



# EPS Creative Health Technology Group Limited

## EPS 創健科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 3860)

# 2023/2024

## ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Shimada Tatsuji (*Chairman and Chief Executive Officer*)  
(*appointed on 1 November 2023*)  
Mr. Miyano Tsumoru (*Managing Director*)  
Mr. Maezaki Masahiro  
Mr. Miyazato Hiroki  
(*appointed on 1 November 2023*)  
Mr. Chiu Chun Tak (*appointed on 1 November 2023*)  
Mr. Okoso Satoshi (*resigned on 1 November 2023*)  
Mr. Gao Feng (*resigned on 1 November 2023*)  
Mr. Haribayashi Keikyo (*resigned on 20 March 2024*)

#### Non-executive Directors

Mr. Kusaba Takuya  
(*appointed on 1 November 2023*)  
Mr. Yan Ping (*appointed on 1 November 2023*)  
Mr. Xia Xiangming (*resigned on 1 November 2023*)

#### Independent Non-executive Directors

Mr. Chan Cheuk Ho  
Mr. Choi Koon Ming  
Mr. Saito Hironobu  
(*appointed on 1 November 2023*)  
Mr. Taniguchi Yasuhiko (*appointed on 1 April 2024*)  
Mr. Taguchi Junichi (*resigned on 1 April 2024*)

### COMPANY SECRETARY

Mr. Chiu Chun Tak

### AUTHORISED REPRESENTATIVES

Mr. Miyano Tsumoru (*appointed on 1 November 2023*)  
Mr. Chiu Chun Tak  
Mr. Gao Feng (*resigned on 1 November 2023*)

### AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)  
Mr. Choi Koon Ming  
Mr. Kusaba Takuya  
(*appointed on 1 November 2023*)  
Mr. Xia Xiangming (*resigned on 1 November 2023*)

### 董事會

#### 執行董事

島田達二先生(*主席兼行政總裁*)  
(*於二零二三年十一月一日獲委任*)  
宮野積先生(*董事總經理*)  
前崎匡弘先生  
宮里啓暉先生  
(*於二零二三年十一月一日獲委任*)  
趙俊德先生(*於二零二三年十一月一日獲委任*)  
大社聡先生(*於二零二三年十一月一日辭任*)  
高峰先生(*於二零二三年十一月一日辭任*)  
張林慶橋先生(*於二零二四年三月二十日辭任*)

#### 非執行董事

草場拓也先生  
(*於二零二三年十一月一日獲委任*)  
嚴平先生(*於二零二三年十一月一日獲委任*)  
夏向明先生(*於二零二三年十一月一日辭任*)

#### 獨立非執行董事

陳卓豪先生  
蔡冠明先生  
齋藤宏暢先生  
(*於二零二三年十一月一日獲委任*)  
谷口恭彥先生(*於二零二四年四月一日獲委任*)  
田口淳一先生(*於二零二四年四月一日辭任*)

### 公司秘書

趙俊德先生

### 授權代表

宮野積先生(*於二零二三年十一月一日獲委任*)  
趙俊德先生  
高峰先生(*於二零二三年十一月一日辭任*)

### 審核委員會

陳卓豪先生(*主席*)  
蔡冠明先生  
草場拓也先生  
(*於二零二三年十一月一日獲委任*)  
夏向明先生(*於二零二三年十一月一日辭任*)

### REMUNERATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)  
Mr. Miyano Tsumoru (*appointed on 20 March 2024*)  
Mr. Chan Cheuk Ho  
Mr. Haribayashi Keikyo (*resigned on 20 March 2024*)

### NOMINATION COMMITTEE

Mr. Taniguchi Yasuhiko (*Chairman*)  
(*appointed on 1 April 2024*)  
Mr. Miyano Tsumoru  
Mr. Chan Cheuk Ho  
Mr. Taguchi Junichi (*resigned on 1 April 2024*)

### AUDITOR

Deloitte Touche Tohmatsu  
Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance  
35/F One Pacific Place, 88 Queensway, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 薪酬委員會

蔡冠明先生(主席)  
宮野積先生(於二零二四年三月二十日獲委任)  
陳卓豪先生  
張林慶橋先生(於二零二四年三月二十日辭任)

### 提名委員會

谷口恭彥先生(主席)  
(於二零二四年四月一日獲委任)  
宮野積先生  
陳卓豪先生  
田口淳一先生(於二零二四年四月一日辭任)

### 核數師

德勤·關黃陳方會計師行  
根據財務匯報局條例註冊的  
公眾利益實體核數師  
香港金鐘道88號太古廣場1座35樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港九龍  
紅磡民樂街23號  
駿昇中心17樓A室

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### LEGAL ADVISERS AS TO HONG KONG LAW

Michael Li & Co

#### PRINCIPAL BANKERS

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

#### COMPANY'S WEBSITE

[www.eps.hk](http://www.eps.hk)

#### STOCK CODE

3860

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 香港法律顧問

李智聰律師事務所

#### 主要往來銀行

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

#### 公司網站

[www.eps.hk](http://www.eps.hk)

#### 股份代號

3860

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of EPS Creative Health Technology Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2024 (the “**Reporting Year**”).

### BUSINESS OVERVIEW

Building on a solid foundation, the Group has been consistently investing in the long-term success of our business. For the year under review, the Group’s revenue increased by approximately HK\$191.7 million or approximately 42.3%, from approximately HK\$452.9 million for the year ended 31 March 2023 to approximately HK\$644.6 million for the year ended 31 March 2024. The Group recorded a loss of HK\$26.5 million (for the year ended 31 March 2023: loss of HK\$50.3 million). The Group has successfully implemented its strategy of expanding our healthcare products business with steady growth which positively affected our results.

Our garment business showed a stable profit for the Reporting Year versus a profit for the same period last year. The revenue was up 22.4% as orders from the United States of America (the “**USA**”) kept on increasing.

On healthcare products business, as both newly acquired subsidiaries, namely (i) EP Trading Co., Ltd. and (ii) R&E Corporation Limited recorded almost a full year revenue into the Group during the Reporting Year as compared to their less substantial revenue contribution for the year ended 31 March 2023, the revenue was up 150.0%. This business has been continually contributing profits and cash flow to support the Group.

As for IRO with CRO services and In-house R&D business, the revenue was up 144.2%. The increase in revenue and gross profit mainly arose as a result of the PRC specialized CRO business being competitive and that the Group is in the process to coordinate industry resources to improve its margins.

致股東：

本人謹代表EPS創健科技集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年三月三十一日止年度(「**報告年度**」)之年報。

### 業務回顧

在穩健的根基下，本集團持續為業務之長遠成功作出投資。於回顧年度，本集團收益由截至二零二三年三月三十一日止年度約452.9百萬港元增加約191.7百萬港元或約42.3%至截至二零二四年三月三十一日止年度約644.6百萬港元。本集團錄得虧損26.5百萬港元(截至二零二三年三月三十一日止年度：虧損50.3百萬港元)。本集團已成功實施保健產品業務擴張戰略，業務穩步增長，對業績產生了積極影響。

與去年同期相比，我們的服裝業務在報告年度實現了穩定的利潤。來自美利堅合眾國(「**美國**」)的訂單持續增加，收益增長22.4%。

保健品業務方面，由於兩家新購的子公司(i)EP貿易有限公司及(ii)瑞益股份有限公司於報告年度錄得幾乎全年收益，與截至2023年3月31日止年度的較不顯著的收益貢獻相比，收益增長150.0%。該業務為集團貢獻利潤和現金流。

而IRO及CRO和內部研發業務的收入則增長144.2%。收入及毛利的增加主要由於中國專業CRO業務具有競爭力，且集團正整合行業資源以提高利潤率。

## CHAIRMAN'S STATEMENT

### 主席報告

#### PROSPECTS

In the face of the ever-changing business environment, the Group has adopted a series of flexible and diversified strategies on garment business. These include optimising product mix, strengthening supply chain management, and improving production efficiency to enhance competitiveness and market adaptability. We are committed to continuously innovating and enhancing our business processes to ensure that our products and services can meet the changing needs of consumers while maintaining our market share in the industry.

On the healthcare segment, our Group considers that the increase in the consumption level in the People's Republic of China (the "PRC") builds the base for the steady growth and will continue its increasing trend in the future. In our Healthcare Products Business ("HCP Business"), we made the following acquisitions during the Reporting Year. In March 2023, we have acquired 65% equity interest of R&E Corporation Limited ("R&E") which wholly owns a PRC company. R&E and its subsidiary possess an extensive distribution network and export/distribute Japanese health food to the PRC market via extensive networks. As such, R&E would be able to complement the existing business operations of the Group in HCP Business Unit by trading and distributing the healthcare products of the Group to generate income for the Group and create positive synergy effect.

Of the existing pipeline, we also have EP Trading Co., Ltd. ("EP Trading") and its subsidiary, which source and distribute large and medium-sized healthcare products for preclinical trials and added services of leasing medical devices to ensure the smooth running of clinical trials. HCP Business Unit will continue to identify potential market needs in a timely manner and expand its lineup of new products.

For our IRO with CRO services and In-house R&D Business, in order to meet customer demands, changes in market structure and the long-term prospects of the healthcare and drug R&D markets, the Group has fully prepared, integrated and launched businesses in the healthcare segment during the Reporting Year, and expanded its services scope to IRO with CRO services with the provision of comprehensive solutions in Japan such as new drug development planning, development promotion, and commercialization support including licensing and financing support, Japan-PRC specialized CRO services and Japanese-Chinese medical personnel exchange service.

#### 前景

面對不斷變化的經營環境，本集團在服裝業務上採取了一系列靈活、多元化的策略。包括優化產品組合、加強供應鏈管理、提高生產效率，以增強競爭力和市場適應能力。我們致力於不斷創新和提升業務流程，以確保我們的產品和服務能夠滿足消費者的不斷變化需求，同時保持行業市場份額。

在保健分部，本集團認為中華人民共和國（「中國」）消費水準的提升為穩定成長奠定了基礎，並將於未來繼續保持成長趨勢。在我們的保健產品業務（「HCP業務」）中，我們在報告年度進行了以下收購。於二零二三年三月，我們收購了R&E Corporation Limited（「R&E」）65%的股權，該公司全資擁有一家中國公司。R&E及其附屬公司擁有廣泛的分銷網絡，並透過廣泛的網絡向中國市場出口／分銷日本保健食品。因此，R&E將能夠透過貿易及分銷本集團的醫療保健產品來補充本集團HCP業務部門的現有業務營運，為本集團產生收入並產生積極的協同效應。

在現有管道中，我們還擁有EP Trading Co. Ltd.（「EP Trading」）及其子公司，負責採購和分銷用於臨床前試驗的大中型醫療保健產品，並租賃醫療設備的增值服務，以確保臨床試驗順利進行。HCP事業部將繼續及時識別潛在的市場需求，擴大新產品陣容。

對於我們的IRO與CRO和內部研發業務，為了滿足客戶需求、市場結構的變化以及醫療保健和藥物研發市場的長遠前景，於報告年度內，本集團在保健分部已做好充分準備、整合和開展業務，及將服務範圍拓展至IRO與CRO服務，在日本提供新藥開發規劃、開發推廣、商業化支援等全面解決方案，包括授權和融資支援、日中專業CRO服務以及日中醫護人員交流服務。

During the Reporting Year, we have newly acquired, Biotube Co., Ltd. (“**Biotube**”), a company initiate in investigator-initiated clinical trials which are highly compatible with the development area of the Group. The resources and innovative research technology controlled by Biotube are of high quality which will further improve the development of the Group’s innovative research sector.

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

### APPRECIATION

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

**EPS Creative Health Technology Group Limited**  
**Shimada Tatsuji**

*Chairman and executive Director*

Hong Kong, 27 June 2024

於報告年度內，我們新收購了Biotube Co., Ltd. (「**Biotube**」)，該公司是一家處於醫師主導臨床試驗的公司，與本集團發展領域高度契合。Biotube管控的資源與創新研究技術優質，將進一步提升本集團創新研究領域的發展。

本集團將持續增強必要的職能，以實現我們的願景，即作為業務發展合作夥伴，創建業務共創平台，滿足中國及日本醫療保健行業從產品開發、製造到分銷的廣泛需求和要求。

### 致謝

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

**EPS創健科技集團有限公司**  
**島田達二**

*主席兼執行董事*

香港，二零二四年六月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INTRODUCTION

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

Under the healthcare segment, the Group is also principally engaged in Healthcare Products Business, IRO with CRO services and In-house R&D Business. During the Reporting Year, the Group has acquired (i) a Hong Kong company which together with its subsidiary are engaged in the sales of Japanese health food to the PRC market via an extensive distribution network; and (ii) a Japanese company which is developing medical devices specialized in in-body tissue architecture (iBTA) technology and is conducting investigator-initiated clinical trial for lower extremity artery bypass surgery in patients with critical lower extremity ischemia, as well as physician-initiated clinical trial for wound care in patients with diabetic foot ulcers.

### 緒言

本集團為一間總部設於香港之服裝供應鏈管理服务供應商，主要從事銷售針織產品業務。本集團為其客戶提供涵蓋時尚趨勢分析、產品設計及開發、材料採購及尋源、生產管理、質量控制及物流服務之一站式服裝供應鏈管理解決方案。本集團之客戶主要為日本及美國服裝零售品牌擁有人或採購代理，產品以彼等之自有品牌營銷及銷售。本集團並無自有品牌。本集團所有針織產品均按照本集團客戶於銷售訂單中列明之規格及要求進行製造，其中部分設計乃由本集團推薦或建議。由於本集團並無擁有或經營任何製造業務，故本集團將整個製造工序外包予中國、泰國及／或柬埔寨從事製造業務之合作廠商。

在醫療保健分部下，集團亦主要從事醫療保健產品業務、IRO及CRO業務及內部研發業務。於報告年度內，本集團已收購(i)一家香港公司及其附屬公司，該公司透過廣泛的分銷網絡向中國市場銷售日本保健食品；和(ii)一家日本公司，該公司正在開發專門從事體內組織架構(iBTA)技術的醫療設備，並正在進行研究者發起的針對嚴重下肢缺血患者的下肢動脈搭橋手術的臨床試驗，以及醫生發起的臨床試驗糖尿病足潰瘍患者傷口照護的臨床試驗。

## BUSINESS REVIEW

### Garment Business

During the Reporting Year, the Group recorded revenue of approximately HK\$467.0 million in this segment, representing an increase of approximately 22.4% as compared to approximately HK\$381.5 million for the year ended 31 March 2023. The Group's gross profit for the Reporting Year in this segment amounted to approximately HK\$69.7 million (for the year ended 31 March 2023: approximately HK\$61.8 million). The increase in gross profit of the Group in this segment was primarily attributable to the increase in the sales volume of a major customer headquartered in the USA.

During the year under review, despite the generally optimistic global outlook driven by the pause in rate hikes and the strength of the USA economy, it is important for the Group to continue to closely monitor other economic instabilities like soaring inflation rates, increasing logistic costs as well as the high energy prices. Our sales teams would continue to expand our client bases and to explore more manufacturing sources and products development. Hopefully by doing so, we could maintain our garment business with a profitable margin.

### Healthcare Products Business

In order to expand our Healthcare Products Business (HCP Business), we made the following acquisitions during the Reporting Year.

In March 2023, we have acquired 65% equity interest of R&E which wholly owns a PRC company. Following the completion in May 2023, R&E and its subsidiary have become part of our Group.

R&E and its subsidiary possess an extensive distribution network and export/distribute Japanese health food to the PRC market via established channels. As such, R&E would be able to complement the existing business operations of the Group in HCP Business Unit by trading and distributing the healthcare products of the Group to generate income for the Group and create a positive synergy effect.

## 業務回顧

### 服裝業務

本集團於報告年度於該分部錄得收益約467.0百萬港元，較截至二零二三年三月三十一日止年度約381.5百萬港元增加約22.4%。本集團於報告年度該分部的毛利約為69.7百萬港元（截至二零二三年三月三十一日止年度：約61.8百萬港元）。本集團於該分部的毛利上升主要由於總部位於美國的主要客戶的整體銷量上升所致。

於回顧年度，儘管在暫停加息及美國經濟強勁的推動下，全球市場前景普遍樂觀，但對本集團而言，持續密切關注其他經濟不穩定因素，如通貨膨脹率飆升、物流成本增加以及能源價格高企尤為重要。本集團的營業部門將繼續拓展客戶基礎，並探索更多的生產來源及產品開發。希望藉著此等舉措，本集團能夠保持服裝業務的利潤率。

### 保健產品業務

為了擴大我們的醫療保健產品業務(HCP業務)，我們在報告年度進行了以下收購。

二零二三年三月，我們收購了R&E 65%的股權，其全資擁有一家中國公司。於二零二三年五月完成後，R&E及其子公司已成為本集團的一部分。

R&E及其子公司擁有廣泛的分銷網絡，並透過既定管道向中國市場出口／分銷日本保健食品。因此，R&E將能夠透過貿易及分銷本集團的醫療保健產品來補充本集團HCP業務部門的現有業務運營，為本集團創造收入並產生積極的協同效應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In this HCP Business Unit, we also have EP Trading and its subsidiary, which has a long-established business operation with connection in the sourcing of healthcare products. They distribute large and medium-sized medical healthcare products for preclinical trials. They have also expanded the channels and network for the import/distribution of consumable healthcare products from overseas to the Japanese and the PRC markets.

In addition, EP Trading provides leasing of medical devices service to ensure the smooth running of clinical trials, such as electrocardiograms, drug refrigerators, centrifuges and other items.

HCP Business Unit recorded revenue of approximately HK\$139.5 million for the Reporting Year, representing an increase of approximately 150.0% as compared to approximately HK\$55.8 million for the year ended 31 March 2023. The Group's gross profit for the Reporting Year in this segment amounted to approximately HK\$29.6 million (for the year ended 31 March 2023: approximately HK\$12.2 million). The increase in revenue and gross profit mainly arose as a result of the acquisition of R&E and its subsidiary. R&E distributes popular Japanese food products to the PRC, and gained substantial market shares via strong brand products and extensive networks.

#### **Provision of Innovative Research Organization (IRO) Business with Specialised Contract Research Organization (CRO) Services and In-house R&D Business (“IRO with CRO Services and In-house R&D Business”)**

##### ***IRO with CRO Services***

The Group has been aiming to provide one stop solution to academia, biotech-ventures and pharmaceutical companies in Japan and the PRC, based on our knowledge and know-how of drug development support businesses that we have cultivated over many years in Japan and the PRC.

在這個HCP業務部門中，我們還擁有EP Trading及其子公司，該公司在保健產品採購方面擁有悠久的業務運作。他們分銷用於臨床前試驗的大中型醫療保健產品。他們也擴大了從海外進口/分銷保健消費品至日本及中國市場的通路和網絡。

此外，EP Trading也提供醫療設備租賃服務，以確保臨床試驗的順利進行，如心電圖、藥物冰箱、離心機等物品。

HCP業務單位於報告年度錄得收益約139.5百萬港元，較截至二零二三年三月三十一日止年度約55.8百萬港元增加約150.0%。本集團於報告年度該分部的毛利約為29.6百萬港元(截至二零二三年三月三十一日止年度：約12.2百萬港元)。收入和毛利的增加主要是由於收購R&E及其子公司所致。R&E將受歡迎的日本食品分銷到中國，並透過強大的品牌產品和廣泛的網絡獲得了巨大的市場份額。

提供創新研究機構(IRO)服務包括專業受託研究機構(CRO)服務和內部研發業務(「IRO及CRO和內部研發業務」)

##### ***IRO及CRO業務***

集團一直致力於以我們在日本和中國多年培育的藥物開發支援業務的知識和專業知識為基礎，為日本和中國的學術界、生物技術企業和製藥公司提供一站式解決方案。

We have called it "IRO Business" which is quite a new business model to provide services for business development and commercialization support including the entry of the PRC companies into the Japanese market and the entry of the biotech-ventures in Japan into the PRC. This business is also characterized by the fact that most of the business development clients are mainly in the early stage which require consultation and there shall be long-term benefits once these clients' business proceed.

As a part of business function, the Group has CRO Services which is principally engaged in clinical trial services providing project management, clinical operations, data science, consulting for medical safety and regulatory science in the PRC.

The IRO Business would be expected to provide synergy for the expansion of the In-House R&D business and Healthcare Products Business (HCP Business) Unit of the Group.

#### ***In-house R&D Business***

In order to expand our In-house R&D Business, we made the following acquisition during the Reporting Year.

In November 2023, we entered into a share transfer agreement to acquire approximately 47.3% equity interest in Biotube and a subscription agreement to subscribe for convertible bonds issued by Biotube. Following the completion of the acquisition and the subscription (and conversion of the said convertible bonds) in January 2024, the Company indirectly holds 51% equity interest in Biotube and it has become part of our Group.

Biotube is developing medical devices specialized in In-body tissue architecture (iBTA) technology, and developed a device that enables the subcutaneous formation of tubular tissue from the patient's own tissue and is conducting a physician-initiated clinical trial for lower extremity artery bypass surgery for patients with a lower extremity arterial disease (LEAD). Biotube has also developed a device that enables the subcutaneous formation of tissue bodies in which the patient's own stem cells and is conducting a physician-initiated clinical trial for wound treatment in patients with diabetic foot ulcers. Biotube has been working in the Group to aggressively pursue the early commercialization of iBTA technology for the implementation of new regenerative medicine in society.

我們稱之為「IRO業務」，這是一種相當新的業務模式，為業務開發和商業化支援提供服務，包括中國公司進入日本市場以及日本生物技術企業進入中國。該業務的另一個特點是，大部份業務拓展客戶主要處於早期階段，需要諮詢，一旦這些客戶的業務開展，將會產生長期利益。

作為業務功能的一部分，本集團擁有CRO服務，主要在中國從事臨床試驗服務，提供專案管理、臨床營運、資料科學、醫療安全諮詢及監管科學。

IRO業務預計將為集團內部研發業務和醫療保健產品業務(HCP業務)部門的擴張提供綜效。

#### ***內部研發業務***

為了擴大我們的內部研發業務，我們在報告年度內進行了以下收購。

二零二三年十一月，我們簽訂了股權轉讓協議，收購Biotube約47.3%的股權，並簽訂認購協議，認購Biotube發行的可轉換債券。於二零二四年一月完成收購及認購(及上述可換股債券轉換)後，本公司間接持有Biotube 51%股權，成為本集團的一部分。

Biotube正在開發專門從事體內組織構建(iBTA)技術的醫療設備，並開發了一種能夠從患者自身組織皮下形成管狀組織的設備，並正在進行由醫生發起的臨床試驗針對下肢動脈疾病(LEAD)患者進行下肢動脈繞道手術。Biotube還開發了一種設備，可以在皮下形成含有患者自身幹細胞的組織體，並正在進行一項由醫生發起的糖尿病足潰瘍患者傷口治療臨床試驗。Biotube一直在集團內積極致力於iBTA技術的早期商業化，以在社會上實施新的再生醫學。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the In-house R&D Business, it has been focusing and making steady progress on the initiatives of (i) exploring the potential for anti-obesity and anti-diabetes using the brown fat cell induction technology in a subsidiary which is EPD Co., Ltd.; (ii) creating a new treatment option so that EIM-001 becomes an alternative to highly invasive surgical bypass surgery in peripheral artery diseases in a subsidiary which is FEF Pharmaceutical Co., Ltd.; (iii) pursuing the possibility of sublingual vaccines, focusing on the importance of secretory IgA, which it considers influences defense against allergic diseases as well as against new coronaviruses in a division, Research Center; and (iv) developing medical devices specialized in iBTA technology in a subsidiary which is Biotube.

The progress of each of the above initiatives is as follows: (i) preparing for clinical research; (ii) conducting investigator-initiated clinical trials; (iii) publishing research results/findings on some articles in each research as needed; and (iv) conducting investigator-initiated clinical trials.

IRO Business with CRO Services and In-house R&D Business Unit recorded revenue of approximately HK\$38.1 million for the Reporting Year in this business segment, representing an increase of approximately 144.2% as compared to approximately HK\$15.6 million for the year ended 31 March 2023. The Group's gross loss for the Reporting Year in this segment amounted to approximately HK\$0.08 million (for the year ended 31 March 2023: gross loss approximately HK\$6.1 million). The increase in revenue and decrease in gross loss mainly arose as a result of the PRC specialised CRO business being competitive and that the Group is in the process to coordinate industry resources to improve its margins.

在內部研發業務方面，一直專注並穩定地推動以下舉措：(i)子公司EPD株式會社利用褐色脂肪細胞誘導技術探索抗肥胖和抗糖尿病的潛力；(ii)創造一種新的治療選擇，子公司FEF創藥株式會社使EIM-001成為週邊動脈疾病高侵入性外科搭橋手術的替代方案；(iii)研究中心的一個部門致力於探索舌下疫苗的可能性，重點在於分泌型IgA的重要性，認為分泌型IgA影響對過敏性疾病和新型冠狀病毒的防禦；及(iv)子公司Biotube開發專門用於iBTA技術的醫療設備。

上述各項措施的進展如下：(i)臨床研究準備；(ii)由研究者發起的臨床試驗；(iii)根據需要發表每項研究中部分文章的研究結果／發現；(iv)由研究者發起的臨床試驗。

IRO業務及CRO服務及內部研發業務部於本報告年度錄得該業務分部收益約38.1百萬港元，較約15.6百萬港元增加約144.2%截至二零二三年三月三十一日止年度。本集團於報告年度此分部的毛損約為0.08百萬港元(截至二零二三年三月三十一日止年度：毛損約6.1百萬港元)。收入及毛損減少主要由於中國專業CRO業務競爭激烈，且本集團正在協調產業資源以提高利潤率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Performance Review

The Group's total comprehensive expense attributable to owners of the Company was approximately HK\$22.3 million for the Reporting Year (for the year ended 31 March 2023, the total comprehensive expense attributable to owners of the Company was as approximately HK\$45.4 million). The decrease of the total comprehensive expense attributable to owners of the Company is mainly attributable to (i) the increase in profit on healthcare products business of approximately HK\$13.1 million and (ii) the fair value gain on promissory note due to non-controlling interests of approximately HK\$16.1 million.

#### FINANCIAL REVIEW

##### Revenue from Garment Business

The Group's knitwear products are divided into three categories, namely womenswear products, menswear products and kidswear products. During the Reporting Year, the Group's revenue mainly derived from the sales of womenswear products, which accounted for approximately 72.5% (for the year ended 31 March 2023: approximately 78.3%) of the Group's total revenue for the Reporting Year. The following table sets out a breakdown of the Group's revenue by product category for each of the two years ended 31 March 2024:

		Year ended 31 March 截至三月三十一止年度				Rate of Change 變動比率
		2024 二零二四年		2023 二零二三年		
		HK'000 千港元	%	HK'000 千港元	%	%
Womenswear	女裝	<b>338,604</b>	<b>72.5</b>	298,830	78.3	13.3
Menswear	男裝	<b>117,833</b>	<b>25.2</b>	68,995	18.1	70.7
Kidswear	童裝	<b>10,541</b>	<b>2.3</b>	13,675	3.6	(23.4)
Total	總收益	<b>466,978</b>	<b>100.0</b>	381,500	100.0	22.4

#### 表現回顧

本集團於報告年度之本公司擁有人應佔全面開支總額約為22.3百萬港元(截至二零二三年三月三十一日止年度，本公司擁有人應佔全面開支總額約為45.4百萬港元)。本公司擁有人應佔全面開支總額減少主要由於(i)保健產品業務溢利增加約13.1百萬港元及(ii)非控股權益產生的承兌票據公允價值收益約16.1百萬港元。

#### 財務回顧

##### 服裝業務收益

本集團之針織產品劃分為三個類別，即女裝產品、男裝產品、童裝產品。於報告年度，本集團之收益主要來自銷售女裝產品，其佔報告年度本集團總收益約72.5% (截至二零二三年三月三十一日止年度：收益約78.3%)。下表載列本集團於截至二零二四年三月三十一日止兩個年度各按產品類別劃分之收益明細：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Year, the sales volume of the Group amounted to approximately 5.7 million pieces (for the year ended 31 March 2023: approximately 4.6 million pieces) of finished knitwear products. Set out below are the total sales quantity of each product category for each of the two years ended 31 March 2024:

於報告年度，本集團之針織服裝產品銷量為約5.7百萬件(截至二零二三年三月三十一日止年度：約4.6百萬件)。以下載列於截至二零二四年三月三十一日止兩個年度各產品類別之總銷量：

		Year ended 31 March 截至三月三十一止年度				Rate of Change 變動比率
		2024 二零二四年		2023 二零二三年		
		Pieces '000 件數 千件	%	Pieces '000 件數 千件	%	%
Womenswear	女裝	3,993	70.5	3,345	73.1	19.4
Menswear	男裝	1,476	26.0	969	21.2	52.3
Kidswear	童裝	200	3.5	264	5.7	(24.2)
Total	總銷量	5,669	100.0	4,578	100.0	23.8

The selling price of each of the product category depends primarily on, among other things, (i) the complexity of the product design; (ii) the size of an order; (iii) the delivery schedule set out by customers; (iv) the costs of raw materials; and (v) the production costs as quoted by the third-party manufacturers. Accordingly, the selling price of the Group's products may differ considerably in different purchase orders by different customers. Set out below are the average selling prices per piece of finished product sold by the Group by product category for each of the two years ended 31 March 2024:

各產品類別之售價主要視乎(其中包括)下列各項而定：(i)產品設計複雜程度；(ii)訂單規模；(iii)客戶所定交付時間表；(iv)原材料成本；及(v)第三方製造商所報生產成本。因此，本集團之產品售價可能因不同客戶之不同採購訂單而大相逕庭。以下載列本集團於截至二零二四年三月三十一日止兩個年度各所售成品按產品類別劃分之每件平均售價：

		Year ended 31 March 截至三月三十一止年度				Rate of Change 變動比率
		2024 二零二四年		2023 二零二三年		
		Average selling price (Note) 平均售價 (附註)		Average selling price (Note) 平均售價 (附註)		%
		HK\$ 港元		HK\$ 港元		
Womenswear	女裝	84.8		89.3		(5.0)
Menswear	男裝	79.8		71.2		12.1
Kidswear	童裝	52.7		51.8		1.7
Overall average selling price per piece	合計每件平均 售價	82.4		83.3		(1.1)

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

附註：每件平均售價指年內收益除以年內總銷量。

The Group's revenue from the garment segment increased by approximately 22.4%, or approximately HK\$85.5 million, from approximately HK\$381.5 million for the year ended 31 March 2023 to approximately HK\$467.0 million for Reporting Year. The increase in revenue was primarily attributable to the increase in purchase orders of the Group from a major customer headquartered in the USA.

### Womenswear

During the Reporting Year, the Group's revenue from the garment segment mainly derived from the sales of womenswear products. Revenue derived from the sales of womenswear products increased by approximately HK\$39.8 million or 13.3%, from approximately HK\$298.8 million for the year ended 31 March 2023 to approximately HK\$338.6 million for the Reporting Year. Such increase was mainly attributable to the increase in sales quantity from approximately 3.3 million pieces for the year ended 31 March 2023 to approximately 4.0 million pieces for the Reporting Year, which outweighed the decrease in average selling price per piece of womenswear products from approximately HK\$89.3 for the year ended 31 March 2023 to approximately HK\$84.8 for the Reporting Year.

### Menswear

The Group's revenue derived from the sales of menswear products increased by approximately HK\$48.8 million or 70.7% from approximately HK\$69.0 million for the year ended 31 March 2023 to approximately HK\$117.8 million for the Reporting Year. Such increase was mainly attributable to the increase in sales quantity from approximately 1.0 million pieces for the year ended 31 March 2023 to approximately 1.5 million pieces for the Reporting Year coupled with the increase in average selling price per piece of menswear products from approximately HK\$71.2 for the year ended 31 March 2023 to approximately HK\$79.8 for the Reporting Year.

本集團之服裝分部收益由截至二零二三年三月三十一止年度約381.5百萬港元至報告年度約467.0百萬港元增加約85.5百萬港元(增加約22.4%)。收益增加乃主要由於本集團來自一名總部設於美國之主要客戶之採購訂單增加所致。

### 女裝

於報告期間，本集團之服裝分部收益主要來自銷售女裝產品。銷售女裝產品所得收益由截至二零二三年三月三十一日止年度約298.8百萬港元至報告年度約338.6百萬港元增加約39.8百萬港元(增加約13.3%)。該增幅主要由於女裝產品銷量由截至二零二三年三月三十一止年度約3.3百萬件增至報告年度約4.0百萬件，超過每件平均售價由截至二零二三年三月三十一日止年度約89.3港元減至報告年度約84.8港元之幅度所致。

### 男裝

本集團銷售男裝產品所得收益由截至二零二三年三月三十一日止年度約69.0百萬港元至報告年度約117.8百萬港元增加約48.8百萬港元(增加約70.7%)。該增幅主要由於銷售數量由截至二零二三年三月三十一日止年度約1.0百萬件增加至報告年度約1.5百萬件，加上男裝產品每件平均售價由二零二三年三月三十一日止年度約71.2港元增至報告年度約79.8港元之幅度所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Kidswear

Revenue derived from the sales of kidswear products of the Group decreased by approximately HK\$3.2 million or 23.4% to approximately HK\$10.5 million for the Reporting Year from approximately HK\$13.7 million for the year ended 31 March 2023. The decrease in the revenue of the Group's kidswear products was mainly attributable to the decrease in sales volume of the Group's kidswear products from approximately 0.3 million pieces for the year ended 31 March 2023 to approximately 0.2 million pieces for the Reporting Year, which outweighed the increase in average selling price per piece of the kidswear products from approximately HK\$51.8 for the year ended 31 March 2023 to approximately HK\$52.7 for the Reporting Year.

#### Revenue from Healthcare Products Business

Revenue derived from the Healthcare Products Business (HCP Business) of the Group increased by approximately HK\$83.7 million or 150.0% to approximately HK\$139.5 million for the year ended 31 March 2024 from approximately HK\$55.8 million for the year ended 31 March 2023. The increase in revenue and gross profit mainly arose as a result of the acquisition of R&E and its subsidiary. R&E distributes popular Japanese food products to the PRC, and gained substantial market shares via strong brand products and extensive networks. On the other hand, EP Trading's revenue decreased due to re-evaluation of the product line.

#### 童裝

本集團銷售童裝產品所得收益由截至二零二三年三月三十一日止年度約13.7百萬港元至截至報告年度約10.5百萬港元減少3.2百萬港元(減少約23.4%)。本集團童裝產品之收益減少主要由於本集團童裝產品銷量由截至二零二三年三月三十一日止年度約0.3百萬件減少至報告年度約0.2百萬件，超過童裝產品每件平均售價由截至二零二三年三月三十一日止年度約51.8港元增至報告年度約52.7港元之幅度所致。

#### 保健產品業務收益

截至二零二四年三月三十一日止年度，本集團保健品業務(HCP業務)產生的收入由截至二零二三年三月三十一日止年度約55.8港元增加約83.7百萬港元或150.0%至約139.5百萬港元。收入和毛利的增加主要是由於收購R&E及其子公司所致。R&E將受歡迎的日本食品分銷到中國，並透過強大的品牌產品和廣泛的網絡獲得了巨大的市場份額。另一方面，EP Trading的收入因重新評估產品線而下降。

#### Revenue 收入

#### Year ended 31 March 截至三月三十一止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Rate of Change 變動比率 %
R&E	R&E	91,681	-	n/a
EP Trading	EP Trading	47,807	55,844	(14.4)
Total	總計	139,488	55,844	150.0%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

Revenue derived from the IRO with CRO Services and In-house R&D Business of the Group increased by approximately HK\$22.5 million or 144.2% to HK\$38.1 million for the year ended 31 March 2024 from approximately HK\$15.6 million for the year ended 31 March 2023.

#### IRO及CRO和內部研發業務收益

截至二零二四年三月三十一日止年度，來自本集團CRO服務及內部研發業務的IRO收入由截至二零二三年三月三十一日止年度約15.6百萬港元增加約22.5百萬港元或144.2%至38.1百萬港元。

		Revenue 收入		
		Year ended 31 March 截至三月三十一止年度		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Rate of Change 變動比率 %
IRO with CRO	IRO及CRO	28,668	8,735	228.2
In-house R&D	內部研發	9,481	6,827	38.9
Total	總計	38,149	15,562	144.2%

#### Gross profit and gross profit margins

##### Garment Business

The Group's gross profit is improved to approximately HK\$69.7 million for the Reporting Year as compared with approximately HK\$61.8 million for the year ended 31 March 2023, representing an increase of approximately 12.8%. The Group's gross profit margin decreased to approximately 14.9% for the Reporting Year from approximately 16.2% for the year ended 31 March 2023. Such decrease in the Group's gross profit margin was mainly attributable to the decrease in average selling price per piece of womenswear products for the Reporting Year.

##### Healthcare Products Business (HCP Business)

The Group's gross profit in this business segment increased to approximately HK\$29.6 million for the year ended 31 March 2024 from approximately HK\$12.2 million for the year ended 31 March 2023, representing an increase of approximately 142.6%. The increase in revenue and gross profit mainly arose as a result of the acquisition of R&E and its subsidiary. R&E distributes popular Japanese food products to the PRC, and gained substantial market shares via strong brand products and extensive networks.

#### 毛利及毛利率

##### 服裝業務

本集團於報告年度的毛利較截至二零二二年九月三十日止年度約61.8百萬港元改善至約69.7百萬港元，增加約12.8%。本集團的毛利率由截至二零二三年三月三十一日止年度約16.2%減少至報告年度約14.9%。本集團的毛利率減少主要是由於截至二零二三年三月三十一日止年度的整體產品每件平均售價增加所致。本集團毛利率下降主要由於報告年度內之女裝產品每件平均售價下降所致。

##### 保健產品業務

本集團於該業務分部的毛利由截至二零二三年三月三十一日止年度約12.2百萬港元增加至截至二零二四年三月三十一日止年度約29.6百萬港元，增幅約142.6%。收入和毛利的增加主要是由於收購R&E及其子公司所致。R&E將受歡迎的日本食品分銷到中國，並透過強大的品牌產品和廣泛的網絡獲得了巨大的市場份額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

The Group's gross loss decreased to approximately HK\$0.08 million for the year ended 31 March 2024 from gross loss approximately HK\$6.1 million for the year ended 31 March 2023, representing a decrease of approximately 98.7%. The increase in revenue and decrease in gross loss mainly arose as result of that the PRC specialised CRO business has being competitive and the Group is in the process to coordinate industry resources to improve its margins.

#### **Other income, gains and losses**

Other income, gains and losses mainly consist of sample sales income, exchange loss and fair value gain on promissory note due to non-controlling interests. Other income, gains and losses increased by approximately HK\$12.2 million for the year ended 31 March 2024 to gain of HK\$11.9 million from loss of approximately HK\$0.3 million for the year ended 31 March 2023. The increase in other income, gains and losses of the Group was primarily attributable to the fair value gain on promissory note due to non-controlling interests of approximately HK\$16.1 million, issued for the acquisition of the 65% equity interests in R&E during the Reporting Year.

#### **Research and development expenses**

Research and development expenses have increased to approximately HK\$24.3 million for the year ended 31 March 2024 from approximately HK\$13.0 million for the year ended 31 March 2023, representing an increase of approximately 86.9%. Such increase was mainly attributable to the increase in research and development trials during the year.

#### **Selling and distribution expenses**

Selling and distribution expenses mainly consist of advertising expenses, commission expenses, logistic expenses, sample costs and staff costs and benefits of merchandising staff. Selling and distribution expenses increased to approximately HK\$48.8 million for the year ended 31 March 2024 from approximately HK\$33.8 million for the year ended 31 March 2023, representing an increase of approximately 44.4%. Such increase was mainly attributable to the overall increase in transportation cost and the selling expenses of the Healthcare Products Business and the Garment Business.

#### **IRO及CRO和內部研發業務**

本集團的毛損由截至二零二三年三月三十一日止年度約6.1百萬港元減少至截至二零二四年三月三十一日止年度約0.08百萬港元，減幅約98.7%。收入增加及毛損減少主要由於中國專業CRO業務競爭激烈，且本集團正在協調產業資源以提高利潤率。

#### **其他收入、收益及虧損**

其他收入、收益和虧損主要包括樣本銷售收入、匯兌損失以及非控股權益產生的承兌票據公允價值收益。其他收入、收益及虧損由截至二零二三年三月三十一日止年度虧損約0.3百萬港元至截至二零二四年三月三十一日止年度收益約11.9百萬港元增加約12.2百萬港元。本集團其他收入、收益及虧損增加主要由於報告年內為收購R&E 65%股權而發行的非控股權益產生的承兌票據公允價值收益約16.1百萬港元所致。

#### **研發開支**

研發開支由截至二零二三年三月三十一日止年度約13.0百萬港元增加至截至二零二四年三月三十一日止年度約24.3百萬港元，增幅約86.9%。該增加主要由於年內研發試驗增加所致。

#### **銷售及分銷開支**

銷售及分銷費用主要包括廣告費用、佣金費用、物流費用、樣品費用以及人員成本和行銷人員的福利。銷售及分銷開支由截至二零二三年三月三十一日止年度約33.8百萬港元增加至截至二零二四年三月三十一日止年度約48.8百萬港元，增幅約44.4%。該增加主要由於運輸成本及保健品業務及服裝業務銷售費用整體增加所致。

### Administrative expenses

Administrative expenses primarily consist of legal and professional fees, overseas and local travelling and general administrative expenses. Administrative expenses decreased to approximately HK\$55.0 million for the year ended 31 March 2024 from approximately HK\$63.1 million for the year ended 31 March 2023, representing a significant decrease of approximately 12.8%. Such decrease was mainly attributable to the decrease in staff costs and benefits during the year.

### Finance costs

Finance costs increased to approximately HK\$7.1 million for the year ended 31 March 2024 from approximately HK\$5.8 million for the year ended 31 March 2023. Such increase was mainly attributable to the increase in the factoring cost arisen from the Garment Business.

### Total comprehensive expense attributable to owners of the Company

Total comprehensive expense attributable to owners of the Company amounted to approximately HK\$22.3 million for the year ended 31 March 2024 compared with that of approximately HK\$45.4 million for the year ended 31 March 2023, representing a decrease of approximately HK\$23.1 million. The decrease in the total comprehensive expense attributable to owners of the Company is mainly attributable to (i) the increase in profit on healthcare products business of approximately HK\$13.1 million and (ii) the fair value gain on promissory note due to non-controlling interests of approximately HK\$16.1 million.

### 行政開支

行政開支主要包括法律及專業費用、海外及本地差旅費及一般行政開支。行政開支由截至二零二三年三月三十一日止年度約63.1百萬港元減少至截至二零二四年三月三十一日止年度約55.0百萬港元，大幅減少約12.8%。該增加主要歸因於年內員工成本及福利減少所致。

### 融資成本

財務成本由截至二零二三年三月三十一日止年度約5.8百萬港元增加至截至二零二四年三月三十一日止年度約7.1百萬港元。該增加主要由於製衣業務產生的應收賬款保理增加所致。

### 本公司擁有人應佔全面開支總額

截至二零二四年三月三十一日止年度，本公司擁有人應佔全面開支總額約為22.3百萬港元，較截至二零二三年三月三十一日止年度，本公司擁有人應佔全面開支總額約為45.4百萬港元，減少約23.1百萬港元。本公司擁有人應佔全面開支總額減少主要由於(i)保健產品業務溢利增加約13.1百萬港元及(ii)非控股權益產生的承兌票據公允價值收益約16.1百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BASIC LOSS PER SHARE

The Company's basic loss per share for the year ended 31 March 2024 was approximately HK4.41 cents, as compared to the basic loss per share of approximately HK9.15 cents for the year ended 31 March 2023. The significant decrease in the Company's basic loss per share for the year ended 31 March 2023 was a result of the increase in revenue generated in the Healthcare Products Business for the year ended 31 March 2024.

#### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (for the year ended 31 March 2023: Nil).

#### LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2024, the Group's operations were generally financed through its internally generated cash flows and borrowings from banks. The Directors believe that in the long term, the Group's operations will be funded by a combination of internally generated cash flows and bank borrowings and, if necessary, additional equity financing.

As at 31 March 2024 and 2023, the Group had net current assets of approximately HK\$6.9 million and HK\$101.5 million, respectively, including cash and cash equivalents of approximately HK\$115.5 million and HK\$131.5 million, respectively. The Group's current ratio decreased from approximately 1.9 as at 31 March 2023 to approximately 1.0 as at 31 March 2024. Such decrease was mainly due to the significant increase of current liabilities by approximately 78.0% as compared to the balances as at 31 March 2023. They were mainly attributable to the additional research and development cost and losses arisen from the IRO with CRO services and In-house R&D Business and the increase in amount due to ultimate holding company.

#### 每股基本虧損

本公司截至二零二四年三月三十一日止年度之每股基本虧損約為4.41港仙(截至二零二三年三月三十一日止年度之每股基本虧損約：約9.15港仙)。本公司截至二零二四年三月三十一日止年度的每股基本虧損出現大幅降下是由於截至二零二四年三月三十一日止年度保健產品業務收益增加所致。

#### 末期股息

董事會並不建議派付截至二零二四年三月三十一日止年度之末期股息(截至二零二三年三月三十一日止年度：無)。

#### 流動資金及財務資源

截至二零二三年三月三十一日止年度，本集團一般透過其內部產生之現金流量及銀行借貸撥付營運資金。董事認為，長遠而言，本集團將透過內部產生之現金流量及銀行借貸以及(如必要)額外股權融資的組合方式撥付營運資金。

於二零二四年三月三十一日及二零二三年三月三十一日，本集團的流動資產淨值分別約為6.9百萬港元及101.5百萬港元，包括現金及現金等價物分別約115.5百萬港元及131.5百萬港元。本集團的流動比率由二零二三年三月三十一日的約1.9下降至二零二四年三月三十一日的約1.0。該減少主要是由於與二零二三年三月三十一日的餘額相比，流動負債大幅增加約78%。主要是由於IRO及CRO和內部研發業務產生的額外研發成本和虧損及應付最終控股公司款項的增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Gearing ratio is calculated based on the total loans and borrowings (including bank borrowings due within one year and lease liabilities) divided by total equity at the respective reporting date. As at 31 March 2024 and 2023, the Group's gearing ratio was 0.08 and 0.03, respectively. The Group entered into two banking facility agreements with the amount in aggregate of up to approximately HK\$19.8 million (at 31 March 2023: HK\$19.8 million). The Group's rate of unutilised banking facilities was 63.1% as at 31 March 2024. With the existing available cash and cash equivalents, the Group has sufficient liquidity to satisfy its funding requirements, but the Group will continue to look for fund raising opportunities in order to further strengthen the Group financial cash position.

#### TREASURY POLICIES

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

資產負債率按各報告日期的貸款及借款總額（包括一年內到期的銀行借款及租賃負債）除以總權益計算。截至二零二四年三月三十一日及二零二三年三月三十一日，本集團的資產負債率分別為0.08及0.03。本集團訂立兩項銀行融資協議，金額合共高達約19.8百萬港元（於二零二三年三月三十一日：19.8百萬港元）。截至二零二四年三月三十一日，本集團的未動用銀行融資率為63.1%。憑藉現有可用現金及現金等價物，本集團有充足的流動資金來滿足其資金需求，但本集團將繼續尋找集資機會，以進一步加強集團財務現金狀況。

#### 庫務政策

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the year ended 31 March 2024. The share capital of the Company only comprises ordinary shares.

As at 31 March 2024, the Company's issued share capital was HK\$5.0 million divided by 500,000,000 ordinary shares of HK\$0.01 each.

#### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year ended 31 March 2024, the Group has acquired 51% of the issued share capital of Biotube.

References are made to announcements of the Company dated 29 November 2023 and 29 January 2024.

On 29 November 2023, EPS Innovative Medicine (Japan) Co., Ltd., a wholly owned subsidiary of the Company as purchaser and individual shareholders of Biotube as vendors, entered into a share transfer agreement. The total consideration for the acquisition is approximately JPY612.2 million (equivalent to approximately HK\$31.8 million).

On the same day, EPS Innovative Medicine (Japan) Co., Ltd., entered into a subscription agreement in relation to the subscription for convertible bonds issued by Biotube at the principal amount of approximately JPY150.0 million (equivalent to approximately HK\$7.8 million).

Following the completion of the acquisition and the subscription (and conversion of the aforesaid convertible bonds) in January 2024, the Company indirectly holds 51% equity interest in Biotube and it has become part of our Group.

Save as disclosed above, during the year ended 31 March 2024, the Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures nor had any significant investment with a value of 5% or more of the Company's total assets.

#### 資本架構

截至二零二四年三月三十一日止年度，本公司之資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二四年三月三十一日，本公司之已發行股本為5.0百萬港元，分為500,000,000股每股面值0.01港元之普通股份。

#### 重大收購或出售附屬公司、聯營公司或合營公司

截至二零二四年三月三十一日止年度，本集團已收購Biotube 51.0%之已發行股本。

茲提述本公司日期為二零二三年十一月二十九日及二零二四年一月二十九日之公告。

於二零二三年十一月二十九日，本公司的全資附屬公司EPS Innovative Medicine (Japan) Co., Ltd. (作為買方)與Biotube之個人股東(作為賣方)訂立股份轉讓協議。收購事項的總代價為612.2百萬日圓(相當於約31.8百萬港元)。

同日，EPS Innovative Medicine (Japan) Co., Ltd. 就認購Biotube發行的可換股債券訂立認購協議，本金額約150百萬日圓(相當於約7.8百萬港元)。

二零二四年一月收購及認購(及上述可換股債券轉換)完成後，本公司間接持有Biotube 51%股權，成為本集團的一部分。

除上述披露外，截至二零二四年三月三十一日止年度，本集團並無任何重大收購或出售子公司、聯營企業或合營企業的情況，也無任何價值佔本公司總資產5%或以上的重大投資。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### CONTINGENT LIABILITIES

A subsidiary of the Company has been involved in a legal action as a defendant for its alleged failure to provide a compensation to the plaintiff.

The Directors are of the opinion that, based on legal advice sought, there are valid grounds to defend against the legal claim. The Group will also take appropriate actions to negotiate for settlement, and the legal claim is expected to be settled in the course of the next twelve months.

The maximum liabilities of the Group under the legal action were in the amount of HK\$5,280,000. Save as disclosed above, the Group did not have any material contingent liabilities as at 31 March 2024 (as at 31 March 2023: HK\$Nil).

### CAPITAL COMMITMENTS

The Group has capital commitments of JPY50 million (equivalent to approximately HK\$2.6 million) as at 31 March 2024 (as at 31 March 2023: JPY50 million (equivalent to approximately HK\$2.9 million)).

### FOREIGN EXCHANGE EXPOSURE

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

### 重大投資及資本資產之未來計劃

本集團現時並無其他重大投資及資本資產計劃。

### 或然負債

本公司之子公司因涉嫌未向原告提供賠償而作為被告提起法律訴訟。

董事認為，根據所尋求的法律意見，有正當理由對法律索賠進行抗辯。該集團還將採取適當行動進行談判以達成和解，預計法律索賠將在未來十二個月內解決。

本集團在該法律訴訟中的最高負債為港幣5,280,000元。除上文所揭露者外，於二零二四年三月三十一日，本集團並無任何重大或然負債(於二零二三年三月三十一日：零港元)。

### 資本承諾

於二零二四年三月三十一日，本集團的資本承諾為50百萬日元(相當於約2.6百萬港元)(於二零二三年三月三十一日：50百萬日元(相當於約2.9百萬港元))。

### 外匯風險

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PLEDGE OF ASSETS

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

		Year ended 31 March 截至三月三十一止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	9,000	9,000

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group employed a total of 136 full-time employees (as at 31 March 2023: 136). The Group's staff costs included Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes. For the years ended 31 March 2024 and 2023, the Group's total staff costs (including Directors' emoluments) amounted to approximately HK\$54.3 million and HK\$55.1 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification(s), experience, position and seniority of individual employee. In addition to the basic salary, year-end bonuses would be discretionarily offered to those employees with outstanding performance, in order to retain employees continuously contributing to the Group.

The remuneration committee of the Company reviews and determines the remuneration and compensation packages of the Directors and senior management of the Company with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group. Share options may also be granted to the Directors and senior management under the share option scheme.

#### 資產抵押

於以下各報告年度末，以下資產已抵押予銀行以擔保本集團獲授之若干銀行融資：

#### 僱員及薪酬政策

於二零二四年三月三十一日，本集團僱有合共136名全職僱員（於二零二三年三月三十一日：136名）。本集團之員工成本主要包括董事酬金、薪金、其他員工福利及退休計劃供款。截至二零二四年及二零二三年三月三十一日止年度，本集團員工成本總額（包括董事酬金）分別約為54.3百萬港元及55.1百萬港元。薪酬乃經參考市場條款以及個別僱員之表現、資格、經驗、職位及資歷釐定。除基本薪金外，亦會向表現出色之僱員酌情提供年終花紅，以留住員工持續為本集團作出貢獻。

本公司薪酬委員會參考董事及本公司高級管理層之經驗、職責、工作量、投放於本集團之時間及本集團之表現，檢討及釐定彼等之薪酬及報酬待遇。董事及高級管理層亦可根據購股權計劃獲授購股權。

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2024, the Group mainly carried out its businesses in Hong Kong, the PRC and Japan. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong, the PRC and Japan.

### ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising environmental adverse impacts in daily operations, such as energy saving and recycling of office resources. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organisation. The Group has complied with all relevant laws, rules and regulations regarding environmental protection, health and safety, workplace conditions and employment during the year ended 31 March 2024.

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws, rules and regulations in Hong Kong and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance, birthday leave to the eligible employees, etc. The Group works closely with its customers in devising new product designs each season and delivering knitwear products according to their requirements. The Group's Garment Business had maintained business relationships with its major customers for a period ranging from 2 to 14 years. Over the years, the Directors believe that the Group has fostered a trustworthy and reliable strategic partnership with its customers built upon its proven track record of quality products, industry and product know-how, market awareness, dedicated management team and competitive pricing. The Group has also established stable, close working and long-term relationships with its suppliers. During the year, there was no material dispute or disagreement with the employees, the customers and the suppliers of the Group.

### 遵守法律及法規

截至二零二四年三月三十一日止年度，本集團主要於香港、中國及日本進行其業務。據董事經作出一切合理查詢後所深知、盡悉及確信，本集團已遵守香港、中國及日本所有相關法律及法規。

### 環境政策

本集團旨在透過節能及辦公資源回收等方法盡量減低日常營運對環境造成之不利影響，從而保護環境。本集團將繼續尋求更佳環保措施並於組織內推廣正確環保意識。截至二零二四年三月三十一日止年度，本集團已遵守與環保、健康及安全、工作環境條件以及僱傭有關之所有相關法律、規則及法規。

### 與持份者之關係

本集團視僱員為本集團其中一項寶貴資產，而本集團亦嚴格遵守香港之勞動法律、規則及法規，並定期檢討及完善現有員工福利。除合理薪酬待遇外，本集團亦向合資格僱員提供醫療保險及生日假等其他僱員福利。於每個季節，本集團均與其客戶密切合作進行新產品設計，並根據彼等之需求向其交付針織產品。本集團之服裝業務與其主要客戶已維持介乎2至14年之業務關係。經過多年合作，董事相信，憑藉其在產品質量、行業及產品訣竅、市場認知度、專責管理團隊及價格競爭力方面之優異往績，本集團已與其客戶建立可信及可靠之策略夥伴關係。本集團亦與其供應商建立穩定、密切之長期工作關係。年內，本集團僱員、客戶及供應商之間並無任何重大糾紛或意見分歧。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FUTURE PROSPECTS

##### Garment Business

Despite the unstable economic environment, the Group will continue to adopt flexible approaches in its business operation and take effective cost control measures. The management believes that the demand for apparel supply chain management service will recover gradually in the second half of 2024. To this end, the Group will strive to maintain good relationship with its existing clients and pro-actively acquire new customers by upgrading its existing facilities and enhancing its competitive strengths, in order to reduce the adverse effects of social uncertainties.

##### Healthcare Segment (Healthcare Products Business and IRO with CRO Services and In-house R&D Business)

The Group considers that the increase in the consumption level in the PRC builds the base for the steady growth in China's healthcare products market. The overall healthcare products market probably will continue its steadily increasing trend for a long time in the future.

In addition to the In-house R&D business, in order to meet customer needs, changes in market structure and the long-term prospects of the healthcare and drug R&D markets, the Group has fully prepared, integrated and launched businesses in the healthcare segment during the reporting period, and expanded its services scope to IRO with CRO services with the provision of comprehensive solutions in Japan such as new drug development planning, development promotion, and commercialisation support including licensing and financing support, Japan-PRC specialized CRO service and Japanese-Chinese medical personnel exchange service.

#### 未來前景

##### 服裝業務

鑒於經濟環境不穩，本集團將繼續在業務營運中採取靈活的方法，並採取有效的成本控制措施。管理層認為，服裝供應鏈管理服務的需求將在二零二四年下半年逐步恢復。為此，本集團將努力與現有客戶保持良好關係，並透過升級現有設施及提升競爭實力，積極獲取新客戶，以減低社會不明朗因素帶來的不利影響。

##### 保健分部(保健產品業務及IRO及CRO和內部研發業務)

本集團認為，中國消費水準的提高為中國保健品市場的穩步增長奠定了基礎。整體保健品市場未來很長一段時間或將繼續保持穩步成長的趨勢。

除自內部研發業務外，為了滿足客戶需求、市場結構變化以及保健及藥品研發市場的長遠前景，集團已做好充分準備、整合併開展保健分部業務，報告期內，將服務範圍拓展至IRO及CRO業務，在日本提供包括許可和融資支持在內的新藥開發規劃、開發推廣和商業化支持等全面解決方案、日中專業CRO服務和日中醫療人員交流服務。

Our newly acquired subsidiary, Biotube owns pipelines under on-going investigator initiative clinical trials projects which are highly compatible with the development area of the Group. The Group expect synergy effect to be created thereby. The resources and innovative research technology controlled by Biotube are of high quality which will further improve the development of the Group's innovative research sector, in line with the overall development strategy of the Group.

In addition to the above expansion, the Group is steadily enhancing the necessary functions step by step toward our vision which is to create the business co-creation platform satisfying a wide range of needs and demands in the healthcare industry as a business development partner.

The Directors will continue to review and evaluate the business objectives and strategies and make timely decisions taking into account the business risks and market uncertainties. The Directors will also continue to explore opportunities to diversify the Group's operations.

我們新收購的子公司Biotube擁有研究者發起的臨床試驗管道項目，與本集團的發展領域高度相容。本集團期望由此產生協同效益。所掌握的資源與創新研究技術品質優良，將進一步提升集團創新研究領域的發展，符合集團的整體發展策略。

除上述擴展外，今後，本集團還將逐步穩步增強必要的功能，以實現我們的願景，即作為業務發展合作夥伴，創建滿足保健行業廣泛需求和要求的業務共創平台。

董事將繼續檢討及評估業務目標及策略，並在考慮業務風險及市場不確定性的情況下及時作出決策。董事還將繼續探索實現集團業務多元化的機會。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Shimada Tatsuji (“Mr. Shimada”)**, aged 63, was appointed as an executive Director, the Chairman and the Chief Executive Officer with effect from 1 November 2023. He is the Managing Corporate Officer of EPS Holdings, Inc. (“**EPS Japan**”), which is a controlling shareholder (as defined under the Listing Rules) of the Company. Mr. Shimada joined EPS Japan in October 2018 and has over 39 years of experience in pharmaceutical business. Prior to joining EPS Japan, Mr. Shimada worked in Chugai Pharmaceutical Co., Ltd., a Japanese pharmaceutical company the shares of which are listed on the Japanese (Tokyo) Stock Exchange (ticker code: 4519), from 1984 to 2018 in which he had been the chief executive officer of Chugai Pharma Taiwan Ltd. and the International Marketing Manager of Chugai-Rhone-Poulenc SA, Paris France. Mr. Shimada is a colleague of Mr. Miyano, Mr. Maezaki and Mr. Kusaba (each as defined below) in EPS Japan.

Mr. Shimada graduated from Waseda University in Tokyo, Japan, majoring in B.A. Education. He also received an MBA degree from Washington University, MO USA in 1999.

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

**Mr. Miyano Tsumoru (“Mr. Miyano”)**, aged 58, was appointed as an executive Director with effect from 12 July 2022. He is the Managing Director, Chief Operating Officer, LR Authorised Representative and the member of both the Remuneration Committee and the Nomination Committee of the Company. Mr. Miyano joined EPS Japan in January 2002 and has over 32 years of experience in the domestic pharmaceutical industry in Japan and has extensive experience in business development and marketing. From 2005 up to 2016, Mr. Miyano had been the executive director of Simian Conservation Breeding & Research, Inc. Mr. Miyano graduated from the Faculty of Agriculture of the Tokyo University of Agriculture and Technology in March 1991. Mr. Miyano is a colleague of Mr. Shimada, Mr. Maezaki and Mr. Kusaba (each as defined below) in EPS Japan.

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

#### 執行董事

**島田達二先生(「島田先生」)**，63歲，自二零二三年十一月一日起獲委任為執行董事、主席及行政總裁。彼為本公司控股股東(定義見上市規則) EPS Holdings, Inc. (「**EPS控股**」)的公司高級管理人員。島田先生於二零一八年十月加入EPS控股，在製藥業務方面擁有逾39年經驗。加入EPS控股前，於一九八四年至二零一八年期間，島田先生在中外製藥株式會社(為一間日本製藥公司，其股份於日本(東京)證券交易所上市(股票代碼：4519)任職，期內擔任台灣中外製藥股份有限公司的行政總裁及法國巴黎Chugai-Rhone-Poulenc SA的國際營銷經理。島田先生是宮野先生、前崎先生和草場先生(各自定義如下)在EPS控股的同事。

島田先生畢業於日本東京早稻田大學，主修教育學專業。於一九九九年，彼亦於美國密蘇里州華盛頓大學取得工商管理碩士學位。

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

**宮野積先生(「宮野先生」)**，58歲，自二零二二年七月十二日起獲委任為執行董事。彼為本公司董事總經理兼首席營運官、上市規則法定代表兼薪酬委員會及提名委員會各自的成員。宮野先生於二零零二年一月加入EPS控股集團，在日本國內製藥行業擁有超過32年的經驗，在業務發展和營銷方面擁有豐富的經驗。由二零零五年直至二零一六年，宮野先生曾擔任Simian Conservation Breeding & Research, Inc.的執行董事。宮野先生於一九九一年三月畢業於東京農工大學農學部。宮野先生是島田先生、前崎先生和草場先生(各自定義如下)在EPS控股的同事。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Maezaki Masahiro (“Mr. Maezaki”)**, aged 54, was appointed as an executive Director with effect from 22 August 2022 and is the Chief Financial Officer of the Company. He is the Head of Center of Management Planning & Promotion Division of EPS Japan. Mr. Maezaki joined EPS Japan in April 2022 and has over 30 years of experience in corporate banking and management. Prior to joining EPS Japan, Mr. Maezaki had been the Deputy General Manager of Shinbashi Branch of MUFG Bank, Ltd., Assistant General Manager of The Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad and the Manager of the Shanghai Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mr. Maezaki graduated from the Faculty of Commerce and Economics of The Kinki University in 1992. Mr. Maezaki is a colleague of Mr. Shimada, Mr. Miyano and Mr. Kusaba (as defined below) in EPS Japan.

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

**Mr. Miyazato Hiroki (“Mr. Miyazato”)**, aged 58, was appointed as an executive Director and the Chief Strategy Officer with effect from 1 November 2023. He started his early career in Credit Suisse (CSFB), and JP Morgan as an investment banker, and then joined Nikko (Citigroup) Asset Management as a fund manager where he created the cross-border arbitrage hedge fund and China-focus pilot fund. Mr. Miyazato has built a senior management career in Haitong Securities group as a deputy chief executive officer, responsible for investment and overseas business development and he also worked as the chairman of the executive board and a chief executive officer for Haitong Bank where he built his international practice.

Mr. Miyazato founded Sunrise Oriental Japan LLC which aims at connecting China and Japan, as well as the rest of Asia regarding to the cross-border corporate interactions and had even served as the vice chairman of the OTC Business Committee of the Securities Association of China and the vice chairman of the Shanghai Cross-border Business Committee.

Mr. Miyazato graduated from Fudan University in Shanghai majoring in genetics. He also received his second degree from Tokyo University in Tokyo majoring in biophysics and biochemistry.

**前崎匡弘先生(「前崎先生」)**，54歲，自二零二二年八月二十二日起獲委任為執行董事及為本公司財務總監。彼為EPS控股之經營企劃推進本部部長。前崎先生於二零二二年四月加入EPS控股，在企業銀行和管理方面擁有超過30年的經驗。加入EPS控股前，前崎先生曾任三菱日聯銀行新橋分行副行長、三菱東京日聯銀行(馬來西亞)有限公司副行長、三菱東京UFJ銀行上海分行行長。前崎先生於一九九二年畢業於近畿大學商學部。前崎先生是島田先生、宮野先生和草場先生(各自定義如下)在EPS控股的同事。

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

**宮里啓暉先生(「宮里先生」)**，58歲，自二零二三年十一月一日起獲委任為執行董事首及首席戰略官。彼早期於瑞士信貸(CSFB)及摩根大通(JP Morgan)以投資銀行家身份開始其職業生涯，隨後加入Nikko (Citigroup) Asset Management擔任基金經理，並創設跨境套利對沖基金及聚焦中國試點基金。宮里先生的高級管理層生涯始於在海通證券集團擔任副行政總裁，負責投資及發展海外業務，亦曾在海通銀行擔任執行董事會主席及行政總裁，從而創建其國際實務。

宮里先生創立Sunrise Oriental Japan LLC，旨在連接中日以及亞洲其他地區的跨境企業互動，亦曾擔任中國證券協會場外交易委員會副主席及上海跨境交易委員會副主任委員。

宮里先生畢業於上海復旦大學，主修遺傳學專業。彼亦於東京大學取得第二學位，主修生物物理及生物化學專業。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

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

**Mr. Chiu Chun Tak (“Mr. Chiu”)**, aged 60, was appointed as an executive Director with effect from 1 November 2023 and has been appointed as the Company Secretary, a LR Authorised Representative and a CO Authorised Representative, all with effect from 30 June 2021. Mr. Chiu graduated from the Hong Kong Polytechnic University majoring in accounting. He has over 32 years of experience in overseeing accounting, auditing, corporate finance, merger and acquisition, taxation and company secretarial business. He is a Hong Kong practicing CPA and a fellow member of Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Chiu was the founder of C.T. Chiu & Co., CPA and has also worked in a multinational company.

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

### NON-EXECUTIVE DIRECTORS

**Mr. Kusaba Takuya (“Mr. Kusaba”)**, aged 48, was appointed as a non-executive Director and the member of the Audit Committee of the Company with effect from 1 November 2023. He joined EPS Japan in March 2022 and was appointed as the Head of Investment Management Office and the Deputy Head of Corporate & Alliance Planning Office in October 2022, where he is responsible for business development and alliances as well as investment management within the group. Mr. Kusaba joined Mitsubishi Corporation in 2000, and he has been involved in numerous business development, business investment, and alliances in Japan and overseas, mainly focusing in telecom, IT services, and retail industries. When stationed in the United States from 2010 to 2015, he served as the executive vice president of a subsidiary of Mitsubishi Corporation, which offers enterprise IT services, and he was responsible for corporate planning, marketing, and sales. Mr. Kusaba is a colleague of Mr. Shimada, Mr. Miyano and Mr. Maezaki in EPS Japan.

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

**趙俊德先生(「趙先生」)**，60歲，自二零二三年十一月一日起獲委任為執行董事，及自二零二一年六月三十日起已獲委任為公司秘書、上市規則法定代表及公司條例法定代表。趙先生畢業於香港理工大學，主修會計專業。彼於監督會計、審計、企業融資、併購、稅務及公司秘書業務方面擁有逾32年經驗。彼為香港執業會計師，並為香港會計師公會資深會員。加入本集團前，趙先生為趙俊德會計師事務所的創始人，並曾在一家跨國公司任職。

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

### 非執行董事

**草場拓也先生(「草場先生」)**，48歲，自二零二三年十一月一日起獲委任為非執行董事及本公司審核委員會的成員。彼於二零二二年三月加入EPS控股，並於二零二二年十月獲委任為投資管理辦公室主任及企業與聯盟規劃辦公室副主任，負責本集團內部的業務發展與聯盟以及投資管理。草場先生於二零零零年加入三菱公司，參與多項日本與海外的業務開發、業務投資及聯盟，主要為電信、資訊科技服務及零售業。於二零一零年至二零一五年駐守美國期間，彼擔任三菱公司一間附屬公司(提供企業資訊科技服務)的執行副總裁，負責企業規劃、營銷及銷售事務。草場先生是島田先生、宮野先生和前崎先生在EPS控股的同事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Kusaba completed a Master's Degree of Engineering from Kyoto University. Additionally, he received an MBA degree in Finance from Hitotsubashi University.

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

**Mr. Yan Ping (“Mr. Yan”)**, aged 60, was appointed as a non-executive Director with effect from 1 November 2023. He is a businessman and has extensive experience in biomedical industry in the People's Republic of China. Mr. Yan was the chairman of the board of directors and the general manager of 益通(蘇州)醫療技術有限公司 from 2013 to 2017 and was as the chairman of the board of directors of 益新(中國)有限公司 during 2018 to 2020, and since 2022 and has been the chairman of the board of directors of 上海華新生物高技術有限公司 since 2021. Mr. Yan graduated from Wuxi Institute of Light Industry(無錫輕工業學院) (now known as Jiangnan University((江南大學)) in 1984. Mr. Yan is the brother of Mr. Yan Hao, who indirectly owns as to 71.51% of EPS Japan.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Cheuk Ho (“Mr. Chan”)**, aged 57, was appointed as an independent non-executive Director with effect from 9 July 2021 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is the chairman of the audit committee and a member of both the remuneration committee and the nomination committee of the Company. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in 1989 and a master's degree in business administration from the University of Manchester in 2003. Mr. Chan has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003.

草場先生於京都大學取得工學碩士學位。此外，他亦於一橋大學取得金融學工商管理碩士學位。

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

**嚴平先生(「嚴先生」)**，60歲，自二零二三年十一月一日起獲委任為非執行董事。彼為一名商人，在中華人民共和國生物醫藥行業擁有豐富的經驗。嚴先生於二零一三年至二零一七年期間擔任益通(蘇州)醫療技術有限公司的董事會主席及總經理，於二零一八年至二零二零年期間及自二零二二年起擔任益新(中國)有限公司的董事會主席，及自二零二一年起擔任上海華新生物高技術有限公司的董事會主席。於一九八四年，嚴先生畢業於無錫輕工業學院(現稱江南大學)。嚴先生為嚴浩先生的胞弟，嚴浩先生間接擁有EPS控股約71.51%的股權。

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

### 獨立非執行董事

**陳卓豪先生(「陳先生」)**，57歲，自二零二一年七月九日起獲委任為獨立非執行董事，負責就本集團之策略、表現、資源及操守準則提供獨立判斷。彼為本公司審核委員會主席兼薪酬委員會及提名委員會各自的成員。彼於一九八九年取得香港中文大學工商管理學士學位，並於二零零三年取得英國曼徹斯特大學工商管理碩士學位。陳先生自二零零三年起為香港會計師公會資深會員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

In the past 20 years, Mr. Chan has been the finance director, financial controller and company secretary of several companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2368) since November 2002, and an independent non-executive director of Winshine Science Company Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 209) since June 2023 and an independent non-executive director of Gudon Holdings Limited, the issued shares of which are listed on the GEM Board of the Stock Exchange (stock code: 8308) since December 2023 respectively.

He is currently also the company secretary of Pine Technology Holdings Limited (“**Pine Technology**”), the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1079) since July 2017 and SuperRobotics Holdings Limited, the issued shares of which are listed on GEM Board of the Stock Exchange (stock code: 8176) since May 2022 respectively.

He was previously an executive director of Pine Technology from June 2017 to May 2022 and Wai Chun Bio-Technology Limited (“**Wai Chun Bio Technology**”), the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 660), from July 2022 to March 2023.

He was previously also an independent non-executive director of Wai Chun Bio-Technology from November 2020 to July 2022 and an independent non-executive director of Wai Chun Group Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1013) from March 2022 to July 2022.

**Mr. Choi Koon Ming (“Mr. Choi”)**, aged 56, was appointed as an independent non-executive Director with effect from 30 June 2021 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. He is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Choi holds a Bachelor of Arts degree from the University of British Columbia and has over 27 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment.

過去20年，陳先生曾擔任多家香港聯合交易所有限公司(「**聯交所**」)主板上市公司的財務董事、財務總監及公司秘書。彼現時分別自二零二零年十一月起為鷹美(國際)控股有限公司(其已發行股份於聯交所主板上市(股份代號：2368))，自二零二三年六月起為瀛晟科學有限公司(其已發行股份在聯交所主板上市(股份代號：209))擔任獨立非執行董事及自二零二三年十二月起為古兜控股有限公司(其已發行股份在聯交所GEM上市(股份代號：8308))擔任獨立非執行董事。

彼目前分別亦自二零一七年七月起為松景科技控股有限公司(「**松景科技**」)(其已發行股份於聯交所主板上市(股份代號：1079))及自二零二二年五月起為超人智能控股有限公司(其已發行股份於聯交所GEM上市(股份代號：8176))擔任公司秘書。

彼曾於二零一七年六月至二零二二年五月期間為松景科技及於二零二二年七月至二零二三年三月期間為瑋俊生物科技有限公司(「**瑋俊生物**」)(其已發行股份於聯交所主板上市(股份代號：660))擔任執行董事。

彼之前亦於二零二零年十一月至二零二二年七月期間為瑋俊生物及於二零二二年三月至二零二二年七月期間為瑋俊集團控股有限公司(其已發行股份於聯交所主板上市(股票代號：1013))擔任獨立非執行董事。

**蔡冠明先生(「蔡先生」)**，56歲，自二零二一年六月三十日起獲委任為獨立非執行董事，負責就本集團之策略、表現、資源及操守準則提供獨立判斷。彼為本公司薪酬委員會主席兼審核委員會成員。蔡先生持有英屬哥倫比亞大學文學士學位，並於企業融資活動及物業抵押、房地產開發及物業投資方面擁有逾27年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Choi has been the chief executive officer of Sunwah Kingsway Capital Holdings Limited (“**Sunwah Kingsway**”, stock code: 188.HK) since 2010 and an executive director of Sunwah Kingsway since 2000. Mr. Choi has also been the non-executive director of China New Economy Fund Limited (stock code: 80.HK) since February 2022.

Save as the aforesaid, during the last three years, Mr. Choi was a director of Sunwah International Limited, the shares of which were listed on Toronto Stock Exchange up until 14 June 2021 at which point it was privatized.

**Mr. Saito Hironobu (“Mr. Saito”)**, aged 62, was appointed as an independent non-executive Director with effect from 1 November 2023. He has been working in Daiichi Sankyo Company, Limited (“**Daiichi Sankyo**”), a Japanese pharmaceutical company the shares of which are listed on the Japanese (Tokyo) Stock Exchange (ticker code: 4586), for almost 34 years. He moved to the clinical strategic team and became the team leader of anti-hypertensive agents named Olmesartan in Japan from 1997 to 2005 and became a senior vice director to register Olmesartan in the rest of world (Asia, South and Central America and Saudi Arabia etc.). From 2012, he has been the vice president of the new drug regulatory affairs department in Japan and the co-chairman of the Global Regulatory Affairs Committee. He has been the vice president of oncology clinical development in Japan from April 2016. From April 2023, he has been the Corporate Advisor of Daiichi Sankyo.

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

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

蔡先生自二零一零年起擔任新華匯富金融控股有限公司(「**新華匯富**」，股份代號：188.HK)的行政總裁及自二零零零年起擔任新華匯富的執行董事。蔡先生亦自二零二二年二月起擔任中國新經濟投資有限公司(股份代號：80.HK)的非執行董事。

除上述者外，在過去三年中，蔡先生曾擔任新華國際金融有限公司的董事，其股份於多倫多證券交易所上市，直至二零二一年六月十四日，該公司已被私有化。

齋藤宏暢先生(「**齋藤先生**」)，62歲，自二零二三年十一月一日起獲委任為獨立非執行董事。彼在Daiichi Sankyo Company, Limited (「**Daiichi Sankyo**」，為一間日本製藥公司，其股份於日本(東京)證券交易所上市(股票代碼：4586))任職近34年。於一九九七年至二零零五年期間，彼進入臨床戰略團隊，成為日本奧美沙坦降壓藥團隊負責人，並成為奧美沙坦在世界其他地區(亞洲、南美洲、中美洲以及沙特阿拉伯等)註冊的高級副總監。自二零一二年起，彼擔任日本新藥監管事務部副總裁及全球監管事務委員會聯合主席。自二零一六年四月起，彼擔任日本腫瘤學臨床開發部副總裁。自二零二三年四月起，彼擔任Daiichi Sankyo的企業顧問。

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

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Taniguchi Yasuhiko (“Mr. Taniguchi”)**, aged 64, was appointed as an independent non-executive Director and the Chairman of the Nomination Committee of the Company with effect from 1 April 2024. He has over 40 years’ experience in international and global businesses, 30 years in information technology and over 10 years in healthcare industry. Mr. Taniguchi currently engaged with Nagoya University for development of “Super Degree Programs” and was President & CEO of Hitachi Healthcare Americas and the Special Appointive Officer of President’s Office of Fujifilm Healthcare. Mr. Taniguchi obtained a bachelor’s degree in Nagoya University of Japan in 1982.

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

### SENIOR MANAGEMENT

**Mr. Chan Wing Kai (陳永啟)**, aged 55, joined the Group in November 2015, current as a director and the chief executive officer of the Group’s garment business. He was responsible for the operation and management of the Group’s garment business since he joined the Group. Mr. Chan Wing Kai completed his secondary education in Hong Kong in 1987. He obtained a Level 1 certificate of the Japanese Language Proficiency Test in February 1990. He completed a course entitled “Professional certificate in business management” co-organised by Li Ka Shing Institute of Professional and Continuing Education, The Open University of Hong Kong and ET Business College in November 2008. Mr. Chan Wing Kai has more than 31 years of sales and merchandising experience in the apparel industry. Prior to joining the Group, he had been employed by South Overseas Fashion Limited from March 1990 to March 1995 and he was dispatched to Yamaichi Nitto Company Limited in Japan for on-the-job training from March 1993 to February 1994. He then worked for a knitwear manufacturing company, a subsidiary of South Asia Textiles (Holdings) Limited from 1995 to 2000.

In the last three years, Mr. Chan Wing Kai served as an executive director of the Company and resigned in June 2021.

谷口恭彥先生(「谷口先生」)，64歲，自二零二四年四月一日起獲委任為獨立非執行董事及本公司提名委員會主席。彼在國際和全球業務方面擁有超過40年的經驗，在資訊科技領域擁有30年的經驗，在醫療保健行業擁有超過10年的經驗。谷口先生目前與名古屋大學合作開發「Super Degree Programs」，曾任日立醫療保健美洲公司總裁兼執行長及富士醫療總裁室特命事項主任。谷口先生於1982年獲得日本名古屋大學學士學位。

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

### 高級管理層

陳永啟先生，55歲，於二零一五年十一月加入本集團，現擔任本集團服裝業務之董事及行政總裁。自彼加入本集團以來，彼負責本集團服裝業務經營及管理。陳永啟先生於一九八七年在香港完成中學教育。彼於一九九零年二月取得日本語能力試驗一級證書。彼於二零零八年十一月完成香港公開大學李嘉誠專業進修學院與經濟商學院合辦之「企業管理專業證書」課程。陳永啟先生於服裝行業擁有逾31年銷售及營銷經驗。於加入本集團前，彼於一九九零年三月至一九九五年三月任職於South Overseas Fashion Limited，並於一九九三年三月至一九九四年二月被派往於日本之Yamaichi Nitto Company Limited進行在職培訓。彼其後於一九九五年至二零零零年任職於一間針織品生產公司(南益實業(集團)有限公司之附屬公司)。

過去三年，陳永啟先生曾於本公司擔任執行董事，並於二零二一年六月辭任。

## CORPORATE GOVERNANCE PRACTICES

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

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

During the Reporting Year, the Group has complied with all the code provisions of the CG Code save as the deviation from the code provision C.2.1 of the CG Code for the period from 1 April 2023 to 31 March 2024, where Mr. Okoso Satoshi (“Mr. Okoso”), a former executive director of the Company, and following the resignation of Mr. Okoso, Mr. Shimada, an executive Director, took up the roles of the chairman of the Board and the chief executive officer of the Company during the periods from 1 April 2023 to 31 October 2023 and from 1 November 2023 to 31 March 2024 respectively. They have been managing the Group's business and supervising the overall operations of the Group in the respective periods. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same individual is beneficial to the management and the business developments of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## 企業管治常規

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

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

於報告年度，本集團於二零二三年四月一日至二零二四年三月三十一日期間已遵守企業管治守則的所有守則條文(惟偏離企業管治守則的守則條文第C.2.1條除外)。公司前執行董事大社聰先生(「大社先生」)，及於大社先生辭職後，執行董事島田先生分別於二零二三年四月一日至二零二四年十月三十一日及二零二三年十月一日至二零二四年三月三十一日期間擔任本公司董事會主席與行政總裁職務。彼等於相關期間一直管理本集團業務並監督本集團整體營運。董事認為，由同一人兼任本公司董事會主席及行政總裁的職務有利於本集團的管理及業務發展，並將為本集團提供強而有力及一致的領導。董事會將繼續檢討並考慮在適當且合適的時間並考慮本集團的整體情況，劃分本公司董事會主席與行政總裁的角色。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having been made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors for the year ended 31 March 2024.

### BOARD OF DIRECTORS

#### Composition of the Board

Currently, the Board comprises:

#### Executive Directors

Mr. Shimada Tatsuji (*Chairman and Chief Executive Officer*)  
Mr. Miyano Tsumoru (*Managing Director*)  
Mr. Maezaki Masahiro  
Mr. Miyazato Hiroki  
Mr. Chiu Chun Tak

#### Non-executive Directors

Mr. Kusaba Takuya  
Mr. Yan Ping

#### Independent Non-executive Directors

Mr. Chan Cheuk Ho  
Mr. Choi Koon Ming  
Mr. Saito Hironobu  
Mr. Taniguchi Yasuhiko

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，作為董事進行證券交易之操守準則。經本公司作出具體查詢後，全體董事均已確認，彼等於載於二零二四年三月三十一日止年度一直遵守交易必守標準及有關董事進行證券交易之操守準則。

### 董事會

#### 董事會成員

現時，董事會由以下人士組成：

#### 執行董事

島田達二先生(*主席兼行政總裁*)  
宮野積先生(*董事總經理*)  
前崎匡弘先生  
宮里啓暉先生  
趙俊德先生

#### 非執行董事

草場拓也先生  
嚴平先生

#### 獨立非執行董事

陳卓豪先生  
蔡冠明先生  
齋藤宏暢先生  
谷口恭彥先生

The biographical information of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 28 to 34 of this annual report.

Mr. Taniguchi Yasuhiko, who was appointed as an independent non-executive Director with effect from 1 April 2024, obtained legal advice on 27 March 2024 from a qualified firm of solicitors as referred to in Rule 3.09D of the Listing Rules. He has confirmed he understood his obligations as a Director.

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

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

## GENERAL MEETINGS

All Directors attended both the annual general meeting (AGM) and extraordinary general meeting (EGM) of the Company on 26 September 2023 except Mr. Maezaki Masahiro and Mr. Gao Feng were unable to attend the AGM and EGM due to other work commitments.

董事履歷資料載於本年報第28至34頁「董事及高級管理層之履歷詳情」一節。

谷口恭彥先生獲委任為獨立非執行董事，自二零二四年四月一日起生效，並於二零二四年三月二十七日取得上市規則第3.09D條所述合資格律師事務所的法律意見。彼已確認彼了解自己作為董事的義務。

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

董事會每年至少舉行四次定期會議，大部分董事親身或透過電子通訊方法積極參與。

## 股東大會

全體董事均已出席本公司於二零二三年九月二十六日舉行的股東週年大會及股東特別大會除了前崎匡弘先生及高峰先生因其他工作原因未能出席股東週年大會及股東特別大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

For the year ended 31 March 2024, sixteen Board meetings were held and the attendance records of each Director at the Board meetings held for the year ended 31 March 2024 are set out in the table below:

### 董事會會議

截至二零二四年三月三十一日止年度，已召開十六次董事會會議及截至二零二四年三月三十一日止年度，各董事出席董事會會議之記錄載於下表：

Name of directors	董事姓名	Board meetings attended/ eligible to attend 出席／合資格出席董事會 會議次數出席次數
Mr. Shimada Tatsuji (appointed on 1 November 2023)	島田達二先生 (於二零二三年十一月一日獲委任)	7/7
Mr. Miyano Tsumoru	宮野積先生	13/13
Mr. Maezaki Masahiro	前崎匡弘先生	13/13
Mr. Miyazato Hiroki (appointed on 1 November 2023)	宮里啓暉先生 (於二零二三年十一月一日獲委任)	7/7
Mr. Chiu Chun Tak (appointed on 1 November 2023)	趙俊德先生 (於二零二三年十一月一日獲委任)	7/7
Mr. Kusaba Takuya (appointed on 1 November 2023)	草場拓也先生 (於二零二三年十一月一日獲委任)	7/7
Mr. Yan Ping (appointed on 1 November 2023)	嚴平先生 (於二零二三年十一月一日獲委任)	7/7
Mr. Chan Cheuk Ho	陳卓豪先生	16/16
Mr. Choi Koon Ming	蔡冠明先生	16/16
Mr. Saito Hironobu (appointed on 1 November 2023)	齋藤宏暢先生 (於二零二三年十一月一日獲委任)	9/9
Mr. Taniguchi Yasuhiko (appointed on 1 April 2024)	谷口恭彥先生 (於二零二四年四月一日獲委任)	0/0
Mr. Okoso Satoshi (resigned on 1 November 2023)	大社聰先生 (於二零二三年十一月一日辭任)	6/6
Mr. Gao Feng (resigned on 1 November 2023)	高峰先生 (於二零二三年十一月一日辭任)	2/6
Mr. Xia Xiangming (resigned on 1 November 2023)	夏向明先生 (於二零二三年十一月一日辭任)	6/8
Mr. Haribayashi Keikyo (resigned on 20 March 2024)	張林慶橋先生 (於二零二四年三月二十日辭任)	11/12
Mr. Taguchi Junichi (resigned on 1 April 2024)	田口淳一先生 (於二零二四年四月一日辭任)	16/16

## RESPONSIBILITIES OF THE BOARD

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

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

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

## CORPORATE GOVERNANCE FUNCTIONS

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

## 董事會責任

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

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

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

## 企業管治職能

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. During the reporting period, the Group has complied with the CG Code for the period from 1 April 2023 to 31 March 2024, where Mr. Okoso, a former executive director of the Company, and following the resignation of Mr. Okoso, Mr. Shimada, an executive Director, took up the roles of the chairman of the Board and the chief executive officer of the Company during the periods from 1 April 2023 to 31 October 2023 and from 1 November 2023 to 31 March 2024 respectively. They have been managing the Group's business and supervising the overall operations of the Group in the respective periods. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Okoso or Mr. Shimada is beneficial to the management and the business developments of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

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

### 主席及行政總裁

董事深諳在管理及內部程式方面奉行良好企業管治以實行有效問責制度之重要性。於報告期間，本集團於二零二三年四月一日至二零二四年三月三十一日期間已遵守企業管治守則，其中本公司前執行董事大社先生，及於大社先生辭職後，執行董事島田先生分別於二零二三年四月一日至二零二四年十月三十一日及二零二三年十一月一日至二零二四年三月三十一日期間擔任本公司董事會主席與行政總裁職務。彼等於相關期間一直管理本集團業務並監督本集團整體營運。董事認為，由大社先生或島田先生擔任本公司董事會主席及行政總裁的職務有利於本集團的管理及業務發展，並將為本集團提供強有力及一致的領導。董事會將繼續檢討並考慮在適當且合適的時間並考慮本集團的整體情況，劃分本公司董事會主席與行政總裁的角色。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

## CONTINUOUS PROFESSIONAL DEVELOPMENT

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

## 委任及重選董事

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

非執行董事及獨立非執行董事的初始任期為兩年，並須根據細則輪席退任及重選連任。倘出現任何可能影響獨立非執行董事獨立性之變動，各獨立非執行董事須於實際可行情況下盡快通知本公司，且須向本公司提供有關其獨立性之年度確認書。

## 持續專業發展

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Year, all the Directors namely Mr. Shimada Tatsuji, Mr. Miyano Tsumoru, Mr. Maezaki Masahiro, Mr. Miyazato Hiroki and Mr. Chiu Chun Tak, Mr. Kusaba Takuya, Mr. Yan Ping, Mr. Taguchi Junichi, Mr. Chan Cheuk Ho, Mr. Choi Koon Ming, Mr. Saito Hironobu, Mr. Okoso Satoshi, Mr. Gao Feng, Mr. Xia Xiangming and Mr. Haribayashi Keikyo, had participated in appropriate continuous professional development training sessions and relevant training records have been maintained by the Company for accurate and comprehensive record keeping.

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

The Audit Committee currently consists of three members, namely Mr. Chan Cheuk Ho (the chairman of the Audit Committee), Mr. Choi Koon Ming and Mr. Kusaba Takuya, being two independent non-executive Directors and a non-executive Director respectively. No member of the Audit Committee is a member of the former or existing independent auditor of the Company in the last two years. The Audit Committee has reviewed this annual report, including the audited consolidated results of the Group for the year ended 31 March 2024.

於報告年度，全體董事(島田達二先生、宮野積先生、前崎匡弘先生、宮里啓暉先生、趙俊德先生、草場拓也先生、嚴平先生、田口淳一先生、陳卓豪先生、蔡冠明先生、齋藤宏暢先生、大社聡先生、高峰先生、夏向明先生及張林慶橋先生)已參與合適之持續專業發展培訓課程，並由本公司存置相關之培訓記錄藉以保存準確全面的記錄。

### 董事委員會

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

### 審核委員會

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

審核委員會現時由三名成員(即陳卓豪先生(審核委員會主席)、蔡冠明先生及草場拓也先生(分別為兩名獨立非執行董事及一名非執行董事))組成。於過去兩年，概無審核委員會成員為本公司前任或現任獨立核數師之職員，審核委員會已審閱本年報，包括本集團截至二零二四年三月三十一日止年度之經審核綜合業績。

According to the current terms of reference, the Audit Committee shall meet at least two times for a financial year. Three meetings were held by the Audit Committee for the year ended 31 March 2024 to (i) review and discuss the audited annual results and the unaudited interim financial results of the Group; (ii) discuss and consider the issues arising from the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems; (iii) review and recommend the appointment of external auditors and relevant scope of works; (iv) review and consider continuing connected transactions; and (v) review and consider the enforcement of the Company's controlling shareholders' undertaking in relation to the deed of non-competition executed in favour of the Company. The attendance records of each member of the Audit Committee is set out as follows:

根據目前之職權範圍，審核委員會須每個財政年度至少舉行兩次會議。截至二零二四年三月三十一日止年度，審核委員會已舉行三次會議，以(i)審閱及討論本集團之經審核全年業績及未經審核中期財務業績；(ii)討論及考慮有關財務申報、業務及合規控制之事宜以及風險管理及內部監控系統之成效；(iii)審閱及建議外部核數師之委任及相關工作範疇；(iv)審閱及考慮持續關連交易；及(v)檢討及考慮本公司控股股東就以本公司為受益人所簽立不競爭契據之承諾之執行情況。審核委員會各成員出席會議之記錄載列如下：

Name of members of the Audit Committee	審核委員會成員姓名	Board meetings attended/ eligible to attend 出席董事會會議次數/ 合資格出席次數
Mr. Chan Cheuk Ho	陳卓豪先生	3/3
Mr. Choi Koon Ming	蔡冠明先生	3/3
Mr. Kusaba Takuya (appointed on 1 November 2023)	草場拓也先生 (於二零二三年十一月一日獲委任)	1/1
Mr. Xia Xiangming (resigned on 1 November 2023)	夏向明先生 (於二零二三年十一月一日辭任)	2/2

Amongst three meetings held by the Audit Committee, one of which was meeting with the external auditors without the presence of executive Directors to discuss issues relating to the audit and financial reporting matters for the year ended 31 March 2024.

審核委員會舉行之三次會議中，其中一次為與外部核數師在執行董事避席情況下舉行之會議，藉以討論與截至二零二四年三月三十一日止年度之審核及財務報告事項有關之事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

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

Five meetings were held by the Remuneration Committee for the year ended 31 March 2024. In the meeting, the Remuneration Committee discussed and reviewed, among other things, the remuneration packages of the Directors and senior management. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the year. The attendance record of each member of the Remuneration Committee is set out as follows:

Name of members of the Remuneration Committee	薪酬委員會成員姓名	Meetings attended/eligible to attend 出席會議次數/ 合資格出席次數
Mr. Choi Koon Ming	蔡冠明先生	5/5
Mr. Miyano Tsumoru (appointed on 22 March 2024)	宮野積先生 (於二零二四年三月二十日獲委任)	1/1
Mr. Chan Cheuk Ho	陳卓豪先生	5/5
Mr. Haribayashi Keikyo (resigned on 20 March 2024)	張林慶橋先生 (於二零二四年三月二十日辭任)	4/4

Details of emoluments of the Directors and senior management of the Group for the year ended 31 March 2024 are set out in note 11 to the consolidated financial statements in this annual report.

### 薪酬委員會

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

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

截至二零二四年三月三十一日止年度，薪酬委員會已舉行五次會議。會上，薪酬委員會討論及審閱（其中包括）董事及高級管理層之薪酬待遇。年內，概無與上市規則第17章項下的股份計畫有關的重大事項須經薪酬委員會審核或批准。薪酬委員會各成員出席會議之記錄載列如下：

截至二零二四年三月三十一日止年度之董事及本集團高級管理層薪酬之詳情載於本年報綜合財務報表附註11。

## NOMINATION COMMITTEE

The Nomination Committee was established with terms of reference in compliance with code provision B.3.1 of the CG Code. For the year ended 31 March 2024, the Nomination Committee consisted of three members, namely Mr. Taguchi Junichi (the Chairman of the Nomination Committee), Mr. Miyano Tsumoru and Mr. Chan Cheuk Ho, being an independent non-executive Director, an executive Director and an independent non-executive Director respectively. Following the resignation of Mr. Taguchi Junichi with effect from 1 April 2024, Mr. Taniguchi Yasuhiko has been appointed as the Chairman of the Nomination Committee. The Nomination Committee currently consists of three members, namely Mr. Taniguchi Yasuhiko (the Chairman of the Nomination Committee), Mr. Miyano Tsumoru and Mr. Chan Cheuk Ho, being an independent non-executive Director, an executive Director and an independent non-executive Director respectively.

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

Two meetings was held by the Nomination Committee for the year ended 31 March 2024. In the meetings, the Nomination Committee discussed and reviewed, among other things, (i) the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the Group's business and is in compliance with the requirements of the Listing Rules; (ii) the recommendation to the Board on re-election of retiring Directors at the forthcoming AGM; and (iii) the assessment of the independence of the independent non-executive Directors. The attendance records of each member of the Nomination Committee is set out as follows:

Name of members of the Nomination Committee	提名委員會成員姓名	Meetings attended/ eligible to attend 會議出席次數/ 合資格出席次數
Mr. Taniguchi Yasuhiko (appointed on 1 April 2024)	谷口恭彥先生 (於二零二四年四月一日獲委任)	0/0
Mr. Miyano Tsumoru	宮野積先生	2/2
Mr. Chan Cheuk Ho	陳卓豪先生	2/2
Mr. Taguchi Junichi (resigned on 1 April 2024)	田口淳一先生 (於二零二四年四月一日辭任)	2/2

## 提名委員會

提名委員會已告成立，並訂有符合企業管治守則之守則條文第B.3.1條之職權範圍。截至二零二四年三月三十一日止年度，提名委員會由三名成員組成，即田口淳一先生(提名委員會主席)、宮野積先生及陳卓豪先生，分別為獨立非執行董事、執行董事及獨立非執行董事。田口淳一先生於二零二四年四月一日辭職後，谷口恭彥先生被任命為提名委員會主席。提名委員會由三名成員(即谷口恭彥先生(提名委員會主席)、宮野積先生及陳卓豪先生)組成，分別為獨立非執行董事、執行董事及獨立非執行董事。

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

截至二零二四年三月三十一日止年度，提名委員會已舉行兩次會議。會上，提名委員會討論及審閱(其中包括)(i)董事會之現行架構、規模及組成，以確保其因應本集團之業務所需而具備適當之專業知識、技能及經驗，並符合上市規則之規定；(ii)於應屆股東週年大會上就重選退任董事向董事會作出推薦建議；及(iii)評估獨立非執行董事之獨立性。提名委員會各成員出席會議之記錄載列如下：

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### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 March 2024 that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by The Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements of the Group. The Directors aim to present a balanced and understandable assessment of the Group's financial position and prospects with timely publication of the consolidated financial statements of the Group. As at 31 March 2024, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubts upon the Group's ability to continue as a going concern. The responsibility of the external auditor is to form an independent opinion, based on their audit, on the Group's consolidated financial statements prepared by the Directors and to report its opinion to the Shareholders. A statement by the external auditor, Deloitte Touche Tohmatsu, Certified Public Accountants ("**Deloitte**"), about their reporting responsibility is set out in the independent auditor's report from pages 124 to 131 of this annual report.

#### Internal control and risk management

The Board is responsible for overseeing and reviewing the Group's internal control and risk management systems as well as monitoring its effectiveness on an ongoing basis. The Directors recognise the need for risk management and internal control in the Group's strategic and operational planning, day-to-day management and decision making process and are committed to manage and minimise the risks that may impact on the continued efficiency and effectiveness of the Group's operations or prevent the Group from achieving its business objectives. The Board with the assistance of the Audit Committee annually reviews the effectiveness of the internal control and risk management systems.

### 問責及審核

#### 財務申報

董事確認彼等須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製可作出真實而公平反映之本集團截至二零二四年三月三十一日止年度之綜合財務報表，以及落實董事認為編製本集團綜合財務報表屬必須之內部監控。董事旨在及時刊發本集團之綜合財務報表，務求就本集團之財務狀況及前景作出公正及易於理解之評估。於二零二四年三月三十一日，董事會並不知悉任何可能致使本集團持續經營能力成疑之重大不明朗事件或狀況。外部核數師之責任為根據其審核對董事所編製之本集團綜合財務報表出具獨立意見，並向股東匯報其意見。外部核數師德勤·關黃陳方會計師行(「**德勤**」)之申報責任聲明載於本年報第124至131頁之獨立核數師報告

#### 內部監控及風險管理

董事會須負責持續監督及檢討本集團之內部監控及風險管理系統以及監察其成效。董事深諳風險管理及內部監控在本集團策略及營運規劃、日常管理及決策過程中之必要性，並致力於管理及最大程度降低可能會影響本集團營運之持續效率及效益或妨礙本集團實現業務目標之風險。在審核委員會協助下，董事會每年檢討內部監控及風險管理系統之成效。

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

During the year ended 31 March 2024, the Group engaged an independent external consulting firm as the Group's internal control adviser (the "**Internal Control Adviser**") to undertake a review and an assessment of the Group's internal control environment and operating cycles in the aspects of (i) policies and procedures on ethics and combating fraud and corruption; (ii) financial closure and reporting process; and (iii) cash and treasury. The review process involved system documentations, testing, interviews and assessment of the effectiveness of the internal control and risk management systems of the Group.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Subsequently, improvements in internal control and risk management measures, as recommended by the Internal Control Adviser, to enhance the internal control and risk management systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the Internal Control Adviser, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

## NON-COMPETITION UNDERTAKINGS

The independent non-executive Directors have reviewed the enforcement of the controlling shareholders' undertakings in relation to the deed of non-competition executed in favour of the Company. Details of which were set out in the prospectus (the "**Prospectus**") of the Company dated 16 May 2017. The Board confirmed that there are no other matters in relation to the aforesaid undertakings which should be brought to the attention of the Shareholders for the year ended 31 March 2024.

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

截至二零二四年三月三十一日止年度，本集團已委聘獨立外部諮詢公司作為本集團之內部監控顧問（「**內部監控顧問**」），以就關於(i)道德及打擊欺詐和腐敗的政策和程式；(ii)財務結算和報告程式；以及(iii)現金和庫務方面之本集團內部監控環境及營運週期進行審閱及評估。審閱過程涉及系統存檔、測試、面試以及本集團內部監控及風險管理系統之成效評估。

獨立審閱及評估之結果已向審核委員會及董事會匯報。其後，內部監控顧問建議改進內部監控及風險管理措施，以加強本集團之內部監控及風險管理系統及減低本集團所面臨之風險，有關建議改進已獲董事會採納。基於內部監控顧問之結論及建議以及審核委員會之意見，董事會認為內部監控及風險管理系統為有效及充分。

## 不競爭承諾

獨立非執行董事已檢討控股股東就以本公司為受益人所簽立不競爭契據之承諾之執行情況。有關詳情載於本公司日期為二零一七年五月十六日之招股章程（「**招股章程**」）。董事會確認，截至二零二四年三月三十一日止年度，概無其他有關上述承諾之事宜須敦請股東垂注。



# CORPORATE GOVERNANCE REPORT

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### AUDITOR'S REMUNERATION

The amount of fees charged by the external auditors generally depends on the scope and volume of the external auditors' work performed. For the year ended 31 March 2024, the fees paid or payable to the external auditors of the Company in respect of the statutory audit services for the Group are as follows:

Services rendered	所提供之服務	Fees paid / payable 已付／應付費用 HK\$'000 千港元
Statutory audit services	法定審核服務	2,000
Total	總計	2,000

### COMPANY SECRETARY

Mr. Chiu Chun Tak was appointed as the company secretary of the Group (the "**Company Secretary**") on 30 June 2021. The biographical details of Mr. Chiu are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report. For the year ended 31 March 2024, the Company Secretary undertook no less than 15 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

### BOARD DIVERSITY POLICY

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

### 核數師酬金

外部核數師所收取之費用金額一般視外部核數師所履行之工作範疇及工作量而定。截至二零二四年三月三十一日止年度，就本集團之法定審核服務而已付或應付本公司外部核數師之費用如下：

### 公司秘書

本集團財務總監趙俊德先生於二零二一年六月三十日獲委任為本集團公司秘書（「**公司秘書**」）。有關趙先生之履歷詳情於本年報「董事及高級管理層之履歷詳情」一節披露。截至二零二四年三月三十一日止年度，公司秘書已遵照上市規則第3.29條規定接受不少於15個小時之專業培訓以提升其技能及知識。

### 董事會成員多元化政策

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

### Summary of the Board Diversity Policy

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

### Measurable objectives

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

### Monitoring and reporting

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

### Review of the Board Diversity Policy

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

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

### 董事會成員多元化政策概要

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

### 可計量目標

本公司將按一系列多元化範疇甄選董事會成員候選人，包括(但不限於)性別、年齡、文化及教育背景、專業知識或專業經驗。董事會未來擬於董事會內維持至少一名女性董事。最終決定將會根據選定候選人之長處及其可為董事會帶來之貢獻而作出。

### 監察及報告

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

### 檢討董事會成員多元化政策

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

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

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Currently, the Board consists of male members. The Nomination Committee will continue to monitor the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company plans to appoint at least one female Director by the end of December 2024.

### NOMINATION POLICY

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

#### Summary of the Nomination Policy

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

#### Selection criteria

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

- (a) Reputation for integrity;
- (b) Accomplishment, experience and reputation in the apparel industry and other relevant sectors;
- (c) Commitment in respect of sufficient time, interest and attention to the Group’s business;

目前，董事會由男性成員組成。提名委員會將繼續監察董事會多元化政策的實施情況以及實現該等可衡量目標的進展，並將定期檢討董事會多元化政策，以確保其持續有效。

為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為協助其達成戰略目標及可持續發展之關鍵元素。本公司計劃於二零二四年十二月底前委任至少一名女性董事。

### 提名政策

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

#### 提名政策概要

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

#### 甄選準則

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

- (a) 信譽；
- (b) 於服裝行業及其他相關界別之成就、經驗及聲譽；
- (c) 對本集團業務投入足夠時間、興趣及關注之承諾；

- (d) Potential contributions he/she will bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
  - (e) The ability to assist and support management and make significant contributions to the Group's success;
  - (f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
  - (g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.
- (d) 其於資歷、技能、經驗、獨立性及性別多元化方面將為董事會帶來之潛在貢獻；
  - (e) 協助及支援管理層並為本集團之成功作出重大貢獻之能力；
  - (f) 遵守上市規則第3.13條就委任獨立非執行董事所規定之獨立性準則；及
  - (g) 提名委員會或董事會可能不時釐定之任何其他相關因素。

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

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

### Nomination procedures

### 提名程式

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

提名委員會將根據以下程式及過程就委任董事向董事會作出推薦建議：

- (a) The secretary of the Nomination Committee shall convene a meeting, and invite nomination of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
  - (b) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
  - (c) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;
- (a) 提名委員會秘書應召開會議，並邀請董事會成員提名候選人(如有)以供提名委員會考慮。提名委員會亦可提名候選人供其考慮；
  - (b) 於委任任何建議董事會成員候選人時，提名委員會應對有關人士進行充分盡職審查，並向董事會作出推薦建議以供其考慮及批准；
  - (c) 於重新委任任何董事會現有成員時，提名委員會應就於股東大會上參選連任之建議候選人向董事會作出推薦建議，以供其考慮及推選；

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- (d) The section headed “Procedures for Shareholders to Propose a Director” in this corporate governance report sets forth the procedures for Shareholders’ nomination of any proposed candidate for election as a Director; and
- (e) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting, and the ultimate responsibility for selection and appointment of Directors is at the discretion of the Board.
- (d) 本企業管治報告內「股東推舉董事之程式」一節載列股東提名任何建議候選人參選董事之程式；及
- (e) 董事會應就與其推薦候選人於股東大會上參選有關之一切事宜擁有最終決定權，而甄選及委任董事之最終責任由董事會酌情釐定。

#### Review of Nomination Policy

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

#### MECHANISM TO ENSURE INDEPENDENT VIEWS FROM DIRECTORS

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

##### 1. Independence Assessment

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

##### 2. Composition of Board

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

#### 檢討提名政策

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

#### 確保董事發表獨立意見的機制

為確保任何董事的獨立意見和意見，董事會建立了以下機制：

##### 1. 獨立性評估

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

##### 2. 董事會的組成

目前，超過三分之一的董事會成員是獨立非執行董事，符合上市規則關於董事會至少三分之一成員為獨立非執行董事的要求。

### 3. Board Proceedings and Decision Making

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

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

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

### 4. Remuneration of Independent Non-executive Directors

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

### 3. 董事會會議記錄和決策

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

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

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

### 4. 獨立非執行董事報酬情況

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

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

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

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

#### 6. Independent Views and Inputs Treasured and Valued

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

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

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

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

#### 5. 獲得專業建議和最新信息

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

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

#### 6. 珍惜和重視獨立的觀點和投入

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

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

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

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

## DIVIDEND POLICY

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

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

## 股息政策

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

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



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

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

### SHAREHOLDERS' RIGHTS

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

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

### 股東權利

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

## PROCEDURES FOR SHAREHOLDERS TO CONVENE EXTRAORDINARY GENERAL MEETING

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

- (a) Any one or more Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company (the “**Eligible Shareholder(s)**”) carrying the right of voting at general meetings of the Company, shall at all times have the right, by a written requisition (the “**Requisition**”) sent to the Company’s principal place of business in Hong Kong as set out in the manner below, for the attention of the Board and/or the Company Secretary to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;
- (b) The Eligible Shareholder(s) who wish(es) to convene an EGM must deposit the Requisition with which stating the purposes of the meeting, signed by the Eligible Shareholder(s) concerned to the Board or the Company Secretary at the Company’s principal place of business at Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong;
- (c) The Requisition must state clearly the name(s) of the Eligible Shareholder(s) concerned, his/her/its shareholding(s), the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company’s expenses in serving the notice of the resolution and circulating the statement submitted by Eligible Shareholder(s) concerned in accordance with the statutory requirements to all the Shareholders;

## 股東召開股東特別大會之程式

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

- (a) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「**合資格股東**」）隨時有權按下文所載方式向本公司之香港主要營業地點發出書面要求（「**要求書**」，收件人為董事會及／或公司秘書），以要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；及有關大會須於遞呈有關要求後兩個月內舉行；
- (b) 有意召開股東特別大會之合資格股東必須將經有關合資格股東簽署、當中列明大會目的之要求書交回本公司之主要營業地點（地址為香港九龍紅磡民樂街23號駿昇中心17樓A室），收件人為董事會或公司秘書；
- (c) 要求書必須清楚列明有關合資格股東之姓名／名稱、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有股東發出決議案通知及傳遞有關合資格股東呈交的陳述書所產生的開支；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (d) The Requisition will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the Shareholders. On the contrary, if the Requisition has been verified but not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested; and
- (e) If within 21 days from the date of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) may convene a meeting in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed by the Company to the Eligible Shareholder(s) concerned.
- (d) 要求書將由本公司之香港股份過戶登記分處核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予全體股東以召開股東特別大會。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，因而股東特別大會將不予召開；及
- (e) 倘董事會未能在遞呈要求書日期後21日內召開股東特別大會，則合資格股東可按相同方式召開大會，而有關合資格股東因董事會未能召開該大會而產生之所有合理費用將由本公司償付予有關合資格股東。

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

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

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A DIRECTOR

### 股東推舉董事之程式

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

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

- (a) According to Article 85 of the Articles, no person other than a retiring Director at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless (i) a written notice signed by the Shareholder(s) other than a proposed person (the **"Proposed Candidate"**) who is/are duly qualified to attend and vote at the meeting stating his/her intention to propose the Proposed Candidate for election as a Director; and (ii) a written notice signed by the Proposed Candidate stating his/her willingness to be elected as a Director shall be validly served to the Board or the Company Secretary at the head office of the Company;
- (a) 根據細則第85條，除非由董事會推薦建議參選，否則，會上退任董事以外之任何人士均不符合資格於任何股東大會上參選董事，惟(i)經正式符合資格出席大會及於會上投票之股東(建議人士(「**建議候選人**」)除外)簽署表明有意推舉建議候選人參選董事之書面通知；及(ii)由建議候選人簽署表明願意獲選為董事之書面通知將有效送達董事會或本公司總部之公司秘書除外；

- (b) The period for lodgement of such notices required under the aforesaid Article will commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days;
- (c) In order to allow the Company to inform the Shareholders of the proposal and to enable the Shareholders to make an informed decision on their election at a general meeting, the written notice must state the full name of the Proposed Candidate and include his/her biographical details as required under Rule 13.51(2) of the Listing Rules and the Proposed Candidate's written consent to the publication of his/her personal data; and
- (d) Upon receipt of the valid and verified written notices from the Shareholder(s) to propose the Proposed Candidate at the general meeting, the Company will then publish an announcement in accordance with the requirements under the Listing Rules or issue a supplementary circular. The particulars of the Proposed Candidate will be included in the announcement or supplementary circular of the Company.
- (b) 遞交上述細則所規定通知之期限將於有關選舉所指定股東大會通告寄發翌日開始，並不遲於有關股東大會日期前七日結束，而可能向本公司發出有關通知之最短期間將至少為七日；
- (c) 為讓本公司知會股東有關建議及讓股東可於股東大會上就有關選舉作出知情決定，書面通知必須按上市規則第13.51(2)條之規定列明建議候選人之全名及載入其履歷詳情，以及建議候選人就刊載其個人資料發出之同意書；及
- (d) 接獲股東就於股東大會上推舉建議候選人發出之有效及經核實書面通知後，本公司屆時將根據上市規則之規定刊發公告或發出補充通函。建議候選人之詳情將載入本公司之公告或補充通函。

## RIGHT OF RAISING ENQUIRIES

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

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

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

## 提出查詢之權利

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

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

股東於提出查詢時務請隨附其詳細聯繫資料(倘認為合適)，以便本公司及時回覆。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

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

#### INVESTOR RELATIONS

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

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

#### CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association is available on the websites of the Company and the Stock Exchange. There was no significant change in the Company's constitutional documents during the year ended 31 March 2024.

#### 股東於股東大會提呈建議之程式

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

#### 投資者關係

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

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

#### 章程文件

經修訂及重述的組織章程大綱及細則可於本公司及聯交所網站查閱。截至二零二四年三月三十一日止年度，本公司章程文件並無重大變動。

## WHISTLEBLOWING POLICY

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

## ANTI-FRAUD AND ANTI-CORRUPTION POLICY

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

## 舉報政策

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

## 反欺詐及反貪污政策

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE PURPOSE, STRATEGY AND CORPORATE CULTURE

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

#### ESG-RELATED MATTERS

The Company adheres to improving internal sustainability governance, strengthening the management and control of corporate development's impact on the environment and society, and creating value for our stakeholders. The Board has overall responsibility for the Company's ESG strategy and reporting, and oversees the overall ESG governance of the Company. In particular, the Board conducts a regular review of the Group's ESG-related matters and considered, among others, (i) the adequacy of resource, staff qualification and experience, training programmes and budget of those relating to Group's ESG performance and reporting; (ii) the changes, since the last annual review, in the nature and extent of significant ESG risks (if any); and (iii) the scope and quality of management's ongoing monitoring of ESG risks. For further details, please refer to the Company's Environmental, Social and Governance Report on page 63 to 101 of this annual report.

#### 企業宗旨、戰略和企業文化

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

#### ESG相關事宜

公司堅持完善內部可持續發展治理，加強企業發展對環境和社會影響的管控，為利益相關者創造價值。董事會全面負責公司的ESG戰略和報告，並監督公司的整體ESG治理。具體而言，董事會定期審閱本集團的環境、社會及管治相關事宜，並考慮(其中包括)(i)與本集團環境、社會及管治表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算是否充足；(ii)自上次年度審核以來，重大ESG風險的性質和程度的變化(如有)；(iii)管理層持續監控ESG風險的範圍和質量。欲了解更多詳情，請參閱本年報第63至101頁的公司環境、社會及管治報告。

### BOARD STATEMENT

The board of directors of the Group (the “**Board**”) is pleased to present the Environmental, Social and Governance (“**ESG**”) report (the “**ESG Report**”), prepared by EPS Creative Health Technology Group Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”) to summaries the Group’s ESG key issues, initiatives, and the sustainability performance of our principal business for the year ended 31 March 2024. The ESG Report is prepared in response to stakeholders’ expectations and concerns about the sustainable development of the Group.

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

### 董事會聲明

本集團董事會(「**董事會**」)欣然提呈由EPS創健科技集團有限公司(「**公司**」)，連同其附屬公司，統稱為(「**本集團**」)編製的環境、社會及管治(「**ESG**」)報告(「**ESG報告**」)，以總結有關本集團的關鍵ESG議題、措施，以及我們的主要業務在截至二零二四年三月三十一日在可持續發展方面的表現。本報告是為回應持份者對本集團可持續發展的期望和關注而編製。

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has set short-term and long-term sustainable development vision and goals to achieve ongoing emission reduction according to governmental requirements. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group's strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group's ESG performance and adjusting corresponding action plans.

### INTRODUCTION

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

### REPORTING SCOPE

The ESG Report covers our commitments, practices, and performance in various ESG aspects for the period starting from 1 April 2023 to 31 March 2024 (the "**Reporting Period**"). The reporting scope of the ESG Report focuses on the primary businesses including: apparel supply chain management services, sale of Japanese health food, and provision of innovative research organization ("**IRO**") and specialized contract research organization ("**CRO**") services and in-house research and development ("**R&D**") business in the Hong Kong Special Administrative Region ("**Hong Kong**"), the People's Republic of China (the "**PRC**") and Japan.

本集團已根據政府要求設定了短期和長期的可持續發展願景和目標，以實現持續的減排。制定相關減排目標及相應策略，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程。董事會定期監察及檢討管理方法的有效性，包括檢討本集團的ESG表現，以及調整相應的行動計劃。

### 簡介

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

### 報告範圍

本ESG報告涵蓋了我們在二零二三年四月一日至二零二四年三月三十一日期間(「**報告期**」)在ESG方面的承諾、常規和績效。本ESG報告涵蓋了本集團於香港特別行政區(「**香港**」)、中華人民共和國(「**中國**」)和日本的業務活動，主要從事服裝產品貿易、保健產品貿易，並提供創新研究機構(IRO)服務包括專業受託研究機構(CRO)服務和內部研發(R&D)業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PRINCIPLE

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

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

### 報告原則

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

在編製過程中，本集團通過以下方式遵守重要性、量化、平衡和一致性的報告原則：

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

Throughout the Reporting Period, the Group maintained the same ESG management structure and process as the last reporting period (from 1 April 2022 to 31 March 2023, "**Last Reporting Period**"). The Group fully understands that ESG policies and practices may change over time to reflect the changes in business operations, structures, technologies, laws and regulations, and the environment. The Group thus continues to invest substantial resources to monitor ESG issues, policies and practices and performance on an ongoing basis. In order to contribute to the sustainable development on the environment and society, whilst maximizing the benefits to our employees and the stakeholders, the Group has continued to exercise due responsibility in maintaining the highest level of ethical standards when conducting its business and upholds strict compliance with all relevant laws, rules and regulations in all ESG matters.

在整個報告期內，集團保持與上一個報告期（由二零二二年四月一日至二零二三年三月三十一日，「**上一個報告期**」）相同的ESG管理架構和流程。本集團完全理解ESG政策和實踐可能會隨著時間的推移而發生變化，以反映業務營運、結構、技術、法律規例及環境的變化。因此，本集團將繼續投入大量資源，以持續監控ESG議題、政策和實踐以及表現。為促進環境與社會的可持續發展，同時最大化我們的員工及持份者的利益，本集團於開展業務時持續履行應有的責任並保持最高道德標準並就所有ESG事宜堅持嚴格遵守所有相關法律、法規及規例。

### STAKEHOLDER ENGAGEMENT

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

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

### 持份者參與

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

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

Stakeholders 持份者	Concerns 關注的問題	Communication Mechanisms 溝通渠道
Employees 員工	<ul style="list-style-type: none"> <li>- Providing safe and suitable working environment for staff</li> <li>- Career development</li> <li>- Rights and interests of employees</li> <li>- Remuneration and welfare</li> <li>- 提供安全和合適的工作環境</li> <li>- 職業發展</li> <li>- 員工權益</li> <li>- 薪酬福利</li> </ul>	<ul style="list-style-type: none"> <li>- Email</li> <li>- Staff performance evaluation</li> <li>- Staff recreational activities</li> <li>- Staff training</li> <li>- 電子郵件</li> <li>- 員工績效評估</li> <li>- 員工娛樂活動</li> <li>- 員工培訓</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>- Product and service quality</li> <li>- Complying with applicable laws and being responsible for product and service liability</li> <li>- Respecting customer privacy and information security</li> <li>- 產品和服務品質</li> <li>- 遵守適用法律及承擔產品和服務責任</li> <li>- 尊重客戶隱私和信息安全</li> </ul>	<ul style="list-style-type: none"> <li>- Customer service hotline</li> <li>- Email</li> <li>- Company website</li> <li>- 客戶服務熱線</li> <li>- 電子郵件</li> <li>- 公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Concerns 關注的問題	Communication Mechanisms 溝通渠道
Investors and Shareholders  投資者及股東	<ul style="list-style-type: none"> <li>- Corporate governance</li> <li>- Financial performance</li> <li>- Information disclosure</li> <li>- Protection of investors' and shareholders' interests</li> <li>- Improving operational efficiency to generate stable returns in the long run</li> </ul>	<ul style="list-style-type: none"> <li>- Email</li> <li>- Annual general meetings</li> <li>- Company website</li> <li>- Reports, announcements and other publications</li> </ul>
Suppliers and Business Partners  供應商及業務合作夥伴	<ul style="list-style-type: none"> <li>- Complying with applicable laws and eradicating corruption behaviour</li> <li>- Maintaining sound cooperation relationship for mutual growth</li> <li>- Formulating stringent procurement system and controlling risks</li> </ul>	<ul style="list-style-type: none"> <li>- Email</li> <li>- Business negotiations</li> <li>- Contracts and agreements</li> <li>- Company website</li> </ul>
Community  社區	<ul style="list-style-type: none"> <li>- Community development support</li> <li>- Enhancing the environmental protection consciousness of staff and encouraging them to make commitment to the society</li> </ul>	<ul style="list-style-type: none"> <li>- Email</li> <li>- Company website</li> </ul>
	<ul style="list-style-type: none"> <li>- 支持社區發展</li> <li>- 增強員工的環境保護意識並鼓勵他們對社會作出承諾</li> </ul>	<ul style="list-style-type: none"> <li>- 電子郵件</li> <li>- 公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK

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

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

### 持份者反饋

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

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

### MATERIALITY ASSESSMENT

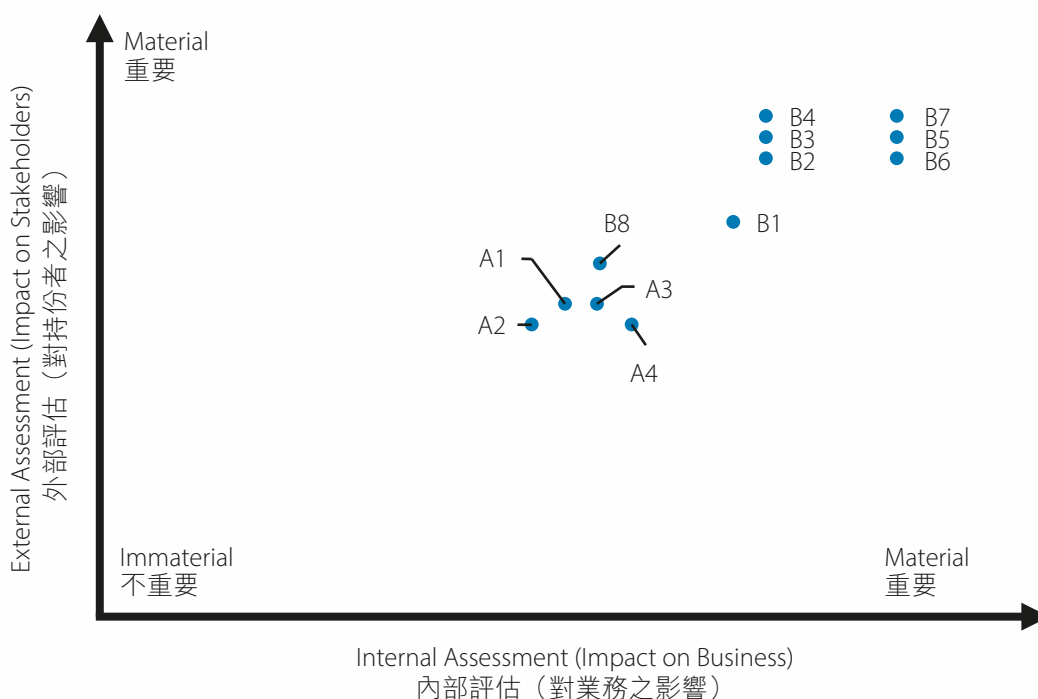
The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. During the Reporting Period, the Company undertook its annual materiality assessment exercise. The objective of materiality assessment is to identify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

### 重要性評估

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

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

#### A. ENVIRONMENTAL AREAS AND ASPECTS

The Group is principally engaged in the garment business, health products business and IRO, CRO services and in-house R&D business which headquartered in Hong Kong. The Group provides one-stop apparel supply chain management solutions for its customers ranging from fashion trend analysis, product design and development, sourcing and procurement of materials, production management, quality control and logistics services. All of the knitwear products were produced by the third-party manufacturers engaged by the Group. As such, the relevant environmental laws and regulations are not applicable to the Group itself. Notwithstanding the aforementioned, the Group required its suppliers to comply with the relevant laws and regulations relating to not only environmental but also labor, social and safety. The Group also implemented environmental protection policies in order to reduce the possible pollution resulted from its business activities on the environment. These policies including but not limited to the policies on reducing carbon dioxide ("CO<sub>2</sub>") emission and water consumption, waste management and other eco-friendly measurements in the Group's business operations. The Group implemented these policies through (i) reminding staff to switch the light on only when it is needed and turn off when staff are out of office; (ii) reminding staff to set the temperature of air-conditioner to an energy-efficient level; (iii) emphasising on the use of recycle paper when printing internal documents and double-sided printing for external documents; (iv) reminding staff and relevant person-in-charge to process daily waste properly and to treasure water resources and avoid wasting; (v) reminding staff to turn off water taps after use; and (vi) endeavouring to promote water conservation in the offices which resulted a limited amount of water consumption during the Reporting Period. The Group continues to review the environmental impact of its operations and assess whether its environmental protection policies are in compliance in all material respects with applicable environmental laws and regulations in Hong Kong, the PRC and Japan. During the Reporting Period, the Group's business operations are wholly office operations, and thus, the key environmental impacts from the Group's operations mainly related to (i) energy; (ii) paper consumption; and (iii) local and overseas business travels. As such, the environmental impact from the Group's operation is minimal compared to that of many other industries. During

### 本集團的環境和社會範疇及層面及其表現

#### A. 環境範疇及層面

本集團是一家從事服裝業務、保健產品業務以及擁有IRO、CRO和內部研發業務。總部設於香港。本集團為客戶提供一站式服裝供應鏈管理解決方案，包括時尚趨勢分析、產品設計及開發、物料獲取及採購、生產管理、品質控制及物流服務。所有針織品均由本集團聘用的第三方製造商生產。因此，相關的環境法律法規並不適用於本集團本身。儘管上述規定不適用於本集團，本集團仍要求其供應商遵守與環境、勞工、社會和安全有關的相關法律法規。本集團亦實施環保政策，以減少其業務活動可能導致的環境污染。這些政策包括但不限於減少二氧化碳(「CO<sub>2</sub>」)排放和水耗用、廢棄物管理以及本集團業務運營中的其他環保措施。本集團通過以下方式推行這些政策：(i)提醒員工只在需要時才開燈，並在員工離開辦公室時隨手關燈；(ii)提醒員工將冷氣機的溫度設定為節能水平；(iii)強調使用再生紙打印內部文件，而在打印外部文件時，應使用雙面打印；(iv)提醒員工及相關負責人妥善處理日常廢棄物，珍惜水資源，避免浪費；(v)提醒員工使用後及時關閉水龍頭；及(vi)大力推動各辦事處的節水工作，以在報告期間盡力減少耗水量。本集團將繼續審查其營運對環境的影響，並評估其環保政策是否在所有重大方面符合香港、中國及日本適用的環境法例及法規。於報告期內，本集團的業務運作全部為辦公業務，因此，本集團業務對環境的主要影響主要與(i)能源；(ii)紙張消耗；及(iii)本地及海外商務差旅有關。因此，與許



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection, air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste by the Group.

#### A1. EMISSIONS

##### (i) Exhaust Gas Emission

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

Air Pollutants 空氣污染物	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年	2023 二零二三年	Changes 變化
Nitrogen Oxides ("NO <sub>x</sub> ") 氮氧化物(NO <sub>x</sub> )	Kg 公斤	0.33	0.38	-13%
Sulphur Oxides ("SO <sub>x</sub> ") 硫氧化物(SO <sub>x</sub> )	Kg 公斤	0.01	0.01	-13%
Particulate Matter ("PM") 懸浮粒子(PM)	Kg 公斤	0.02	0.03	-13%

In the coming year, the Group targets to at least maintain and if possible, continue to reduce its air pollutants emissions by 1-2%.

##### (ii) Greenhouse Gases ("GHG") Emission

Greenhouse gases (GHG) include carbon dioxide (CO<sub>2</sub>) and its non-hazardous equivalents including nitrous oxide and methane (collectively with CO<sub>2</sub>, "CO<sub>2</sub>e"). The Group has established an emission reduction pathway with a long-term perspective as a directional target. The primary source of GHG emission of the Group is from purchased electricity and secondarily from the fuel consumption by company vehicles.

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

#### A1. 排放

##### (i) 廢氣排放

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

Air Pollutants 空氣污染物	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年	2023 二零二三年	Changes 變化
Nitrogen Oxides ("NO <sub>x</sub> ") 氮氧化物(NO <sub>x</sub> )	Kg 公斤	0.33	0.38	-13%
Sulphur Oxides ("SO <sub>x</sub> ") 硫氧化物(SO <sub>x</sub> )	Kg 公斤	0.01	0.01	-13%
Particulate Matter ("PM") 懸浮粒子(PM)	Kg 公斤	0.02	0.03	-13%

在未來一年，本集團的目標是至少保持或可能的話，進一步減少空氣污染物排放量1-2%。

##### (ii) 溫室氣體("GHG")排放

溫室氣體(GHG)包括二氧化碳(CO<sub>2</sub>)及其無害等效物，包括一氧化二氮及甲烷(與CO<sub>2</sub>統稱二氧化碳當量)。本集團已建立了以長遠眼光為方向目標的減排途徑。本集團的溫室氣體排放量的主要來源是購置的電力，其次是公司車輛的燃料消耗。

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

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

GHG Emissions <sup>Note (1)</sup> 溫室氣體排放 <sup>附註(1)</sup>	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年	2023 二零二三年	Changes 變化
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1和2)	CO <sub>2</sub> e kg 二氧化碳當量(公斤)	<b>67,353</b>	51,556	+31%
Scope 1 <sup>Note (2)</sup> 範圍1 <sup>附註(2)</sup>	CO <sub>2</sub> e kg 二氧化碳當量(公斤)	<b>1,361</b>	1,569	-13%
Scope 2 <sup>Note (3)</sup> 範圍2 <sup>附註(3)</sup>	CO <sub>2</sub> e kg 二氧化碳當量(公斤)	<b>65,992</b>	49,987	+32%
Intensity (Scope 1 and 2) per m <sup>2</sup> floor space of Hong Kong, the PRC and Japan offices 密度(範圍1和2)/香港、中國和日本辦公室面積	CO <sub>2</sub> e kg/m <sup>2</sup> 二氧化碳當量(公斤)/平方米	<b>32</b>	28	+14%

**Note 1:** Emission factors for calculations in this ESG Report were made reference to the "How to prepare an ESG Report-Appendix 2: Reporting Guidance on (Environmental KPIs (version updated on 25 March 2022))" by The Stock (Exchange of Hong Kong Limited, unless otherwise specified.

**附註1:** 除另有指明外，本環境、社會及管治報告中計算的排放因子乃參考香港聯合交易所有限公司的「如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引(於二零二二年三月二十五日更新)」。

**Note 2:** Scope 1 refers to direct emissions from vehicles that the Group owns.

**附註2:** 範圍1指本集團擁有的車輛的直接排放。

**Note 3:** Scope 2 refers to indirect emissions resulting from the generation of purchased (electricity consumed within the Group.

**附註3:** 範圍2指本集團消耗的購置電力所產生的間接排放。

For the Reporting Period, the increase in Scope 2 indirect emissions was mainly due to the change in the reporting scope.

與上一個報告期相比，範圍2—間接排放的增加主要由於報告範圍的改變。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

The Group generated/consumed no significant hazardous waste, non-hazardous waste and packaging materials due to its business nature. The table below recorded and compared the Reporting Period and the Last Reporting Period's total amount of paper usage in Hong Kong, the PRC and Japan:

Wastes 廢棄物	Unit 單位	Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年	2023 二零二三年	Changes 變化
Non-hazardous waste, paper for recycling purpose 無害廢棄物(用於回收的紙張)	Tonnes 噸	5.30	1.65	+221%
Intensity of non-hazardous waste per m <sup>2</sup> floor space of Hong Kong, the PRC and Japan offices 密度(無害廢棄物/香港、中國和日本辦公室面積)	Tonnes/m <sup>2</sup> 噸/平方米	Insignificant (<0.01tonnes/m <sup>2</sup> ) 不重大 (<0.01噸/平方米)	Insignificant (<0.01tonnes/m <sup>2</sup> ) 不重大 (<0.01噸/平方米)	N/A 不適用

Compared to the Last Reporting Period, the increase of disposed paper was due to change in the reporting scope.

#### (iv) Mitigation measures and reduction initiatives

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

#### (iii) 有害廢棄物、無害廢棄物和包裝材料

由於其業務性質，本集團沒有產生/消耗任何重大的有害廢棄物、無害廢棄物及包裝材料。下表記錄並比較報告期和上一個報告期在香港、中國和日本的用紙總量：

與上一個報告期相比，棄置紙張的大幅增加是由於報告範圍的改變。

#### (iv) 目標

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental Aspects 環境層面	Targets 目標	Steps Taken To Achieve The Targets 採取的措施
Air Pollutants Emissions  空氣污染物排放	The Group will actively implement the air pollutants control plan and measures to maintain or reduce the intensity of air pollutants emissions.  本集團將積極推行空氣污染物管制計劃及措施，以維持或減少空氣污染物排放密度	<ul style="list-style-type: none"> <li>- Carrying out regular maintenance of vehicles with good condition for operational efficiency</li> <li>- Encouraging the use of public transportations</li> </ul> <ul style="list-style-type: none"> <li>— 對狀態良好的車輛進行定期保養，提高運營效率</li> <li>— 鼓勵使用公共交通工具</li> </ul>
Greenhouse Gas Emissions  溫室氣體排放	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of greenhouse gas emissions.  本集團將積極推行節電計劃及措施，以維持或減少溫室氣體排放密度	<ul style="list-style-type: none"> <li>- Adopting LED lighting in some offices</li> <li>- Setting the temperature of air-conditioning system in a range between 25°C to 26°C</li> <li>- Switching off lights and unnecessary energy-consuming devices when they are not in use</li> <li>- Promoting environmental protection such as saving water and electricity by slogan or poster in office</li> </ul> <ul style="list-style-type: none"> <li>— 部分辦公室採用LED照明</li> <li>— 將空調系統的溫度設定在25°C至26°C的範圍內</li> <li>— 在不使用時關掉燈及不必要的耗能設備</li> <li>— 在辦公室以標語或海報的形式促進環境保護，如節水、節電</li> </ul>
Waste Reduction  減少廢棄物	The Group will actively implement the material-saving plan and measures to maintain or reduce the intensity of waste production.  本集團將積極實施節約材料計劃及措施，以維持或減少廢棄物的生產力度	<ul style="list-style-type: none"> <li>- Using electronic document processing system to minimize the use of paper</li> <li>- Encouraging printing or photocopying on both sides of paper, where applicable</li> <li>- Focusing on quality management to reduce wastage and scrap for less pollution resulted</li> </ul> <ul style="list-style-type: none"> <li>— 使用電子文件處理系統，盡量減少紙張的使用</li> <li>— 鼓勵雙面打印或複印紙張(如適用)</li> <li>— 注重品質管理以減少浪費和報廢，減少污染</li> </ul>

### A2. USE OF RESOURCES

#### (i) Energy Consumption

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

- Established a resources management procedure to regulate energy use;
- Promoting environmental protection such as saving water and electricity by slogan or poster in office;
- Switching off lights and unnecessary energy-consuming devices when they are not in use;
- Setting the temperature of air-conditioning system in a range between 25°C to 26°C;
- Disseminated energy-saving message via emails; and
- Adopting LED lighting in some offices.

### A2. 資源使用

#### (i) 能源消耗

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

- 建立資源管理程序以規管能源使用；
- 在辦公室用標語或海報宣傳環保，如節水、節電；
- 在不使用時關掉燈光和不必要的耗能設備；
- 將空調系統的溫度設置在25°C至26°C的範圍內；
- 通過電子郵件發佈節能信息；及
- 在部份辦公室採用LED照明。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

下表記錄並比較報告期和上一個報告期的能源消耗量：

Energy Consumption 能源消耗		Year ended 31 March 截至三月三十一日止年度		
		2024 二零二四年	2023 二零二三年	Changes 變化
–	Electricity 電力	Consumption (kWh) 消耗量(千瓦時)		
		<b>155,801</b>	116,070	+34%
		Intensity (kWh/m <sup>2</sup> floor space of Hong Kong, the PRC and Japan offices) 密度(千瓦時/香港和中國辦公室面積平方米)		
		<b>73</b>	63	+16%
–	Unleaded petrol 無鉛汽油	Consumption (Litres) 消耗量(升)		
		<b>512</b>	590	-13%
		Consumption (kWh) <i>Note (4)</i> 消耗量(千瓦時) <i>附註(4)</i>		
		<b>4,957</b>	5,716	-13%
		Intensity (kWh/m <sup>2</sup> floor space of Hong Kong office) 密度(千瓦時/香港辦公室面積平方米)		
		<b>6</b>	9	-33%
Total 共計		Consumption (kWh) 消耗(千瓦時)		
		<b>160,758</b>	121,786	+32%

Note 4: Energy conversion factors used for petrol are based on the conversion factor mentioned in the ESG Reporting Guide.

附註4：汽油所用能源轉換因子乃基於ESG報告指引中所述的轉換因子。

The significant increase in electricity consumption was due to change in the reporting scope.

於報告期間，耗電量的上升是由於報告範圍的改變。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### (ii) Water Consumption

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

#### (iii) Targets

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

節能      本集團將積極推行節電計劃及措施，以維持或減少用電力度。

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

節約用水      本集團將積極推行節水計劃及措施，維持或減少用水量密度。

#### (ii) 用水量

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

#### (iii) 目標

- Adopting LED lighting in some offices
- Setting the temperature of air-conditioning system in a range between 25°C to 26°C
- Switching off lights and unnecessary energy-consuming devices when they are not in use
- 部分辦公室採用LED照明
- 將空調系統的溫度設定在25°C至26°C的範圍內
- 在不使用時關掉燈及不必要的耗能設備
- Promoting environmental protection such as saving water and electricity by slogan or poster in office
- 在辦公室通過標語或海報的形式促進環境保護，如節水、節電

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Paper and Packaging  
Materials and Other  
Raw Materials  
Consumption

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

- Avoid unnecessary printing and print on both sides
- Use recycled papers and reuse paper-made products such as envelopes and folders
- Replace the use of papers by sharing and storing information and documents in electronic formats
- Adopt company-wide cloud based working environment to reduce the need of printed documentation
- 避免不必要的列印，使用雙面列印
- 使用再生紙並重複使用紙制產品，如信封和資料夾
- 通過分享和存儲電子格式的資訊和檔案來取代紙張的使用
- 在全公司範圍內採用雲端，以減少對印刷文件的需求

紙張和包裝材料及其他  
原材料消耗

本集團將積極實施節紙計畫和措施，保持或降低紙張消耗強度。

### A3. Environment and Natural Resources

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

### A4. Climate Risk and Resilience Management

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

### A3. 環境及自然資源

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

### A4. 氣候風險和抗災管理

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Governance**

The Board meets regularly to oversee our strategies and management approaches related to climate risks and opportunities, as well as the disclosure of information. We have implemented a climate change policy statement to guide our operations and reduce our impact on climate change while strengthening our business resilience.

### **Strategy**

The Group is committed to supporting the carbon neutrality pledge made by the Hong Kong Special Administrative Region Government. In line with this commitment, the Group is consolidating its green efforts to provide support. We strive to understand the impacts brought by climate change to our business operations and thus continuously seek to advance the relevant studies, as well as our action plans and mitigation measures. Subject to the on-going development of our climate-related risk assessment and management practices, we will further study the feasibility and practicality of integrating the financial impacts of climate-related risk and other sustainability issues into our financial planning at the corporate and project levels.

### **Risk Assessment and Management**

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

### **治理**

董事會定期召開會議，監督我們與氣候風險和機遇相關的策略和管理方法，以及資訊披露。本集團已制定《氣候變化政策聲明》，以指導我們的營運，減少對氣候變化的影響，同時加強我們的業務韌性。

### **策略**

本集團致力於支持香港特別行政區政府制定的碳中和承諾，並就此承諾，不斷增加我們對環境保護的貢獻。我們努力了解氣候變化對我們業務營運帶來的影響，從而不斷尋求推進相關研究以及我們的行動計畫和緩解措施。根據我們氣候相關風險評估和管理實踐的持續發展，我們將進一步研究將氣候相關風險和其他可持續發展議題的財務影響納入企業及項目層面財政規劃的可行性和實用性。

### **風險評估和管理**

我們更新了根據《氣候相關財務披露工作小組》(TCFD)的建議而進行的氣候情景分析評估方法，在兩種綜合情景下，重新對本集團在香港、中國和日本的業務單位的氣候風險和機遇進行評估。根據對氣候風險的重新評估，我們亦對各業務領域的緩解措施作出相應更新。下文概述我們在氣候風險評估過程中採用的情景和假設。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Consolidated Scenario 綜合情景

### Brown Scenario 棕色情景

### Turquoise Scenario 綠松色情景

Timeframe

時間範圍

Short-term – till 2030  
Medium to long-term – till 2100  
短期至2030年  
中長期至2100年

Global Mean  
Temperature  
全球平均溫度

Global mean temperature rises of above  
3°C by 2100  
到2100年全球平均溫度上升超過3°C

Global mean temperature rises of 1.5 to  
2°C by 2100  
到2100年全球平均溫度上升1.5至2°C

Scenario Description

情景假設

The scenario represents the future that only current policies and nationally determined contribution are implemented with limited investments and climate actions to decarbonize. This would usually lead to high level of physical risk and low level of transition risk.

此場景代表只有落實現有措施或國家自主貢獻的未來，並對脫碳進行有限度投資及氣候行動。這通常會導致高實體風險和低過渡風險。

The scenario represents the future that stringent and immediate policies will be implemented by the companies that are actively committed to climate action goals. This would usually result in high level of transition risks and low level of physical risks.

此場景代表企業積極承諾氣候行動目標的同時，政府實施嚴格及即時政策的未來。這通常會導致高過渡風險和低實體風險。

By gaining insight into the significant climate risks that affect our business across our value chain, we can develop effective strategies and measures to manage these risks and mitigate their financial and non-financial impacts. Within our framework, we acknowledge climate change as a strategic business risk and have integrated climate-related risks and opportunities into our overall business strategy. Our objective is to enhance long-term resilience by comprehensively assessing, managing, and monitoring climate risks that may impact our operations.

通過深入了解影響我們價值鏈各環節的重大氣候風險，我們制定了有效的策略和措施來管理這些風險，減輕其對財務和非財務方面的影響。在我們的框架內，我們承認氣候變化是一個戰略性的商業風險，並將與氣候相關的風險和機遇整合到我們的整體業務策略中。我們的目標是通過全面評估、管理和監控可能影響我們業務運作的氣候風險，提高長期韌性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. The potential consequences include delivery or shipment delay as well as damage to documents, equipment and even employees' health and life. The above potential consequences will cause economic losses to and increase operating costs of the Group.

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

### 急性實體風險

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

本集團已制定以下不同措施，以防止及減少極端氣候的負面影響。

### Physical Acute Risk

#### 急性實體風險

#### Extreme weather 極端天氣

#### Preventative and mitigation measures 預防和緩解措施

Typhoons	<ul style="list-style-type: none"><li>– Attach duct tapes to windows to avoid damage</li><li>– Move equipment to safety areas in advance</li><li>– Reinforce equipment and components that may be blown away</li><li>– Inform and negotiate with clients and third-party suppliers of potential delays in advance</li></ul>
颱風	<ul style="list-style-type: none"><li>– Arrange work from home for staff according to the guidelines of local observatory</li><li>– 窗戶用膠帶黏貼，避免損壞</li><li>– 提前將設備轉移至安全區域</li><li>– 加固可能會被吹走的設備和部件</li><li>– 提前通知客戶和第三方供應商並協商潛在的延誤</li><li>– 根據當地觀測站的指引，安排工作人員在家工作</li></ul>
Heavy Rain and Flooding	<ul style="list-style-type: none"><li>– Check that all windows are shut as secure as possible</li><li>– Reinforce equipment and assets which may be damaged or blown away</li><li>– Arrange work from home for staff according to the guidelines of local observatory</li></ul>
大雨和洪水	<ul style="list-style-type: none"><li>– 檢查所有窗戶是否盡可能地安全關閉</li><li>– 加固可能會被損壞或吹走的設備和資產</li><li>– 根據政府不時頒布和公佈的規則和指引安排員工在家工作</li></ul>
Thunder and Lightning	<ul style="list-style-type: none"><li>– Keep good conditions of earthing devices</li><li>– Remind employees to save data and turn off computers</li></ul>
雷電	<ul style="list-style-type: none"><li>– 保持接地裝置的良好狀態</li><li>– 提醒員工保存數據並關閉計算機</li></ul>

**Physical Chronic Risk**

The Group has identified extreme weather such as sustained high temperature during the year could cause physical chronic risk. The potential consequences include the drop in sales of autumn/winter products and a higher chance of getting heatstroke for employees, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs of the Group.

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

**Physical Chronic Risk**

慢性實體風險

**Extreme weather**

極端天氣

Sustained high temperature

持續高溫

**Preventative and mitigation measures**

預防和緩解措施

- Diversify the impact by developing and promoting more summer/spring products
- Keep a First-aid kit convenient
- Keep cold water available 24 hours a day
- 通過開發和推廣更多的夏季/春季產品來分散影響
- 在集團所有場所備有急救箱
- 全天24小時提供冷水

**慢性實體風險**

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

本集團已制定以下多項措施，以防止及減少極端天氣的負面影響。

**Climate-related Transition Risk**

**Transition risk**

風險類型

Legal and policy risk

法律和政策風險

**Risk description**

風險描述

The local government where the operation is located may implement stricter carbon emission reduction policies, which may increase enterprises' carbon emission costs related to production and operation  
所在地政府可能實施更加嚴格的碳排放減少政策，可能增加企業的碳排放成本相對於生產和營運

**氣候相關的過渡風險**

**Potential Business Impact**

潛在的商業影響

- Increase operation cost
- 增加營運成本

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Transition risk 風險類型	Risk description 風險描述	Potential Business Impact 潛在的商業影響
Technology Risk  技術風險	Technological improvements that support the transition to a lower-carbon system.  支持低碳化系統的技術改進	<ul style="list-style-type: none"><li>- Failing to upgrade to more efficient, sustainable, or automated technologies could result in higher operation costs and reduced competitiveness.</li><li>- 未能升級到更高效、可持續或自動化技術可能導致高營運成本和競爭力下降</li></ul>
Market and reputation risk  市場和聲譽風險	<p>Customers have increasingly strict requirements for carbon emission management of their suppliers, while the decarbonization of products and services may become an important standard for customers to choose from. Products that are not low-carbon may lead to a decrease in demand.</p> <p>There are stricter requirements for transparent carbon emissions information, and enterprises need to increase investment in the management of related performance. Poor performance in climate information disclosure may lead to reputation damage, declined stock price, or difficulties in financing.</p> <p>顧客對供應商的碳排放管理要求日益嚴格，商品和服務的去碳化可能成為顧客選擇的重要標準，非低碳商品可能導致需求下降。需要對碳排放信息進行更加透明的要求，企業需要增加相關表現的投資。披露氣候相關信息表現差可能導致聲譽受損、股票價格下跌或融資困難。</p>	<ul style="list-style-type: none"><li>- There will be a risk of a decline in sales and reputation if end-user is getting more prefer on environmentally friendly products or services and we do not have these options for our customers</li><li>- 如果終端用戶越來越偏好環境友善的商品或服務，我們不提供這些選項給客戶則存在銷售下降和聲譽受損的風險。</li></ul>

### **Climate-related Opportunities**

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

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

### **Metrics and Targets**

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

## **B. SOCIAL ASPECTS**

### **1.1 Social Areas Overview**

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

### **氣候變化機遇**

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

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

### **指標和目標**

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

## **B. 企業社會責任**

### **1.1 社會範疇概覽**

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

### 1.2 Employment and Labour Practices Aspects

#### B1. Employment

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

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

### 1.2 僱傭及勞工常規層面

#### B1. 僱傭

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

As of 31 March 2024, the Group employed 136 employees in Hong Kong, the PRC and Japan, among which 130 are full-time staffs and 6 are part-time staffs. Further analysis of the Group's employment situations for the Reporting Period and the Last Reporting Period are summarised as below:

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

截至二零二四年三月三十一日，本集團在香港、中國和日本共僱用了一百三十六名員工，其中一百三十人是全職員工，六人是兼職員工。本報告期和上一個報告期的僱傭情況明細概述如下：

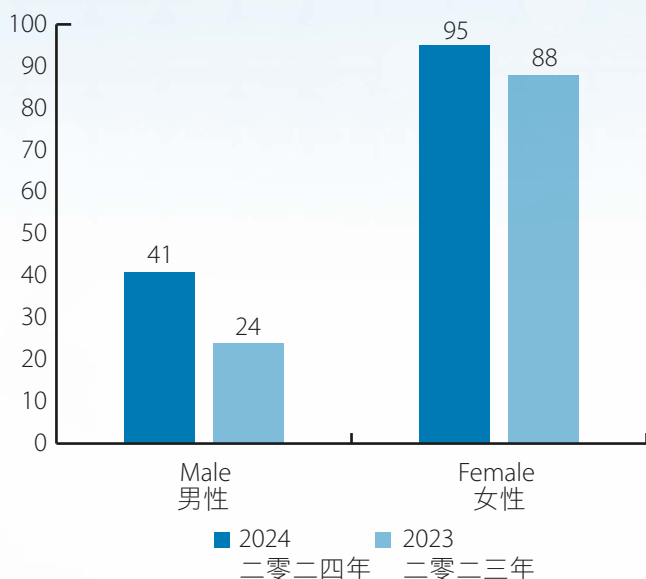


Figure 1: Number of Employees by Gender  
圖一：按性別劃分的僱員人數

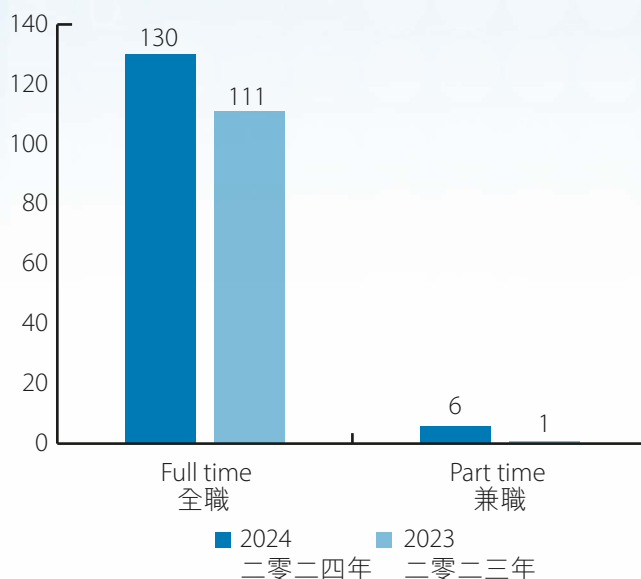


Figure 2: Number of Employees by Employment Type  
圖二：按就業類型劃分的僱員人數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

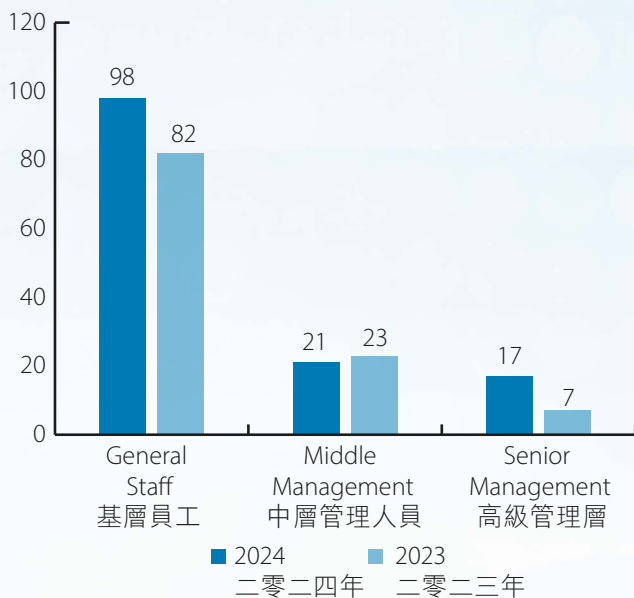


Figure 3: Number of Employees by Role  
圖三：按職級劃分的僱員人數

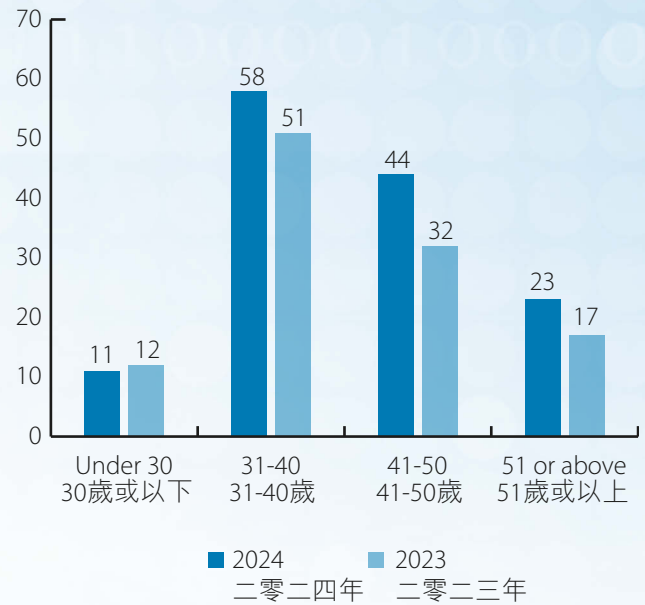


Figure 4: Number of Employees by Age  
圖四：按年齡劃分的僱員人數

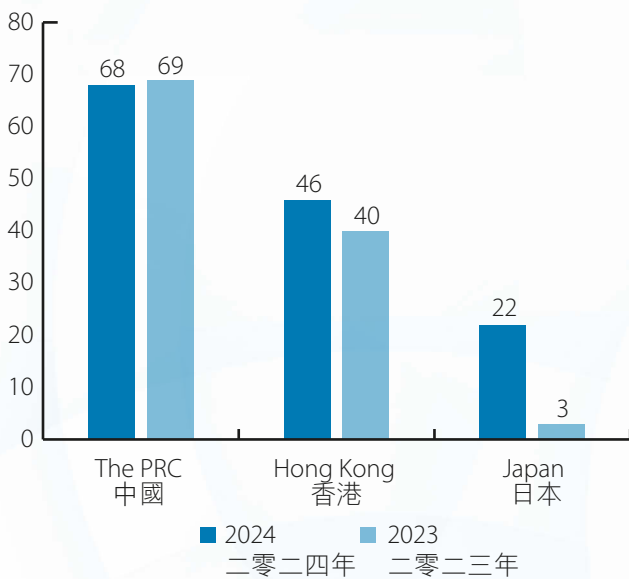


Figure 5: Number of Employees by Geographical Region  
圖五：按地區劃分的僱員人數

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

下表分別按性別、年齡組別及地區列出在本報告期內的僱員流失率：

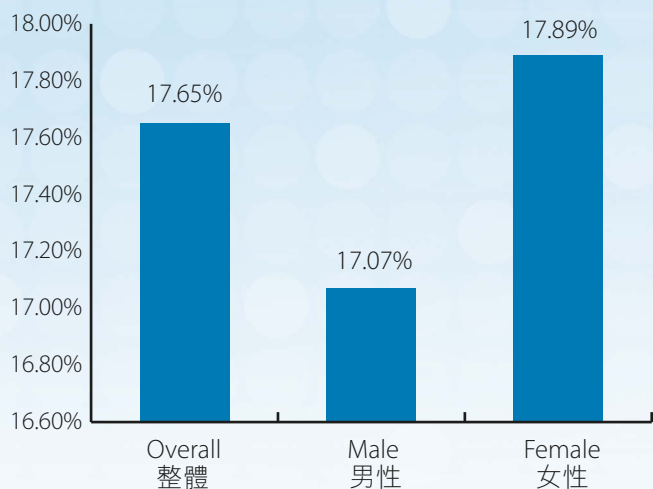


Figure 6: Employment Turnover Rate by Gender  
圖六：按性別劃分的僱員流失比率

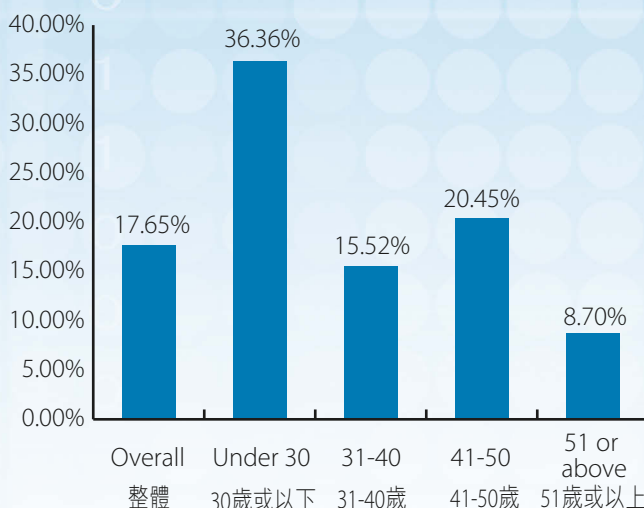


Figure 7: Employment Turnover Rate by Age  
圖七：按年齡劃分的僱員流失比率

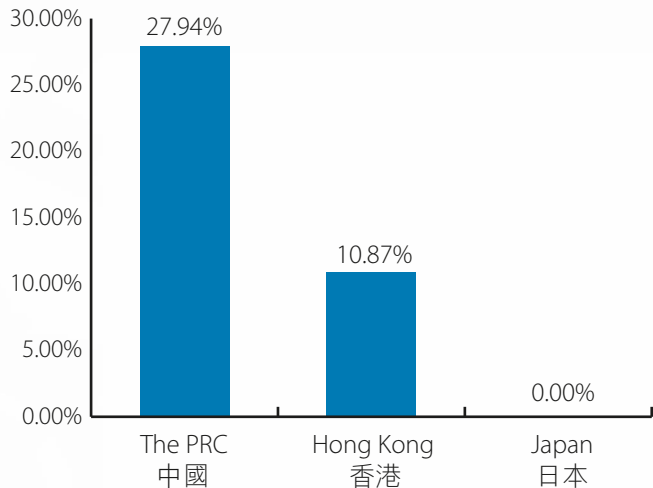


Figure 8: Employment Turnover Rate by Geographical Region  
圖八：按地區劃分的僱員流失比率

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

#### **B2. Occupational Health and Safety (“OHS”)**

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

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

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

- Sanitary items provided by the Group including face masks, alcohol-based sanitisers and ultraviolet light hand dryer;
- Employees are required to wear a face mask in the office if they are not feeling well;

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

#### **B2. 健康與安全(「OHS」)**

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

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

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

- 集團提供的衛生用品包括口罩、酒精類消毒劑和紫外線烘手器；
- 員工如有不適在辦公室必須戴口罩；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- If an employee has respiratory symptoms or body temperature higher than 37.5 degree celsius, they are required to seek for medical treatments.

The Board will continue to ensure to comply with all applicable laws, rules and regulations.

#### **B3. Development and Training**

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

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

- 如果員工出現呼吸道症狀或體溫高於37.5攝氏度，則需要就醫。

董事會將繼續確保遵守所有適用的法律規章制度。

#### **B3. 發展及培訓**

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

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

本報告期和上一個報告期的受訓僱員百分比明細如下：

<b>Training (No. of employees)</b> 培訓(員工人數)		<b>Internal</b> 內部培訓	<b>External</b> 外部培訓
<b>Percentage of employees trained</b>	<b>受訓僱員百分比</b>		
2024	二零二四年	–	8.09%
2023	二零二三年	15.18%	12.50%
<b>Percentage of trained employees by gender</b>	<b>按性別劃分受訓僱員百分比</b>		
<b>Male</b>	<b>男性</b>		
2024	二零二四年	–	18.18%
2023	二零二三年	17.65%	14.29%
<b>Female</b>	<b>女性</b>		
2024	二零二四年	–	81.82%
2023	二零二三年	82.35%	85.71%
<b>Percentage of trained employees by grade</b>	<b>按職級劃分受訓僱員百分比</b>		
<b>Senior management</b>	<b>高級管理層</b>		
2024	二零二四年	–	18.18%
2023	二零二三年	5.88%	7.14%
<b>Middle management</b>	<b>中層管理人員</b>		
2024	二零二四年	–	81.82%
2023	二零二三年	11.76%	14.29%
<b>General staff</b>	<b>基層員工</b>		
2024	二零二四年	–	–
2023	二零二三年	82.35%	78.57%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

本報告期和上一個報告期的僱員培訓時數明細如下：

<b>Average training hours per employee</b> 每名僱員的平均培訓時數		<b>Internal</b> 內部培訓	<b>External</b> 外部培訓
<b>Total average training hours per employee</b>	<b>每名僱員的平均培訓時數</b>		
2024	二零二四年	–	3.75
2023	二零二三年	4.34	7.60
<b>Average training hours for male</b>	<b>按性別劃分的每名僱員完成的平均培訓時數</b>		
	<b>男性</b>		
2024	二零二四年	–	2.34
2023	二零二三年	2.25	6.75
<b>Average training hours for female</b>	<b>女性</b>		
2024	二零二四年	–	4.36
2023	二零二三年	4.91	7.83
<b>Average training hours for senior management</b>	<b>按職級劃分的每名僱員完成的平均培訓時數</b>		
	<b>高級管理人員</b>		
2024	二零二四年	–	7.09
2023	二零二三年	4.29	2.18
<b>Average training hours for middle management</b>	<b>中層管理人員</b>		
2024	二零二四年	–	18.57
2023	二零二三年	5.22	5.48
<b>Average training hours for general staff</b>	<b>基層員工</b>		
2024	二零二四年	–	–
2023	二零二三年	4.10	8.66

#### B4. Labor Standards

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

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

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

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

#### B4. 勞工標準

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

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

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

於報告期間內，本集團已遵守有關防止童工及強制勞工的政策及相關法律法規。

### **B5. Supply Chain Management**

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

### **B5. 供應鏈管理**

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following is an analysis of the Group's number of suppliers by geographical location for each of the year ended 31 March 2023 and 31 March 2024:

下表記錄報告期和上一個報告期按地理位置劃分的供應商數量：

Number of suppliers by geographical location	按地理位置劃分的 供應商數量	Year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Hong Kong	香港	35	34
The PRC	中國	91	79
Others	其他	213	17
Total	共計	339	130

Note 5: Since 2024, we started include the Group's IRO, CRO and R&D business in Hong Kong, the PRC and Japan.

附註5：自二零二四年起，我們開始將集團在香港、中國和日本的IRO、CRO和R&D業務納入其中。

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

本集團設立嚴格的指引，通過實施適當的紀律處分，防止任何員工、外包承包商或供應商違反反貪污指引的規定。本集團還在反貪污政策中表示，不會與曾違反反貪污規定的供應商合作。如上所述，本集團會持續衡量其供應鏈的環境和社會績效。

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

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

### B6. Product Responsibilities

#### Compliance with relevant laws and regulations

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

### B6. 產品責任

#### 遵守相關法律和法規

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

### Quality Control

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

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

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

### 品質控制

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

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

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Customer Service and Product Return*

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

#### *Intellectual Property Rights*

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

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

#### *客戶服務和產品退貨*

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

#### *知識產權*

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### **Data Privacy**

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

### **Advertising and Labelling**

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

### **B7. Anti-corruption**

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

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

### **隱私信息**

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

### **廣告及標籤**

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

### **B7. 反貪污**

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

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

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

During the Reporting Period, the Group did not identify any material non-compliance of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, and there was no legal case regarding corrupt practices, extortion and money laundering brought against the Group or its employees. The operations of the Group complied with policies and relevant laws and regulations regarding anti-bribery, extortion, fraud and money laundering, including but not limited to the Company Law of the PRC (《中華人民共和國公司法》), the Tendering and Bidding Law of the PRC (《中華人民共和國招標投標法》), the Law Against Unfair Competition of the PRC (《中華人民共和國反不正當競爭法》) and Hong Kong's Anti-Money Laundering and Terrorist Financing Ordinance and Prevention of Bribery Ordinance.

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

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

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

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

**B8. Community Investment**

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

**B8. 社區投資**

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

## REPORT OF THE DIRECTORS 董事會報告

The Directors hereby present this report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The major activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2024.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Environmental, Social and Governance Report of the Company for the year ended 31 March 2024 contained the information as required by the standards set out in Appendix C2 to the Listing Rule is disclosed on pages 63 to 101 of this annual report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group for the year ended 31 March 2024.

### RELATIONSHIP WITH STAKEHOLDERS

The Group's relationship with its stakeholders is disclosed in the section headed "Management Discussion and Analysis" on page 25 of this annual report.

董事謹此呈列本報告及本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之主要業務載於本年報所載本集團綜合財務報表附註35。截至二零二四年三月三十一日止年度，本集團之主要業務性質並無重大變動。

### 環境、社會及管治

本公司載有上市規則附錄C2所載準則規定資料之截至二零二四年三月三十一日止年度之環境、社會及管治報告於本年報第63至101頁披露。

### 遵守相關法律及法規

據董事會所知，本集團於截至二零二四年三月三十一日止年度並無嚴重違反或不遵守適用法律及法規而對本集團之業務及經營造成重大影響。

### 與持份者之關係

本集團與其持份者之關係於本年報第25頁「管理層討論與分析」一節披露。

## RESULTS AND APPROPRIATIONS

The results and appropriations of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 133 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024 (for the year ended 31 March 2023: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year ended 31 March 2024 in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements of this annual report.

## BUSINESS REVIEW

A discussion and analysis of the Group's performance for the year ended 31 March 2024, the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. Further, a fair review of, and an indication of likely future prospects in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

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

## 業績及分派

本集團截至二零二四年三月三十一日止年度之業績及分派載於本年報第133頁之綜合損益及其他全面收益表。

董事並不建議派付截至二零二四年三月三十一日止年度之末期股息(截至二零二三年三月三十一日止年度：無)。

## 物業、廠房及設備

本集團截至二零二四年三月三十一日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

## 業務回顧

截至二零二四年三月三十一日止年度有關本集團表現之討論及分析中，影響其業績及財務狀況之主要因素載於本年報「管理層討論與分析」一節。此外，有關本集團業務之公平回顧及揭示相當可能出現之未來前景的指標載於本年報「主席報告」及「管理層討論與分析」章節。

## 主要風險及不確定因素

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



## REPORT OF THE DIRECTORS

### 董事會報告

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

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the latest five financial years is set out on page 244 in this annual report.

### SHARE CAPITAL

There has been no change in the capital structure of the Company for the year ended 31 March 2024. The share capital of the Company only comprises ordinary shares.

As at 31 March 2024, the Company's issued share capital was HK\$5.0 million divided by 500,000,000 ordinary shares of HK\$0.01 each.

Details of the movements in the Company's share capital for the year ended 31 March 2024 are set out in note 31 to the consolidated financial statements of this annual report.

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

### 財務概要

本集團最近五個財政年度之業績、資產及負債概要載於本年報第244頁。

### 股本

截至二零二四年三月三十一日止年度，本公司的資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二四年三月三十一日，本公司已發行股本為5.0百萬港元，分為500,000,000股每股面值0.01港元之普通股。

本公司於截至二零二四年三月三十一日止年度之股本變動詳情載於本年報綜合財務報表附註31。

## PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2024.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 41 to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on pages 136 to 137 in this annual report, respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$51.6 million (as at 31 March 2023: approximately HK\$43.6 million).

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2024, the Group's largest customer and five largest customers' aggregate amount represented approximately 37.7% (for the year ended 31 March 2023: approximately 41.2%) and 63.4% (for the year ended 31 March 2023: approximately 72.7%) of the Group's total revenue, respectively. The Group's largest supplier and five largest suppliers' aggregate amount represented approximately 39.7% (for the year ended 31 March 2023: approximately 41.9%) and 69.8% (for the year ended 31 March 2023: approximately 70.4%) of the Group's cost of sales, respectively.

## 優先購買權

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

## 購買、出售或贖回本公司上市證券

截至二零二四年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 儲備

年內，本公司及本集團之儲備變動詳情分別載於本集團綜合財務報表附註41及本年報第136頁至第137頁之綜合權益變動表。

## 可供分派儲備

於二零二四年三月三十一日，本公司之可供分派儲備根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)計算為約51.6百萬港元(於二零二三年三月三十一日：約43.6百萬港元)。

## 主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團之最大客戶及五大客戶之總額分別佔本集團總收益約37.7% (截至二零二三年三月三十一日止年度：約41.2%)及63.4% (截至二零二三年三月三十一日止年度：約72.7%)。本集團之最大供應商及五大供應商之總額分別佔本集團銷售成本約39.7% (截至二零二三年三月三十一日止年度：約41.9%)及69.8% (截至二零二三年三月三十一日止年度：約70.4%)。

## REPORT OF THE DIRECTORS

### 董事會報告

To the best knowledge of the Directors, none of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders who or which to the knowledge of the Directors own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers and/or suppliers during the year ended 31 March 2024.

### DIRECTORS

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

#### Executive Directors

Mr. Shimada Tatsuji (*Chairman and Chief Executive Officer*)  
(appointed on 1 November 2023)  
Mr. Miyano Tsumoru (*Managing Director*)  
Mr. Maezaki Masahiro  
Mr. Miyazato Hiroki (*appointed on 1 November 2023*)  
Mr. Chiu Chun Tak (*appointed on 1 November 2023*)  
Mr. Okoso Satoshi (*resigned on 1 November 2023*)  
Mr. Gao Feng (*resigned on 1 November 2023*)  
Mr. Haribayashi Keikyo (*resigned on 20 March 2024*)

#### Non-executive Directors

Mr. Kusaba Takuya (*appointed on 1 November 2023*)  
Mr. Yan Ping (*appointed on 1 November 2023*)  
Mr. Xia Xiangming (*resigned on 1 November 2023*)

#### Independent Non-executive Directors

Mr. Chan Cheuk Ho  
Mr. Choi Koon Ming  
Mr. Saito Hironobu (*appointed on 1 November 2023*)  
Mr. Taniguchi Yasuhiko (*appointed on 1 April 2024*)  
Mr. Taguchi Junichi (*resigned on 1 April 2024*)

就董事所深知，截至二零二四年三月三十一日止年度，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或據董事所知任何擁有本公司已發行股本5%以上之股東於本集團任何五大客戶及／或供應商中擁有任何實益權益。

### 董事

於年內及截至本年報日期之董事如下：

#### 執行董事

島田達二先生(*主席兼行政總裁*)  
(於二零二三年十一月一日獲委任)  
宮野積先生(*董事總經理*)  
前崎匡弘先生  
宮里啓暉先生(*於二零二三年十一月一日獲委任*)  
趙俊德先生(*於二零二三年十一月一日獲委任*)  
大社聡先生(*於二零二三年十一月一日辭任*)  
高峰先生(*於二零二三年十一月一日辭任*)  
張林慶橋先生(*於二零二四年三月二十日辭任*)

#### 非執行董事

草場拓也先生(*於二零二三年十一月一日獲委任*)  
嚴平先生(*於二零二三年十一月一日獲委任*)  
夏向明先生(*於二零二三年十一月一日辭任*)

#### 獨立非執行董事

陳卓豪先生  
蔡冠明先生  
齋藤宏暢先生(*於二零二三年十一月一日獲委任*)  
谷口恭彥先生(*於二零二四年四月一日獲委任*)  
田口淳一先生(*於二零二四年四月一日辭任*)

Pursuant to Article 83(3) of the Articles and the code provision A.4.2 of the CG Code, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election. All Directors appointed with effect from 1 November 2023 and 1 April 2024 shall retire and be eligible for re-election at the forthcoming AGM of the Company.

### BIOGRAPHICAL DETAILS OF DIRECTORS

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

### DIRECTORS’ SERVICE CONTRACTS

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

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

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

根據細則第83(3)條及企業管治守則之守則條文第A.4.2條，任何獲董事會委任以填補臨時空缺的董事，其任期至其獲委任後第一次本公司股東大會為止，並須於該大會上重選連任，而獲董事會委任為現有董事會新增成員的任何董事，其任期則僅至本公司下屆股東週年大會為止，屆時將有資格重選連任。所有由二零二三年十一月一日及二零二四年四月一日起獲委任的董事均須退任，並符合資格於本公司應屆股東週年大會上重選連任。

### 董事之履歷詳情

董事之履歷詳情於本年報「董事及高級管理層之履歷詳情」一節中披露。

### 董事服務合約

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE OF BOARD COMPOSITION

Subsequent to the Reporting Year, as disclosed in the announcement of the Company dated 28 March 2024, (i) Mr. Taguchi Junichi resigned as independent non-executive Director; and (ii) Mr. Taniguchi Yasuhiko was appointed as independent non-executive Director, all with effect from 1 April 2024. For further details, please refer to the announcement of the Company dated 28 March 2024.

### UPDATE ON DIRECTORS' INFORMATION

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

### CONFIRMATION OF INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, the Directors shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Such provisions were in force during the course of the financial year ended 31 March 2024 and remained in force as of the date of this report.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and senior management of the Group during the year ended 31 March 2024.

### 董事會組成的變化

報告期間後，根據公司日期為二零二四年三月二十八日的公告披露，(i)田口淳一先生辭任獨立非執行董事職務；及(ii)谷口恭彥先生獲委任為獨立非執行董事，任期自二零二四年四月一日起生效。更多詳情請參閱本公司日期為二零二四年三月二十八日的公告。

### 更新董事資料

並無根據上市規則第13.51B(1)條之規定須予披露之本公司董事最新資料。

### 確認獨立非執行董事之獨立性

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

### 獲准許之彌償條文

根據細則，董事有權從本公司的資產或溢利中獲得彌償，以彌償其作為董事在執行職務或其他與執行職務有關的事宜時可能招致或蒙受的一切損失或責任。這些規定在截至二零二四年三月三十一日的財政年度期間有效，並截至本報告之日仍然有效。

截至二零二四年三月三十一日止年度，本公司已投購適當的董事及高級職員責任保險，為董事及本集團高級管理層提供保障。

## TAX RELIEF AND EXEMPTION

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

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

## EMOLUMENT POLICY

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

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

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

## 稅務優惠及豁免

董事並不知悉股東因持有本公司證券而可獲任何稅務優惠及豁免。

## 董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註11。

## 薪酬政策

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

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

年內並無董事放棄或同意放棄任何酬金的安排。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 March 2024, the following Directors or the chief executive of the Company had or were deemed to have interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

#### INTERESTS IN ASSOCIATED CORPORATION(S) OF THE COMPANY

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

於二零二四年三月三十一日，本公司下列董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有或被視為擁有，(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文該等董事及本公司最高行政人員被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指之登記冊之權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

#### 於本公司相聯法團的權益

Name of Directors	Name of associated corporation	Capacity	Number of share(s) held in the associated corporation	Percentage of issued share capital of the associated corporation
董事姓名	相聯法團名稱	身份	所持相聯法團股份數目	佔相聯法團已發行股本之百分比
Mr. Maezaki Masahiro 前崎匡弘先生	Shinyou KK	Beneficial owner 實益擁有人	9,800	0.04
Mr. Miyano Tsumoru 宮野積先生	Shinyou KK	Beneficial owner 實益擁有人	10,000	0.04
Mr. Chiu Chun Tak 趙俊德先生	Shinyou KK	Beneficial owner 實益擁有人	30,000	0.12
Mr. Kusaba Takuya 草場拓也先生	Shinyou KK	Beneficial owner 實益擁有人	10,000	0.04
Mr. Shimada Tatsuji 島田達二先生	Shinyou KK	Beneficial owner 實益擁有人	10,000	0.04
Mr. Yan Ping 嚴平先生	Shinyou KK	Beneficial owner 實益擁有人	30,000	0.12

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

**主要股東於本公司股份、相關股份及債權證中之權益及淡**

As at 31 March 2024, so far as it is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was expected, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of the Group:

於二零二四年三月三十一日，就董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員除）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預計於本集團任何其他成員公司具表決權之已發行股份中直接或間接擁有10%或以上權益：

Name of substantial shareholders 主要股東名稱／姓名	Nature of interest/ holding capacity 權益性質／ 持身身份	Number of ordinary Shares held 所持普通股數目	Percentage of issued share capital of the Company <sup>(Note 1)</sup> 佔本公司已發行股本之百分比 <sup>(附註1)</sup>
EPS Holdings, Inc. ("EPS HD")	Beneficial owner 實益擁有人	375,000,000 (L) <sup>(Notes 2 and 4) (附註2及4)</sup>	75%
Shinyou KK	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4) (附註2及4)</sup>	75%
Y&G Limited	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4) (附註2及4)</sup>	75%
Mr. Yan Hao ("Mr. Yan") 嚴浩先生(「嚴先生」)	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4) (附註2及4)</sup>	75%
RIN HOLDING CO., LIMITED ("RIN HOLDING")	Beneficial owner 實益擁有人	100,000,000 (L) <sup>(Notes 3 and 4) (附註3及4)</sup>	20%
TAIGA INDUSTRIAL CO., LTD ("TAIGA INDUSTRIAL")	Interest of controlled corporation 受控制法團權益	100,000,000 (L) <sup>(Notes 3 and 4) (附註3及4)</sup>	20%
Mr. He Jun ("Mr. He") 何軍先生(「何先生」)	Interest of controlled corporation 受控制法團權益	100,000,000 (L) <sup>(Notes 3 and 4) (附註3及4)</sup>	20%



## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

1. As at 31 March 2024, the Company's issued ordinary share capital was HK\$5.0 million divided into 500,000,000 ordinary shares of HK\$0.01 each.
2. EPS HD is wholly-owned by Shinyou KK, a company incorporated in Japan which is owned as to approximately 69.19% by Y&G Limited, also a company incorporated in Japan which is in turn wholly-owned by Mr. Yan. Mr. Yan is also directly interested in approximately 2.32% of the shareholding interest of Shinyou KK. By virtue of the SFO, Mr. Yan is deemed to be interested in these shares held by EPS HD.
3. RIN HOLDING is 95% owned by TAIGA INDUSTRIAL, a company incorporated in Japan which is in turn 93% owned by Mr. He. By virtue of the SFO, each of TAIGA INDUSTRIAL and Mr. He is deemed to be interested in these shares held by RIN HOLDING. These shares refer to the consideration shares which may be allotted and issued in the event of the capitalisation of consideration pursuant to the sale and purchase agreement dated 28 March 2023 and entered into by the Company, RIN HOLDING and EPS Healthcare Limited, details of which are set out in the announcement of the Company dated 28 March 2023.
4. The letter "L" denotes a long position in the Shares.

#### SHARE OPTION SCHEME

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

#### 附註：

1. 於二零二四年三月三十一日，本公司之已發行普通股股本為5.0百萬港元，分為500,000,000股每股面值0.01港元之普通股。
2. EPS HD由Shinyou KK全資擁有，Shinyou KK是一家在日本註冊成立的公司，由Y&G Limited擁有約69.19%，Y&G Limited也是一家在日本註冊成立的公司，而Y&G Limited又由嚴先生全資擁有。嚴先生亦直接持有Shinyou KK約2.32%股權。根據證券及期貨條例，嚴先生被視為於EPS HD持有的該等股份中擁有權益。
3. RIN HOLDING由TAIGA INDUSTRIAL（一家於日本註冊成立的公司）持有95%權益，而該公司則由何先生持有93%權益。根據證券及期貨條例，TAIGA INDUSTRIAL及何先生各自被視為於RIN HOLDING持有的該等股份中擁有權益。該等股份是指依本公司、RIN HOLDING及創健商貿有限公司於二零二三年三月二十八日簽訂的買賣協議，在對價資本化時可能配發及發行的對價股份，詳情如下載於本公司日期為二零二三年三月二十八日的公告。
4. 字母「L」指於股份中之好倉。

#### 購股權計劃

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

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 50,000,000 Shares (representing approximately 9.58% of the total issued share capital of the Company as at the date of this report), without prior approval from the Shareholders. The Company may, subject to the issue of a circular, the Shareholders' approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total number of shares in issue as at the date of the Shareholders' approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company's issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

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

於行使所有根據計劃及本集團任何其他購股權計劃已授出但尚未行使之未獲行使購股權時可發行股份之最高數目，須不超過本公司不時已發行股本之30%。未經股東事先批准情況下，計劃及本集團任何其他購股權計劃項下將授出之所有購股權(就此而言，不包括根據計劃及本集團任何其他購股權計劃之條款而失效之購股權)獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%，即50,000,000股股份(佔本報告日期本公司已發行股本總額的約9.58%)。待通函刊發後、在股東於股東大會批准之情況下及/或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據計劃及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司當時已發行股本之1%。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見計劃)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)計劃項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准。

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

## REPORT OF THE DIRECTORS

### 董事會報告

Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Directors but in any event not exceeding 10 years. The exercise price is determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant of the option; and (iii) the nominal value of a share. No option has been granted since the adoption of the Scheme and no option was cancelled during the financial year ended 31 March 2024. The number of options available for grant under the scheme mandate at the beginning and the end of the financial year was both 50,000,000. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted.

### EQUITY-LINKED AGREEMENTS

Save as the Scheme disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 March 2024 or subsisted as at 31 March 2024.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

購股權可於購股權獲接納日期起至董事釐定的有關日期(惟無論如何不超過10年)內隨時行使。行使價由董事釐定，惟不得低於(i)股份於授出要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份面值的最高者。自採納計劃以來，並無授出購股權及截至二零二四年三月三十一日的財政年度內，沒有取消任何期權。在本財政年度之年初和年末，根據該計劃授權可授出的購股權數目均為50,000,000。計劃將自其獲採納日期起計10年內有效。

### 股權掛鈎協議

除上文所披露計劃外，概無任何將會或可能導致本公司發行股份或規定本公司須訂立任何將會或可能導致本公司發行股份之協議之股權掛鈎協議乃由本公司於截至二零二四年三月三十一日止年度內訂立或於二零二四年三月三十一日存續。

### 董事於交易、安排或合約之權益

除下文「持續關連交易」一節及本年報綜合財務報表附註38所披露者外，概無董事或董事的任何關連實體於本公司或其任何附屬公司所訂立與本集團業務有關且於年內或年末仍然存續的任何重大交易、安排或合約中直接或間接擁有任何重大權益，本集團與控股股東或其任何子公司之間亦無訂立任何重大合同。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2024, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, or had any other conflict of interest with the Group.

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year are set out in note 38 to the consolidated financial statements in this annual report, all of which are either a connected transaction or a continuing connected transaction as defined under the Listing Rules during the year ended 31 March 2024. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

## CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

## 董事於競爭業務之權益

截至二零二四年三月三十一日止年度，董事或彼等各自的任何緊密聯繫人（定義見上市規則）概無從事與本集團業務構成或很可能直接或間接構成競爭之任何業務或與本集團有任何其他利益衝突。

## 關聯方交易

本集團年內的關聯方交易詳情載於本年報合併財務報表附註38，截至二零二四年三月三十一日止年度內，該等交易均為上市規則所定義的關連交易或持續關連交易。本公司已遵守上市規則第14A章的披露規定。

有關關連交易之詳情概述於下文「持續關連交易」一節。

## 控股股東在重大合同中之權益

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

## REPORT OF THE DIRECTORS 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

#### Tenancy agreement between the Group and Firenze Apparel Limited (“Firenze”)

On 8 January 2024, Speed Apparel (HK) Limited (“**Speed Apparel HK**”), a subsidiary of the Company, entered into a renewal tenancy agreement (the “**Tenancy Agreement**”) with Firenze for the leasing of a property located at the principal place of business of the Company in Hong Kong (the “**Property**”) to the Group for a monthly lease payment of HK\$100,000 from 1 February 2024 to 31 January 2026 (both days inclusive). The Property was used as a head office and the principal place of business of the Group in Hong Kong. Pursuant to the Tenancy Agreement, Firenze agreed to pay management fee and government rates and government rent. The monthly lease payment under the Tenancy Agreement was determined on an arm’s length basis between the parties thereto by reference to the prevailing market rates. The aggregate lease paid by the Group under the Tenancy Agreement was HK\$1,200,000 for the year ended 31 March 2024 (for the year ended 31 March 2023: HK\$1,200,000).

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

### 持續關連交易

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

於二零二四年一月八日，本公司附屬公司尚捷(香港)有限公司(「尚捷香港」)就本集團租用位於本公司香港主要營業地點的物業(「該物業」)與Firenze訂立重續租賃協議(「租賃協議」)，月租為100,000港元，租期為二零二四年二月一日至二零二六年一月三十一日(包括首尾兩日)。該物業用作本集團於香港的總辦事處及主要營業地點。根據租賃協議，Firenze同意支付管理費以及政府差餉及政府地租。租賃協議項下之月租由相關訂約方經參考現行市價後公平磋商釐定。截至二零二四年三月三十一日止年度，本集團根據租賃協議已支付總租金1,200,000港元(截至二零二三年三月三十一日止年度：1,200,000港元)。

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

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

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

Since the aggregate annual consideration is less than HK\$3,000,000, the transactions under the tenancy agreements with Firenze and タマホーム株式会社 fall within the de minimis threshold and constitute de minimis continuing connected transactions of the Group under Rule 14A.76(1)(c) of the Listing Rules. Accordingly, both tenancy agreements and the transactions contemplated thereunder will be exempted from the requirements of reporting, annual review, announcement, circular and independent Shareholders’ approval under Chapter 14A of the Listing Rules.

### CRO services arrangement

During the Reporting Year, the three (2023: four) PRC subsidiaries of the Group provided CRO services to its ultimate holding company’s subsidiaries and the total revenue in relation to the CRO services provided by the three (2023: four) PRC subsidiaries during the Reporting Year amounted to HK\$3.8 million (2023: HK\$2.7 million).

### 本集團與タマホーム株式会社之租賃協議

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

由於年度代價總額少於3,000,000港元，與Firenze及タマホーム株式會社訂立之租賃協議項下之交易在最低限額範圍內及構成上市規則第14A.76(1)(c)條項下本集團之符合最低豁免水平的持續關連交易。因此，兩份租賃協議及其項下擬進行之交易將獲豁免遵守上市規則第14A章項下之申報、年度審閱、公告、通函及獨立股東批准規定。

### CRO服務安排

於報告年內，本集團三家(二零二三年：四家)中國附屬公司向其最終控股公司的附屬公司提供CRO服務，以及於報告年內該三家(二零二三年：四家)中國附屬公司提供CRO服務相關的總收入為3.8百萬港元(二零二三年：2.7百萬港元)。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Sharing of administrative services expenses and services costs arrangement

During the Reporting Year, five (2023: five) Japanese subsidiaries of the Group shared administrative services expenses and services costs with ultimate holding company and related Companies. Administrative expenses and services costs incurred during the year amounted to HK\$20.6 million (2023: HK\$25.0 million). The transactions relating to the sharing of the administrative services and services costs between the Group and its ultimate holding company and related Companies are on a cost basis, and such costs were identifiable in proportion to the services received by the Group and had been allocated to the Group on a fair and equitable basis. Accordingly, such transactions constituted fully exempt continuing connected transactions under Rule 14A.98 of the Listing Rules.

#### Purchase of goods

On 27 July 2023, EP Trading, an indirect wholly-owned subsidiary of the Company, entered into the framework purchase agreement (the “**Framework Purchase Agreement**”) with EPS Americas Corp (“**EPS USA**”), pursuant to which EP Trading has agreed to purchase, and EPS USA has agreed to sell the pre-clinical animal testing consumables for the three financial years ending 31 March 2026. For details, please refer to the announcement of the Company dated 27 July 2023.

During the Reporting Year, the total purchase of pre-clinical animal testing consumables from EPS USA amounted to HK\$19.2 million (2023: HK\$8.0 million).

EPS USA is a wholly-owned subsidiary of EPS Holdings, which is the controlling shareholder of the Company and hence a connected person of the Company, is therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. Hence, the transactions contemplated under the Framework Purchase Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### 分攤行政服務開支及服務成本安排

於報告年內，本集團五間(二零二三年：五間)日本附屬公司與最終控股公司及關聯公司分攤行政服務費用和服務成本。年內所產生的行政開支及服務成本為20.6百萬港元(二零二三年：25.0百萬港元)。有關本集團與其最終控股公司及關聯公司分攤行政服務及服務成本之交易按成本基準進行，而有關成本按本集團所獲服務比例可予識別，並已按公平公正的基準分配至本集團。因此，有關交易根據上市規則第14A.98條構成獲全面豁免的持續關連交易。

#### 購買商品

於二零二三年七月二十七日，本公司間接全資附屬公司EP Trading與EPS Americas Corp (「**EPS USA**」)訂立框架購買協議(「**框架購買協議**」)，據此，EP Trading同意購買，EPS USA同意出售截至二零二六年三月三十一日止三個財政年度的臨床前動物測試耗材。詳情請參閱本公司日期為二零二三年七月二十七日的公告。

於報告年內，向EPS(美國)採購臨床前動物試驗耗材之總額為19.2百萬港元(二零二三年：8.0百萬港元)。

EPS USA為EPS Holdings的全資附屬公司，而EPS Holdings為本公司的控股股東，因此為本公司的關連人士，因此依上市規則第14A.07條為本公司的關連人士。因此，根據上市規則第14A章，採購框架協議下擬進行的交易構成本公司持續關連的交易。

### Engagement for CRO services

On 15 December 2023, EPS Medical Consultancy (Japan) Co., Ltd. (“**EPSMC**”), a subsidiary of the Company, EPS Corporation and EP Mediate Co., Ltd (“**EP Mediate**”) entered into the CRO services framework agreement (the “**CRO Services Framework Agreement**”), pursuant to which EPS Corporation and EP Mediate has agreed to provide the CRO services to EPSMC for the three financial years ending 31 March 2026. For details, please refer to the announcement of the Company dated 15 December 2023.

During the Reporting Year, the service fee in relation to the provision of CRO services from EPS Corporation and EP Mediate amounted to HK\$4.6 million.

EP Mediate is a wholly-owned subsidiary of EPS Corporation, which is a wholly-owned subsidiary of EPNextS, Inc., which is in turn a wholly-owned subsidiary of EPS Holdings, the controlling shareholder of the Company, is therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. Hence, the transactions contemplated under the CRO Services Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### Incentive Agreement

On 6 March 2024, the Company entered into the incentive agreement (the “**Incentive Agreement**”) with Mr. Chan, a director of Speed Apparel BVI, pursuant to which Mr. Chan has undertaken to the Company to procure to meet certain performance targets in respect of the profits and revenue of Speed Apparel BVI and its subsidiaries for the two financial years ending 31 March 2026, the successful fulfillment of which would entitle Mr. Chan to certain performance bonuses. For details, please refer to the announcement of the Company dated 6 March 2024.

Mr. Chan is a director of Speed Apparel BVI, a wholly-owned subsidiary of the Company, and is therefore a connected person of the Company at subsidiary level. Hence, the transactions contemplated under the Incentive Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### 聘用CRO服務

於二零二三年十二月十五日，EPS Medical Consultancy (Japan) Co., Ltd. (「**EPSMC**」) (本公司的附屬公司)與EPS Corporation及EP Mediate Co., Ltd (「**EP Mediate**」)訂立CRO服務框架協議(「**CRO服務框架協議**」)，據此，EPS Corporation及EP Mediate已同意於截至二零二六年三月三十一日止三個財政年度內向EPSMC提供CRO服務。詳情請參閱本公司日期為二零二三年十二月十五日的公告。

於報告年內，與EPS Corporation及EP Mediate提供CRO服務有關的服務費為4.6百萬港元。

EP Mediate為EPS Corporation的全資附屬公司，而EPS Corporation為EPNextS, Inc.的全資附屬公司，而EPNextS, Inc.則為本公司控股股東EPS Holdings的全資附屬公司，因此，根據上市規則第14A.07條，為本公司的關連人士。因此，根據上市規則第14A章，CRO服務架構協議下擬進行的交易構成本公司持續關連的交易。

### 獎勵協議

於二零二四年三月六日，本公司與Speed Apparel BVI董事陳先生訂立獎勵協議(「**獎勵協議**」)，據此，陳先生已向本公司承諾會促使Speed Apparel BVI及其子公司於截至二零二六年三月三十一日止兩個財政年度達致溢利及收益方面的若干績效目標，而成功達標後陳先生將有權收取若干績效花紅。詳情請參閱本公司日期為二零二四年三月六日的公告。

陳先生為本公司全資附屬公司Speed Apparel BVI的董事，因此為本公司附屬公司層面的關連人士。因此，根據上市規則第14A章，激勵協議項下擬進行的交易構成本公司的持續關連交易。



## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, the Group has not entered into any connected transaction or continuing connected transaction during the year ended 31 March 2024 which should be disclosed pursuant to the requirements under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed and confirmed that the above non-exempt and non-fully exempt continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing such transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged the auditor to issue a letter confirming the matters set out in Rule 14A.56 in respect of the above non-exempt and non-fully exempt continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

除上文披露者外，本集團於截至二零二四年三月三十一日止年度並無訂立任何根據上市規則第14A章項下之規定須予披露之關連交易或持續關連交易。

獨立非執行董事審核並確認，上述非豁免及非完全豁免的持續關聯交易已達成：

- (i) 在本集團的日常業務過程中；
- (ii) 依照正常商業條款或較佳條款；和
- (iii) 根據本次交易的相關協議，交易條款公平合理，符合公司股東的整體利益。

本公司已委聘核數師就本集團依上市規則第14A.56條揭露的上述非豁免及非完全豁免持續關連交易出具函件，確認第14A.56條所載事宜規則。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any part of the business of the Group were entered into or existed during the year ended 31 March 2024.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float as required under the Listing Rules as at the date of this report.

## EQUITY FUND RAISING ACTIVITIES

During the year ended 31 March 2024, there was no equity fund raising by the Company, nor were there any proceeds brought forward from any issue of equity securities made in previous financial years.

As mentioned in the section headed “Events after the Reporting Period” below, the Company has entered into two subscription agreements on 9 April 2024 in relation to subscription of new Shares under general mandate. On 22 April 2024, (i) 10,080,645 shares were allotted and issued to KIRABOSHI CONSULTING CO., LTD. at the subscription price of HK\$0.992 per Share; and (ii) 12,096,774 shares were allotted and issued to OHMI LLC (合同會社近江) at the subscription price of HK\$0.992 per Share (together, the “**Subscription Shares**”), pursuant to the said subscription agreements entered into with each subscriber, with an aggregate nominal value of approximately HK\$221,774. The net proceeds from the issue of Subscription Shares of approximately HK\$21.8 million are intended to be applied as general working capital of the Group, out of which (i) approximately HK\$18.0 million (representing approximately 82.6% of the net proceeds) will be used for research and development expenses of the Group on the upfront investment-type of projects in the in-house research and development business in order to accelerate those projects; and (ii) approximately HK\$3.8 million (representing approximately 17.4% of the net proceeds) will be used for staff costs, professional fees, other general administrative and operating expenses. The closing price of the Shares as quoted on the Stock Exchange on the date of the subscription agreements was HK\$0.98 per Share. The net price per Subscription Share allotted and issued, which is calculated by dividing the aggregate net proceeds by the total number of Subscription Shares based on the subscription price of HK\$0.992 per Share, is approximately HK\$0.98 per Subscription Share.

## 管理合約

截至二零二四年三月三十一日止年度，就本集團整體或任何環節業務方面並無訂立或存有管理及行政合約。

## 足夠公眾持股量

根據本公司可公開取得的資料及就董事所深知，董事確認，本公司於截至本報告日期符合上市規則的最低公眾持股量規定。

## 股權融資活動

截至二零二四年三月三十一日止年度，本公司並無募集股本資金，亦無以前財政年度發行股本證券所得款項。

誠如下文「報告期間後事項」一節所述，本公司已於二零二四年三月三十一日訂立兩份有關根據一般性授權認購新股份的認購協議。於二零二四年四月二十二日，根據與各認購人訂立的上述認購協議，(i) 10,080,645股認購股份已配發及發行予KIRABOSHI CONSULTING CO., LTD.，認購價為每股認購股份0.992港元；及(ii) 12,096,774股認購股份已配發及發行予OHMI LLC (合同會社近江)，認購價為每股認購股份0.992港元(統稱「認購股份」)，賬面總值約221,774港元。發行認購股份的所得款項淨額約為21.8百萬港元並擬將用作本集團的一般營運資金，其中(i)約18.0百萬港元(佔所得款項淨額約82.6%)用作本集團內部研發業務中前期投資類項目的研發費用，以加速該等項目進程；及(ii)約3.8百萬港元(佔所得款項淨額約17.4%)用作員工成本、專業費、其他一般行政及營運開支。股份於認購協議日期在聯交所所報的收市價為每股0.98港元。配發及發行的每股認購股份淨價約為每股認購股份0.98港元，乃按所得款項淨額總額除以認購股份總數(按認購價每股0.992港元計算)。

## REPORT OF THE DIRECTORS

### 董事會報告

The Directors consider that the raising of funds by the subscription would be a long-term investment for business collaboration and would help strengthen the financial position by providing cash resources to fund its working capital and to enable the Group to further pursue business opportunities. Details of the subscription are disclosed in the announcements of the Company dated 9 April 2024 and 22 April 2024.

### EVENTS AFTER THE REPORTING PERIOD

#### Waiver of notes

The revenue and profit after tax of the Group attributable to the Garment Business for the year ended 31 March 2024 is HK\$466,977,764 and HK\$7,863,869 respectively while the targeted revenue and profit is HK\$240,000,000 and HK\$10,000,000 respectively.

As the profit after tax is lower than the guaranteed profit pursuant to the sale and purchase agreement dated 26 April 2021 (the “**Agreement**”) and entered into among the EPS Holdings, Inc. (the “**Purchaser**”), Speed Development Co. Ltd (the “**Vendor**”) and Mr. Chan Wing Kai (the “**Guarantor**”) in relation to the sale and purchase of an aggregate of 375,000,000 ordinary shares in the share capital of the Company, details of which are set out in the composite document of the Company and the Purchaser dated 26 May 2021 (the “**Composite Document**”), the Vendor and the Guarantor were required to compensate the Company by waiving a portion of the unsecured interest-free non-transferrable notes due on 30 June 2023 issued by Speed Apparel (BVI) Limited, a wholly-owned subsidiary of the Company, in favour of the Vendor, pursuant to the terms and conditions set out in the Agreement, details of which are set out in the Composite Document. As such, HK\$2,136,131 out of HK\$21,666,000 of the Notes will be waived.

董事認為，透過認購事項籌集資金將是業務合作的長期投資，並可提供現金資源為其營運資金提供資金，從而有助於加強財務狀況，並使本集團能夠進一步尋求商機。認購詳情已於本公司日期為二零二四年四月九日及二零二四年四月二十二日的公告中披露。

### 報告期後事項

#### 票據豁免

截至二零二四年三月三十一日止年度，本集團歸屬於服裝業務的收益及除稅後溢利分別為466,977,764港元及7,863,869港元，而目標收益及溢利分別為240,000,000港元及10,000,000港元。

由於除稅後溢利低於根據EPS Holdings, Inc (「**買方**」)、Speed Development Co. Ltd (「**賣方**」)及陳永啟先生(「**擔保人**」)就買賣本公司股本中合共375,000,000股普通股而訂立日期為二零二一年四月二十六日的買賣協議(「**協議**」)(詳情載於本公司及買方日期為二零二一年五月二十六日的綜合文件(「**綜合文件**」)所載保證溢利，賣方及擔保人被要求根據協議所載條款及條件透過以賣方為受益人豁免部分由本公司全資附屬公司Speed Apparel (BVI) Limited發行於二零二三年六月三十日到期的無抵押免息不可轉讓票據補償本公司，其詳情載於綜合文件。因此，票據21,666,000港元中的392,681港元將獲豁免。

### Subscription of new shares under General Mandate

On 9 April 2024, the Company has entered into two subscription agreements with two subscribers for 10,080,645 and 12,096,774 ordinary shares of the Company respectively at subscription price of HK\$0.992 per Share. The net proceeds from the issue of shares was approximately HK\$21.8 million. The Group intends to apply the proceeds as general working capital of the Group. For details, please refer to the announcements of the Company dated 9 April 2024 and 22 April 2024.

### AUDITOR

KPMG resigned as the external auditor of the Group with effect from 28 February 2023. Deloitte Touche Tohmatsu, Certified Public Accountants (“**Deloitte**”), has been appointed as the external auditor of the Group with effect from 28 February 2023. The consolidated financial statements for the year ended 31 March 2023 and 2024 were audited by Deloitte.

Save as disclosed above, there was no other change in the auditors of the Company in the preceding three years.

A resolution to re-appoint Deloitte as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Shimada Tatsuji**  
*Chairman and executive Director*

Hong Kong, 27 June 2024

### 根據一般授權認購新股份

於二零二四年四月九日，本公司與兩名認購人訂立兩份認購協議，內容有關按每股認購價0.992港元分別認購本公司10,080,645股及12,096,774股普通股。發行股份的所得款項淨額約為21.8百萬港元。本集團擬將所得款項用作本集團的一般營運資金。詳情請參閱本公司日期為二零二四年四月九日及二零二四年四月二十二日的公告。

### 核數師

畢馬威會計師事務所辭任本集團外部核數師，自二零二三年二月二十八日起生效。德勤·關黃陳方會計師行(「德勤」)已獲委任為本集團外部核數師，自二零二三年二月二十八日起生效。截至二零二三年三月三十一日及二零二四年三月三十一日止年度的綜合財務報表皆由德勤審計。

除上文所披露者外，本公司核數師在前三年未發生其他變動。

續聘德勤為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命  
主席兼執行董事  
島田達二

香港，二零二四年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF EPS CREATIVE HEALTH TECHNOLOGY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of EPS Creative Health Technology Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 126 to 236, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致EPS創健科技集團有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師(「**我們**»)已審核列載於第126至236頁之EPS創健科技集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)之綜合財務報表，該等綜合財務報表包括於二零二四年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**»), 我們獨立於 貴集團，並已履行該等守則中的其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

### KEY AUDIT MATTERS

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

#### Key Audit Matter

##### 關鍵審計事項

##### *Revenue recognition in trading of apparel products* 服裝產品貿易之收益確認

We identified the occurrence and cut-off of revenue recognition in trading of apparel products as key audit matter due to revenue being one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations, such as profit and revenue guarantees.

我們將服裝產品貿易之收益確認識別為關鍵審計事項，原因為收益是貴集團的關鍵績效指標之一，可能會受到操縱以實現目標或預期(如溢利及收益保證)。

The Group evaluates the contractual and shipping terms of each customer contract in order to determine the appropriate timing for revenue recognition.

貴集團評估各客戶合約的合約及運送條款以釐定收益確認的適當時間。

Revenue from trading of apparel products is recognised at a point in time when control of the goods has been transferred to the customers in accordance with the contractual arrangements and related agreed commercial shipping terms. As detailed in note 5 to the consolidated financial statements, the revenue from trading of apparel products amounting to approximately HK\$466,978,000 for the year ended 31 March 2024.

當貨品控制權根據合約安排及有關經協定的商業運送條款轉移至客戶時，即確認服裝產品貿易之收益。誠如綜合財務報表附註5詳述，截至二零二四年三月三十一日止年度，服裝產品貿易之收益約為466,978,000港元。

### 關鍵審計事項

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

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to revenue recognition in trading of knitwear apparel products included:

我們就服裝產品貿易之收益確認的發生及截止採取的審計程序包括下列各項：

- obtaining an understanding and evaluating the effectiveness of the Group's key internal controls over revenue recognition in trading of apparel products;  
瞭解及評估貴集團對服裝產品貿易之收益確認方面關鍵內部控制的成效；
- inspecting customer contracts, on a sample basis, to understand key terms of sale transactions including the terms of delivery and sale returns and assessing if the related revenue was properly recognised in accordance with such contractual terms and with reference to the requirements of the prevailing accounting standards;  
抽樣檢查客戶合約，瞭解銷售交易的主要條款，包括交付及銷售退貨條款，以及評估有關合約條款是否參照現行會計準則的規定後根據相關銷售合約予以確認；
- testing recorded revenue transactions on a sample basis, against corresponding customer contracts, goods delivery notes and shipping documents that evidenced control of goods have been transferred;  
根據證明貨物控制權已移交的相應客戶合約、貨物交付單和裝運單據，對記錄的收入交易進行抽樣測試；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter (Continued)

關鍵審計事項(續)

#### How our audit addressed the key audit matter (Continued)

我們的審計如何處理關鍵審計事項(續)

- testing, on a sample basis, whether revenue transactions recorded around financial year end date had been recognised in the appropriate financial period by tracing sales invoices, shipping documents and the terms as set out in customer contracts; and  
透過追查銷售發票、裝運單據及客戶合約所載條款，抽樣測試在財政年度結束日期前後記錄的收益交易是否已在適當的財政期間予以確認；及
- performing revenue analysis by products and customers to assess the reasonableness of the revenue recognised.  
按產品及客戶分類進行收入分析，以評估收益是否合理確認。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### 其他信息

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解之情況存在重大抵觸，或似乎存在重大錯誤陳述之情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### 董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

管理層負責監督 貴集團的財務報告過程。

#### 核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們根據協定的委聘條款僅向整體股東報告，除此之外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關錯誤陳述可被視為重大。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔之責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 核數師就審計綜合財務報表承擔之責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與管理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

The engagement partner on the audit resulting in this independent auditor's report is Chung Chin Cheung.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
Hong Kong

27 June 2024

### 核數師就審計綜合財務報表承擔之責任 (續)

出具本獨立核數師報告的審計項目合夥人是鍾振翔。

#### **德勤·關黃陳方會計師行**

*執業會計師*  
香港

二零二四年六月二十七日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5	<b>644,615</b>	452,906
Cost of sales	銷售成本		<b>(545,358)</b>	(385,059)
Gross profit	毛利		<b>99,257</b>	67,847
Other income, gains and losses	其他收入、收益及虧損	7	<b>11,883</b>	(261)
Research and development expenses	研發開支		<b>(24,309)</b>	(13,040)
Selling and distribution expenses	銷售及分銷開支		<b>(48,819)</b>	(33,768)
Administrative expenses	行政開支		<b>(54,994)</b>	(63,144)
Loss from operations	經營所得虧損		<b>(16,982)</b>	(42,366)
Finance costs	融資成本	9	<b>(7,070)</b>	(5,795)
Loss before tax	除稅前虧損	8	<b>(24,052)</b>	(48,161)
Taxation	稅項	10	<b>(2,444)</b>	(2,125)
Loss for the year	年內虧損		<b>(26,496)</b>	(50,286)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>(22,066)</b>	(45,737)
Non-controlling interests	非控股權益		<b>(4,430)</b>	(4,549)
Loss for the year	年內虧損		<b>(26,496)</b>	(50,286)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	<b>(4.41)</b>	(9.15)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	年內虧損	<b>(26,496)</b>	(50,286)
Other comprehensive (expense) income for the year	年內其他全面(開支)收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(1,456)</b>	388
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	<b>(1,456)</b>	388
Total comprehensive expense for the year	年內全面開支總額	<b>(27,952)</b>	(49,898)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>(22,284)</b>	(45,358)
Non-controlling interests	非控股權益	<b>(5,668)</b>	(4,540)
Total comprehensive expense for the year	年內全面開支總額	<b>(27,952)</b>	(49,898)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024

於二零二四年三月三十一日

			31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	5,561	3,387
Right-of-use assets	使用權資產	15	4,087	2,666
Other financial assets	其他金融資產	16	2,977	2,977
Goodwill	商譽	17	49,040	–
Intangible assets	無形資產	18	155,310	–
Refundable rental deposits	可退回租金按金	21	981	1,732
			<b>217,956</b>	10,762
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	15,747	16,871
Contract assets	合約資產	20	985	2,786
Trade and other receivables	貿易及其他應收款項	21	70,657	56,488
Tax recoverable	可收回稅項		–	116
Pledged bank deposits	已抵押銀行存款	22	9,000	9,000
Cash and cash equivalents	現金及現金等價物	23	115,540	131,471
			<b>211,929</b>	216,732
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	24	52,084	34,347
Contract liabilities	合約負債	26	3,269	5,648
Amounts due to related companies	應付關聯公司款項	27	78,360	70,585
Amount due to ultimate holding company	應付最終控股公司款項	27	45,739	318
Amount due to non-controlling interests	應付非控股權益款項	27	11,759	–
Lease liabilities	租賃負債	25	2,606	2,564
Tax payable	應付稅項		3,878	1,722
Bank borrowings	銀行借貸	30	7,335	–
			<b>205,030</b>	115,184
<b>Net current assets</b>	<b>淨流動資產</b>		<b>6,899</b>	101,548
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>224,855</b>	112,310

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024  
於二零二四年三月三十一日

		Notes 附註	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	1,512	141
Amounts due to related companies	應付關聯公司款項	27	-	20,525
Amount due to non-controlling interests	應付非控股權益款項	27	50,204	-
Deferred tax liabilities	遞延稅項負債	29	34,957	-
			<b>86,673</b>	20,666
<b>Net assets</b>	<b>淨資產</b>		<b>138,182</b>	91,644
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	5,000	5,000
Reserves	儲備		60,355	82,639
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>65,355</b>	87,639
Non-controlling interests	非控股權益	35	72,827	4,005
<b>Total equity</b>	<b>權益總額</b>		<b>138,182</b>	91,644

The consolidated financial statements on pages 132 to 243 were approved and authorised for issue by the board of directors on 27 June 2024 and are signed on its behalf by:

載於第132至243頁的綜合財務報表已由董事會於二零二四年六月二十七日批准及授權刊發，並由以下董事代表簽署：

SHIMADA TATSUJI  
島田達二  
DIRECTOR  
董事

MIYANO TSUMORU  
宮野積  
DIRECTOR  
董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Special reserve	Capital reserve	Other reserve	Exchange reserve	Retained profits	Non-controlling interests	Total equity	
								(accumulated losses)			Total
		股本	股份溢價	特別儲備	資本儲備	其他儲備	匯兌儲備	保留溢利 (累計虧損)	非控股 權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)	(Note v) (附註v)				
At 1 April 2022	於二零二二年四月一日	5,000	47,656	17,016	4,000	35,636	(676)	22,687	131,319	8,545	139,864
Loss for the year	年內虧損	-	-	-	-	-	-	(45,737)	(45,737)	(4,549)	(50,286)
Other comprehensive income	其他全面收益	-	-	-	-	-	379	-	379	9	388
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	-	379	(45,737)	(45,358)	(4,540)	(49,898)
Adjustment arising from business combination under common control (note iv)	因受共同控制之業務合併而經調整(附註iv)	-	-	-	-	5,512	131	(3,965)	1,678	-	1,678
At 31 March 2023	於二零二三年三月三十一日	5,000	47,656	17,016	4,000	41,148	(166)	(27,015)	87,639	4,005	91,644
Loss for the year	年內虧損	-	-	-	-	-	-	(22,066)	(22,066)	(4,430)	(26,496)
Other comprehensive expense	其他全面開支	-	-	-	-	-	(218)	-	(218)	(1,238)	(1,456)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(218)	(22,066)	(22,284)	(5,668)	(27,952)
Acquisition of non-wholly owned subsidiaries (note 34)	收購非全資擁有附屬公司(附註34)	-	-	-	-	-	-	-	-	74,490	74,490
At 31 March 2024	於二零二四年三月三十一日	5,000	47,656	17,016	4,000	41,148	(384)	(49,081)	65,355	72,827	138,182

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### Notes:

- (i) The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. The application of share premium is governed by Section 34 of Cayman Companies Act and the provision of the Company's memorandum and articles association.
- (ii) Special reserve represents the corresponding movements in reserves of the Group as a result of the group reorganisation of Speed Apparel Limited and Firenze Apparel Limited completed on 1 February 2016. None of these entities formed part of the Group but are held and controlled by Mr. Chan Wing Kai, the then controlling shareholder of the Company at that time.
- (iii) Capital reserve represents the difference between the nominal value of the one share of the Company issued as part of the reorganisation to acquire Knit World International Limited ("**Knit World**"), a subsidiary of the Company, from the then controlling shareholder of the Company and the nominal value of the then issued share capital of Knit World.
- (iv) Other reserve represents (i) the shareholder contribution for providing an interest free borrowings to the Company in connection with sales and purchase agreement set out in note 34(b); (ii) the effect arising from the business combination involving entities under common control on 26 April 2021; (iii) the total consideration for the acquisition of the combining entities of HK\$8,842,000 which was settled through the current accounts with the related companies and accounted for a deemed distribution; and (iv) deemed contribution arising from the waiver of amount due to a related company of HK\$14,354,000 in the book of the combining entities during the year ended 31 March 2023. In addition, during the year ended 31 March 2023, there is dividend recognised as distribution by a subsidiary under business combination under common control before completion of acquisition of HK\$3,965,000, which was settled through current account with a related company.
- (v) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 附註：

- (i) 股份溢價指本公司股份面值與發行本公司股份之所得款項之間之差額。股份溢價之應用受開曼群島公司法第34條及本公司組織章程大綱及細則之條文所規管。
- (ii) 特別儲備指因Speed Apparel Limited及Firenze Apparel Limited之集團重組於二零一六年二月一日完成而導致本集團儲備產生之相應變動。該等實體並非本集團之組成部分，惟均由本公司當時之控股股東陳永啟先生持有及控制。
- (iii) 資本儲備指作為重組一部分而發行以向本公司當時之控股股東收購本公司附屬公司Knit World International Limited ("**Knit World**")之本公司一股份之面值與Knit World當時已發行股本面值之差額。
- (iv) 其他儲備指(i)股東就附註34(b)所載買賣協議向本公司提供免息借貸而作出的注資；(ii)於二零二一年四月二十六日涉及共同控制實體的業務合併產生的影響；(iii)收購合併實體的總代價8,842,000港元，已透過與關聯公司的現有賬戶撥付並按視作分派入賬處理；及(iv)於合併實體截至二零二三年三月三十一日止年度的賬簿內豁免應付關聯公司款項14,354,000港元而產生的視作注資。此外，於截至二零二三年三月三十一日止年度，股息3,965,000港元於收購完成前確認為受共同控制的業務合併的附屬公司所作分派，已透過與關聯公司的現有賬戶撥付。
- (v) 匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	<b>(24,052)</b>	(48,161)
Adjustments for:	就下列各項所作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,585</b>	1,501
Depreciation of right-of-use assets	使用權資產折舊	<b>3,450</b>	2,981
Amortisation of intangible assets	無形資產攤銷	<b>7,984</b>	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>35</b>	1
Finance costs	融資成本	<b>7,070</b>	5,795
Fair value gain on financial liabilities at FVTPL	按公平值計入損益之金融負債之公平值收益	<b>(16,059)</b>	–
Interest income	利息收入	<b>(1,090)</b>	(190)
Operating cash flows before working capital changes	營運資金變動前經營現金流量	<b>(20,077)</b>	(38,073)
Decrease in inventories	存貨減少	<b>8,608</b>	2,777
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(11,777)</b>	(1,606)
Decrease in trade and other payables and accruals	貿易及其他應付款項以及應計費用減少	<b>(3,341)</b>	(1,751)
Decrease (increase) in contract assets	合約資產減少(增加)	<b>1,801</b>	(2,559)
(Decrease) increase in contract liabilities	合約負債(減少)增加	<b>(2,379)</b>	3,904
Cash used in operations	經營所用現金	<b>(27,165)</b>	(37,308)
Income tax paid	已繳所得稅	<b>(1,400)</b>	(799)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	<b>(28,565)</b>	(38,107)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(5,037)</b>	(2,409)
Placement of pledged bank deposit	存入已抵押銀行存款	–	(9,000)
Payment of rental deposit	支付租金按金	–	(164)
Interest received	已收利息	<b>1,090</b>	190
Net cash inflow/outflow on acquisition of subsidiaries (note 34)	收購附屬公司之現金流入/流出淨額(附註34)	<b>(16,456)</b>	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	<b>(20,403)</b>	(11,383)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		2024 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds from bank borrowings	銀行借貸所得款項	<b>7,335</b>	–
Advances from related parties	關聯方墊款	<b>10,653</b>	–
Repayment to related parties	向關聯公司還款	<b>(22,947)</b>	(18,267)
Repayment to ultimate holding company	向最終控股公司還款	–	(4,045)
Advance from ultimate holding company	最終控股公司墊款	<b>46,427</b>	–
Repayment of lease liabilities	償還租賃負債	<b>(3,367)</b>	(3,083)
Interest paid	已付利息	<b>(4,442)</b>	(2,360)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(所用)現金淨額	<b>33,659</b>	(27,755)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	<b>(15,309)</b>	(77,245)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	<b>131,471</b>	208,141
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	<b>(622)</b>	575
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末的現金及現金等價物	<b>115,540</b>	131,471

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 1. GENERAL INFORMATION

EPS Creative Health Technology Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 19 November 2015. Its immediate and ultimate holding company of the Company is EPS Holdings, Inc. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally selling knitwear apparel products to its customers, specialised contract research organisation (“**CRO**”) and innovative research organisation (“**IRO**”) services performing in Japan and the People’s Republic of China (“**PRC**”). The Group is also engaged in in-house drug discovery and development. The principal activities of the subsidiaries are set out in note 35.

The immediate and ultimate holding company is EPS Holdings, Inc. a company incorporated in Japan with limited liability, the issued shares of which were listed on the Tokyo Stock Exchange until its subsequent privatisation on 17 September 2021.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

#### 1. 一般資料

EPS創健科技集團有限公司(「**本公司**」)於二零一五年十一月十九日根據開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免公司並在開曼群島登記為有限公司。本公司之直接及最終控股公司為EPS Holdings, Inc.。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之主要營業地點為香港九龍紅磡民樂街23號駿昇中心17樓A室。

本公司為一間投資控股公司，與其附屬公司(統稱「**本集團**」)主要從事向其客戶銷售針織服裝產品及提供日中專業受託研究機構(「**CRO**」)、創新研究機構(「**IRO**」)服務。本集團亦從事內部藥物發現及開發。附屬公司之主要業務載於附註35。

直接及最終控股公司為EPS Holdings, Inc.，其為一間於日本註冊成立之有限公司，其已發行股份在東京證券交易所上市，直至其後於二零二一年九月十七日私有化。

綜合財務報表以本公司之功能貨幣港元(「**港元**」)呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及準則之修訂本

於本年度強制生效的新訂香港財務報告準則及準則之修訂本

於本年度，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則之修訂本，其於二零二三年四月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號(包括香港財務報告準則第17號於二零二零年十月及二零二二年二月之修訂本))	保險合約
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂本	國際稅務改革 – 支柱二規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露

除下文所述者外，於本年度應用新訂香港財務報告準則及準則之修訂本對本集團本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in current year has no material impact on the consolidated financial statements but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

#### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及準則之修訂本(續)

於本年度強制生效的新訂香港財務報告準則及準則之修訂本(續)

##### 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本「會計政策的披露」的影響

本集團已於本年度首次應用該修訂本。香港會計準則第1號「財務報表的呈列」已作出修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。

該修訂本亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「**實務報告**」)亦予以修訂，以說明實體如何將「四步驟重大性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及例子。

於本年度應用該修訂本對本集團的綜合財務報表並無重大影響，惟對本集團綜合財務報表附註3所載會計政策的披露產生影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale of Contribution of Assets between the Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及準則之修訂本(續)

### 已頒佈但尚未生效的香港財務報告準則之修訂本

本集團並無提早採納以下已頒佈但尚未生效的香港財務報告準則之修訂本：

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注入 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號之修訂本	附有契約之非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定期或之後開始的年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效

本公司董事預計應用所有香港財務報告準則之修訂本於可見將來將不會對綜合財務報表構成重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group ceases to control the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 合併基準

綜合財務報表包括本公司以及受本公司及其附屬公司所控制實體之財務報表。在下列情況下，本公司對該被投資方具有控制權：

- 擁有被投資方的控制權；
- 具有承擔或享有參與有關被投資方所得之可變回報的風險或權利；及
- 能使用其權力影響該等回報，

如果事實和情況表明上述三項控制要素中的一項或多項發生變化，本集團將重新評估其是否控制被投資方。

附屬公司由本集團獲得其控制權之時起合併計算，而當本集團失去其控制權時則停止合併計算。具體而言，本年度收購或出售的附屬公司的收入和費用自本集團取得控制權之日起至本集團不再控制該附屬公司之日止計入綜合損益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益出現虧損結餘。

附屬公司所呈報金額已按需要作出調整，以確保與本集團之政策保持一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Basis of consolidation** (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### **Business combinations**

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an recognize workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **合併基準(續)**

與本集團成員公司間之交易有關的所有集團內公司間資產及負債、權益、收益、開支及現金流量於合併時全數對銷。

附屬公司的非控股權益與本集團在其中的權益分開列報，代表現有的所有權權益，其持有人在清算時有權按比例分享相關附屬公司的淨資產。

##### **業務合併**

業務乃一組集成活動及資產，包括相結合能夠顯著促進產出能力的投入及實質性的過程。倘所獲得的過程對持續產出的能力(包括具備執行相關流程所需技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代)至關重要，則其被視為具實質性。

收購業務(受共同控制的業務合併除外)以收購方式入賬。在業務合併中轉讓的代價按公平值計量，而公平值乃按本集團所轉讓資產、本集團向被收購方前擁有人所承擔負債及本集團為交換被收購方控制權所發行股權於收購日期的公平值總和計算。收購相關成本通常於產生時於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Business combinations** (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred and, the amount of any non-controlling interests in the acquiree, the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **業務合併(續)**

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「**概念框架**」)內資產及負債的定義，惟香港會計準則第37號「撥備、或然負債及或然資產」或香港財務報告詮釋委員會詮釋第21號「徵費」範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購已識別資產及所承擔負債按其公平值確認，惟下列者除外：與被收購方以股份為基礎的付款安排有關之負債或股本工具或以本集團訂立以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排，乃於收購日期根據香港財務報告準則第2號「以股份為基礎的付款」計量。

商譽乃以所轉讓代價及任何非控股權益於被收購方中所佔金額的總和，超逾所收購已識別資產及所承擔負債於收購日期的淨額計量。倘重新評估後，所收購已識別資產及所承擔負債的淨額超出所轉讓代價及任何非控股權益於被收購方中所佔金額的總和，則超逾差額立即於損益內確認為議價收購收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Business combinations** (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **業務合併(續)**

屬現時所有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，會初步或非控股權益應佔被收購方已識別資產淨值的已確認金額或公平值計量。

當本集團於一項業務合併中所轉讓的代價包含或然代價安排時，或然代價按收購日期之公平值計量，並作為於業務合併中轉讓的代價的一部分入賬。符合計量期間調整的或然代價公平值變動會作出追溯調整。計量期調整為於「計量期」(不得超過收購日期起計一年)內所獲得與於收購日期已存在的事實及情況有關的額外資料所產生的調整。

不符合計量期調整的或然代價的其後會計處理則取決於或然代價的分類作出。分類為資產或負債的或然代價會於其後的報告日期重新計量至其公平值，相應的盈虧於損益中確認。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **商譽**

收購業務所產生的商譽按收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽乃分配至預期將自合併協同效益獲益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理目的監控商譽的最低水平且不超過經營分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Goodwill** (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

##### **Revenue from contracts with customers**

Information about the Group's accounting policies relating to contract with customer is provided in notes 5, 20 and 26.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **商譽**(續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後根據該單位(或現金產生單位組別)內各資產的賬面值按比例分配至其他資產。

##### **客戶合約收益**

本集團有關客戶合約收益的會計政策資料載於附註5、20及26。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Leases**

###### *Definition of a lease*

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.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 "Leases" at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *The Group as a lessee*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃**

###### *租賃的定義*

如果某合約將某已識別資產的使用權讓與一段時間以換取代價，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立或修改的合約，本集團會於合約開始時、修改日或收購日(如適當)根據香港財務報告準則第16號「租賃」項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

###### *本集團作為承租人*

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下之辦公室物業及辦公室設備租賃且不包含購買選擇權。其亦適用於低價值資產租賃的確認。短期租賃低價值資產租賃的租賃付款在租賃期內按直線法或另一系統基準確認為費用。



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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Leases** (Continued)

*The Group as a lessee (Continued)*

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃**(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

可退還的租賃按金

已支付的可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Leases** (Continued)

###### *The Group as a lessee (Continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### **Property, plant and equipment**

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than properties construction in progress as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **租賃(續)**

###### *本集團作為承租人(續)*

##### 租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

倘租期有所變動發生變化，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

##### **物業、廠房及設備**

物業、廠房及設備有持作生產或供應貨品或服務或行政用途的有形資產(下文所述的在建物業工程除外)，乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)後列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Property, plant and equipment** (Continued)

Depreciation is recognised so as to write off the cost of assets, other than construction in progress less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備(續)**

折舊乃根據資產(在建工程除外)之估計可使用年期減其剩餘價值後以直線法確認撇銷之成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，並按未來基準法將任何估計變更之影響入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益內確認。

##### **於業務合併中收購之無形資產**

業務合併中收購之無形資產與商譽分開確認，初步按其於收購日期之公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有限可使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### ***Intangible assets acquired in a business combination*** (Continued)

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### ***Impairment on property, plant and equipment and right-of-use assets and intangible assets other than goodwill***

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **於業務合併中收購之無形資產(續)**

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

##### **物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值**

於報告期末，本集團檢討其物業、廠房及設備、使用權資產以及具有限可使用年期之無形資產以外的資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Impairment on property, plant and equipment and right-of-use assets and intangible assets other than goodwill** (Continued)

The recoverable amount of assets other than financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值** (續)

金融資產以外的資產的可收回金額可單獨估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值(減出售成本)與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Impairment on property, plant and equipment and right-of-use assets and intangible assets other than goodwill** (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配以扣減任何商譽(如適用)的賬面值，然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會被調低至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Impairment on property, plant and equipment and right-of-use assets and intangible assets other than goodwill** (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### **Borrowing costs**

All borrowing costs are recognised as and included in profit or loss in the period in which they are incurred as the Group does not have any qualifying assets.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值(續)**

倘減值虧損於其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

##### **存貨**

存貨按成本及可變現淨值兩者的較低者列報。存貨的成本乃按照先進先出方法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本。進行銷售的所需成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必需產生的非增量成本。

##### **借貸成本**

由於本集團概無合資格產品，故所有借貸成本均於產生期間確認，並計入損益。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributable to non-controlling interests as appropriate).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *外幣*

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之通用匯率重新換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認及於匯兌儲備中的權益累計(計入非控股權益(如適用))。



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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Retirement benefit costs**

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme (“**MPF Scheme**”) are recognised as an expense when employees have rendered service entitling them to the contributions.

##### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **退休福利成本**

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃(「**強積金計劃**」)之供款均於僱員提供服務而使其有權享有供款時確認為開支。

##### **短期僱員福利**

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利(如工資及薪金以及年假)確認。

##### **金融工具**

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments** (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial assets or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

金融資產及金融負債在初始時以公平值計量，惟客戶合約所產生的貿易應收款項乃根據香港財務報告準則第15號「客戶合約收益」(「**香港財務報告準則第15號**」)初步計量。購置或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets*

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

###### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。

###### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets* (Continued)

###### Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income gains and losses” line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, pledged bank deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*(續)

按公平值計入損益之金融資產  
按公平值計入損益的金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目。

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物)及須根據香港財務報告準則第9號進行減值評估的合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets* (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

###### Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自初步確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以自初步確認以來出現違約的可能性或風險是否大幅上升而定。

###### 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與初步確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

尤其是，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

##### Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

##### *金融資產*(續)

##### 信貸風險大幅增加(續)

- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；
- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自初步確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets* (Continued)

###### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

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

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*(續)

###### 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，當工具逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

###### 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets* (Continued)

###### Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

###### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*(續)

###### 撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過一年(以較早發生者為準))，本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

###### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial assets* (Continued)

Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融資產*(續)

預期信貸虧損的計量及確認(續)  
經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組工作經管理層定期檢討，以確保各組別成分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收款項乃透過虧損撥備賬確認相應調整。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments** (Continued)

##### *Financial assets* (Continued)

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses" line item (note 7) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income, gains and losses" line item as part of the gain/(loss) from changes in fair value of financial assets (note 7).

##### Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

##### *金融資產*(續)

##### 外匯收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收入、收益及虧損」項目中確認(附註7)為外匯收益/(虧損)淨額部份；
- 就並非為指定對沖關係一部分之按公平值計入損益計量的金融資產而言，匯兌差額於損益中「其他收入、收益及虧損」項目中確認為金融資產之公平值變動收益/(虧損)淨額部份(附註7)。

##### 金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information

(Continued)

##### **Financial instruments** (Continued)

###### *Financial liabilities and equity*

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost, using the effective interest method or at FVTPL.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which HKFRS 3 applies.

###### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies and ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

###### *金融負債及股本*

分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義歸類為金融負債或權益。

###### 股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。

###### 金融負債

所有金融負債其後以實際利率法按攤銷成本計量或按公平值計入損益。

###### 按公平值計入損益之金融負債

倘金融負債為香港財務報告準則第3號適用之業務合併中收購方的或然代價，則金融負債分類為按公平值計入損益。

###### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、應付關聯公司款項及應付最終控股公司款項)其後以實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### **Financial instruments** (Continued)

##### *Financial liabilities and equity* (Continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other income, gains and losses" line item in profit or loss (note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具**(續)

##### *金融負債及股本*(續)

##### 外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益中「其他收入、收益及虧損」項目中確認(附註7)為外匯收益/(虧損)淨額部份。

##### 終止確認金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the applications of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group makes estimates and assumptions concerning the future. As the future is inherently uncertain, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **Estimated impairment of exclusive distribution rights, unpatented technology, patents and goodwill**

As at 31 March 2024, the carrying amounts of exclusive distribution rights, patents, unpatented technology and goodwill were approximately HK\$85,196,000, HK\$1,858,000, HK\$68,256,000 and HK\$49,040,000, respectively. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually and intangible assets with definite life whenever there is an indication that the intangible assets may be impaired. In determining whether the group of assets are impaired, the Group has to exercise judgement and make estimation on whether the carrying value of CGU to which the group of assets belong can be supported by a recoverable amount, which is based on its value in use calculation. Judgement and estimation are required in establishing the relevant assumptions and inputs thereof. Changes in facts, circumstances or estimations relating to these factors could result in material adjustments to the recoverable amounts.

Details of the recoverable amount calculations are disclosed in notes 17 and 18.

#### 4. 估計不確定因素之主要來源

在應用附註3所述本集團之會計政策期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

本集團對未來作出估計及假設。由於未來存在不確定性，實際結果可能與該等估計存在差異。下文討論涉及重大風險導致下一個財務年度資產及負債的賬面值須作出重大調整的估計及假設。

##### **獨家分銷權、非專利技術、專利及商譽之估計減值**

於二零二四年三月三十一日，獨家分銷權、專利、非專利技術及商譽的賬面值分別約為85,196,000港元、1,858,000港元、68,256,000港元及49,040,000港元。商譽及具無限可使用年期之無形資產須每年進行減值測試，具有限可使用年期之無形資產則於出現減值跡象時進行減值測試。於釐定該組資產是否減值時，本集團須對該組資產所屬現金產生單位的賬面值能否獲可收回金額（乃根據使用價值計算得出）支持作出判斷及估算。建立相關假設及其輸入數據需要作出判斷及估算。有關該等因素的事實、情況或估算出現任何變動，可導致對可收回金額作出重大調整。

有關可收回金額計算的詳情於附註17及18披露。

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#### 5. REVENUE

##### Revenue from goods and services

The principal activities of the Group are engaged in trading of apparel and healthcare products and provision of healthcare services.

Disaggregation of revenue from contracts with customers by major products is as follows:

#### 5. 收益

##### 來自貨品及服務之收益

本集團的主要活動為從事服裝及保健產品貿易以及提供保健服務。

按主要產品劃分的客戶合約收益分拆如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trading of apparel products	服裝產品貿易		
– Womenswear	– 女裝	<b>338,604</b>	298,830
– Menswear	– 男裝	<b>117,833</b>	68,995
– Kidswear	– 童裝	<b>10,541</b>	13,675
		<b>466,978</b>	381,500
Trading of healthcare products	保健產品貿易	<b>133,198</b>	55,844
Provision of IRO and CRO services	提供IRO及CRO服務	<b>38,149</b>	15,562
Revenue from contracts with customers	客戶合約收益	<b>638,325</b>	452,906
Leasing of medical devices	醫療器械租賃	<b>6,290</b>	–
Total	總計	<b>644,615</b>	452,906
Timing of revenue recognition:	收益確認時間：		
Over time	於一段時間內	<b>44,439</b>	15,562
A point in time	於某個時間點	<b>600,176</b>	437,344
		<b>644,615</b>	452,906

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### Revenue from goods and services (Continued)

##### **Performance obligations for contracts with customers and revenue recognition policies**

###### *Revenue from trading of apparel and healthcare products*

Revenue from trading of apparel and healthcare products is recognised when the control of the products has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related good are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before the payment is due.

The normal credit term is 30 to 90 days upon issuance of invoice at product delivery.

The Group requires certain customers to provide upfront deposits ranging from 5% to 100% of total contract sum, when the Group receives a deposit before the apparel/ healthcare products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of deposit.

###### *Revenue from provision of IRO and CRO services*

The Group provides IRO and CRO services to the customers in Japan and PRC. Such revenue are recognised as a performance obligation is satisfied over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

#### 5. 收益(續)

##### 來自貨品及服務之收益(續)

##### 與客戶合約之履約責任及收益確認政策

###### 來自服裝及保健產品貿易之收益

來自服裝及保健產品貿易之收益於產品之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須時間過去，此代表收取代價之權利成為無條件之時間點。

一般信貸期限為產品交付時開具發票後30至90日。

本集團要求若干客戶按合約總金額的5%至100%提供預付訂金。當本集團於服裝／保健產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

###### 來自提供IRO及CRO服務之收益

本集團在日本及中國向客戶提供IRO及CRO服務。有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約的付款有強制執行的權利。

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### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### Revenue from goods and services (Continued)

##### **Performance obligations for contracts with customers and revenue recognition policies** (Continued)

##### *Revenue from provision of IRO and CRO services* (Continued)

The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's effort in terms of inputs (i.e. direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, the best depicts the Group's performance in transferring control of products. Contract assets arise when the Group has right to consideration for satisfaction of a performance obligation under the relevant contracts, and the right is conditioned on factors other than passage of time. Contract assets are reclassified to trade receivables when such right become unconditional other than the passage of time. Invoices to the customers are issued upon the milestones completed to date. The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. Credit period of 180 days is granted to a customer with whom the Group has a good relationship and who is in sound financial condition. The Group requires certain customers to provide upfront deposits ranging from 10% to 20% of total contract sum, when the Group receives a deposit before the commencement of healthcare services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

##### *Revenue from leasing of medical devices*

The Group engaged in medical device leasing. Rental income is recognised on a straight-line basis over the lease term.

##### *Transaction price allocated to the remaining performance obligations*

All the Group's contracts with customers with unsatisfied performance obligations have expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 March 2024 and 2023 is not disclosed.

#### 5. 收益(續)

##### 來自貨品及服務之收益(續)

##### 與客戶合約之履約責任及收益確認政策(續)

##### 來自提供IRO及CRO服務之收益(續)

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任時就輸入數據所付出的努力(即所產生的直接員工成本及其他直接的經常性開支)對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。當本集團有權就完成有關合約的履約責任收取代價，且該權利的條件為隨時間流逝以外的因素時，即產生合約資產。合約資產在有關權利成為無條件(隨時間流逝除外)時重新分類至貿易應收款項。於里程碑完成後向客戶開發票。一般信貸期限為向客戶開發票後60至120日。與本集團有良好業務關係且財務狀況良好之客戶可享有180日之信貸期。本集團要求若干客戶按合約總金額的10%至20%提供預付訂金。當本集團於保健服務開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

##### 來自醫療器械租賃之收益

本集團從事醫療器械租賃業務。租金收入按直線基準於租期內確認。

##### 分配至剩餘履約責任的交易價格

本集團所有未完成履約責任的客戶合約收益的預期期限為一年或以下。根據香港財務報告準則第15號所批准，並無披露於二零二四年及二零二三年三月三十一日分配至餘下履約責任(未履行或已履行)的交易價。



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### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group’s reportable and operating segments are therefore as follows:

- (a) Trading of apparel products (“**Garment Business**”)
- (b) Trading of healthcare products and leasing of medical devices (“**Healthcare Products Business**”)
- (c) Provision of IRO and CRO services and In-house R&D Business (“**IRO with CRO and In-House R&D Business**”)

#### 6. 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要經營決策者(「**主要經營決策者**」))報告之資料，主要按所交付貨品或所提供服務類型劃分。

因此，本集團之可報告及經營分部如下：

- (a) 服裝產品貿易(「**服裝業務**」)
- (b) 保健產品貿易及醫療器械租賃(「**保健產品業務**」)
- (c) 提供創新研究機構(「**IRO**」)及專業受託研究機構(「**CRO**」)服務和內部研發業務(「**IRO及CRO和內部研發業務**」)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating and reportable segment.

		Revenue 收益		Segment profit (loss) 分部溢利(虧損)	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Garment Business	服裝業務	466,978	381,500	7,069	7,198
Healthcare Products Business	保健產品業務	139,488	55,844	7,711	(5,409)
IRO with CRO and In-House R&D Business	IRO及CRO和內部研發業務	38,149	15,562	(36,403)	(34,281)
Total	總計	644,615	452,906	(21,623)	(32,492)
Bank interest income	銀行利息收入			39	190
Unallocated corporate expenses	未分配企業開支			(2,330)	(15,733)
Finance costs on lease liabilities	租賃負債之融資成本			(138)	(126)
Loss before tax	除稅前虧損			(24,052)	(48,161)

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policy described in note 3. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank interest income, unallocated corporate expenses and finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

#### 6. 分部資料(續)

本集團按經營及可呈報分部劃分之收益及業績分析如下。

上文所報告之所有分部收益均來自外部客戶。

經營及可報告分部之會計政策與附註3所述本集團會計政策相同。分部溢利(虧損)指各分部賺取之溢利/產生之虧損，當中並無分配銀行利息收入、未分配企業開支及租賃負債之融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 March 2024

#### 6. 分部資料(續)

##### 分部資產及負債

本集團按經營及可報告分部劃分之資產及負債分析如下：

於二零二四年三月三十一日

		<b>Garment Business</b>	<b>Healthcare Products Business</b>	<b>IRO with CRO and In-House R&amp;D Business</b>	<b>Consolidated</b>
		<b>服裝業務</b>	<b>保健 產品業務</b>	<b>IRO及CRO和 內部研發業務</b>	<b>綜合</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
Segment assets	分部資產	<b>118,001</b>	<b>164,011</b>	<b>142,313</b>	<b>424,325</b>
Other assets	其他資產				<b>5,560</b>
Consolidated assets	綜合資產				<b>429,885</b>
Segment liabilities	分部負債	<b>88,446</b>	<b>99,277</b>	<b>100,654</b>	<b>288,377</b>
Other liabilities	其他負債				<b>3,326</b>
Consolidated liabilities	綜合負債				<b>291,703</b>

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### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities (Continued)

As at 31 March 2023

		Garment Business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健 產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和內 部研發業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	124,144	31,821	44,397	200,362
Other assets	其他資產				27,132
Consolidated assets	綜合資產				227,494
Segment liabilities	分部負債	99,823	17,593	15,538	132,954
Other liabilities	其他負債				2,896
Consolidated liabilities	綜合負債				135,850

For the purpose of monitoring segment performance and allocating resources among segments:

- All assets are allocated to operating and reportable segments other than certain property, plant and equipment, other financial assets, certain other receivables and deposits, tax recoverable and cash and cash equivalents.
- All liabilities are allocated to operating and reportable segments other than certain other payables.

#### 6. 分部資料(續)

##### 分部資產及負債(續)

於二零二三年三月三十一日

		Healthcare Products Business 保健 產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和內 部研發業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	31,821	44,397	200,362
Other assets	其他資產			27,132
Consolidated assets	綜合資產			227,494
Segment liabilities	分部負債	17,593	15,538	132,954
Other liabilities	其他負債			2,896
Consolidated liabilities	綜合負債			135,850

就監察分部表現及於分部間分配資源而言：

- 除若干物業、廠房及設備、其他金融資產、若干其他應收款項及按金、可收回稅項以及現金及現金等價物外，所有資產會分配至經營及可報告分部。
- 除若干其他應付款項外，所有負債會分配至經營及可報告分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Other Segment information

As at 31 March 2024

#### 6. 分部資料(續)

##### 其他分部資料

於二零二四年三月三十一日

	Garment Business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健 產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和 內部研發業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit (loss) or segment assets	計算分部溢利(虧損)或分部資產時計入之金額					
Results or segment assets:	業績或分部資產：					
Interest income	966	70	15	1,051	39	1,090
Interest expenses	6,932	-	-	6,932	138	7,070
Depreciation of property, plant and equipment	512	1,920	148	2,580	5	2,585
Depreciation of right-of-use assets	2,258	-	649	2,907	543	3,450
Amortisation of intangible assets	-	7,984	-	7,984	-	7,984
Additions to property, plant and equipment	143	4,887	-	5,030	7	5,037
Additions to right-of-use assets	3,545	-	1,436	4,981	-	4,981
Additions to intangible assets	-	94,497	71,869	166,366	-	166,366
Additions to goodwill	-	19,919	30,148	50,067	-	50,067

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## 綜合財務報表附註

For the year ended 31 March 2024  
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### 6. SEGMENT INFORMATION (CONTINUED)

#### Other Segment information (Continued)

As at 31 March 2023

	Garment Business 服裝業務 HK\$'000 千港元	Healthcare Products Business 保健 產品業務 HK\$'000 千港元	IRO with CRO and In-House R&D Business IRO及CRO和 內部研發業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Results or segment assets:						
Interest income	-	-	-	-	190	190
Interest expenses	5,494	175	-	5,669	126	5,795
Depreciation of property, plant and equipment	825	504	169	1,498	3	1,501
Depreciation of right-of-use assets	2,574	-	-	2,574	407	2,981
Additions to property, plant and equipment	81	2,267	36	2,384	25	2,409
Additions to right-of-use assets	-	-	-	-	1,087	1,087

### 6. 分部資料(續)

#### 其他分部資料(續)

於二零二三年三月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Geographic information

The Group's operation of Garment Business, Healthcare Products Business and IRO with CRO and In-House R&D Business are located in Hong Kong, Japan and the PRC.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are set out below:

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	30,602	33,310	107,338	2,385
Japan	日本	214,703	206,784	105,376	2,574
Mainland China	中國內地	134,383	29,367	1,284	1,094
Europe	歐洲	71,688	48,492	-	-
United States	美國	191,125	131,191	-	-
Other countries	其他國家	2,114	3,762	-	-
		<b>644,615</b>	452,906	<b>213,998</b>	6,053

Note: Non-current assets exclude financial assets.

#### 6. 分部資料(續)

##### 地區資料

本集團之服裝業務、保健產品業務以及IRO及CRO和內部研發業務在香港、日本及中國經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

附註：非流動資產不包括金融資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Geographic information (Continued)

##### Revenue from major customers:

Revenue from customers individually contributed over 10% of the total revenue of the Group for the year are as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A (from Garment Business)      客戶A(來自服裝業務)	<b>242,753</b>	186,712

#### 7. OTHER INCOME, GAINS AND LOSSES

Interest income	利息收入	<b>1,090</b>	190
Sample sales income	樣本銷售收入	<b>1,589</b>	922
Sundry income	雜項收入	<b>508</b>	543
Government grant (note)	政府補助(附註)	<b>28</b>	1,150
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(35)</b>	(1)
Fair value gain on promissory note due to non-controlling interests (note 27(c))	非控股權益產生的承兌票據公平值收益(附註27(c))	<b>16,059</b>	-
Loss on exchange difference, net	匯兌虧損淨額	<b>(6,720)</b>	(1,213)
Others	其他	<b>(636)</b>	(1,852)

Note: For the year ended 31 March 2023, government grant represented the Employment Support Scheme launched by the Hong Kong Government of approximately HK\$1,150,000.

#### 6. 分部資料(續)

##### 地區資料(續)

##### 來自主要客戶之收益：

年內為本集團之總收益個別貢獻10%以上之客戶收益如下：

#### 7. 其他收入、收益及虧損

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>11,883</b>	(261)

附註：截至二零二三年三月三十一日止年度，政府補助指香港政府推出的保就業計劃資助約1,150,000港元。



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### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 8. LOSS BEFORE TAX

#### 8. 除稅前虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,000	1,600
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	52,252	52,864
– Contributions to retirement benefits schemes	– 退休福利計劃供款	2,088	2,228
Total staff costs	員工成本總額	54,340	55,092
Cost of inventories recognised as an expense	確認為開支的存貨成本	508,455	363,359
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,585	1,501
Depreciation of right-of-use assets	使用權資產折舊	3,450	2,981
Amortisation of intangible assets	無形資產攤銷	7,984	–
		14,019	4,482

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### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 9. FINANCE COSTS

Interest expenses on:	下列各項的利息開支：
Factoring of trade receivables	貿易應收款項保理
Bank borrowings	銀行借貸
Amounts due to related companies	應付關聯公司款項
Lease liabilities	租賃負債

#### 9. 融資成本

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>3,991</b>	2,234
	<b>313</b>	–
	<b>2,628</b>	3,435
	<b>138</b>	126
	<b>7,070</b>	5,795

#### 10. TAXATION

Taxation in the consolidated statement of profit or loss represents:

#### 10. 稅項

綜合損益表內之稅項為：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The taxation comprises:	稅項包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	年內支出	<b>4,964</b>	1,461
Overprovision in respect of prior year	過往年度超額撥備	<b>(36)</b>	–
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	年內支出	<b>23</b>	43
Overprovision in respect of prior year	過往年度超額撥備	<b>(105)</b>	(281)
Japan Corporate Income Tax	日本企業所得稅		
Charge for the year	年內支出	<b>67</b>	940
Overprovision in respect of prior year	過往年度超額撥備	<b>(1,152)</b>	–
		<b>3,761</b>	2,163
Deferred tax credit for the year (note 29)	年內遞延稅項抵免(附註29)	<b>(1,317)</b>	(38)
		<b>2,444</b>	2,125

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

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#### 10. TAXATION (CONTINUED)

For the years ended 31 March 2024 and 2023, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million under the two-tiered profits tax rates regime. The assessable profits of group entities not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the rule of Japan Corporate Income Tax, the tax rate of the Japan subsidiaries is 30.62% for both years.

#### 10. 稅項(續)

根據兩級利得稅稅率制度，截至二零二四年及二零二三年三月三十一日止年度，香港利得稅乃按本公司其中一家附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的集團實體的應課稅溢利，將繼續劃一按16.5%徵稅。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

根據日本企業所得稅法，日本附屬公司於兩個年度之稅率均為30.62%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 10. TAXATION (CONTINUED)

Reconciliation between tax expense and loss before tax per the consolidated statement of profit or loss at applicable tax rates:

#### 10. 稅項(續)

綜合損益表內按適用稅率計算之稅項開支與除稅前虧損之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(24,052)</b>	(48,161)
Tax at the income tax rate of 16.5% (2023: 16.5%)	按所得稅稅率16.5% (二零二三年：16.5%) 計算之稅項	<b>(3,969)</b>	(7,947)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,856</b>	3,851
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(2,995)</b>	(32)
Tax effect of tax loss not recognised	尚未確認之稅項虧損之 稅務影響	<b>15,878</b>	9,108
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	<b>(808)</b>	-
Overprovision in prior year	過往年度超額撥備	<b>(1,293)</b>	(281)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司不同稅率之 影響	<b>(6,060)</b>	(2,409)
Tax effect of profit two-tiered tax rate	兩級稅率之稅務影響	<b>(165)</b>	(165)
Income tax expense	所得稅開支	<b>2,444</b>	2,125

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS

##### Directors' and chief executive's remuneration

The emoluments paid or payable of the fifteen (2023: ten) directors are as follows:

#### 11. 董事、最高行政人員及僱員薪酬

##### 董事及最高行政人員薪酬

已付或應付予十五名(二零二三年：十名)的董事薪酬如下：

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

		Salaries and other benefits	Retirement benefits contributions	Total	
	Fee	benefits	contributions	Total	
	袍金	薪金及其他福利	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Okoso Satoshi <sup>(1)</sup>	大社聰先生 <sup>(1)</sup>	-	407	-	407
Mr. Gao Feng <sup>(2)</sup>	高峰先生 <sup>(2)</sup>	-	352	8	360
Mr. Haribayashi Keikyo <sup>(3)</sup>	張林慶橋先生 <sup>(3)</sup>	-	242	-	242
Mr. Miyano Tsumoru	宮野積先生	-	357	-	357
Mr. Maezaki Masahiro	前崎匡弘先生	-	182	-	182
Mr. Shimada Tatsuji <sup>(4)</sup>	島田達二先生 <sup>(4)</sup>	-	84	-	84
Mr. Chiu Chun Tak <sup>(5)</sup>	趙俊德先生 <sup>(5)</sup>	-	1,194	21	1,215
Mr. Miyazato Hiroki <sup>(5)</sup>	宮里啓暉先生 <sup>(5)</sup>	-	25	-	25
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Xia Xiang Ming <sup>(6)</sup>	夏向明先生 <sup>(6)</sup>	60	-	-	60
Mr. Kusaba Takuya <sup>(7)</sup>	草場拓也先生 <sup>(7)</sup>	24	-	-	24
Mr. Yan Ping <sup>(7)</sup>	嚴平先生 <sup>(7)</sup>	25	-	-	25
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Taguchi Junichi <sup>(8)</sup>	田口淳一先生 <sup>(8)</sup>	120	-	-	120
Mr. Choi Koon Ming	蔡冠明先生	120	-	-	120
Mr. Chan Cheuk Ho	陳卓豪先生	120	-	-	120
Mr. Saito Hironobu <sup>(9)</sup>	齋藤宏暢先生 <sup>(9)</sup>	55	-	-	55
		<b>524</b>	<b>2,843</b>	<b>29</b>	<b>3,396</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

##### Directors' and chief executive's remuneration (Continued)

Notes:

- (1) Resigned as Executive Director and the chief executive of the Company with effect from 1 November 2023.
- (2) Resigned as Executive Director with effect from 1 November 2023.
- (3) Resigned as Executive Director with effect from 20 March 2024.
- (4) Appointed as Executive Director and the chief executive of the Company with effect from 1 November 2023.
- (5) Appointed as Executive Director with effect from 1 November 2023. Mr. Chiu Chun Tak serves the Group as employee under a subsidiary before being appointed as Executive Director, the amount above represents his annual salary package.
- (6) Resigned as Non-executive Director with effect from 1 November 2023.
- (7) Appointed as Non-executive Director with effect from 1 November 2023.
- (8) Resigned as Independent non-executive Director with effect from 1 April 2024.
- (9) Appointed as Independent non-executive Director with effect from 1 November 2023.

#### 11. 董事、最高行政人員及僱員薪酬 (續)

##### 董事及最高行政人員薪酬(續)

附註：

- (1) 自二零二三年十一月一日起辭任本公司執行董事及行政總裁。
- (2) 自二零二三年十一月一日起辭任執行董事。
- (3) 自二零二四年三月二十日起辭任執行董事。
- (4) 自二零二三年十一月一日起獲委任為本公司執行董事及行政總裁。
- (5) 自二零二三年十一月一日起獲委任為執行董事。趙俊德先生於獲委任為執行董事前，曾在本集團一間附屬公司擔任僱員，上述金額為其年薪。
- (6) 自二零二三年十一月一日起辭任非執行董事。
- (7) 自二零二三年十一月一日起獲委任為非執行董事。
- (8) 自二零二四年四月一日起辭任獨立非執行董事。
- (9) 自二零二三年十一月一日起獲委任為獨立非執行董事。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

##### Directors' and chief executive's remuneration (Continued)

#### 11. 董事、最高行政人員及僱員薪酬 (續)

##### 董事及最高行政人員薪酬(續)

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度

		Fee	Salaries and other benefits	Retirement benefits contributions	Total
		袍金	薪金及 其他福利	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Okoso Satoshi <sup>(1)</sup>	大社聰先生 <sup>(1)</sup>	–	725	–	725
Mr. Gao Feng	高峰先生	–	1,335	18	1,353
Mr. Haribayashi Keikyo	張林慶橋先生	–	555	–	555
Mr. Miyano Tsumora <sup>(3)</sup>	宮野積先生 <sup>(3)</sup>	–	433	–	433
Mr. Maeaki Masahiro <sup>(4)</sup>	前崎匡弘先生 <sup>(4)</sup>	–	232	–	232
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. Liang Fei <sup>(2)</sup>	梁非先生 <sup>(2)</sup>	34	–	–	34
Mr. Xia Xiang Ming <sup>(5)</sup>	夏向明先生 <sup>(5)</sup>	82	–	–	82
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Taguchi Junichi	田口淳一先生	120	–	–	120
Mr. Choi Koon Ming	蔡冠明先生	120	–	–	120
Mr. Chan Cheuk Ho	陳卓豪先生	120	–	–	120
		476	3,280	18	3,774

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

##### Directors' and chief executive's remuneration (Continued)

Notes:

- (1) Appointed as Executive Director and the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive with effect from 12 July 2022.
- (2) Resigned as Non-Executive Director with effect from 12 July 2022.
- (3) Appointed as Executive Director with effect from 12 July 2022.
- (4) Appointed as Executive Director with effect from 22 August 2022.
- (5) Appointed as Non-executive Director with effect from 12 July 2022.

##### Five highest paid individual

Of the five individuals with the highest emoluments, one (2023: one) is a director whose emoluments are set out above. The aggregate of the emoluments in respect of the other four (2023: four) individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salary and other emoluments	薪金及其他酬金	4,012	4,272
Retirement scheme contributions	退休計劃供款	77	72
		<b>4,089</b>	4,344

The emoluments of the four (2023: four) individuals with the highest emoluments are within the following bands:

#### 11. 董事、最高行政人員及僱員薪酬 (續)

##### 董事及最高行政人員薪酬(續)

附註：

- (1) 自二零二二年七月十二日起獲委任為本公司執行董事及行政總裁，其於上文所披露的薪酬包括就其以行政總裁身份提供服務而支付薪酬。
- (2) 自二零二二年七月十二日起辭任非執行董事。
- (3) 自二零二二年七月十二日起獲委任為執行董事。
- (4) 自二零二二年八月二十二日起獲委任為執行董事。
- (5) 自二零二二年七月十二日起獲委任為非執行董事。

##### 五名最高薪酬人士

在最高薪酬的五名人士中，一名(二零二三年：一名)為董事，其薪酬於上文披露。其他四名(二零二三年：四名)個人的薪酬總額如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salary and other emoluments	4,012	4,272
Retirement scheme contributions	77	72
	<b>4,089</b>	4,344

薪酬最高的四名(二零二三年：四名)個人的薪酬在下列範圍內：



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### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 11. DIRECTORS' CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (CONTINUED)

##### Five highest paid individual (Continued)

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

During the year ended 31 March 2024, no emoluments (2023: nil) were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 12. LOSS PER SHARE

##### Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$22,066,000 (2023: HK\$45,737,000) and the weighted average number of ordinary shares of 500,000,000 (2023: 500,000,000) in issue during the year.

##### Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share outstanding during the years ended 31 March 2024 and 2023.

#### 13. DIVIDENDS

No dividend was paid or proposed for the years ended 31 March 2024 and 2023, nor has dividend been proposed since the end of reporting period.

#### 11. 董事、最高行政人員及僱員薪酬 (續)

##### 五名最高薪酬人士(續)

##### Number of individuals 人數

2024 二零二四年	2023 二零二三年
3	2
-	1
1	1

截至二零二四年三月三十一日止年度，本集團並無(二零二三年：無)向任何董事或最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償。

#### 12. 每股虧損

##### 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔年內虧損約22,066,000港元(二零二三年：45,737,000港元)及年內已發行500,000,000股(二零二三年：500,000,000股)普通股之加權平均數計算。

##### 每股攤薄虧損

截至二零二四年及二零二三年三月三十一日止年度，由於本公司並無任何發行在外的潛在攤薄普通股，故並無呈列每股攤薄虧損。

#### 13. 股息

截至二零二四年及二零二三年三月三十一日止年度，概無派付或建議派付股息，且自報告期末起概無建議派付股息。

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## 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Machinery, furniture and office equipment 機器、家具及辦公設備 HK\$'000 千港元	Medical Devices 醫療器械 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2022 (restated)	於二零二二年四月一日 (經重列)	2,558	7,156	–	9,714
Additions	添置	–	2,409	–	2,409
Disposals	出售	–	(23)	–	(23)
Exchange difference	匯兌差額	–	(108)	–	(108)
At 31 March 2023	於二零二三年三月三十一日	2,558	9,434	–	11,992
Transfer	轉撥	–	(2,310)	2,310	–
Additions	添置	–	309	4,728	5,037
Disposals	出售	–	(70)	–	(70)
Exchange difference	匯兌差額	–	(132)	(282)	(414)
At 31 March 2024	於二零二四年三月三十一日	2,558	7,231	6,756	16,545
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April 2022	於二零二二年四月一日	2,558	4,633	–	7,191
Charge for the year	年內扣除	–	1,501	–	1,501
Written back on disposals	出售時撥回	–	(22)	–	(22)
Exchange difference	匯兌差額	–	(65)	–	(65)
At 31 March 2023	於二零二三年三月三十一日	2,558	6,047	–	8,605
Transfer	轉撥	–	(435)	435	–
Charge for the year	年內扣除	–	738	1,847	2,585
Written back on disposals	出售時撥回	–	(35)	–	(35)
Exchange difference	匯兌差額	–	(80)	(91)	(171)
At 31 March 2024	於二零二四年三月三十一日	2,558	6,235	2,191	10,984
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 March 2024	於二零二四年三月三十一日	–	996	4,565	5,561
At 31 March 2023	於二零二三年三月三十一日	–	3,387	–	3,387

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the period of the relevant lease or 5 years, whichever is shorter
Machinery, furniture and office equipment	20% per annum
Medical devices	20% – 33% per annum

The Group leases out a number of medical devices under operating leases. The leases typically run for an initial period of one to ten years. None of the leases includes variable lease payments.

上述物業、廠房及設備項目之折舊經考慮剩餘價值後，乃採用以下年率按直線法計算：

租賃物業裝修	按相關租賃期或5年 (以較短者為準)
機器、家具及辦公設備	每年20%
醫療器械	每年20%至33%

本集團根據經營租賃出租若干醫療器械。初步租期通常為一至十年。所有租賃均不包括變動租金。

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### 綜合財務報表附註

For the year ended 31 March 2024

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#### 15. RIGHT-OF-USE ASSETS

#### 15. 使用權資產

**Office premises  
leased for own use**  
自用租賃  
辦公室場所  
HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 1 April 2022	於二零二二年四月一日	5,399
Additions	添置	1,087
Exchange differences	匯兌差額	(215)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	6,271
Additions	添置	4,981
Eliminated upon lease expired	租賃屆滿時撇銷	(4,895)
Exchange differences	匯兌差額	(260)
		<hr/>
At 31 March 2024	於二零二四年三月三十一日	6,097
		<hr/>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 April 2022	於二零二二年四月一日	636
Charge for the year	年內扣除	2,981
Exchange differences	匯兌差額	(12)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	3,605
Charge for the year	年內扣除	3,450
Eliminated upon lease expired	租賃屆滿時撇銷	(4,895)
Exchange differences	匯兌差額	(150)
		<hr/>
At 31 March 2024	於二零二四年三月三十一日	2,010
		<hr/>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 31 March 2024	於二零二四年三月三十一日	4,087
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	2,666
		<hr/>

The office premises leased for own use are depreciated over the leased terms of the lease.

自用租賃辦公室場所於租賃期內折舊。

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### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 15. RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge	折舊費用		
– Office premises leased for own use	– 自用租賃辦公室場所	<b>3,450</b>	2,981
Interest on lease relating liabilities	租賃相關負債利息	<b>138</b>	126
Expense relating to short-term leases	短期租賃之開支	<b>1,148</b>	3,449
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃(不包括低價值資產的短期租賃)有關的開支	<b>5</b>	5
Total cash outflow for leases	租賃的現金流出總額	<b>4,871</b>	6,663

During the year, additions to right-of-use assets and lease liabilities were approximately HK\$4,981,000 (2023: HK\$1,087,000) and HK\$4,967,000 (2023: HK\$1,072,000) respectively.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of two years.

#### 15. 使用權資產(續)

於損益內確認與租賃相關的開支項目分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge	折舊費用		
– Office premises leased for own use	– 自用租賃辦公室場所	<b>3,450</b>	2,981
Interest on lease relating liabilities	租賃相關負債利息	<b>138</b>	126
Expense relating to short-term leases	短期租賃之開支	<b>1,148</b>	3,449
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃(不包括低價值資產的短期租賃)有關的開支	<b>5</b>	5
Total cash outflow for leases	租賃的現金流出總額	<b>4,871</b>	6,663

年內，使用權資產添置及租賃負債分別約為4,981,000港元(二零二三年：1,087,000港元)及4,967,000港元(二零二三年：1,072,000港元)。

於兩個年度，本集團為其營運租賃若干辦公室。租賃合約按固定期限兩年訂立。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 16. OTHER FINANCIAL ASSETS

On 30 August 2021, the Group entered into a limited partnership agreement, pursuant to which the Group, as a limited partner, has undertaken to invest JPY100,000,000 (equivalent to approximately HK\$7,100,000) in the limited partnership (“**The Limited Partnership**”).

The Limited Partnership has been established in Japan under the Limited Partnership Act for Investment and the principal objective is to invest in startups, early-stage, and emerging companies that have high growth potential in industries such as healthcare, intelligent manufacturing, technology, and consumer services. The Limited Partnership will be managed by a general partner.

The directors of the Company considered the Group has neither significant influence nor joint control over the Limited Partnership and therefore it is classified as financial assets at fair value through profit or loss in accordance with the requirements under HKFRS 9. Details of the transaction have been disclosed in the Company’s announcement dated 30 August 2021.

As at 31 March 2024, the unpaid capital commitment on investment in the Limited Partnership is JPY50,000,000 (equivalent to HK\$2,585,000) (2023: JPY50,000,000 (equivalent to HK\$2,945,000)).

During the years ended 31 March 2024 and 2023, there are no change in the fair value on the Limited Partnership.

Details of the fair value measurement are set out in note 33.

#### 16. 其他金融資產

於二零二一年八月三十日，本集團已訂立有限合夥協議，據此，本集團(作為有限合夥人)已承諾向有限合夥企業(「**有限合夥企業**」)投資100,000,000日圓(相當於約7,100,000港元)。

有限合夥企業已根據Limited Partnership Act for Investment於日本成立，主要目標為向在保健、智能製造、科技及消費性服務等行業擁有高度增長潛力之初創、初期及新興公司提供投資。有限合夥企業將由普通合夥人管理。

本公司董事會認為，本集團對有限合夥企業並無重大影響力，亦無共同控制權，因此根據香港財務報告準則第9號的規定將其分類為按公平值計入損益之金融資產。有關交易詳情已於本公司日期為二零二一年八月三十日之公告內披露。

於二零二四年三月三十一日，投資於有限合夥企業之未付資本承擔為50,000,000日圓(相當於約2,585,000港元)(二零二三年：50,000,000日圓(相當於約2,945,000港元))。

截至二零二四年及二零二三年三月三十一日止年度，有限合夥企業之公平值概無變動。

有關公平值計量的詳情載於附註33。

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### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 17. GOODWILL

		HK\$'000 千港元
Cost and carrying values	成本及賬面值	
Arising on acquisition of a subsidiary (note 34)	收購一間附屬公司所產生(附註34)	50,067
Exchange Difference	匯兌差額	(1,027)
At 31 March 2024	於二零二四年三月三十一日	49,040

For the purpose of impairment testing, goodwill and unpatented technology with indefinite lives set out in note 18 have been allocated to two individual CGUs, comprising (i) Taiga Group (defined in note 34) and (ii) Biotube (defined in note 34).

The carrying amounts of goodwill and unpatented technology with indefinite useful lives (net of accumulated impairment losses) allocated to these units are as follows:

		Goodwill 2024 商譽 二零二四年 HK\$'000 千港元	Unpatented technology 2024 非專利技術 二零二四年 HK\$'000 千港元
Taiga Group	大河集團	19,629	-
Biotube	Biotube	29,411	68,256
		49,040	68,256

In addition to goodwill and unpatented technology above, property, plant and equipment (including allocation of corporate assets) that generate cash flows together with the related goodwill and unpatented technology and other intangible assets are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amount of Taiga Group has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 19.34%. Taiga Group cash flows beyond the five-year period are extrapolated using a steady 2.0% long-term growth rate. This growth rate does not exceed the long-term growth rate for the PRC market in which Taiga Group operates.

#### 17. 商譽

就減值測試目的而言，商譽及附註18所載具無限可使用年期之非專利技術已分配至兩個現金產生單位內，即(i)大河集團(定義見附註34)；及(ii) Biotube (定義見附註34)。

分配至該等單位的商譽及具無限可使用年期之非專利技術的賬面值如下：

		Goodwill 2024 商譽 二零二四年 HK\$'000 千港元	Unpatented technology 2024 非專利技術 二零二四年 HK\$'000 千港元
Taiga Group	大河集團	19,629	-
Biotube	Biotube	29,411	68,256
		49,040	68,256

就減值評估目的而言，除上述商譽及非專利技術外，產生現金流量的物業、廠房及設備(包括獲分配的企業資產)，連同有關商譽及非專利技術以及其他無形資產亦計入相關現金產生單位內。

大河集團的可收回金額乃按使用價值計算方法釐定。該計算採用的現金流量預測乃根據管理層批准的五年期財務預算及19.34%稅前貼現率得出。大河集團超過五年期的現金流量採用穩定的2.0%長期增長率推算。該增長率並無超過大河集團經營所在的中國市場的長期增長率。

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### 綜合財務報表附註

For the year ended 31 March 2024

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#### 17. GOODWILL (CONTINUED)

The recoverable amount of Biotube has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 22.05%. Biotube cash flows beyond the five-year period are extrapolated using a steady 1.6% long-term growth rate. This growth rate does not exceed the long-term growth rate for the Japan market in which Biotube operates.

During the year ended 31 March 2024, management of the Group determined that there was no impairment on each of the relevant CGUs. Management of the Group believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the relevant CGU to exceed the recoverable amount of the relevant CGU.

#### 18. INTANGIBLE ASSETS

AT COST	成本
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)
Exchange difference	匯兌差額
At 31 March 2024	於二零二四年三月三十一日
AMORTISATION AND IMPAIRMENT	攤銷及減值
Provided for the year	年內撥備
Currency realignment	匯兌調整
At 31 March 2024	於二零二四年三月三十一日
CARRYING VALUES	賬面值
At 31 March 2024	於二零二四年三月三十一日

#### 17. 商譽(續)

Biotube的可收回金額乃按使用價值計算方法釐定。該計算採用的現金流量預測乃根據管理層批准的五年期財務預算及22.05%稅前貼現率得出。Biotube超過五年期的現金流量採用穩定的1.6%長期增長率推算。該增長率並無超過Biotube經營所在的日本市場的長期增長率。

截至二零二四年三月三十一日止年度，本集團管理層釐定相關現金產生單位並無減值。本集團管理層認為，該等假設出現任何合理可能變動均不會導致相關現金產生單位的賬面值超過相關現金產生單位的可收回金額。

#### 18. 無形資產

Exclusive distribution rights 獨家分銷權 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Unpatented technology 非專利技術 HK\$'000 千港元	Total 總額 HK\$'000 千港元
94,497	1,904	69,965	166,366
(1,376)	(46)	(1,709)	(3,131)
93,121	1,858	68,256	163,235
7,984	-	-	7,984
(59)	-	-	(59)
7,925	-	-	7,925
85,196	1,858	68,256	155,310

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### 綜合財務報表附註

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#### 18. INTANGIBLE ASSETS (CONTINUED)

Intangible assets are amortised on a straight-line basis over the following periods:

Exclusive distribution rights	10 years
Patents	17 years
Unpatented technology	Not amortised

Exclusive distribution rights represent an exclusive rights with a supplier to trade healthcare products in the PRC for 10 years.

Unpatented technology is acquired during the acquisition of a subsidiary. The unpatented technology will not be amortised until their useful life is determined to be finite, initiating by the completion of confirmatory clinical trial.

Particulars regarding impairment testing of intangible assets are disclosed in note 17.

#### 19. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

#### 18. 無形資產(續)

無形資產按直線基準於下列期間內攤銷：

獨家分銷權	10年
專利	17年
非專利技術	不予攤銷

獨家分銷權指與一家供應商訂立10年期間於中國進行獨家保健產品貿易的權利。

非專利技術乃於收購一間附屬公司時所收購。除非其可使用年期被認定為有限(驗證性臨床試驗完成後開始計算)，否則非專利技術不予攤銷。

有關無形資產的減值測試詳情於附註17披露。

#### 19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	1,836	1,803
Work-in-progress	在製品	1,984	1,678
Finished goods	製成品	11,927	13,390
		<b>15,747</b>	16,871



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### 綜合財務報表附註

For the year ended 31 March 2024

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#### 20. CONTRACT ASSETS

#### 20. 合約資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets from provision of IRO and CRO services	提供IRO及CRO服務的合約資產	985	2,786

As at 1 April 2022, there are contract assets amounted to approximately HK\$227,000.

The contract assets primarily relate to the Group's right to consideration from the customers for the tailoring provision of IRO and CRO services. Contract assets arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables upon the delivery and acceptance of products by customers.

Typical payment terms are 60 to 120 days upon delivery.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment are set out in note 33.

於二零二二年四月一日，合約資產價值約227,000港元。

合約資產主要有關本集團就提供特定製造的IRO及CRO服務向客戶收取代價之權利。合約資產於本集團有權取得根據有關合約所完成工作的代價，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於客戶交付及接納產品時轉撥至貿易應收款項。

一般付款期限為交付後60至120日。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常營運週期（即報告期末後十二個月內）將該等資產變現。

有關減值評估的詳情載於附註33。

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### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 21. TRADE AND OTHER RECEIVABLES

Trade debtors, net of loss allowance	應收賬款(扣除虧損撥備)
Bills receivable	應收票據
Deposits and other receivables	按金及其他應收款項
Prepayments	預付款項

Analysed for reporting purpose as:	就報告用途分析為：
Current assets	流動資產
Non-current assets	非流動資產

As at 1 April 2022, the carrying amount of trade receivables from contracts with customers was HK\$27,802,000.

As at 31 March 2024, trade debtors of HK\$46,835,000 (2023: HK\$34,593,000) comprised receivables from contracts with customers and lease receivables of HK\$46,325,000 (2023: HK\$34,593,000) and HK\$510,000 (2023: nil), respectively.

The Group's credit terms on Garment Business and Healthcare Products Business generally range from 30 to 90 days, while allows an average credit period of 60 to 120 days to its customers of the provision of IRO and CRO services. Credit period of 180 days is granted to a customer for the IRO and CRO services with whom the Group has a good business relationship and who is in sound financial condition.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

#### 21. 貿易及其他應收款項

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>46,835</b>	34,593
	<b>947</b>	4,792
	<b>16,948</b>	14,680
	<b>6,908</b>	4,155
	<b>71,638</b>	58,220
	<b>70,657</b>	56,488
	<b>981</b>	1,732
	<b>71,638</b>	58,220

於二零二二年四月一日，客戶合約產生之貿易應收款項的賬面值為27,802,000港元。

於二零二四年三月三十一日，應收賬款46,835,000港元(二零二三年：34,593,000港元)包括客戶合約產生之應收款項46,325,000港元(二零二三年：34,593,000港元)及應收租賃款項510,000港元(二零二三年：無)。

本集團服裝業務及保健產品業務之信貸期限一般介乎30至90日，給予其IRO及CRO服務客戶之信貸期限平均為60至120日。與本集團有良好業務關係且財務狀況良好之IRO及CRO服務客戶可享有180日之信貸期。

預期所有貿易及其他應收款項將於一年內收回或確認為開支。

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#### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

##### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors based on the invoice date and net of loss allowance, is as follows:

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

As at 31 March 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,344,000 (2023: HK\$6,573,000) which are past due as at the reporting date. Out of the past due balances, HK\$1,234,000 (2023: HK\$93,000) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

Details of impairment assessment of trade and other receivables are set out in note 33.

#### 21. 貿易及其他應收款項(續)

##### 賬齡分析

截至報告期末，按發票日期呈列並扣除虧損撥備之應收賬款之賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1 – 30 days	21,858	19,203
31 – 60 days	5,749	3,447
61 – 90 days	7,254	9,462
Over 90 days	11,974	2,481
	<b>46,835</b>	34,593

於二零二四年三月三十一日，本集團之貿易應收款項及應收票據結餘中，包括賬面總額約5,344,000港元(二零二三年：6,573,000港元)之應收賬款，該等應收賬款於報告日期已逾期。在逾期結餘中，1,234,000港元(二零二三年：93,000港元)已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

貿易及其他應收款項的減值評估詳情載於附註33。

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### 綜合財務報表附註

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#### 22. PLEDGED BANK DEPOSITS

As at 31 March 2024, the Group entered into two banking facilities agreements with the amount in aggregate up to approximately HK\$20,000,000 (2023: HK\$20,000,000). Bank deposits of HK\$9,000,000 (2023: HK\$9,000,000) was pledged to secure the facilities as at 31 March 2024.

The pledged bank deposits carry interest rates with a range from 0.98% to 4.2% (2023: 0.6% to 3.8%) per annum.

Details of impairment assessment of pledged bank deposits are set out in note 33.

#### 23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits with original maturity less than three months for the purpose of meeting the Group's short term cash commitments

As at 31 March 2024, bank balances of approximately HK\$25,105,000 (2023: HK\$39,922,000), HK\$2,561,000 (2023: HK\$15,375,000), HK\$36,000 (2023: HK\$1,048,000) and HK\$17,000 (2023: HK\$45,000) are amounts denominated in HK\$, Japanese Yen ("JPY"), USD and Renminbi ("RMB") respectively, the currencies other than the functional currencies of the respective group entities.

The bank balances carry interest rates with a range from 0.1% to 4.3% (2023: 0.1% to 5.4%).

Details of impairment assessment of cash and cash equivalents are set out in note 33.

#### 22. 已抵押銀行存款

於二零二四年三月三十一日，本集團訂立兩份銀行融資協議，總金額最高約為20,000,000港元(二零二三年：20,000,000港元)。於二零二四年三月三十一日，銀行存款9,000,000港元(二零二三年：9,000,000港元)已作抵押，以抵押該等融資。

已抵押銀行存款按介乎0.98%至4.2%(二零二三年：0.6%至3.8%)的年利率計息。

已抵押銀行存款的減值評估詳情載於附註33。

#### 23. 現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金需求之活期存款及原到期日少於三個月之短期存款。

於二零二四年三月三十一日，為數約25,105,000港元(二零二三年：39,922,000港元)、2,561,000港元(二零二三年：15,375,000港元)、36,000港元(二零二三年：1,048,000港元)及17,000港元(二零二三年：45,000港元)之銀行結餘分別以港元、日圓、美元及人民幣計值，而有關貨幣均非各集團實體之功能貨幣。

銀行結餘按介乎0.1%至4.3%(二零二三年：0.1%至5.4%)的利率計息。

現金及現金等價物的減值評估詳情載於附註33。

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### 綜合財務報表附註

For the year ended 31 March 2024

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#### 24. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables	貿易應付款項
Accrued staff costs	應計員工成本
Accrued expenses	應計開支
Other payables	其他應付款項

#### 24. 貿易及其他應付款項以及應計費用

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>32,880</b>	22,406
<b>1,163</b>	1,175
<b>9,020</b>	5,034
<b>9,021</b>	5,732
<b>52,084</b>	34,347

The following is an ageing analysis of trade payables presented based on the invoice date at the end of reporting period.

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>17,957</b>	19,848
<b>10,619</b>	1,413
<b>1,190</b>	–
<b>3,114</b>	1,145
<b>32,880</b>	22,406

The credit period ranges from 30 to 45 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

信貸期介乎30至45日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

Trade and other payables of approximately HK\$2,926,000 (2023: HK\$4,271,000) were denominated in RMB against USD as at 31 March 2024, the currency other than the functional currencies of the respective group entities.

於二零二四年三月三十一日，為數約2,926,000港元(二零二三年：4,271,000港元)之貿易及其他應付款項以人民幣兌美元計值，而有關貨幣並非各集團實體之功能貨幣。

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### 綜合財務報表附註

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#### 25. LEASE LIABILITIES

#### 25. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	2,606	2,564
Within a period of more than one year but less than two years	超過一年但不超過兩年的期間內	1,512	141
		<b>4,118</b>	2,705
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的12個月內到期償還款項	<b>(2,606)</b>	(2,564)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的12個月後到期償還款項	<b>1,512</b>	141

Lease liabilities that are denominated in currencies other than the functional currencies of the respective group entities are set out below:

以各集團實體之功能貨幣以外貨幣計值之租賃負債載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Denominated at HK\$ against USD	以港元兌美元計值	<b>2,051</b>	990

The weighted average incremental borrowing rates applied to lease liabilities range from 3.7% to 8.1% (2023: from 2.8% to 5.8%).

租賃負債採納的加權平均增量借款利率介乎3.7%至8.1%（二零二三年：2.8%至5.8%）。

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### 綜合財務報表附註

For the year ended 31 March 2024

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#### 26. CONTRACT LIABILITIES

#### 26. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities from trading of apparel products	來自服裝產品貿易的合約負債	216	1,572
Contract liabilities from healthcare products	來自保健產品的合約負債	822	110
Contract liabilities from provision of IRO and CRO services	來自提供IRO及CRO服務的合約負債	2,231	3,966
		<b>3,269</b>	5,648

As at 1 April 2022, the carrying amount of contract liabilities was approximately HK\$1,744,000.

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the garment and healthcare products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 5% to 100% deposit on acceptance of orders for trading of garment and healthcare products from certain customers.

於二零二二年四月一日，合約負債的賬面值約為1,744,000港元。

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於服裝及保健產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到服裝及保健產品貿易訂單後收取5%至100%的訂金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 26. CONTRACT LIABILITIES (CONTINUED)

When the Group receives a deposit before the completion of milestones under provision of IRO and CRO services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 20% deposit on from certain customers when the contract for healthcare services signed.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

#### 26. 合約負債(續)

當本集團於提供IRO及CRO服務的療程完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於保健服務的合約經簽署時自若干客戶收取10%至20%的訂金。

下表列示於本年度確認的收益金額，涉及結轉合約負債。

		<i>HK\$'000</i> 千港元
<b>For the year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	5,648
<b>For the year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	1,744



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### 綜合財務報表附註

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#### 27. AMOUNTS DUE TO RELATED COMPANIES/ ULTIMATE HOLDING COMPANY / NON-CONTROLLING INTERESTS

#### 27. 應付關聯公司／最終控股公司／ 非控股權益款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(a) Amounts due to related companies	(a) 應付關聯公司款項		
Carrying amount that is repayable:	應償還賬面值：		
– repayable on demand or within one year	– 按要求償還或於一年內	78,360	70,585
– over one year but less than two years	– 超過一年但少於兩年	-	20,525
		<b>78,360</b>	91,110
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還款項 (於流動負債項下列示)	<b>(78,360)</b>	(70,585)
Amount due for settlement after one year	一年後到期償還款項	-	20,525

Except from the amount due to a related company of HK\$56,434,000 (2023: HK\$76,752,000) as disclosed in note 38(b), the remaining balances due to related companies (which are fellow subsidiaries of the ultimate holding company) are unsecured, interest free and repayable on demand.

除附註38(b)披露之應付關聯公司款項56,434,000港元(二零二三年：76,752,000港元)外，餘下應付關聯公司(為最終控股公司旗下同系附屬公司)款項均為無抵押、免息及按要求償還。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(b) Amount due to ultimate holding company	(b) 應付最終控股公司款項		
Amount due to ultimate holding company	應付最終控股公司款項	<b>45,739</b>	318

At 31 March 2024, an amount due to ultimate holding company of HK\$40,471,000 (2023: nil) is unsecured, carried at fixed interest rate of 1.4% per annum and repayable on 30 September 2024. The remaining balance is unsecured, interest free and repayable on demand.

於二零二四年三月三十一日，應付最終控股公司款項40,471,000港元(二零二三年：無)為無抵押、按固定年利率1.4%計息及須於二零二四年九月三十日償還。餘額則為無抵押、免息及按要求償還。

#### (c) Amount due to non-controlling interests

At 31 March 2024, except for HK\$50,204,000 of amount due to non-controlling interests that is carried at FVTPL in relation to contingent consideration for acquisition of Taiga Group (defined in note 34 (a)), the remaining balance is unsecured, interest free and repayable within one year.

#### (c) 應付非控股權益款項

於二零二四年三月三十一日，除與收購大河集團(定義見附註34(a))的或然代價有關的應付非控股權益款項50,204,000港元乃按公平值計入損益外，餘額均為無抵押、免息及須於一年內償還。

### 28. EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$1,500. Contributions to the plan vest immediately.

There were no forfeited contributions utilised by the Group to reduce the existing level of contributions under the Group's MPF Scheme.

The employees of the Group's subsidiaries in the PRC and Japan are members of the state-managed retirement benefit schemes operated by the respective government. The Company's subsidiaries in the PRC and Japan are required to contribute a certain percentage of their employees' payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. The Group has no legal constructive obligations to pay further contributions.

### 28. 僱員退休福利

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的香港僱員設立強制性公積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須向強積金計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入1,500港元的上限。向該計劃作出的供款會即時歸屬有關人士。

本集團並無動用已沒收的供款以減低本集團強積金計劃的現有供款水平。

本集團於中國及日本的附屬公司的僱員須參與相關政府設立的國家管理退休福利計劃。本公司於中國的附屬公司須按僱員基本薪酬的若干百分比向該等退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。本集團概無進一步繳納供款的法律推定義務。

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#### 29. DEFERRED TAX LIABILITIES

#### 29. 遞延稅項負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	<b>34,957</b>	–

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表確認之遞延稅項負債的組成部分及年內變動如下：

		Intangible assets 無形資產 HK\$'000 千港元	Depreciation allowances in excess of the related depreciation 折舊撥備超出 相關折舊的部 分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	–	38	38
Credited to profit or loss	於損益計入	–	(38)	(38)
At 31 March 2023	於二零二三年三月三十一日	–	–	–
Arising on acquisition of a subsidiaries (note 34)	收購附屬公司所產生(附註34)	37,015	–	37,015
Credited to profit or loss	於損益計入	(1,317)	–	(1,317)
Exchange adjustments	匯兌調整	(741)	–	(741)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>34,957</b>	<b>–</b>	<b>34,957</b>

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### 綜合財務報表附註

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#### 29. DEFERRED TAX LIABILITIES (CONTINUED)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$187,627,000 (2023: HK\$96,293,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The cumulative tax losses of HK\$168,780,000 (2023: HK\$88,075,000) will expire at various dates up to and including year 2034 and HK\$18,847,000 (2023: HK\$5,830,000) do not expire under current tax legislation.

At 31 March 2024, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$13,457,000 (2023: HK\$6,703,000). Deferred tax liabilities of HK\$2,220,000 (2023: HK\$1,106,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### 30. BANK BORROWINGS

The borrowings are repayable as follows:

On demand or within one year (shown under current liabilities)

Bank borrowings are arranged at fixed interest rate at 6.4% to 7% as at 31 March 2024.

As at 31 March 2024, the bank borrowings are secured by the pledged bank deposits of HK\$9,000,000 as disclosed in note 22.

Bank borrowings of approximately HK\$6,575,000 were denominated in HK\$ against USD as at 31 March 2024, the currency other than the functional currency of the respective group entities.

#### 29. 遞延稅項負債(續)

本集團並無就累計稅項虧損確認遞延稅項資產約187,627,000港元(二零二三年：96,293,000港元)，乃由於有關稅項司法權區及實體日後不大可能有應課稅溢利可用以抵銷虧損。根據現行稅務法律，累計稅項虧損168,780,000港元(二零二三年：88,075,000港元)將於二零三四年(包括該年)之不同日期到期，而18,847,000港元(二零二三年：5,830,000港元)將不會到期。

於二零二四年三月三十一日，附屬公司之未分派溢利相關的暫時差異為13,457,000港元(二零二三年：6,703,000港元)。本集團並未就分派該等保留溢利而應付的稅項確認遞延稅項負債2,220,000港元(二零二三年：1,106,000港元)，乃由於本公司可控制該等附屬公司的股息政策，並釐定該等溢利在可見將來很可能不會分派。

#### 30. 銀行借貸

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

借貨須按下列方式償還：	
按要求或於一年內償還 (於流動負債項下列示)	7,335

於二零二四年三月三十一日，銀行借貸按介乎6.4%至7%的固定利率計息。

於二零二四年三月三十一日，銀行借貸以已抵押銀行存款9,000,000港元作抵押(於附註22披露)。

於二零二四年三月三十一日，銀行借貸約6,575,000港元以港元兌美元(有關貨幣並非各集團實體之功能貨幣)計值。

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#### 31. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each <i>Authorised:</i>	每股面值0.01港元之普通股 法定：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	1,000,000,000	10,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	500,000,000	5,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

#### 32. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### 31. 股本

本公司之股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each <i>Authorised:</i>	每股面值0.01港元之普通股 法定：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	1,000,000,000	10,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	500,000,000	5,000

普通股持有人有權收取不時宣派之股息，而每持有一股股份可於本公司股東大會上投一票。所有普通股在本公司剩餘資產方面均享有同等權益。

#### 32. 資本風險管理

本集團管理資本的主要目的是保障本集團持續經營的能力，使其得以繼續透過按風險水平進行產品及服務定價及以合理成本取得融資，為股東提供回報及為其他持份者帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在可能具有較高借貸水平的較高股東回報與良好的資本狀況帶來的好處及保障之間保持平衡，並因應經濟狀況的變動對資本架構作出調整。

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#### 32. CAPITAL RISK MANAGEMENT (CONTINUED)

As at 31 March 2024, the Group has outstanding notes and interest-free revolving loan amounting to HK\$56,434,000 (2023: HK\$76,752,000) from Speed Development Co. Ltd (note 27(a)), the former controlling shareholder of the Group, in relation to the terms and conditions of the sale and purchase agreement as discussed in notes 27(a) and 38(b) and bank borrowings of HK\$7,335,000 (2023: nil) (note 30).

#### 33. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

##### Financial assets

Financial assets at FVTPL

Financial assets at amortised cost

##### 金融資產

按公平值計入損益之金融資產

按攤銷成本計量之金融資產

##### Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at FVTPL  
– contingent consideration in a  
business combination

##### 金融負債

按攤銷成本計量之金融負債

按公平值計入損益之金融負債—  
業務合併的或然代價

##### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables, amounts due to ultimate holding company, related companies and non-controlling interests and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risk associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 32. 資本風險管理(續)

於二零二四年三月三十一日，本集團有來自本集團前控股股東 Speed Development Co. Ltd (附註27(a))的未償還票據及免息循環貸款56,434,000港元(二零二三年：76,752,000港元)，與附註27(a)及38(b)所討論買賣協議之條款及條件有關，以及銀行借貸7,335,000港元(二零二三年：無)(附註30)。

#### 33. 金融工具

##### 金融工具之類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	2,977	2,977
Financial assets at amortised cost	按攤銷成本計量之金融資產	189,270	194,536
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	185,094	119,566
Financial liabilities at FVTPL – contingent consideration in a business combination	按公平值計入損益之金融負債— 業務合併的或然代價	50,204	–

##### 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、貿易及其他應收款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項以及應計費用、應付最終控股公司款項、應付關聯公司款項、應付非控股權益款項及租賃負債。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial risk management objectives and policies

(Continued)

##### Market risk

(i) *Currency risk*

The consolidated financial statements are presented in HK\$, which is the Company's presentation currency and functional currency.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, trade payables and lease liabilities of the Group are denominated in HK\$, RMB, USD, JPY and EURO, the currencies other than the functional currency of the respective group entities as disclosed in notes 21, 23, 24 and 25 respectively.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The Group's exposure to currency risk to RMB and JPY is not significant and hence no sensitivity analysis is presented.

(ii) *Interest rate risk*

The Group's interest rate risk arises primarily from cash at bank, pledged bank deposits, lease liabilities and amount due to ultimate holding company as at 31 March 2024 and 2023.

Lease liabilities, amount due to ultimate holding company and bank borrowings at fixed rates expose the Group to fair value interest rate risk as at 31 March 2024 and 2023.

#### 33. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 市場風險

(i) *貨幣風險*

綜合財務報表以港元呈列，其為本公司之呈列貨幣及功能貨幣。

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、貿易應付款項及租賃負債以港元、人民幣、美元、日圓及歐元（均非有關集團實體之功能貨幣）計值，分別於附註21、23、24及25披露。

本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

本集團因人民幣及日圓而面臨之貨幣風險並不重大，故並無呈列敏感度分析。

(ii) *利率風險*

於二零二四年及二零二三年三月三十一日，本集團之利率風險主要來自銀行現金、已抵押銀行存款、租賃負債及應付最終控股公司款項。

於二零二四年及二零二三年三月三十一日，按固定利率計息之租賃負債、應付最終控股公司款項及銀行借貸令本集團面臨公平值利率風險。

**33. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies**  
(Continued)**Market risk** (Continued)(ii) *Interest rate risk (Continued)*

The Group's exposure to interest rate risk is not significant and hence no sensitivity analysis is presented.

**Credit risk and impairment assessment**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with high credit rating.

*Trade receivables and contract assets arising from contracts with customers*

To minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses the credit risk management policy to assess the potential customer's credit quality and defines credit limits by customers. These evaluations are referenced to the repayment histories for recurring customers, current past due exposure for the new customers and the economic environment in which the customers operate. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 11% (2023: 10%) and 38% (2023: 43%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the garment segment.

**33. 金融工具(續)****財務風險管理目標及政策(續)****市場風險(續)**(ii) *利率風險(續)*

本集團所面臨之利率風險並不重大，故並無呈列敏感度分析。

**信貸風險及減值評估**

信貸風險指對手方未能履行其合約責任而導致本集團蒙受財務損失之風險。本集團的信貸風險主要來自應收貿易款項。本集團所面臨來自現金及現金等價物以及應收票據之信貸風險有限，乃由於對手方為擁有高信用評級之銀行及金融機構。

*客戶合約產生之貿易應收款項及合約資產*

為盡量減低信貸風險，本公司董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用信貸風險管理政策評估潛在客戶之信貸質素及界定客戶之信貸額度。該等評估會參照經常性客戶的償還歷史、新客戶現時已逾期的金額及客戶經營所處的經濟環境。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵。

本集團在客戶營運所在行業或國家存在信貸風險高度集中之情況。信貸風險高度集中之情況主要於本集團對個別客戶面臨重大風險時產生。於報告期末，本集團服裝分部之最大客戶及五大客戶分別佔應收貿易款項總額之11% (二零二三年：10%)及38%(二零二三年：43%)。



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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables and contract assets arising from contracts with customers (Continued)*

As part of the Group's credit risk management, the Group used an internal credit rating by assigning loss rates to its trade receivables. The estimated loss rates are based on the ageing of trade receivables as well as historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of trade receivables and contract assets. The Group assessed the ECL for trade receivables and contract assets were immaterial. Thus no loss allowance was recognised.

#### 33. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

*客戶合約產生之貿易應收款項及合約資產(續)*

作為本集團信貸風險管理的一部分，本集團通過為其貿易應收款項分配損失率來使用內部信用評級。估計的損失率基於貿易應收款項的賬齡、債務人預期壽命內的歷史觀察到的違約率以及無需花費過多成本或精力即可獲得的前瞻性資料。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)之金額計量應收貿易款項及合約資產之虧損撥備。由於本集團之過往信貸虧損經驗並無顯示不同客戶分部之虧損模式出現重大差異，故並無進一步區分本集團不同客戶群之虧損撥備。

預期虧損率乃基於過去12個月之實際虧損經驗得出。該等比率已予調整，以反映收集過往數據期間之經濟狀況、當前狀況及本集團對預期應收款項年期之經濟狀況的看法之間的差異。

本公司董事認為，本集團應收貿易款項及合約資產的未償還結餘並無固有的重大信貸風險。本集團評估應收貿易款項及合約資產的預期信貸虧損甚微。因此，並無確認虧損撥備。

**33. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies**  
(Continued)**Other receivables and deposits and lease receivable**

For other receivables and deposits and lease receivable, the directors of the Company make individual assessment on other receivables and deposits and lease receivable based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits and lease receivable. The Group assessed the ECL for other receivables and deposits and lease receivable were immaterial. Thus, no loss allowance was recognised.

*Pledged bank deposits/Cash and cash equivalents*

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL on pledged bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for pledged bank deposits and cash and cash equivalents were immaterial. Thus, no loss allowance was recognised.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables show the remaining Group's contractual maturities for its financial liabilities and lease liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

**33. 金融工具(續)****財務風險管理目標及政策(續)****其他應收款項及訂金以及應收租賃款項**

至於其他應收款項及訂金以及應收租賃款項，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金以及應收租賃款項進行個別評估。本公司董事認為，本集團其他應收款項及訂金以及應收租賃款項的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金以及應收租賃款項的預期信貸虧損甚微。因此，並無確認虧損撥備。

*已抵押銀行存款／現金及現金等價物*

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用12個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估已抵押銀行存款及現金及現金等價物的預期信貸虧損。本集團評估已抵押銀行存款及現金及現金等價物的預期信貸虧損甚微。因此，並無確認虧損撥備。

**流動資金風險**

在管理流動資金風險時，本集團監察及保持管理層認為足夠的現金及現金等價物水平，以為本集團的業務營運提供資金及減低現金流量波動的影響。

下表顯示根據合約未貼現現金流量(包括按合約利率或(如為浮動利率)按報告期末現行利率計算之利息付款)及要求本集團償還之最早日期計算之本集團金融負債及合約負債之剩餘合約到期情況。

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### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

#### Liquidity tables

		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2024
		加權平均實際利率	按要求或三個月內	三個月至一年	一年至兩年	兩年至五年	未貼現現金流量總額	二零二四年三月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港元	港元	港元	港元	港元	港元
<b>2024</b>	<b>二零二四年</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	41,901	-	-	-	41,901	41,901
Amounts due to related companies	應付關聯公司款項	N/A 不適用	35,000	43,594	-	-	78,594	78,360
Amount due to non-controlling interest	應付非控股權益款項	N/A 不適用	-	11,759	-	-	11,759	11,759
Secured bank borrowings	有抵押銀行借貸	6.88	7,335	-	-	-	7,335	7,335
Amount due to ultimate holding company	應付最終控股公司款項	1.40	5,268	43,304	-	-	48,572	45,739
Lease liabilities	租賃負債	7.20	808	1,999	1,556	-	4,363	4,118
			<b>90,312</b>	<b>100,656</b>	<b>1,556</b>	<b>-</b>	<b>192,524</b>	<b>189,212</b>
		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2023
		加權平均實際利率	按要求或三個月內	三個月至一年	一年至兩年	兩年至五年	未貼現現金流量總額	二零二三年三月三十一日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港元	港元	港元	港元	港元	港元
<b>2023</b>	<b>二零二三年</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	28,138	-	-	-	28,138	28,138
Amounts due to related companies	應付關聯公司款項	N/A 不適用	37,304	35,000	21,668	-	93,972	91,110
Amount due to ultimate holding company	應付最終控股公司款項	N/A 不適用	318	-	-	-	318	318
Lease liabilities	租賃負債	3.52	807	1,801	142	-	2,750	2,705
			<b>66,567</b>	<b>36,801</b>	<b>21,810</b>	<b>-</b>	<b>125,178</b>	<b>122,271</b>

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

#### 流動資金表

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### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables (Continued)

Bank borrowings with a repayment on demand clause as at 31 March 2024 are include in the “on demand” time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$7,335,000 as at 31 March 2024. Taking into account the Group’s financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 March 2024, the directors of the Company believed that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$7,487,000 as at 31 March 2024 and the amount will be repaid within one year.

#### Fair value measurement of financial instruments

This note provides information about how the Group determines fair value of financial asset.

#### **Fair value of the Group’s financial assets and financial liabilities that are measured at fair value on a recurring basis**

The management of the Company is responsible to determine the appropriate valuation techniques and key inputs for fair value measurements.

### 33. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金表(續)

於二零二四年三月三十一日，具有按要求償還條款之銀行借貸計入上述到期分析「按要求償還」期限內。於二零二四年三月三十一日，該等銀行借貸的賬面值為7,335,000港元。考慮到本集團的財務狀況及為該等銀行借貸作抵押的資產，本公司董事認為金融機構不大可能行使酌情權要求即時還款。於二零二四年三月三十一日，本公司董事認為該等借貸將按照貸款協議所載的既定還款日期償還。於二零二四年三月三十一日，本金及利息現金流出總額為7,487,000港元，有關款項將於一年內償還。

#### 金融工具之公平值計量

此附註提供本集團如何釐訂金融資產公平值之資料。

#### **本集團以經常基準按公平值計量之金融資產及金融負債的公平值**

本公司管理層負責釐定適當的估值方法及公平值計量主要輸入數據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value measurement of financial instruments (Continued)

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Information about the valuation techniques and key inputs used in determining the fair value of the financial asset are disclosed below.

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日 之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元		
Other financial assets 其他金融資產	2,977	2,977	Level 3 第三級	Asset-based approach with adjusted net asset values as key unobservable input 以經調整資產淨值為主要不可觀察輸入數據的資產法
Amount due to non-controlling interests (contingent consideration in a business combination) 應付非控股權益款項	50,204	–	Level 3 第三級	(i) actual and projected profits before interests, taxes, depreciation and amortisation of Taiga Group (defined in 34 (a)) for three years from 1 April 2023 to 31 March 2026 of HK\$47,795,000, (ii) projected adjusted Issue price of HK\$1.00 per share and (iii) market price of HK\$1.01 per share (note) (i) 自二零二三年四月一日起至二零二六年三月三十一日止三個年度大河集團(定義見附註34(a))未扣除利息、稅項、折舊及攤銷前的實際及預測溢利47,795,000港元；(ii) 預測經調整發行價每股1.00港元；及(iii) 市價每股1.01港元(附註)

Note: The actual and projected profits before interest, taxes, depreciation and amortisation of Taiga Group is key unobservable input. A 5% increase/decrease in the actual and projected profits before interest, taxes, depreciation and amortization holding all other variables constant would increase/increase the fair value of amount due to non-controlling interest by HK\$2,510,000.

#### 33. 金融工具(續)

##### 金融工具之公平值計量(續)

##### 本集團以經常基準按公平值計量之金融資產及金融負債的公平值(續)

有關釐定金融資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

附註：大河集團未扣除利息、稅項、折舊及攤銷前的實際及預測溢利為主要不可觀察輸入數據。未扣除利息、稅項、折舊及攤銷前的實際及預測溢利增加/減少5%而所有其他變量維持不變，則應付非控股權益款項的公平值將增加/減少2,510,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value measurement of financial instruments (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

#### Reconciliation of Level 3 fair value measurements

		Other financial assets 其他金融資產 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股 權益款項 HK\$'000 千港元
At 1 April 2022 and 31 March 2023	於二零二二年四月一日及 二零二三年三月三十一日	2,977	–
Acquisition of a subsidiary (note 34 (a))	收購一間附屬公司(附註34 (a))	–	66,263
Fair value change recognised in profit or loss	於損益內確認的公平值變動	–	(16,059)
At 31 March 2024	於二零二四年三月三十一日	2,977	50,204

During the years ended 31 March 2024 and 2023, there were no transfers between Level 1 and Level 2, and Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value change arising from the remeasurement of the other financial assets and amount due to non-controlling interests measured at FVTPL are presented in the "Other income, gains and losses" line item in the consolidated statement of profit or loss.

#### Fair value of financial assets and financial liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2024 and 2023.

### 33. 金融工具(續)

#### 金融工具之公平值計量(續)

#### 本集團以經常基準按公平值計量之金融資產及金融負債的公平值(續)

#### 第三級公平值計量的對賬

	Other financial assets 其他金融資產 HK\$'000 千港元	Amount due to non-controlling interests 應付非控股 權益款項 HK\$'000 千港元
At 1 April 2022 and 31 March 2023	2,977	–
Acquisition of a subsidiary (note 34 (a))	–	66,263
Fair value change recognised in profit or loss	–	(16,059)
At 31 March 2024	2,977	50,204

截至二零二四年及二零二三年三月三十一日止年度，第一級、第二級及第三級之間並無轉移。本集團之政策為於發生公平值層級轉移之報告期末確認有關轉移。

重新計量按公平值計入損益之其他金融資產及應付非控股權益款項所產生的公平值變動於綜合損益表之「其他收入、收益及虧損」項目內呈列。

#### 按公平值以外價值列賬之金融資產及金融負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於二零二四年及二零二三年三月三十一日之公平值並無重大不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 34. ACQUISITION OF SUBSIDIARIES

##### (a) Acquisition of R&E Corporation Limited and its subsidiary (“Taiga Group”)

On 28 March 2023, a wholly-owned subsidiary of the Group entered into a sales and purchase agreement with the then owner of Taiga Group to acquire 65% equity interest of Taiga Group using a contingent consideration arrangement. The acquisition was completed on 23 May 2023 upon all conditions were fulfilled. Taiga Group is principally engaged in trading of Japanese health food and brand operation and the management of the Group expects the acquisition would complement the existing business operations of the Group in the healthcare segment which would help create greater returns for the Company. The acquisition had been accounted for as acquisition of business using the acquisition method.

#### 34. 收購附屬公司

##### (a) 收購瑞益股份有限公司及其附屬公司(「大河集團」)

於二零二三年三月二十八日，本集團一間全資附屬公司與大河集團的時任擁有人訂立買賣協議，以按或然代價安排收購大河集團的65%股權。於二零二三年五月二十三日，所有條件均已達成，而收購事項亦已完成。大河集團主要從事日本健康食品貿易及品牌運營，且本集團管理層預期收購事項將補充本集團於醫療保健分部的現有業務運營，這將有助於為本公司創造更大回報。收購事項已採用收購法按業務收購作會計處理。

	Consideration transferred 轉讓代價 HK\$'000 千港元
Contingent consideration arrangement (Note) 或然代價安排(附註)	66,263

*Note:* Based on the relevant agreement, the Company is required to issue new ordinary shares of the Company to the non-controlling interest by reference to (i) the actual and target profits before interest, taxes, depreciation and amortisation (“**EBITDA**”) of Taiga Group for three years from 1 April 2023 to 31 March 2026 and (ii) adjusted issue price as set out in the sales and purchase agreement. The completion of the subscription of new ordinary shares of the Company is expected to be taken place on the fifth business day from the date of the delivery of the audited certificate of EBITDA of Taiga Group or 15 July 2026, whichever is later. The audited certificate should be issued within three working days from the issue date of the audited consolidated financial statements of the Group. The contingent consideration of HK\$66,263,000 represents the estimated fair value of this obligation at the date of acquisition and has been included in “amount due to non-controlling interests” on the consolidated statement of financial position.

*附註：*根據相關協議，本公司須向非控股權益發行本公司新普通股，並須參考買賣協議所載(i)自二零二三年四月一日起至二零二六年三月三十一日止三個年度大河集團未扣除利息、稅項、折舊及攤銷(「**EBITDA**」)前的實際及目標溢利；及(ii)經調整發行價。認購本公司新普通股預期於大河集團EBITDA審核證書交付日期起計第五個營業日或二零二六年七月十五日(以較後者為準)完成。審核證書須於本集團刊發其經審核綜合財務報表日期後三個工作日內出具。或然代價66,263,000港元為該等責任於收購日期的估計公平值，已於綜合財務狀況表內計入「應付非控股權益款項」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (a) Acquisition of R&E Corporation Limited and its subsidiaries (“Taiga Group”) (Continued)

Acquisition-related cost amounting to approximately HK\$190,000 had been excluded from the consideration transferred and have been recognised as an expenses for the year ended 31 March 2024, within the “administrative expenses” line item in the consolidated statement of profit or loss.

Assets acquired and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Net assets recognised:	已確認的淨資產：	
Intangible assets	無形資產	94,497
Inventories	存貨	9,010
Trade and other receivables	貿易及其他應收款項	1,986
Cash and cash equivalents	現金及現金等價物	21,718
Trade and other payables	貿易及其他應付款項	(29,595)
Deferred tax liabilities	遞延稅項負債	(15,592)
		82,024

The receivables acquired (which principally comprised trade receivables) with a fair value of HK\$1,986,000 at the date of acquisition had gross contractual amounts of HK\$1,986,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

The net cash inflow during the year arising on acquisition of Taiga Group amounted to approximately HK\$21,718,000.

##### Non-controlling interests

The non-controlling interests (35%) in Taiga Group recognised at acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Taiga Group and amounted to approximately HK\$35,680,000.

#### 34. 收購附屬公司(續)

##### (a) 收購瑞益股份有限公司及其附屬公司(「大河集團」)(續)

收購相關成本約190,000港元已自轉讓代價內扣除，並於綜合損益表內「行政開支」項下確認為截至二零二四年三月三十一日止年度之開支。

於收購日期已收購的資產及已確認的負債

		HK\$'000 千港元
Net assets recognised:	已確認的淨資產：	
Intangible assets	無形資產	94,497
Inventories	存貨	9,010
Trade and other receivables	貿易及其他應收款項	1,986
Cash and cash equivalents	現金及現金等價物	21,718
Trade and other payables	貿易及其他應付款項	(29,595)
Deferred tax liabilities	遞延稅項負債	(15,592)
		82,024

於收購日期公平值為1,986,000港元的已收購應收款項(主要包括貿易應收款項)的總合約金額為1,986,000港元。預期無法收回的合約現金流量於收購日期的最佳估計為零。

年內收購大河集團產生之現金流入淨額約為21,718,000港元。

##### 非控股權益

於收購日期確認的大河集團非控股權益(35%)乃參考所佔大河集團已確認的淨資產金額比例計量，價值約為35,680,000港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

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#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (a) Acquisition of R&E Corporation Limited and its subsidiaries (“Taiga Group”) (Continued)

###### Goodwill arising on acquisition:

Consideration transferred  
Plus: non-controlling interest (35% of Taiga Group)  
Less: recognised amounts of net assets acquired

Goodwill arising on acquisition

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The intangible assets recognised at the acquisition date were measured by reference to the estimated fair value amounted to approximately HK\$94,497,000. This fair value was estimated by applying an income approach using discounted cash flow model. The key model inputs used in determining the fair value were pre-tax discount rate of 17.8% and long-term growth rate of 2%. Other key assumptions for the fair value calculation relate to the estimation of cash inflows/outflows included budgeted sales with growth rate ranging from 2% to 10%, such estimation is based on Taiga Group’s past performance and management’s expectation for the market development.

#### 34. 收購附屬公司(續)

##### (a) 收購瑞益股份有限公司及其附屬公司(「大河集團」)(續)

###### 收購產生之商譽：

	HK\$'000 千港元
轉讓代價	66,263
加：非控股權益(大河集團的35%)	35,680
減：已收購淨資產的已確認金額	(82,024)
收購產生之商譽	19,919

收購產生之商譽毋須扣稅。

於收購日期確認的無形資產乃參考其估計公平值約94,497,000港元計量。該公平值乃使用貼現現金流量模式以收益法估計。釐定公平值時使用的主要模式輸入數據為17.8%稅前貼現率及2%長期增長率。與估計現金流入/流出有關的公平值計算所採用的其他關鍵假設包括增長率介乎2%至10%不等的銷售預算，該估計乃基於大河集團過往的業績表現及管理層對市場發展的預期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (a) Acquisition of R&E Corporation Limited and its subsidiaries (“Taiga Group”) (Continued)

###### **Goodwill arising on acquisition:** (Continued)

*Impact of acquisition on the results of the Group for the year ended 31 March 2024*

Included in the loss for the year ended 31 March 2024 was the profit of approximately HK\$3,570,000 attributable to the Taiga Group. Revenue for the year included HK\$91,680,000 generated from the Taiga Group. Had the acquisition of Taiga Group been completed on 1 April 2023, revenue for the year ended 31 March 2024 of the Group would have been approximately HK\$112,915,000, and loss for the year of the Group for the year ended 31 March 2024 would have been approximately HK\$2,817,000. The pro forma results are for illustrative purposes only and are not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2023, nor is it intended to be a projection of future results.

#### 34. 收購附屬公司(續)

##### (a) 收購瑞益股份有限公司及其附屬公司(「大河集團」)(續)

###### 收購產生之商譽:(續)

收購事項對本集團截至二零二四年三月三十一日止年度之業績的影響

截至二零二四年三月三十一日止年度之虧損中，溢利約3,570,000港元來自大河集團。年內收益包括大河集團產生的91,680,000港元。倘收購大河集團已於二零二三年四月一日完成，則本集團截至二零二四年三月三十一日止年度之收益將約為112,915,000港元，本集團截至二零二四年三月三十一日止年度之虧損則約為2,817,000港元。該備考業績僅供說明之用，並非表示若收購事項於二零二三年四月一日完成而將會實際錄得之本集團營運收益及業績之指標，亦非未來業績之預測。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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截至二零二四年三月三十一日止年度

#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (b) Acquisition of Biotube Co., Limited (“Biotube”)

On 29 November 2023, a wholly-owned subsidiary of the Group entered into a share transfer agreement with the then owner of Biotube to acquire 47.3% of equity interest of Biotube for a consideration of JPY 612,233,000 (equivalent to approximately HK\$32,445,000). On 29 November 2023, the wholly-owned subsidiary of the Group also subscribed to an issue of a convertible bond of Biotube for a consideration of JPY150,000,000 (equivalent to approximately HK\$7,949,000). The convertible bond can be converted all or part of the outstanding principal amount up to 695 new shares of registered capital of Biotube. The acquisition was completed on 29 January 2024 upon fulfillment of conditions precedent in the share transfer agreement and exercise all the conversion right of the convertible bond. After the transfer of shares, the Group holds 51% equity interest of Biotube. Biotube is principally engaged in in-house research and development in relation to the projects of (i) autologous sheet tissue for autograft by in-body tissue architecture for the patients of Refractory diabetic foot ulcer; and (ii) autologous tubular tissue for autograft by in body tissue architecture for the patients of lower extremity peripheral arterial disease. The management of the Group expects the acquisition would further improve the development of the Group’s innovative research sector, which is in line with the overall development strategy of the Group. The acquisition had been accounted for as acquisition of business using the acquisition method.

#### 34. 收購附屬公司(續)

##### (b) 收購 Biotube Co., Limited (「Biotube」)

於二零二三年十一月二十九日，本集團一間全資附屬公司與Biotube的時任擁有人訂立股份轉讓協議，以代價612,233,000日圓(相當於約32,445,000港元)收購Biotube的47.3%股權。於二零二三年十一月二十九日，本集團的該間全資附屬公司亦以代價150,000,000日圓(相當於約7,949,000港元)認購Biotube的可換股債券。可換股債券的全部或部分尚未償還本金額最多可兌換為Biotube註冊資本中的695股新股份。於二零二四年一月二十九日，股份轉讓協議的先決條件均已達成且可換股債券的所有換股權均已行使，而收購事項亦已完成。於股份轉讓後，本集團持有Biotube的51%股權。Biotube主要從事下列項目的內部研究及開發：(i)針對難治性糖尿病足潰瘍患者的體內組織結構移植自體片狀組織；及(ii)針對下肢外周動脈疾病患者的體內組織結構移植自體管狀組織。本集團管理層預期收購事項將進一步促進本集團創新研究部門的發展，契合本集團的整體發展策略。收購事項已採用收購法按業務收購作會計處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (b) Acquisition of Biotube Co., Limited (“Biotube”) (Continued)

		HK\$'000 千港元
Consideration transferred	轉讓代價	
Cash	現金	32,445
Convertible bond	可換股債券	7,949
Total	總額	40,394

Acquisition-related cost amounting to approximately HK\$390,000 has been excluded from the consideration transferred and recognised as an expense for the year ended 31 March 2024, within the “administrative expenses” line item in the consolidated statement of profit or loss.

收購相關成本約390,000港元已自轉讓代價內扣除，並於綜合損益表內「行政開支」項下確認為截至二零二四年三月三十一日止年度之開支。

Assets acquired and liabilities recognised at the date of acquisition

於收購日期已收購的資產及已確認的負債

		HK\$'000 千港元
Intangible assets	無形資產	71,869
Cash and cash equivalents	現金及現金等價物	2,220
Trade and other payables	貿易及其他應付款項	(3,610)
Deferred tax liabilities	遞延稅項負債	(21,423)
		49,056

		HK\$'000 千港元
Consideration paid	已付代價	40,394
Less: cash and cash equivalents acquired	減：已收購的現金及現金等價物	(2,220)
Net cash outflow arising on acquisition of Biotube	收購Biotube產生之現金流出淨額	38,174

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#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (b) Acquisition of Biotube Co., Limited (“Biotube”) (Continued)

###### Non-controlling interests

The Non-controlling interests (49%) in Biotube recognised at acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Biotube of HK\$38,810,000.

Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	轉讓代價	40,394
Plus: non-controlling interest (49% of Biotube Group)	加：非控股權益(Biotube的49%)	38,810
Less: recognised amounts of net assets acquired	減：已收購淨資產的已確認金額	(49,056)
Goodwill arising on acquisition	收購產生之商譽	30,148

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The intangible assets recognised at the acquisition date was measured by reference to the estimated fair value amounted to approximately HK\$69,965,000. This fair value was estimated by applying an income approach using discounted cash flow model. The key model inputs used in determining the fair value were pre-tax discount rate of 21.9% and long-term growth rate of 1.6%.

#### 34. 收購附屬公司(續)

##### (b) 收購 Biotube Co., Limited (「Biotube」)(續)

###### 非控股權益

於收購日期確認的Biotube非控股權益(49%)乃參考所佔Biotube已確認的淨資產金額比例約38,810,000港元計量。

收購產生之商譽：

	HK\$'000 千港元
轉讓代價	40,394
加：非控股權益(Biotube的49%)	38,810
減：已收購淨資產的已確認金額	(49,056)
收購產生之商譽	30,148

收購產生之商譽毋須扣稅。

於收購日期確認的無形資產乃參考其估計公平值約69,965,000港元計量。該公平值乃使用貼現現金流量模式以收益法估計。釐定公平值時使用的主要模式輸入數據為21.9%稅前貼現率及1.6%長期增長率。

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#### 34. ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### (b) Acquisition of Biotube Co., Limited (“Biotube”) (Continued)

###### **Non-controlling interests** (Continued)

*Impact of acquisition on the results of the Group for the year ended 31 March 2024*

Included in the loss for the year ended 31 March 2024 was the loss of approximately HK\$1,281,000 attributable to Biotube. There was no revenue generated by Biotube for the year ended 31 March 2024. Had the acquisition of Biotube been completed on 1 April 2023, there would have been no impact to revenue for the year of the Group, and the loss for the year of the Group for the year ended 31 March 2024 would have been approximately HK\$4,158,000. The pro forma results are for illustrative purposes only and are not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2023, nor is it intended to be a projection of future results.

#### 34. 收購附屬公司(續)

##### (b) 收購 Biotube Co., Limited (「Biotube」)(續)

###### **非控股權益**(續)

*收購事項對本集團截至二零二四年三月三十一日止年度之業績的影響*

截至二零二四年三月三十一日止年度之虧損中，虧損約1,281,000港元來自Biotube。截至二零二四年三月三十一日止年度，概無收益乃Biotube所產生。倘收購Biotube已於二零二三年四月一日完成，本集團之年內收益將不受影響，本集團截至二零二四年三月三十一日止年度之虧損則約為4,158,000港元。該備考業績僅供說明之用，並非表示若收購事項於二零二三年四月一日完成而將會實際錄得之本集團營運收益及業績之指標，亦非未來業績之預測。

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### 綜合財務報表附註

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#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

#### 35. 主要附屬公司及非控股權益之詳情

下表僅載列對本集團業績、資產或負債有重大影響的附屬公司的詳情。除另有說明外，所持股份類別均指普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Knit World International Limited	Hong Kong	Hong Kong	Ordinary shares HK\$4,000,000	100%	–	100%	Apparel supply chain management services 服裝供應鏈管理服務
Knit World International Limited	香港	香港	普通股4,000,000港元				
Speed Apparel (BVI) Limited	BVI	Hong Kong	Ordinary shares US\$101	100%	100%	–	Investment holding 投資控股
Speed Apparel (BVI) Limited	英屬處女群島	香港	普通股101美元				
Speed Apparel (HK) Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	–	100%	Apparel supply chain management services 服裝供應鏈管理服務
尚捷(香港)有限公司	香港	香港	普通股10,000港元	100%	–	100%	服裝供應鏈管理服務
尚捷時(深圳)貿易有限公司 <sup>(1)</sup>	The PRC	The PRC	Registered capital RMB800,000	100%	–	100%	Apparel supply chain Management services 服裝供應鏈管理服務
尚捷時(深圳)貿易有限公司 <sup>(1)</sup>	中國	中國	註冊資本人民幣800,000元	100%	–	100%	服裝供應鏈管理服務
Speed Apparel Japan 合同会社	Japan	Japan	Registered capital JPY5,500,000	100%	–	100%	Design and customers account services 設計及客戶服務
Speed Apparel Japan 合同会社	日本	日本	註冊資本5,500,000日圓	100%	–	100%	設計及客戶服務
Speed GarmentZ Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	–	100%	Investment holding 投資控股
Speed GarmentZ Limited	香港	香港	普通股10,000港元	100%	–	100%	投資控股
Progress Ahead Holdings Limited	BVI	Hong Kong	Ordinary shares US\$100	100%	–	100%	Investment holding 投資控股
Progress Ahead Holdings Limited	英屬處女群島	香港	普通股100美元	100%	–	100%	投資控股
EPS Innovative Medicine (Hong Kong) Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	100%	–	Investment holding 投資控股
EPS Innovative Medicine (Hong Kong) Limited	香港	香港	普通股10,000港元	100%	100%	–	投資控股
EPD Hong Kong Limited	Hong Kong	Hong Kong	Ordinary shares HK\$4,200,000	51%	–	51%	Investment holding 投資控股
EPD Hong Kong Limited	香港	香港	普通股4,200,000港元	51%	–	51%	投資控股

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### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

### 35. 主要附屬公司及非控股權益之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
EPD 株式會社	Japan	Japan	Registered capital JPY15,000,000	51%	–	51%	Development of new drugs services
EPD株式會社	日本	日本	註冊資本15,000,000日圓	51%	–	51%	開發新藥物服務
EPS 創藥株式會社	Japan	Japan	Registered capital JPY50,000,000	100%	–	100%	Medical consultancy services
EPS創藥株式會社	日本	日本	註冊資本50,000,000日圓	100%	–	100%	醫療諮詢服務
FEF 創藥株式會社	Japan	Japan	Registered capital JPY50,050,000	100%	–	100%	Development of new drugs services
FEF創藥株式會社	日本	日本	註冊資本50,050,000日圓	100%	–	100%	開發新藥物服務
Biotube Co., Ltd	Japan	Japan	Register capital JPY121,457,951	51%	–	51%	Development of new drugs
Biotube Co., Ltd	日本	日本	註冊資本121,457,951日圓	51%	–	51%	開發新藥物
EPS Medical Consultancy Services Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	100%	–	Investment holding
EPS Medical Consultancy Services Limited	香港	香港	普通股10,000港元	100%	100%	–	投資控股
EPS Health Limited	Hong Kong	Hong Kong	Ordinary shares HK\$10,000	100%	100%	–	Investment holding
EPS Health Limited	香港	香港	普通股10,000港元	100%	100%	–	投資控股
創健醫藥發展(上海)有限公司 <sup>(1)</sup>	The PRC	The PRC	Registered capital RMB15,148,000	100%	–	100%	Investment holding
創健醫藥發展(上海)有限公司 <sup>(1)</sup>	中國	中國	註冊資本人民幣15,148,000元	100%	–	100%	投資控股
EPS Medical Consultancy (Japan) Co., Ltd.	Japan	Japan	Registered capital RMB50,000,000	100%	–	100%	Investment holding
EPS Medical Consultancy (Japan) Co., Ltd.	日本	日本	註冊資本人民幣50,000,000元	100%	–	100%	投資控股
R&E Corporation Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1,300,000	65%	–	65%	Trading of healthcare Products
瑞益股份有限公司	香港	香港	普通股1,300,000港元	65%	–	65%	保健產品貿易
Taiga SCM (Shenzhen) Co., Ltd	The PRC	The PRC	Registered capital RMB1,000,000	65%	–	65%	Trading of healthcare products
大河供應鏈管理(深圳)公司	中國	中國	註冊資本人民幣1,000,000元	65%	–	65%	保健產品貿易



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#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

#### 35. 主要附屬公司及非控股權益之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and paid up share capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Shanghai EPS Pharmaceutical Development Co., Ltd. (上海日新醫藥發展有限公司) <sup>(2)</sup>	The PRC	The PRC	Registered capital RMB5,320,944	95%	–	100%	Development of new drugs
上海日新醫藥發展有限公司 <sup>(2)</sup>	中國	中國	註冊資本人民幣 5,320,944元	95%	–	100%	開發新藥物
Suzhou EPS Tigermed Pharmaceutical Technology Co., Ltd. (蘇州益新泰格醫藥科技有限公司) <sup>(2)</sup>	The PRC	The PRC	Registered capital RMB9,803,900	51%	–	100%	Development of new drugs
蘇州益新泰格醫藥科技有限公司 <sup>(2)</sup>	中國	中國	註冊資本人民幣 9,803,900元	51%	–	100%	開發新藥物
Beijing Global Pharmaceutical Research Co., Ltd. (北京格銳博醫藥研發有限公司) <sup>(2)</sup>	The PRC	The PRC	Registered capital RMB500,000	51%	–	100%	Development of new drugs
北京格銳博醫藥研發有限公司 <sup>(2)</sup>	中國	中國	註冊資本人民幣500,000元	51%	–	100%	開發新藥物
EP Trading Co., Ltd. (EP貿易有限公司/EPトレーディング株式会社)	Japan	Japan	Registered capital JPY80,000,000	100%	–	100%	Trading of healthcare products
EP貿易有限公司/EPトレーディング株式會社	日本	日本	註冊資本80,000,000日圓	100%	–	100%	保健產品貿易

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### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

#### Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Incorporation/ principal place of business 註冊成立/ 主要經營地點	Proportion of ownership interest held by non- controlling interests 非控股權益持有的 所有權權益比例		Proportion of voting power held by non-controlling interests 非控股權益持有的 投票權比例		(Profit) loss allocated to non-controlling interests 分配予非控股權益的(溢利)虧損		Accumulated non- controlling interests 累計非控股權益	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		R&E Corporation Limited <sup>(3)</sup> 瑞益股份有限公司 <sup>(3)</sup>	Hong Kong 香港	35%	-	35%	-	(605)	-
Biotube Biotube	Japan 日本	49%	-	49%	-	1,575	-	37,235	-
Suzhou EPS Tigermed Pharmaceutical Technology Co., Ltd. <sup>(2)</sup> 蘇州益新泰格醫藥科技有限公司 <sup>(2)</sup>	The PRC 中國	49%	49%	49%	49%	1,618	3,015	2,080	3,698
EPD 株式会社 EPD 株式會社	Japan 日本	49%	49%	49%	49%	2,781	1,434	(2,883)	(102)
Individually immaterial subsidiaries with non-controlling interests 個別不重大非控股權益附屬公司						299	91	110	409
						5,668	4,540	72,827	4,005

Notes:

- (1) This entity was established as wholly foreign-owned enterprise in the PRC.
- (2) These entities were established as equity joint venture enterprises in the PRC.
- (3) The subsidiary of R&E Corporation Limited is Taiga SCM (Shenzhen) Co., Ltd, a company established as wholly foreign-owned enterprise in the PRC.

### 35. 主要附屬公司及非控股權益之詳情(續)

#### 擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

附註：

- (1) 該實體於中國成立，並為外商獨資企業。
- (2) 該等實體於中國成立，並為股本合營企業。
- (3) 瑞益股份有限公司的附屬公司包括在中國成立的外商獨資企業大河供應鏈管理(深圳)公司。

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#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

##### Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

The above table lists the subsidiaries of the Group which, in opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. All subsidiaries listed above are limited liability companies.

Summarized financial information for the year ended 31 March 2024 in respect of the Group's subsidiaries financial information below represents amounts before intragroup eliminations.

There is no material non-controlling interest in 2023.

##### (a) Taiga Group

Non-current assets	非流動資產	104,824
Current assets	流動資產	32,638
Current liabilities	流動負債	(19,749)
Non-current liability	非流動負債	(14,284)
Total equity	權益總額	103,429
Revenue	收益	91,680
Other income, gains and losses	其他收入、收益及虧損	796
Expenses	開支	(87,302)
Income tax expenses	所得稅開支	(1,769)
Profit for the year	年內溢利	3,405
Other comprehensive income for the year	年內其他全面收益	(1,198)
Total comprehensive income for the year	年內全面收益總額	2,207

#### 35. 主要附屬公司及非控股權益之詳情(續)

##### 擁有重大非控股權益的非全資附屬公司詳情(續)

本公司董事認為，上表列載之資料乃屬對本集團本年度之業績具重大影響力或構成本集團資產淨值重大部份之附屬公司。上表列載之所有附屬公司均為有限責任公司。

下文所載有關本集團附屬公司財務資料的截至二零二四年三月三十一日止年度之財務資料概要，乃指集團內公司間撇銷前的金額。

於二零二三年，概無重大非控股權益。

##### (a) 大河集團

2024  
二零二四年  
HK\$'000  
千港元

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#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

##### Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

###### (a) Taiga Group (Continued)

		2024 二零二四年 HK\$'000 千港元
Profit for the year attributable to	以下人士應佔年內溢利	
– the owner of the Company	– 本公司的擁有人	2,213
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	1,192
Profit for the year	年內溢利	3,405
Other comprehensive expense for the year attributable to	以下人士應佔年內其他全面開支	
– the owner of the Company	– 本公司的擁有人	(611)
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	(587)
Other comprehensive expense for the year	年內其他全面開支	(1,198)
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：	
– the owner of the Company	– 本公司的擁有人	1,602
– non-controlling interests of Taiga Group	– 大河集團的非控股權益	605
Total comprehensive income for the year	年內全面收益總額	2,207
Net cash inflow from operating activities	經營活動產生現金流入淨額	6,794
Net cash inflow from financing activities	融資活動產生現金流入淨額	15
Net cash inflow	現金流入淨額	6,809

#### 35. 主要附屬公司及非控股權益之詳情(續)

##### 擁有重大非控股權益的非全資附屬公司詳情(續)

###### (a) 大河集團(續)

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#### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND NON-CONTROLLING INTERESTS

(CONTINUED)

##### Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

###### (b) Biotube

		2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產	99,526
Current assets	流動資產	1,503
Current liabilities	流動負債	(4,129)
Non-current liability	非流動負債	(20,900)
Total equity	權益總額	76,000
Expenses	開支	1,297
Loss for the year	年內虧損	1,297
Other comprehensive expense for the year	年內其他全面開支	1,916
Total comprehensive expense for the year	年內全面開支總額	3,213
Loss for the year attributable to	以下人士應佔年內虧損	
– the owner of the Company	– 本公司的擁有人	661
– non-controlling interests of Biotube	– Biotube的非控股權益	636
Loss for the year	年內虧損	1,297
Other comprehensive expense for the year attributable to	以下人士應佔年內其他全面開支	
– the owner of the Company	– 本公司的擁有人	977
– non-controlling interests of Biotube	– Biotube的非控股權益	939
Other comprehensive expense for the year	年內其他全面開支	1,916
Total comprehensive expense for the year attributable to:	以下人士應佔年內全面開支總額：	
– the owner of the Company	– 本公司的擁有人	1,638
– non-controlling interests of Biotube	– Biotube的非控股權益	1,575
Total comprehensive expense for the year	年內全面開支總額	3,213
Net cash outflow from operating activities	經營活動產生現金流出淨額	(16,852)
Net cash outflow flow	現金流出淨額	(16,852)

#### 35. 主要附屬公司及非控股權益之詳情(續)

##### 擁有重大非控股權益的非全資附屬公司詳情(續)

###### (b) Biotube

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 36. COMMITMENTS

Capital commitments outstanding at 31 March 2024 not provided for in the consolidated financial statements were as follows:

**Contracted for**  
Investments in Limited Partnership  
(note 16)

已訂約  
於有限合夥企業之投資  
(附註16)

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>2,585</b>	2,945

#### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

#### 37. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to related companies 應付關聯公司款項 HK\$'000 千港元	Amount due to ultimate holding company 應付最終控股公司款項 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 April 2022:</b>	於二零二二年四月一日：	4,778	108,055	4,363	-	117,196
Financing cash flows	融資現金流量	(3,194)	(18,267)	(4,045)	-	(25,506)
Finance costs	融資成本	126	3,435	-	-	3,561
Dividend declared to a related party	宣派予關聯公司的股息	-	3,965	-	-	3,965
Consideration for the acquisition of Combining Entities	收購合併實體的代價	-	8,842	-	-	8,842
Wavier of amount due to a related company	豁免應付關聯公司款項	-	(14,354)	-	-	(14,354)
Profit guarantee adjustment	溢利保證調整	-	(543)	-	-	(543)
Addition	添置	1,072	-	-	-	1,072
Exchange difference	匯兌調整	(77)	(23)	-	-	(100)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>2,705</b>	<b>91,110</b>	<b>318</b>	<b>-</b>	<b>94,133</b>
Financing cash flows	融資現金流量	(3,505)	(12,294)	46,427	7,022	37,650
Finance costs	融資成本	138	2,628	-	313	3,079
Addition	添置	4,967	-	-	-	4,967
Exchange difference	匯兌調整	(187)	(3,084)	(1,006)	-	(4,277)
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>4,118</b>	<b>78,360</b>	<b>45,739</b>	<b>7,335</b>	<b>135,552</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS 38. 重大關聯方交易

#### (a) Related party transaction

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses on lease liabilities paid to a related company (note a)	向關聯公司支付之租賃負債利息開支(附註a)	1,200	1,200
Interest expenses on lease liabilities paid to ultimate controlling party (note b)	向最終控股方支付之租賃負債利息開支(附註b)	713	781
Lease liabilities incurred to a related company (note a)	應付關聯公司之租賃負債(附註a)	2,051	990
Lease liabilities incurred to ultimate controlling party (note b)	應付最終控股公司之租賃負債(附註b)	1,144	591
Administrative expenses and service cost recharge by ultimate holding company (note c)	最終控股公司收取之行政開支及服務成本(附註c)	7,677	3,815
Administrative expenses recharge by related Companies (note c)	關聯公司收取之行政開支(附註c)	12,916	17,787
Revenue from ultimate holding company	來自最終控股公司之收益	8	-
Revenue from related companies	來自關聯公司之收益	4,423	8,176
Purchase from a related Company (note c)	向關聯公司採購(附註c)	19,150	25,311

Notes:

- a. During the year, a subsidiary of the Group leased a property from Firenze Apparel Limited ("Firenze"), a company beneficially owned by Mr. Chan Wing Kai, who is also a director of Firenze.
- b. During the year, a subsidiary of the Group leased a property from Mr. Yan Hao (controlling shareholder of ultimate holding company), who is the ultimate beneficial owner of the property.
- c. As described in note 2, the Company is controlled by EPS Holdings, Inc.. The transactions entered with the related parties of the Combining Entities from the date when EPS Holdings, Inc. became the Company's immediate and ultimate holding company are related party transactions.

#### (a) 關聯方交易

附註：

- a. 年內，本集團一間附屬公司向 Firenze Apparel Limited (「Firenze」) 租用一所物業。Firenze 為一間由陳永啟先生實益擁有的公司。陳永啟先生亦為 Firenze 的董事。
- b. 年內，本集團一間附屬公司向嚴浩先生(最終控股公司的控股股東)租用一所物業，而嚴浩先生為該物業的最終實益擁有人。
- c. 誠如附註2所述，本公司的控制人為 EPS Holdings, Inc.。自 EPS Holdings, Inc. 成為本公司的直接實益控股公司之日起與合併實體關聯方訂立的交易均為關聯方交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

##### (b) Borrowing and profit guarantee in relation to a sale and purchase agreement

On 26 April 2021, the controlling interest in the Group was disposed to EPS Holdings, Inc. by Speed Development Co. Ltd, the preceding controlling shareholder of the Company which was controlled by Mr. Chan Wing Kai (the “Disposal”). Pursuant to the sale and purchase agreement, Speed Development Co. Ltd provided profit and revenue guarantees in favour of EPS Holdings, Inc. up to 31 March 2024. Mr. Chan Wing Kai retains as a management of the garment business of the Group after the Disposal and Speed Development Co. Ltd is considered to be a related party of the Group.

Pursuant to the sale and purchase agreement, Speed Apparel (BVI) Limited, a subsidiary of the Company, issued to Speed Development Co. Ltd three interest free notes (the “Notes”) with a total principal amount of HK\$65 million in relation to the profit and revenue guarantees for the years ended or ending 31 March 2022, 31 March 2023 and 31 March 2024. If the profit or the revenue is lower than the guaranteed profit or guaranteed revenue, part or the entire Notes of the respective year will be waived and Speed Development Co. Ltd will be obliged to pay the amount equal to the audited loss after tax of garment business for the year to the Company. Speed Development Co. Ltd has also provided a HK\$35 million interest-free revolving facility to the Company which is due for repayment on 31 March 2024.

The amount due to Speed Development Co. Ltd is initially measured at fair value and subsequently measured at amortised cost. The amount due to Speed Development Co. Ltd is HK\$56,434,000 at 31 March 2024 (2023: HK\$76,752,000) are included in note 27.

#### 38. 重大關聯方交易(續)

##### (b) 與買賣協議相關之借貸及溢利保證

於二零二一年四月二十六日，於本集團的控股權益由陳永啟先生控制的本公司前控股股東Speed Development Co. Ltd出售予EPS Holdings, Inc. (「出售事項」)。根據買賣協議，Speed Development Co. Ltd以EPS Holdings, Inc.為受益人提供直至二零二四年三月三十一日止的溢利及收益保證。在出售事項後，陳永啟先生將繼續擔任本集團服裝業務的管理層，而Speed Development Co. Ltd將被視為本集團的關聯方。

根據買賣協議，本公司的附屬公司Speed Apparel (BVI) Limited向Speed Development Co. Ltd發行三張本金總額為65百萬港元的免息票據(「票據」)，作為截至二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止年度的溢利及收益保證。倘溢利或收益低於保證溢利或保證收益，部分或全部年度票據將獲豁免，而Speed Development Co. Ltd將承擔向本公司支付相當於相關年度服裝業務經審核除稅後虧損金額的責任。Speed Development Co. Ltd亦已向本公司提供35百萬港元的免息循環融資，該票據將於二零二四年三月三十一日到期償還。

應付Speed Development Co. Ltd的款項初步按公平值計量，其後按攤銷成本計量。於二零二四年三月三十一日應付Speed Development Co. Ltd的款項為56,434,000港元(二零二三年：76,752,000港元)，已計入附註27。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

##### (b) Borrowing and profit guarantee in relation to a sale and purchase agreement (Continued)

As at 31 March 2024, the HK\$35 million interest-free revolving facility to the Company as mentioned above has yet been repaid and is included in "amounts due to related companies" line item of the consolidated statement of financial position.

The profit guarantee adjustment is recorded by the Group after the contractual right to receive the related benefit is established. During the year ended 31 March 2024, there is profit guarantee adjustment relating to the year ended 31 March 2023 of HK\$393,000 (2023: HK\$543,000), being recorded in profit and loss as sundry income under "Other income, gains and losses" (note 7).

##### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 11, is as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme and contributions	退休福利計劃及供款

Total remuneration is included in "staff costs" (see note 8).

#### 38. 重大關聯方交易(續)

##### (b) 與買賣協議相關之借貸及溢利保證(續)

於二零二四年三月三十一日，上文所述本公司的35百萬港元免息循環融資尚未償還，並於綜合財務狀況表內「應付關聯公司款項」項下入賬。

溢利保證調整在收取相關利益的合約權利確立後由本集團入賬。於截至二零二四年三月三十一日止年度，就截至二零二三年三月三十一日止年度之393,000港元(二零二三年：543,000港元)作出溢利保證調整，並於損益內「其他收入、收益及虧損」項下入賬為雜項收入(附註7)。

##### (c) 主要管理層之薪酬

本集團主要管理層之薪酬(包括附註11所披露支付予本公司董事及若干最高薪酬僱員之金額)如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	3,428	8,028
	29	90
	3,457	8,118

薪酬總額已計入「員工成本」(請參閱附註8)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
截至二零二四年三月三十一日止年度

#### 39. OPERATING LEASING ARRANGEMENTS

##### The Group as lessor

All of the machineries held by the Group for rental purposes have committed lessees for one to ten years.

Undiscounted lease payments receivable on leases are as follows:

Within one year	於一年內
In the second year	第二年
In the third year	第三年
In the fourth year	第四年
In the fifth year	第五年
After five years	五年後

#### 39. 經營租賃安排

##### 本集團作為出租人

本集團已向承租人承諾其持作租賃用途的所有機器將於一至十年內供使用。

該等租賃的未貼現應收租賃款項如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	2,715	—
In the second year	1,511	—
In the third year	937	—
In the fourth year	54	—
In the fifth year	15	—
After five years	7	—
	<b>5,239</b>	—

#### 40. CONTINGENT LIABILITIES

A subsidiary of the Group is a defendant in a legal action involving the alleged failure of the subsidiary to provide a compensation to the plaintiff.

The directors of the Group believe, that the action can be successfully defended.

The maximum of contingent liabilities to the Group is estimated to be HK\$5,280,000.

#### 40. 或然負債

本集團一間附屬公司為一宗涉及該附屬公司未履約向原告提供賠償的法律訴訟的被告。

本集團董事認為，該訴訟可以成功抗辯。

本集團的或然負債金額估計最高為5,280,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資於一間附屬公司	1,021	1,021
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	70	52
Amounts due from subsidiaries	應收附屬公司款項	173,071	111,545
Cash and cash equivalents	現金及現金等價物	554	2,962
		<b>173,695</b>	114,559
<b>Current Liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	3,160	2,195
Amounts due to subsidiaries	應付附屬公司款項	64,782	64,782
		<b>67,942</b>	66,977
<b>Net current assets</b>	<b>淨流動資產</b>	<b>105,753</b>	47,582
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>106,774</b>	48,603
<b>Non-current liability</b>	<b>非流動負債</b>		
Amount due to non-controlling interest	應付非控股權益款項	50,204	–
<b>Net assets</b>	<b>淨資產</b>	<b>56,570</b>	48,603
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	5,000	5,000
Reserves	儲備	51,570	43,603
<b>Total equity</b>	<b>權益總額</b>	<b>56,570</b>	48,603

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2024  
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#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Movement of the share capital and reserves are stated as below:

		Share capital	Share premium	Retained earning (accumulated losses)	Total
		股本	股份溢價	保留盈利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	5,000	47,656	6,611	59,267
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(10,664)	(10,664)
At 31 March 2023	於二零二三年三月三十一日	<b>5,000</b>	<b>47,656</b>	<b>(4,053)</b>	<b>48,603</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	<b>7,967</b>	<b>7,967</b>
At 31 March 2024	於二零二四年三月三十一日	<b>5,000</b>	<b>47,656</b>	<b>3,914</b>	<b>56,570</b>

#### 41. 本公司財務狀況表(續)

股本及儲備之變動載述如下：

#### 42. EVENTS AFTER THE REPORTING PERIOD

On 9 April 2024, the Company has entered into two subscription agreements with two subscribers for 10,080,645 and 12,096,774 ordinary shares of the Company at subscription price of HK\$0.992. The net proceeds from the issue of shares was approximately HK\$21.8 million. The Group intends to apply the proceeds as general working capital of the Group.

#### 42. 報告期後事項

於二零二四年四月九日，本公司與兩名認購人訂立兩份認購協議，內容有關按認購價0.992港元認購本公司10,080,645股及12,096,774股普通股。發行股份的所得款項淨額約為21.8百萬港元。本集團擬將所得款項用作本集團的一般營運資金。

## FIVE-YEAR FINANCIAL SUMMARY OF THE GROUP

### 本集團五年財務概要

(Expressed in Hong Kong dollars)

(以港幣呈列)

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	<b>644,615</b>	452,906	519,947	405,445	537,408
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(24,052)</b>	(48,161)	(22,744)	7,136	27,800
Income tax expense	所得稅開支	<b>(2,444)</b>	(2,125)	(3,529)	(631)	(5,065)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(26,496)</b>	(50,286)	(26,273)	6,505	22,735

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	<b>211,929</b>	216,732	284,643	146,955	152,532
Non-current assets	非流動資產	<b>217,956</b>	10,762	11,917	4,212	5,847
Total assets	總資產	<b>429,885</b>	227,494	296,560	151,167	158,379
Current liabilities	流動負債	<b>205,030</b>	115,184	82,288	17,892	30,243
Non-current liabilities	非流動負債	<b>86,673</b>	20,666	74,408	130	1,606
Total liabilities	總負債	<b>291,703</b>	135,850	156,696	18,022	31,849
Net assets	淨資產	<b>138,182</b>	91,644	139,864	133,145	126,530
<b>Equity</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>138,182</b>	91,644	139,864	133,145	126,530

