King International Investment Limited
帝王國際投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代碼：00928

2026 ANNUAL REPORT
年度報告

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EXECUTIVE DIRECTORS

Mr. Leng Yueyingtan *(Co-Chairman)* (appointed on 20 December 2024 and redesignated as Co-chairman on 4 December 2025)

Wang Jun *(Co-Chairman)* (appointed on 4 December 2025)

Mr. Wang Mengyao
Mr. Man Wai Lun
Mr. Li Li (appointed on 19 September 2024, re-designated as Non-Executive Director on 6 January 2025 and redesignated as Executive Director on 13 June 2025)

Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023, re-designated as Executive Director on 19 March 2024, suspended on 24 April 2025 and removed on 9 January 2026)

執行董事

冷月映潭先生*(聯席主席)*(於二零二四年十二月二十日獲委任，並於二零二五年十二月四日調任為聯席主席)
王軍先生*(聯席主席)*(於二零二五年十二月四日獲委任)
王夢遙先生
文偉麟先生
李利先生(於二零二四年九月十九日獲委任，於二零二五年一月六日調任為非執行董事，並於二零二五年六月十三日調任為執行董事)
晏明女士(於二零二三年八月二十三日獲委任為獨立非執行董事，於二零二四年三月十九日調任為執行董事，於二零二五年四月二十四日暫停職務，並於二零二六年一月九日被罷免)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lou Tao
Mr. Liu Zhong
Mr. Li Qian (appointed on 24 April 2026)

Ms. Yang Xilin (resigned on 10 April 2025)
Mr. Wang Zhenyu (removed on 9 January 2026)

獨立非執行董事

樓韜先生
劉忠先生
李茜女士(於二零二六年四月二十四日獲委任)
楊希琳女士(於二零二五年四月十日辭任)
王振宇先生(於二零二六年一月九日被罷免)

AUDIT COMMITTEE

Mr. Li Qian *(Chairman)* (appointed on 24 April 2026)

Mr. Leng Yueyingtan
Mr. Liu Zhong

審核委員會

李茜女士*(主席)*(於二零二六年四月二十四日獲委任)
冷月映潭先生
劉忠先生

REMUNERATION COMMITTEE

Mr. Liu Zhong *(Chairman)* (appointed on 10 April 2025)

Mr. Leng Yueyingtan
Ms. Li Qian (appointed on 24 April 2026)

Ms. Yang Xilin (resigned on 10 April 2025)

薪酬委員會

劉忠先生*(主席)*(於二零二五年四月十日獲委任)
冷月映潭先生
李茜女士(於二零二六年四月二十四日獲委任)
楊希琳女士(於二零二五年四月十日辭任)

Corporate Information
公司資料

NOMINATION COMMITTEE
Mr. Leng Yueyingtan *(Chairman)* (appointed on 6 January 2025)

Mr. Man Wai Lun
Ms. Li Qian (appointed on 24 April 2026)

Ms. Yang Xilin (resigned on 10 April 2025)

提名委員會
冷月映潭先生（*主席*）（於二零二五年一月六日獲委任）
文偉麟先生
李茜女士（於二零二六年四月二十四日獲委任）
楊希琳女士（於二零二五年四月十日辭任）

AUTHORISED REPRESENTATIVES
Mr. Wang Mengyao
Mr. Wong Ka Sing

授權代表
王夢遙先生
黃家昇先生

COMPANY SECRETARY
Mr. Wong Ka Sing

公司秘書
黃家昇先生

AUDITOR
ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

核數師
中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場第五期2座23樓

PRINCIPAL BANKER
Bank of Communications (Hong Kong) Limited

主要往來銀行
交通銀行（香港）有限公司

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

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

PRINCIPAL OFFICE IN HONG KONG
1101, 11th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central,
Hong Kong

香港主要辦事處
香港
皇后大道中15號
置地廣場告羅士打大廈
11樓1101室

Corporate Information
公司資料

COMPANY'S WEBSITE
www.kinginternational.hk

公司網站
www.kinginternational.hk

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Suntera (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處
Suntera (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LISTING INFORMATION
The Stock Exchange of Hong Kong Limited
Stock Code: 00928

上市資料
香港聯合交易所有限公司
股份代號：00928

Management Discussion and Analysis
管理層討論及分析

On behalf of King International Investment Limited (the "**Company**"), I present to the shareholders the results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026.

本人謹代表帝王國際投資有限公司(「**本公司**」)向股東呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度之業績。

OVERVIEW

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in healthcare products and services business and sales of liquor Business.

On one hand, the Company, through its subsidiaries, provides medical supplies including medical thermometers, masks, protective clothing, disinfectant, virus testing kits and reagents, breathing machines and other medical products, and also provides value-added services in respect of the procurement of such medical supplies and products including providing market intelligence, sourcing of bids, comparative assessment of technical specifications and cost analysis, and negotiation of terms of supply.

The Group continued to developing domestic healthcare equipment ser vice business. Taking advantage of its own advantages, the Group integrates health data analysis software and healthcare equipment to provide new healthcare services and products business, which has been recognized by the industry. The Group also expands its business to trading of hygiene products to ride on the demand for personal and household hygiene due to the growing awareness among consumers in the wake of the COVID-19 pandemic. Following the deconsolidation of certain subsidiaries, the Company shifted its business to Hainan Lucky Light Brand Management Co., Ltd.(海南幸運之光品牌管理有限公司)to operate the healthcare business. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

概覽

本公司為投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事健康產品及服務業務以及酒類銷售業務。

一方面，本公司透過附屬公司提供醫療用品，包括醫用溫度計、口罩、防護服、消毒劑、病毒檢測試劑盒及試劑、呼吸機及其他醫療產品，並就該等醫療用品及產品的採購提供增值服務，包括提供市場情報、招標、技術規格比較評估及成本分析，以及供應條款談判。

本集團繼續開展國內健康設備服務業務。本集團利用自身優勢，集成健康數據分析軟件與健康設備，提供全新的健康服務及產品業務，並獲得業內認可。鑒於新型冠狀病毒疫情過後消費者衛生意識增強，個人及家居衛生用品的需求上升，本集團亦乘勢將業務擴展至衛生產品貿易。於對若干附屬公司取消綜合入賬後，本公司將業務轉移至海南幸運之光品牌管理有限公司以營運醫療保健。自二零二五年四月一日起，本公司開始經營消毒藥水貿易，為醫療保健業務板塊貢獻可觀的收益。本公司相信消毒藥水業務將持續增長，並成為醫療保健業務板塊的重要組成部分。

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Due to the allocation of resources for the new business of the Group, the segment revenue of the healthcare business has dropped by approximately 100.00% to HK$ nil as compared to that of last year. The Group's genetic testing business and other health products and services business are complimentary to each other and create synergy for the Group's healthcare businesses as a whole. The customers and business partners of these businesses are local governments, national institutions and organizations, hospitals and doctors and other overlapping customers, the Company can expand its sales network and cross-sell products in all its businesses, thereby achieving economies of scale and enrich customer structure.

由於本集團配置資源開展新業務，健康業務之分部收益較去年下降約100.00%至零港元。本集團的基因檢測業務以及其他健康產品及服務業務相輔相成，為本集團整體健康業務創造了協同效應。該等業務的客戶和業務夥伴為地方政府、國家級機構及組織、醫院及醫生及其他重疊客戶，本公司可擴大銷售網絡，並於其所有業務中交叉銷售產品，從而實現規模經濟及豐富客戶結構。

Termination of the formation of joint venture

Reference is made to the announcements of the Company dated 7 July 2025 and 23 July 2026, the Company previously contemplated participating in a healthcare cooperation arrangement through subscription for a 34% equity interest in Angeleo Synthetic. The Company wishes to clarify that, as at the date of the announcement, the Company had not made any actual capital contribution of RMB3.4 million, whether in cash or in kind. In the course of implementing the then contemplated cooperation arrangement, the registered capital of the subject company was increased to approximately RMB14.8 million and such amount was intended to be an interim capital structure only. The parties' original commercial understanding was that the registered capital would ultimately be reduced to RMB10.0 million. However, such reduction was not completed because the Company had not made any paid in capital contribution and subsequently exited the arrangement. This position was confirmed in the agreement for termination of the capital increase and share expansion cooperation agreement and restoration of equity interests entered into by the relevant parties in January 2026, pursuant to which the Company exited the arrangement automatically and without consideration.

終止合資企業的成立

茲提述本公司日期為二零二五年七月七日及二零二六年七月二十三日之公佈，本公司先前擬透過認購安各洛合成34%股權參與一項醫療保健合作安排。本公司謹此澄清，於該公佈日期，本公司並無作出任何實際注資人民幣3.4百萬元（不論以現金或實物形式）。在落實當時擬議的合作協議過程中，目標公司的註冊資本增至約人民幣14.8百萬元，而該金額原僅作為臨時資本結構。各方原有的商業共識為註冊資本最終將減少至人民幣10.0百萬元。然而，由於本公司未有實繳出資，且隨後已退出安排，因此該減資並未完成。相關各方於二零二六年一月訂立的增資擴股合作協議終止及股權恢復協議中已確認此狀況，根據該協議，本公司已自動退出安排而毋須支付代價。

Cooperation with Angeleo Biotechnology and transfer of 20% equity interest in Xuzhou Tiantian

Following the termination of the of the formation of joint venture, the Group identified the SOD business as a potential extension of its existing healthcare products and services business and Angeleo Biotechnology as a potential strategic partner given its experience in SOD business. The Company and Angeleo Biotechnology entered into various memorandums, pursuant to which both parties agreed that Xuzhou Tiantian, a then wholly owned subsidiary of the Company, was to be used as the vehicle for the proposed SOD business, with a registered capital of RMB5.0 million.

On 10 April 2026, Hainan Lucky, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Angeleo Biotechnology in relation to the transfer of 20% of the registered capital of Xuzhou Tiantian at a consideration of RMB1.0 million. Under the disposal agreement, such consideration was intended to be satisfied by way of in kind contribution by Angeleo Biotechnology. As at the date of the disposal agreement, however, the definitive details of the relevant in kind assets were not specified therein and the relevant arrangements were stated to be subject to further agreement between the parties. Upon completion of the disposal, Xuzhou Tiantian shall become an indirect wholly owned subsidiary of the Company owned by the Company as to 80% and Angeleo Biotechnology as to 20%. Accordingly, the Company and Angeleo Biotechnology shall make a capital contribution of RMB4.0 million and RMB1.0 million in Xuzhou Tiantian respectively. On 20 April 2026, the Company submitted the relevant filing documents to the competent PRC registry and subsequently received a letter acknowledging receipt of the filing documents.

As the transfer of 20% equity interest in Xuzhou Tiantian involves establishing a joint venture entity or other form of joint arrangement, the transactions contemplated under the disposal agreement constitute a formation of joint venture under Rule 14.04(f) of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the formation of joint venture are less than 5%, the transfer of 20% equity interest in Xuzhou Tiantian is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

與安各洛生物科技合作並轉讓徐州天天20%的股權

隨著終止合資企業的成立後，本集團將SOD業務視為其現有醫療保健產品及服務業務的潛在延伸並將安各洛生物科技視為潛在的戰略合作夥伴，因其具備SOD業務方面的經驗。本公司與安各洛生物科技訂立了多項備忘錄，根據該等備忘錄，雙方均同意徐州天天(本公司當時的全資附屬公司)將作為建議SOD業務的營運實體，註冊資本為人民幣5.0百萬元。

於二零二六年四月十日，本公司間接全資附屬公司海南幸運與安各洛生物科技就轉讓徐州天天20%的註冊資本訂立出售協議，代價為人民幣1.0百萬元。根據出售協議，安各洛生物科技擬以實物出資的方式支付該代價。然而，於出售協議日期，相關實物資產的具體細節尚未於協議中載明，且聲明相關安排須待各方進一步協定。出售完成後，徐州天天將成為本公司的間接全資附屬公司，其中本公司持有80%，安各洛生物科技持有20%。據此，本公司與安各洛生物科技將分別向徐州天天注資人民幣4.0百萬元及人民幣1.0百萬元。於二零二六年四月二十日，本公司向中國主管註冊機關提交了相關備案文件，並隨後收到一封確認已收到該等備案文件的函件。

鑒於轉讓徐州天天20%的股權涉及成立合資企業或其他形式的聯合安排，根據上市規則第14.04(f)條，出售協議項下擬進行的交易構成成立合資企業。由於就成立合資企業而言，適用的百分比率(定義見上市規則)低於5%，根據上市規則第14章，轉讓徐州天天20%的股權可獲豁免報告、公告及股東批准。

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Shareholders' agreement in relation to Xuzhou Tiantian

On 4 June 2026, Hainan Lucky and Angeleo Biotechnology entered into a shareholders' agreement in relation to Xuzhou Tiantian, outlining further details of the capital contribution in Xuzhou Tiantian for the development of the SOD business.

Pursuant to the shareholders' agreement, as at the date of such agreement, neither Hainan Lucky nor Angeleo Biotechnology had completed paid in contribution in respect of its respective equity interest in Xuzhou Tiantian, and both parties' contribution obligations are conditional upon completion of the Rights Issue of the Company and receipt of the relevant funds. Hainan Lucky shall make a cash contribution of RMB4.0 million within 30 working days after completion of the Rights Issue and the funds being in place. Angeleo Biotechnology shall make a non-monetary contribution in the amount of RMB1.0 million by contributing specified intellectual property and other non-monetary assets to Xuzhou Tiantian. The non-monetary assets currently include, among others, the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)and the PRC invention patent application titled "An SOD-Omega3 Aminobutyric Acid Solid Beverage with Sleep-Promoting Functions*"(一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料). According to the valuation report prepared by an independent valuer in the PRC on 3 June 2026 (the "Valuation Report"), the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)was valued at RMB1.0 million as at 27 May 2026.

關於徐州天天的股東協議

於二零二六年六月四日，海南幸運與安各洛生物科技就徐州天天簽訂股東協議，該協議概述了為發展SOD業務而向徐州天天注資的進一步細節。

根據股東協議，截至該協議日期，海南幸運及安各洛生物科技均未就其各自於徐州天天所持有的股權完成繳足出資，且雙方之出資義務須以本公司完成供股及收到相關款項為條件。海南幸運須於供股完成及資金到位後30個工作天內，以現金注資人民幣4.0百萬元。安各洛生物科技將向徐州天天投入指定的知識產權及其他非貨幣資產，以非貨幣方式出資人民幣1.0百萬元。非貨幣資產目前包括(不限於)名為「功能植物蛋白智能化合成控制系統」的軟件版權，以及名為「一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料」的中國發明專利申請。各方擬於供股完成後，在切實可行的情況下盡快進行進一步磋商並簽訂補充協議，以載明合作之詳細條款，包括業務範圍、資金承諾、出資安排、利潤分配、治理及其他重要條款。根據中國境內一名獨立估值師於二零二六年六月三日編製的估值報告(「估值報告」)，名為「功能植物蛋白智能化合成控制系統」的軟件版權，於二零二六年五月二十七日評估為人民幣1.0百萬元。

Management Discussion and Analysis
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Under the shareholders' agreement, Angeleo Biotechnology shall, within 30 working days after the date of the agreement, engage a qualified valuation institution to issue a valuation report in respect of the non-monetary assets to be contributed, and submit such valuation report to Hainan Lucky and Xuzhou Tiantian for record purposes. The valuation result shall be binding on both parties. If the appraised value is less than RMB1.0 million, Angeleo Biotechnology shall make up the shortfall in cash. If the appraised value exceeds RMB1.0 million, the excess shall be credited to the capital reserve of Xuzhou Tiantian. Angeleo Biotechnology shall, within 60 working days after completion of the Rights Issue and the funds being in place, complete the transfer of title and delivery of the relevant non-monetary assets to Xuzhou Tiantian. If the Rights Issue does not proceed, the parties' contribution obligations will not be triggered and the parties will separately agree on the subsequent arrangements.

根據股東協議，安各洛生物科技應於協議日期起30個工作天內，委任合資格的評估機構就擬投入的非貨幣資產出具估值報告，並將該估值報告提交予海南幸運及徐州天天備存。該估值結果對雙方均具約束力。若估值低於人民幣1.0百萬元，安各洛生物科技應以現金補足差額。若估值超過人民幣1.0百萬元，超出部分應計入徐州天天的資本儲備。安各洛生物科技應於供股完成且資金到位後60個工作天內，完成相關非貨幣資產所有權之轉讓及交付予徐州天天。若供股未能進行，各方之出資義務將不予觸發，且各方將另行協商後續安排。

On 26 June 2026, Hainan Lucky and Angeleo Biotechnology agreed in writing that the Valuation Report shall be recognised as evidence demonstrating that the value of the non-monetary assets to be contributed by Angeleo Biotechnology is sufficient to satisfy its contribution obligations under the shareholders' agreement.

於二零二六年六月二十六日，海南幸運與安各洛生物科技以書面形式達成協議，確認該估值報告應被視為證明安各洛生物科技擬出資的非貨幣性資產價值，足以履行其根據股東協議所承擔之出資義務之證據。

The Company considers that the non-cash contribution by Angeleo Biotechnology, comprising the relevant intellectual property rights and related technical know-how, is essential to the development and commercialisation of the SOD products and forms an integral part of the business model of the SOD business. The Company's cash contribution will support the product development, regulatory, production and market expansion activities of the SOD business, while the arrangement will enable the Group to secure access to the relevant technology and expertise required for the development of the SOD products.

本公司認為，安各洛生物科技所作出的非現金出資（包括相關知識產權及相關技術訣竅），對於SOD產品的開發與商業化至關重要，並構成SOD業務模式不可或缺的一部分。本公司的現金出資將用於支持SOD業務的產品開發、法規遵循、生產及市場拓展活動，而此項安排將使本集團能夠取得開發SOD產品所需的相關技術及專業知識。

As Xuzhou Tiantian would be consolidated into the Company's accounts as a subsidiary, the contribution of the non-monetary assets by Angeleo Biotechnology constitute an acquisition of assets under Chapter 14 of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the contribution of non-monetary assets by Angeleo Biotechnology is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

由於徐州天天將作為附屬公司併入本公司的賬目，安各洛生物科技所投入的非貨幣資產，構成上市規則第14章所指的資產收購。由於適用百分比率（定義見上市規則）低於5%，安各洛生物科技所作出的非貨幣資產注資，根據上市規則第14章之規定，獲豁免報告、公告及股東批准。

Management Discussion and Analysis
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Formal capital commitment agreement in relation to Xuzhou Tiantian to be entered after the completion of the Rights Issue

Save for the parties' respective commitments in relation to the registered capital of Xuzhou Tiantian in the total amount of RMB5.0 million, no further capital commitment has been agreed by the parties as at the date of this announcement. It is currently contemplated that, if the Rights Issue is completed and the Company proceeds to apply the relevant net proceeds to fund the development of the SOD business through Xuzhou Tiantian, Hainan Lucky will contribute such funding through Xuzhou Tiantian and Angeleo Biotechnology shall contribute its corresponding share of funding in proportion to its 20% equity interest in Xuzhou Tiantian. The detailed amount, timing, form and terms of such further capital contribution(s) will be subject to further negotiation between the parties. Subject to the completion of the Rights Issue (including the level of acceptance of provisionally allotted Rights Shares and the net proceeds to be raised under the Rights Issue), the Company may from time to time enter into formal capital commitment agreement(s) with Angeleo Biotechnology in respect of any further capital contribution(s) for the operation of Xuzhou Tiantian. The Company will comply with Chapter 14 and all other applicable requirements under the Listing Rules in respect of such further arrangement including but not limited to recalculating the relevant percentage ratios (as defined in the Listing Rules) in respect of the Group's aggregate capital commitment in Xuzhou Tiantian and will make further announcement(s) as and when appropriate.

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. The initial phase will focus on implementing the shareholders' agreement arrangements, recruitment of core personnel, sample refinement and trial production, followed by product launch preparation and channel rollout, and thereafter capacity expansion and broader commercialization, subject always to the actual progress of the business, market conditions and regulatory approval requirements. The Company currently expects the initial SOD products to be launched progressively in the second half of 2027, subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

關於徐州天天的正式資本承擔協議將於供股完成後簽訂

除各方就徐州天天註冊資本總額人民幣5.0百萬元的相關承諾外，截至本公佈日期，各方並未就其他資本承擔達成協議。目前擬定，倘若供股完成，且本公司將相關所得款項淨額用於透過徐州天天資助SOD業務的發展，海南幸運將透過徐州天天提供該筆資金，而安各洛生物科技則將按其於徐州天天所持20%股權的比例，出資其相應份額。該等進一步注資的具體金額、時間、形式及條款將由各方進一步協商。視乎供股是否完成（包括暫定配發的供股股份的認購率，以及供股將籌集的所得款項淨額），本公司或會不時與安各洛生物科技就為徐州天天的營運提供任何進一步的資本注資，訂立正式的資本承諾協議。本公司將就該等進一步安排遵守上市規則第14章及所有其他適用規定，包括但不限於重新計算本集團於徐州天天的總資本承諾的相關合計百分比率（定義見上市規則），並將於適當時候作出進一步公佈。

董事會目前預期，SOD業務的發展將於供股完成後逐步展開，上述所得款項將根據未來18個月的業務進展分階段運用。初期階段將著重於落實股東協議安排、招聘核心人員、樣品精煉及試產，隨後進行產品上市準備及渠道推廣，其後則進行產能擴張及更廣泛的商業化，惟一切均須視乎業務的實際進展、市場狀況及監管批准要求而定。本公司目前預計首批SOD產品將於二零二七年下半年逐步推出，惟須視乎資產注入安排的完成、產品改進、試產、渠道準備、市場條件及遵守任何適用的監管、註冊或備案的規定。

Management Discussion and Analysis
管理層討論及分析

As at the date of this announcement, the initial product planning of the SOD business includes SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film, of which certain formulations have completed sample development and are progressing toward patent filing, trial production and commercialization preparation. In particular, the proposed SOD and omega-3 oral supplements are expected to be developed and commercialized with reference to Angeleo Biotechnology's PRC invention patent application titled "An SOD Omega3 Aminobutyric Acid Solid Beverage with Sleep Promoting Functions*"(一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料), which is included in the list of non-monetary assets to be contributed in kind by Angeleo Biotechnology pursuant to the shareholders' agreement.

於本公佈日期，SOD業務的初步產品規劃包括SOD與益生菌口服補充劑、SOD與omega-3口服補充劑，以及SOD口服速溶膜，其中部分配方已完成樣品開發，並正朝專利申請、試產及商業化準備階段推進。特別是，擬開發的SOD與omega-3口服補充劑，預計將參考安各洛生物科技名為「一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料」的中國發明專利申請，該專利已列入安各洛生物科技根據股東協議將以實物形式出資的非貨幣資產清單。

Synergy with the Group's Healthcare Products and Services Business

The Directors consider that the proposed Rights Issue provides the Group with an opportunity to secure medium term funding for the industrialization and commercialization of such pipeline products, while at the same time strengthening the Group's general working capital position in light of the Group's limited cash and bank balances as at 30 September 2025. The Directors consider that the SOD business represents a strategic extension of the Group's existing healthcare products and services business and is capable of creating commercial and operational synergies with such business.

In particular, the Group's existing healthcare business, operated by Hainan Lucky, primarily involves the trading of disinfectant products and recorded a revenue of approximately HK$15.18 million and a segment profit of approximately HK$3.93 million for the six months ended 30 September 2025. This existing business has established a solid customer base encompassing local governments, state level institutions, hospitals and medical practitioners. The Directors consider the SOD business to be a strategic extension and upgrade of this segment. Commercially, the Group plans to leverage its established relationships with hospitals and health industry practitioners for cross selling, and introduce SOD products into its existing network of high end health chains and medical aesthetic clinics, thereby shortening the market introduction cycle and reducing expansion costs.

與本集團醫療保健產品及服務業務的協同效應

鑒於本集團於二零二五年九月三十日的現金及銀行結餘有限，董事認為，建議供股為本集團提供機會，既可為該等研發中產品的工業化及商業化籌集中期資金，同時亦可鞏固本集團的整體營運資金狀況。董事認為，SOD業務是本集團現有醫療保健產品及服務業務的戰略延伸，並能與該業務產生商業及營運上的協同效應。

尤其值得注意的是，本集團現有的醫療保健業務由海南幸運營運，主要從事消毒產品的貿易，於截至二零二五年九月三十日止的六個月內錄得收入約15.18百萬港元，分部溢利約3.93百萬港元。該現有業務已建立穩固的客戶群，涵蓋地方政府、國家級機構、醫院及醫療從業人員。董事認為SOD業務是對該分部的戰略性延伸及升級。在商業方面，本集團計劃利用其與醫院及醫療從業人員的既有關係進行交叉銷售，並將SOD產品引入其現有的高端健康連鎖店及醫美診所網絡，從而縮短市場導入週期並降低擴張成本。

Management Discussion and Analysis
管理層討論及分析

The Directors further consider that the SOD business will complement the Group's existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group's customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group's long term development potential. Based on the Group's internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK$30.0 million to HK$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

董事會進一步認為，SOD業務將透過擴大本集團提供之產品及服務範圍，從一般醫療保健及衛生相關產品延伸至更高附加價值、技術驅動的醫療保健產品，從而對本集團現有的醫療保健產品組合產生互補作用。董事會相信，此舉不僅將豐富本集團的客戶結構並強化其整體醫療保健業務，亦將建立更為多元化的收入基礎，並提升本集團的長期發展潛力。根據本集團的內部業務計劃及市場預測，SOD業務預計在產品推出後的首兩個完整營運年度內，將產生約30.0百萬港元至40.0百萬港元的收入，主要來自線上電子商務平台及線下健康與醫美渠道，並輔以私人會員網絡、海外市場及企業採購。本集團預期SOD業務在初步市場投資階段後將逐步實現正現金流及盈利，目標綜合毛利率超過50%。董事會謹此強調上述財務預測僅為內部初步目標，並不構成盈利預測或業績承諾。

On the other hand, in order to create value and bring higher returns to the shareholders of the Company, the Board has been actively exploring new business opportunities suitable for the Company. Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024. In year 2023, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group. In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of "Diwangchi"(帝王池)liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the "Diwangchi" brand. This segment recorded a turnover of HK$40.72 million and a segment loss of HK$3.24 million during the year ended 31 March 2025. The decrease in revenue in the liquor business segment is primarily due to a decline in demand for liquor and increased competition from more competitors entering

另一方面，為創造價值及為本公司股東帶來更高回報，董事會一直積極探索適合本公司之新商機。茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。於二零二三年，本公司開始從事酒類銷售業務，以把握中國生活水平提高而帶動中國對酒類需求的潛在增長。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益多元化之良機，最終可提升本集團之財務表現及盈利能力。於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。此分部錄得營業額40.72百萬港元，而截至二零二五年三月三十一日止年度之分部虧損為3.24百萬港元。酒類銷售業

the market. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that this decrease is temporary and that the Group will generate more revenue following its increased investment in marketing. Additionally, the PRC government implemented a prohibition on alcohol in 2025. Consequently, the Company adjusted its product structure and intends to reposition its new low-end food liquor. The new product will be fully launched in the market in 2025. With consumption upgrading and the continued prosperity of the liquor market, the market for Maotaiflavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the "Diwangchi" brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

務部門的收入下降，主要歸因於酒類需求減少及市場競爭加劇，因更多競爭對手進入市場所致。預期本公司將加強市場推廣力度以提升未來銷售業績。相信此下降屬暫時，隨著本集團增加市場推廣投資，預期將創造更多收益。此外，中國政府於二零二五年實施禁酒令。因此，本公司調整產品結構，計劃重新定位其新款低端食品酒。該新產品將於二零二五年於市面上全面推出。隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑藉其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

In terms of quality, the Maotai-flavor liquor under the "Diwangchi" brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of "Diwangchi". Its excellent quality and innovative marketing model have received widespread attention from the industry. With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the "Diwangchi" brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotaiflavor liquor under the "Diwangchi" brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the "Diwangchi" brand. Therefore, sales of the Maotai-flavor liquor under the "Diwangchi" brand will become a significant part of the Group's revenue.

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。「帝王池」醬香型白酒憑藉其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW 財務回顧

Continuing operations 持續經營業務

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元
Revenue	收益	143,228	40,765
Cost of sales and services	銷售及服務成本	(117,859)	(28,033)
Gross profit	毛利	25,369	12,732
Other income and gains	其他收入及收益	803	(30,953)
Selling, distribution, administrative and other expenses	銷售、分銷、行政及其他開支	(19,330)	(26,685)
(Loss)/profit before tax	除税前(虧損)/溢利	6,842	(44,906)
(Loss)/profit per share	每股(虧損)/溢利		
– Basic and diluted (HK cents)	－基本及攤薄(港仙)	0.10	(2.56)

Management Discussion and Analysis
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS
FINANCIAL REVIEW
Revenue

For the year ended 31 March 2026, the Group recorded a revenue of approximately HK$143.23 million (year ended 31 March 2025: approximately HK$40.77 million), representing an increase of approximately 251.31% as compared with the corresponding period last year.

For the year ended 31 March 2026, the Group recorded gross profit of approximately HK$25.37 million (year ended 31 March 2025: approximately HK$12.73 million). The Group's overall gross profit margin was 17.71% (year ended 31 March 2025: 31.23%). During the year ended 31 March 2026 and 2025, the Group's overall gross profit was primarily attributable to the sales of liquor which is with lower gross profit margin. This year approximately 71.89% of sales generated from sales of liquor (year ended 31 March 2025: 100.00%).

The profit for the year ended 31 March 2026 was approximately HK$1.84 million (year ended 31 March 2025: loss of approximately HK$47.45 million). The profit was mainly attributable to the sales of healthcare products of approximately HK$9.39 million.

Basic and earnings per share for the year ended 31 March 2026 was approximately HK0.10 cents (year ended 31 March 2025: basic and loss per share of approximately HK2.56 cents).

管理層討論與分析
財務回顧
收益

截至二零二六年三月三十一日止年度，本集團錄得收益約143.23百萬港元（截至二零二五年三月三十一日止年度：約40.77百萬港元），較上年同期增加約251.31%。

截至二零二六年三月三十一日止年度，本集團錄得毛利約25.37百萬港元（截至二零二五年三月三十一日止年度：約12.73百萬港元）。本集團之整體毛利率為17.71%（截至二零二五年三月三十一日止年度：31.23%）。截至二零二六年及二零二五年三月三十一日止年度，本集團之整體毛利主要歸因於毛利率較低的酒類銷售。本年度約71.89%之銷售額來自酒類銷售（截至二零二五年三月三十一日止年度：100.00%）。

截至二零二六年三月三十一日止年度之溢利約為1.84百萬港元（截至二零二五年三月三十一日止年度：虧損約47.45百萬港元）。溢利主要由於銷售健康產品約9.39百萬港元。

截至二零二六年三月三十一日止年度，每股基本及盈利約為0.10港仙（截至二零二五年三月三十一日止年度：每股基本及虧損約2.56港仙）。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The customers are mainly hospitals and clinics and doctors and medical related companies, the Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

For the year ended 31 March 2026, this segment recorded turnover of HK$40.12 million (year ended 31 March 2025: HK$nil) and segment profit of HK$9.39 million during the year ended 31 March 2026 (year ended 31 March 2025: HK$nil).

Termination of the formation of joint venture

Reference is made to the announcements of the Company dated 7 July 2025 and 23 July 2026, the Company previously contemplated participating in a healthcare cooperation arrangement through subscription for a 34% equity interest in Angeleo Synthetic. The Company wishes to clarify that, as at the date of the announcement, the Company had not made any actual capital contribution of RMB3.4 million, whether in cash or in kind. In the course of implementing the then contemplated cooperation arrangement, the registered capital of the subject company was increased to approximately RMB14.8 million and such amount was intended to be an interim capital structure only. The parties' original commercial understanding was that the registered capital would ultimately be reduced to RMB10.0 million. However, such reduction was not completed because the Company had not made any paid in capital contribution and subsequently exited the arrangement. This position was confirmed in the agreement for termination of the capital increase and share expansion cooperation agreement and restoration of equity interests entered into by the relevant parties in January 2026, pursuant to which the Company exited the arrangement automatically and without consideration.

業務回顧及前景

健康產品及服務業務

多年來，本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識，因此健康業務成為本集團收益之重要來源。自二零二五年四月一日起，本公司開始經營消毒藥水貿易，為醫療保健業務板塊貢獻可觀的收益。客戶主要為醫院、診所、醫生及醫療相關公司，本公司相信消毒藥水貿易將持續增長，並成為醫療保健業務板塊的重要組成部分。

截至二零二六年三月三十一日止年度，此分部錄得營業額40.12百萬港元（截至二零二五年三月三十一日止年度：零港元），而截至二零二六年三月三十一日止年度之分部溢利為9.39百萬港元（截至二零二五年三月三十一日止年度：零港元）。

終止合資企業的成立

茲提述本公司日期為二零二五年七月七日及二零二六年七月二十三日之公佈，本公司先前擬透過認購安各洛合成34%股權參與一項醫療保健合作安排。本公司謹此澄清，於該公佈日期，本公司並無作出任何實際注資人民幣3.4百萬元（不論以現金或實物形式）。在落實當時擬議的合作協議過程中，目標公司的註冊資本增至約人民幣14.8百萬元，而該金額原僅作為臨時資本結構。各方原有的商業共識為註冊資本最終將減少至人民幣10.0百萬元。然而，由於本公司未有實繳出資，且隨後已退出安排，因此該減資並未完成。相關各方於二零二六年一月訂立的增資擴股合作協議終止及股權恢復協議中已確認此狀況，根據該協議，本公司已自動退出安排而毋須支付代價。

Management Discussion and Analysis
管理層討論及分析

Cooperation with Angeleo Biotechnology and transfer of 20% equity interest in Xuzhou Tiantian

Following the termination of the of the formation of joint venture, the Group identified the SOD business as a potential extension of its existing healthcare products and services business and Angeleo Biotechnology as a potential strategic partner given its experience in SOD business. The Company and Angeleo Biotechnology entered into various memorandums, pursuant to which both parties agreed that Xuzhou Tiantian, a then wholly owned subsidiary of the Company, was to be used as the vehicle for the proposed SOD business, with a registered capital of RMB5.0 million.

On 10 April 2026, Hainan Lucky, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Angeleo Biotechnology in relation to the transfer of 20% of the registered capital of Xuzhou Tiantian at a consideration of RMB1.0 million. Under the disposal agreement, such consideration was intended to be satisfied by way of in kind contribution by Angeleo Biotechnology. As at the date of the disposal agreement, however, the definitive details of the relevant in kind assets were not specified therein and the relevant arrangements were stated to be subject to further agreement between the parties. Upon completion of the disposal, Xuzhou Tiantian shall become an indirect wholly owned subsidiary of the Company owned by the Company as to 80% and Angeleo Biotechnology as to 20%. Accordingly, the Company and Angeleo Biotechnology shall make a capital contribution of RMB4.0 million and RMB1.0 million in Xuzhou Tiantian respectively. On 20 April 2026, the Company submitted the relevant filing documents to the competent PRC registry and subsequently received a letter acknowledging receipt of the filing documents.

As the transfer of 20% equity interest in Xuzhou Tiantian involves establishing a joint venture entity or other form of joint arrangement, the transactions contemplated under the disposal agreement constitute a formation of joint venture under Rule 14.04(f) of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the formation of joint venture are less than 5%, the transfer of 20% equity interest in Xuzhou Tiantian is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

與安各洛生物科技合作並轉讓徐州天天20%的股權

隨著終止合資企業的成立後，本集團將SOD業務視為其現有醫療保健產品及服務業務的潛在延伸並將安各洛生物科技視為潛在的戰略合作夥伴，因其具備SOD業務方面的經驗。本公司與安各洛生物科技訂立了多項備忘錄，根據該等備忘錄，雙方均同意徐州天天（本公司當時的全資附屬公司）將作為建議SOD業務的營運實體，註冊資本為人民幣5.0百萬元。

於二零二六年四月十日，本公司間接全資附屬公司海南幸運與安各洛生物科技就轉讓徐州天天20%的註冊資本訂立出售協議，代價為人民幣1.0百萬元。根據出售協議，安各洛生物科技擬以實物出資的方式支付該代價。然而，於出售協議日期，相關實物資產的具體細節尚未於協議中載明，且聲明相關安排須待各方進一步協定。出售完成後，徐州天天將成為本公司的間接全資附屬公司，其中本公司持有80%，安各洛生物科技持有20%。據此，本公司與安各洛生物科技將分別向徐州天天注資人民幣4.0百萬元及人民幣1.0百萬元。於二零二六年四月二十日，本公司向中國主管註冊機關提交了相關備案文件，並隨後收到一封確認已收到該等備案文件的函件。

鑒於轉讓徐州天天20%的股權涉及成立合資企業或其他形式的聯合安排，根據上市規則第14.04(f)條，出售協議項下擬進行的交易構成成立合資企業。由於就成立合資企業而言，適用的百分比率（定義見上市規則）低於5%，根據上市規則第14章，轉讓徐州天天20%的股權可獲豁免報告、公告及股東批准。

Management Discussion and Analysis
管理層討論及分析

Shareholders' agreement in relation to Xuzhou Tiantian

On 4 June 2026, Hainan Lucky and Angeleo Biotechnology entered into a shareholders' agreement in relation to Xuzhou Tiantian, outlining further details of the capital contribution in Xuzhou Tiantian for the development of the SOD business.

Pursuant to the shareholders' agreement, as at the date of such agreement, neither Hainan Lucky nor Angeleo Biotechnology had completed paid in contribution in respect of its respective equity interest in Xuzhou Tiantian, and both parties' contribution obligations are conditional upon completion of the Rights Issue of the Company and receipt of the relevant funds. Hainan Lucky shall make a cash contribution of RMB4.0 million within 30 working days after completion of the Rights Issue and the funds being in place. Angeleo Biotechnology shall make a non-monetary contribution in the amount of RMB1.0 million by contributing specified intellectual property and other non-monetary assets to Xuzhou Tiantian. The non-monetary assets currently include, among others, the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)and the PRC invention patent application titled "An SOD-Omega3 Aminobutyric Acid Solid Beverage with Sleep-Promoting Functions*"(一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料). According to the valuation report prepared by an independent valuer in the PRC on 3 June 2026 (the "Valuation Report"), the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)was valued at RMB1.0 million as at 27 May 2026.

關於徐州天天的股東協議

於二零二六年六月四日，海南幸運與安各洛生物科技就徐州天天簽訂股東協議，該協議概述了為發展SOD業務而向徐州天天注資的進一步細節。

根據股東協議，截至該協議日期，海南幸運及安各洛生物科技均未就其各自於徐州天天所持有的股權完成繳足出資，且雙方之出資義務須以本公司完成供股及收到相關款項為條件。海南幸運須於供股完成及資金到位後30個工作天內，以現金注資人民幣4.0百萬元。安各洛生物科技將向徐州天天投入指定的知識產權及其他非貨幣資產，以非貨幣方式出資人民幣1.0百萬元。非貨幣資產目前包括（不限於）名為「功能植物蛋白智能化合成控制系統」的軟件版權，以及名為「一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料」的中國發明專利申請。各方擬於供股完成後，在切實可行的情況下盡快進行進一步磋商並簽訂補充協議，以載明合作之詳細條款，包括業務範圍、資金承諾、出資安排、利潤分配、治理及其他重要條款。根據中國境內一名獨立估值師於二零二六年六月三日編製的估值報告（「估值報告」），名為「功能植物蛋白智能化合成控制系統」的軟件版權，於二零二六年五月二十七日評估為人民幣1.0百萬元。

Management Discussion and Analysis
管理層討論及分析

Under the shareholders' agreement, Angeleo Biotechnology shall, within 30 working days after the date of the agreement, engage a qualified valuation institution to issue a valuation report in respect of the non-monetary assets to be contributed, and submit such valuation report to Hainan Lucky and Xuzhou Tiantian for record purposes. The valuation result shall be binding on both parties. If the appraised value is less than RMB1.0 million, Angeleo Biotechnology shall make up the shortfall in cash. If the appraised value exceeds RMB1.0 million, the excess shall be credited to the capital reserve of Xuzhou Tiantian. Angeleo Biotechnology shall, within 60 working days after completion of the Rights Issue and the funds being in place, complete the transfer of title and delivery of the relevant non-monetary assets to Xuzhou Tiantian. If the Rights Issue does not proceed, the parties' contribution obligations will not be triggered and the parties will separately agree on the subsequent arrangements.

根據股東協議，安各洛生物科技應於協議日期起30個工作天內，委任合資格的評估機構就擬投入的非貨幣資產出具估值報告，並將該估值報告提交予海南幸運及徐州天天備存。該估值結果對雙方均具約束力。若估值低於人民幣1.0百萬元，安各洛生物科技應以現金補足差額。若估值超過人民幣1.0百萬元，超出部分應計入徐州天天的資本儲備。安各洛生物科技應於供股完成且資金到位後60個工作天內，完成相關非貨幣資產所有權之轉讓及交付予徐州天天。若供股未能進行，各方之出資義務將不予觸發，且各方將另行協商後續安排。

On 26 June 2026, Hainan Lucky and Angeleo Biotechnology agreed in writing that the Valuation Report shall be recognised as evidence demonstrating that the value of the non-monetary assets to be contributed by Angeleo Biotechnology is sufficient to satisfy its contribution obligations under the shareholders' agreement.

於二零二六年六月二十六日，海南幸運與安各洛生物科技以書面形式達成協議，確認該估值報告應被視為證明安各洛生物科技擬出資的非貨幣性資產價值，足以履行其根據股東協議所承擔之出資義務之證據。

The Company considers that the non-cash contribution by Angeleo Biotechnology, comprising the relevant intellectual property rights and related technical know-how, is essential to the development and commercialisation of the SOD products and forms an integral part of the business model of the SOD business. The Company's cash contribution will support the product development, regulatory, production and market expansion activities of the SOD business, while the arrangement will enable the Group to secure access to the relevant technology and expertise required for the development of the SOD products.

本公司認為，安各洛生物科技所作出的非現金出資（包括相關知識產權及相關技術訣竅），對於SOD產品的開發與商業化至關重要，並構成SOD業務模式不可或缺的一部分。本公司的現金出資將用於支持SOD業務的產品開發、法規遵循、生產及市場拓展活動，而此項安排將使本集團能夠取得開發SOD產品所需的相關技術及專業知識。

As Xuzhou Tiantian would be consolidated into the Company's accounts as a subsidiary, the contribution of the non-monetary assets by Angeleo Biotechnology constitute an acquisition of assets under Chapter 14 of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the contribution of non-monetary assets by Angeleo Biotechnology is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

由於徐州天天將作為附屬公司併入本公司的賬目，安各洛生物科技所投入的非貨幣資產，構成上市規則第14章所指的資產收購。由於適用百分比率（定義見上市規則）低於5%，安各洛生物科技所作出的非貨幣資產注資，根據上市規則第14章之規定，獲豁免報告、公告及股東批准。

Management Discussion and Analysis
管理層討論及分析

Formal capital commitment agreement in relation to Xuzhou Tiantian to be entered after the completion of the Rights Issue

Save for the parties' respective commitments in relation to the registered capital of Xuzhou Tiantian in the total amount of RMB5.0 million, no further capital commitment has been agreed by the parties as at the date of this announcement. It is currently contemplated that, if the Rights Issue is completed and the Company proceeds to apply the relevant net proceeds to fund the development of the SOD business through Xuzhou Tiantian, Hainan Lucky will contribute such funding through Xuzhou Tiantian and Angeleo Biotechnology shall contribute its corresponding share of funding in proportion to its 20% equity interest in Xuzhou Tiantian. The detailed amount, timing, form and terms of such further capital contribution(s) will be subject to further negotiation between the parties. Subject to the completion of the Rights Issue (including the level of acceptance of provisionally allotted Rights Shares and the net proceeds to be raised under the Rights Issue), the Company may from time to time enter into formal capital commitment agreement(s) with Angeleo Biotechnology in respect of any further capital contribution(s) for the operation of Xuzhou Tiantian. The Company will comply with Chapter 14 and all other applicable requirements under the Listing Rules in respect of such further arrangement including but not limited to recalculating the relevant percentage ratios (as defined in the Listing Rules) in respect of the Group's aggregate capital commitment in Xuzhou Tiantian and will make further announcement(s) as and when appropriate.

關於徐州天天的正式資本承擔協議將於供股完成後簽訂

除各方就徐州天天註冊資本總額人民幣5.0百萬元的相關承諾外，截至本公佈日期，各方並未就其他資本承擔達成協議。目前擬定，倘若供股完成，且本公司將相關所得款項淨額用於透過徐州天天資助SOD業務的發展，海南幸運將透過徐州天天提供該筆資金，而安各洛生物科技則將按其於徐州天天所持20%股權的比例，出資其相應份額。該等進一步注資的具體金額、時間、形式及條款將由各方進一步協商。視乎供股是否完成（包括暫定配發的供股股份的認購率，以及供股將籌集的所得款項淨額），本公司或會不時與安各洛生物科技就為徐州天天的營運提供任何進一步的資本注資，訂立正式的資本承諾協議。本公司將就該等進一步安排遵守上市規則第14章及所有其他適用規定，包括但不限於重新計算本集團於徐州天天的總資本承諾的相關合計百分比率（定義見上市規則），並將於適當時候作出進一步公佈。

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. The initial phase will focus on implementing the shareholders' agreement arrangements, recruitment of core personnel, sample refinement and trial production, followed by product launch preparation and channel rollout, and thereafter capacity expansion and broader commercialization, subject always to the actual progress of the business, market conditions and regulatory approval requirements. The Company currently expects the initial SOD products to be launched progressively in the second half of 2027, subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

董事會目前預期，SOD業務的發展將於供股完成後逐步展開，上述所得款項將根據未來18個月的業務進展分階段運用。初期階段將著重於落實股東協議安排、招聘核心人員、樣品精煉及試產，隨後進行產品上市準備及渠道推廣，其後則進行產能擴張及更廣泛的商業化，惟一切均須視乎業務的實際進展、市場狀況及監管批准要求而定。本公司目前預計首批SOD產品將於二零二七年下半年逐步推出，惟須視乎資產注入安排的完成、產品改進、試產、渠道準備、市場條件及遵守任何適用的監管、註冊或備案的規定。

Management Discussion and Analysis
管理層討論及分析

As at the date of this announcement, the initial product planning of the SOD business includes SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film, of which certain formulations have completed sample development and are progressing toward patent filing, trial production and commercialization preparation. In particular, the proposed SOD and omega-3 oral supplements are expected to be developed and commercialized with reference to Angeleo Biotechnology's PRC invention patent application titled "An SOD Omega3 Aminobutyric Acid Solid Beverage with Sleep Promoting Functions*"（一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料）, which is included in the list of non-monetary assets to be contributed in kind by Angeleo Biotechnology pursuant to the shareholders' agreement.

於本公佈日期，SOD業務的初步產品規劃包括SOD與益生菌口服補充劑、SOD與omega-3口服補充劑，以及SOD口服速溶膜，其中部分配方已完成樣品開發，並正朝專利申請、試產及商業化準備階段推進。特別是，擬開發的SOD與omega-3口服補充劑，預計將參考安各洛生物科技名為「一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料」的中國發明專利申請，該專利已列入安各洛生物科技根據股東協議將以實物形式出資的非貨幣資產清單。

Synergy with the Group's Healthcare Products and Services Business

The Directors consider that the proposed Rights Issue provides the Group with an opportunity to secure medium term funding for the industrialization and commercialization of such pipeline products, while at the same time strengthening the Group's general working capital position in light of the Group's limited cash and bank balances as at 30 September 2025. The Directors consider that the SOD business represents a strategic extension of the Group's existing healthcare products and services business and is capable of creating commercial and operational synergies with such business.

In particular, the Group's existing healthcare business, operated by Hainan Lucky, primarily involves the trading of disinfectant products and recorded a revenue of approximately HK$15.18 million and a segment profit of approximately HK$3.93 million for the six months ended 30 September 2025. This existing business has established a solid customer base encompassing local governments, state level institutions, hospitals and medical practitioners. The Directors consider the SOD business to be a strategic extension and upgrade of this segment. Commercially, the Group plans to leverage its established relationships with hospitals and health industry practitioners for cross selling, and introduce SOD products into its existing network of high end health chains and medical aesthetic clinics, thereby shortening the market introduction cycle and reducing expansion costs.

與本集團醫療保健產品及服務業務的協同效應

鑒於本集團於二零二五年九月三十日的現金及銀行結餘有限，董事認為，建議供股為本集團提供機會，既可為該等研發中產品的工業化及商業化籌集中期資金，同時亦可鞏固本集團的整體營運資金狀況。董事認為，SOD業務是本集團現有醫療保健產品及服務業務的戰略延伸，並能與該業務產生商業及營運上的協同效應。

尤其值得注意的是，本集團現有的醫療保健業務由海南幸運營運，主要從事消毒產品的貿易，於截至二零二五年九月三十日止的六個月內錄得收入約15.18百萬港元，分部溢利約3.93百萬港元。該現有業務已建立穩固的客戶群，涵蓋地方政府、國家級機構、醫院及醫療從業人員。董事認為SOD業務是對該分部的戰略性延伸及升級。在商業方面，本集團計劃利用其與醫院及醫療從業人員的既有關係進行交叉銷售，並將SOD產品引入其現有的高端健康連鎖店及醫美診所網絡，從而縮短市場導入週期並降低擴張成本。

Management Discussion and Analysis
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The Directors further consider that the SOD business will complement the Group's existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group's customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group's long term development potential. Based on the Group's internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK$30.0 million to HK$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

董事會進一步認為，SOD業務將透過擴大本集團提供之產品及服務範圍，從一般醫療保健及衛生相關產品延伸至更高附加價值、技術驅動的醫療保健產品，從而對本集團現有的醫療保健產品組合產生互補作用。董事會相信，此舉不僅將豐富本集團的客戶結構並強化其整體醫療保健業務，亦將建立更為多元化的收入基礎，並提升本集團的長期發展潛力。根據本集團的內部業務計劃及市場預測，SOD業務預計在產品推出後的首兩個完整營運年度內，將產生約30.0百萬港元至40.0百萬港元的收入，主要來自線上電子商務平台及線下健康與醫美渠道，並輔以私人會員網絡、海外市場及企業採購。本集團預期SOD業務在初步市場投資階段後將逐步實現正現金流及盈利，目標綜合毛利率超過50%。董事會謹此強調上述財務預測僅為內部初步目標，並不構成盈利預測或業績承諾。

The Company shifted its business to Hainan Lucky Light Brand Management Co., Ltd.（海南幸運之光品牌管理有限公司）to operate the healthcare business. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

本公司將業務轉移至海南幸運之光品牌管理有限公司以營運醫療保健業務。自二零二五年四月一日起，本公司開始經營消毒藥水貿易，為醫療保健業務板塊貢獻可觀的收益。本公司相信消毒藥水貿易將持續增長，並成為醫療保健業務板塊的重要組成部分。

Sales of liquor business

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

酒類銷售業務

茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。

In year 2023, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

於二零二三年，本公司開始從事酒類銷售業務，以把握中國生活水平提高而帶動中國對酒類需求的潛在增長。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益多元化之良機，最終可提升本集團之財務表現及盈利能力。

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In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of "Diwangchi"(帝王池)liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the "Diwangchi" brand. This segment recorded a turnover of HK$102.97 million and a segment profit of HK$0.85 million during the year ended 31 March 2026. The increase in revenue in the liquor business segment is primarily due to a increase in demand for liquor. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that the Group will generate more revenue following its increased investment in marketing.

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。此分部錄得營業額102.97百萬港元，而截至二零二六年三月三十一日止年度之分部溢利為0.85百萬港元。酒類銷售業務部門的收入增加，主要歸因於酒類需求上升所致。預期本公司將加強市場推廣力度以提升未來銷售業績。相信隨著本集團增加市場推廣投資，預期將創造更多收益。

Additionally, the PRC government implemented a prohibition on alcohol in 2025. Consequently, the Company adjusted its product structure and intends to reposition its new low-end food liquor. The new product was fully launched in the market in 2025.

此外，中國政府於二零二五年實施禁酒令。因此，本公司調整產品結構，計劃重新定位其新款低端食品酒。該新產品於二零二五年於市面上全面推出。

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotaiflavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the "Diwangchi" brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑藉其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

In terms of quality, the Maotai-flavor liquor under the "Diwangchi" brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of "Diwangchi". Its excellent quality and innovative marketing model have received widespread attention from the industry.

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

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With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the "Diwangchi" brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotaiflavor liquor under the "Diwangchi" brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the "Diwangchi" brand. Therefore, sales of the Maotai-flavor liquor under the "Diwangchi" brand will become a significant part of the Group's revenue.

「帝王池」醬香型白酒憑藉其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from audited financial report of the Company prepared by ZHONGHUI ANDA CPA Limited ("**ZHONGHUI**"), the auditor of the Company, for the year ended 31 March 2026.

獨立核數師報告摘錄

以下為截至二零二六年三月三十一日止年度本公司核數師中匯安達會計師事務所有限公司(「**中匯**」)所編製本公司經審核財務報告之摘錄。

QUALIFIED OPINION

We have audited the consolidated financial statements of King International Investment Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

我們已審核帝王國際投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，當中包括於二零二六年三月三十一日之綜合財務狀況表，以及截至該日止年度之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與綜合財務報表附註(包括主要會計政策資料)。

我們認為，除本報告「保留意見之基準」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

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BASIS FOR QUALIFIED OPINION

Loss of control on certain subsidiaries

During the year ended 31 March 2025, the Board of Directors of the Company ("**Current Board**") encountered significant communication challenges with the former Executive Director ("**Former ED**") of the Company, was removed during the annual general meeting of the Company in September 2024 and the former non-executive directors ("**Former NED**") was suspended by the Company in April 2025 respectively. The Former ED and the Former NED were previously responsible for publishing the financial results of the Group but, upon their respective removal and suspension, they refused to hand over crucial financial documents required for preparing the Group's consolidated financial statements. This includes information related to certain subsidiaries ("**Certain Subsidiaries**"), which are managed by the Former ED and the Former NED. Despite repeated requests and demands from the Current Board, the Former ED and the Former NED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the Former NED to claim the potential losses.

As at year ended 31 March 2025, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Certain Subsidiaries (the "**Books and Records**"). Despite multiple formal and informal requests and demands, the Former ED and the Former NED has failed to provide the Books and Records. Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 March 2025 to include the financial information of Certain Subsidiaries.

保留意見之基準

失去對若干附屬公司的控制權

截至二零二五年三月三十一日止年度， 貴公司董事會(「**現任董事會**」)與 貴公司前執行董事(「**前執行董事**」)於溝通方面遇到重大困難，其已於二零二四年九月舉行的 貴公司股東週年大會上遭罷免，而前非執行董事(「**前非執行董事**」)則於二零二五年四月遭 貴公司停職。前執行董事及前非執行董事先前負責刊發 貴集團的財務業績，惟彼等分別遭罷免及停職後，拒絕移交編製 貴集團綜合財務報表所需的重要財務文件。這包括與若干附屬公司(「**若干附屬公司**」)有關的資料，而該等附屬公司由前執行董事及前非執行董事管理。儘管現任董事會多次提出請求及催告，惟前執行董事及前非執行董事未能回應。 貴公司正尋求法律意見，並考慮對前執行董事及前非執行董事採取法律行動，以追討潛在損失。

截至二零二五年三月三十一日止年度， 貴公司仍無法取得若干附屬公司的整套賬簿、記錄及證明文件，包括銀行對賬單及營運數據(「**賬簿及記錄**」)。儘管多次正式及非正式提出要求及催告，前執行董事及前非執行董事仍未能提供賬簿及記錄。因此， 貴公司無法編製截至二零二五年三月三十一日止年度的 貴集團綜合財務報表，以涵蓋若干附屬公司的財務資料。

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The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

現任董事會認為，自二零二四年十月一日起已失去對若干附屬公司的控制權。自二零二四年十月一日起， 貴集團已自綜合財務報表剔除該等附屬公司之業績、資產及負債以及現金流量。

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of Certain Subsidiaries of the Group for the years ended 31 March 2026 and 2025, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) whether the loss arising from the deconsolidation of Certain Subsidiaries of HK$30,953,000 for the year ended 31 March 2025; (ii) whether deconsolidation of Certain Subsidiaries were properly recognised for the years ended 31 March 2026 and 2025; (iii) whether the assets and liabilities of the Group as at 31 March 2026 and 2025 and income and expenses for the year ended 31 March 2026 and 2025; and (iv) whether the following income and expenses for the period from 1 April to 30 September 2024 of Certain Subsidiaries was free from material misstatements.

由於 貴集團若干附屬公司截至二零二六年及二零二五年三月三十一日止年度的會計賬簿及記錄缺乏足夠佐證文件及解釋，我們無法取得充分適當的審核憑證，以確認：(i)截至二零二五年三月三十一日止年度剔除若干附屬公司產生之虧損30,953,000港元；(ii)截至二零二六年及二零二五年三月三十一日止年度剔除若干附屬公司是否妥善確認；(iii) 貴集團於二零二六年及二零二五年三月三十一日的資產及負債，及截至二零二六年及二零二五年三月三十一日止年度的收入及開支；及(iv)若干附屬公司於二零二四年四月一日至九月三十日期間的以下收入及開支是否不存在重大錯誤陳述。

		Period from 1 April to 30 September 2024 二零二四年四月一日至九月三十日期間 HK$'000 千港元
Revenue	收益	–
Cost of sales	銷售成本	–
Gross profit	毛利	–
Other income and gains	其他收入及收益	–
Selling and distribution expenses	銷售及分銷開支	(225)
Administrative expenses	行政開支	(505)
Finance costs	財務成本	(2)
Loss for the period	期內虧損	(732)

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Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2026 and 2025 and the financial position of the Group as at 31 March 2026 and 2025, and the related disclosures thereof in the consolidated financial statements.

上述數字的任何調整均可能對 貴集團截至二零二六年及二零二五年三月三十一日止年度的財務表現及現金流量、 貴集團於二零二六年及二零二五年三月三十一日的財務狀況以及綜合財務報表中的相關披露產生相應影響。

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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表之審計的《專業會計師道德守則》(「**守則**」),我們獨立於 貴公司。我們並已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基準。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Group had current liabilities of approximately HK$145,390,000, but the Group only had cash and cash equivalents of approximately HK$531,000. Besides, the Group had a net operating cash outflow of approximately HK$13,357,000 for the year ended 31 March 2026. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

貴集團有流動負債約145,390,000港元,惟 貴集團僅有現金及現金等價物約531,000港元。此外, 貴集團於截至二零二六年三月三十一日止年度錄得經營現金流出淨額約13,357,000港元。此等狀況顯示存在重大不確定因素,或會令 貴集團持續經營之能力嚴重存疑。我們並無就此事項而修改意見。

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THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

Loss on control on certain subsidiaries

The Auditor requested Certain Subsidiaries Books and Records from Current Board, but after multiple requests, the Current Board was unable to obtain the information. The Current Board only provided Certain Subsidiaries general ledger from 1 April 2024 to 30 September 2024, without supporting documents, and statutory record from public resources. The Auditor also perform site visited on Certain Subsidiaries register office to ask for the Books and Records in person, but the Auditor still could not obtain the Books and Records. Despite multiple formal and informal requests and demands, the Former ED and the Former NED have failed to provide the Books and Records. After performing the above procedure, The Auditor desired to issue the qualified opinion.

Since 1 October 2024 to the date of this announcement, the Company remains unable to obtain a complete set of Books and Records.

Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 March 2025 and 2026 to include the financial information of Certain Subsidiaries. The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

The Board considers, and the Audit Committee concurs, that the Audit Issue will not recur in the Company's financial results for the year ending 31 March 2027 and subsequent years. The Company is in the process of disposing of certain subsidiaries. Upon completion of the disposal, the certain subsidiaries will no longer form part of the Group, and the Company expects to issue a qualified opinion on the opening and comparative figures for the year ending 31 March 2027.

本公司及審核委員會對獨立核數師報告內保留意見之意見

失去對若干附屬公司的控制權

核數師要求現任董事會提供若干附屬公司之賬簿及記錄，但現任董事會經多次要求後仍未能取得該等資料。現任董事會僅提供若干附屬公司自二零二四年四月一日至二零二四年九月三十日之總分類賬，且未附相關憑證，並從公開資源取得法定記錄。核數師亦親身到訪若干附屬公司註冊辦事處進行實地查核，當面索取賬簿及記錄，惟核數師仍未能取得賬簿及記錄。儘管多次提出正式及非正式要求及催告，前執行董事及前非執行董事均未能提供賬簿及記錄。經執行上述程序後，核數師擬發出保留意見。

自二零二四年十月一日至本公佈日期，本公司仍未能取得完整之賬簿及記錄。

因此，本公司未能編製本集團截至二零二五年及二零二六年三月三十一日止年度之綜合財務報表，以涵蓋若干附屬公司之財務資料。現任董事會認為自二零二四年十月一日起已喪失對該等附屬公司的控制權。自二零二四年十月一日起，該等附屬公司的業績、資產、負債及現金流量已自本集團的綜合財務報表中終止綜合入賬。

董事會認為(且審核委員會亦贊同)，該審核事項不會在本公司截至二零二七年三月三十一日止年度及隨後各年度的財務報表中再次出現。本公司正處於出售若干附屬公司的過程中。待出售完成後，該等附屬公司將不再屬於本集團一部分，且本公司預期將就截至二零二七年三月三十一日止年度的期初數字及比較數字發出保留意見。

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The management of the Company shares the same overall view as the auditor that the disposal of the Certain Subsidiaries is the key factor affecting the qualified opinion. However, it takes time to identify potential buyers and complete the transaction by 31 March 2026, which is outside management's expectation.

本公司管理層與核數師持相同整體觀點，認為出售該等附屬公司乃影響保留意見的關鍵因素。然而，物色潛在買家並於二零二六年三月三十一日前完成交易需時較長，此情況超出管理層預期。

The Audit Committee has reviewed the audit issue and management's position. The Audit Committee notes that the audit issue remains unresolved because the disposals of the Certain Subsidiaries were not able to be completed by 31 March 2026 as expected. The Audit Committee concurs with both management and the auditor that the qualified opinion is appropriate and has been disclosed correctly for the year ended 31 March 2026. Upon completion of the disposals, the Certain Subsidiaries will no longer form part of the Group, and the Company expects to record a qualified opinion on the opening and comparative figures for the year ending 31 March 2027.

審核委員會已審閱該審核事項及管理層立場。審核委員會留意到，由於未能如預期於二零二六年三月三十一日前完成出售若干附屬公司，該審核事項仍未解決。審核委員會贊同管理層及核數師觀點，認為就截至二零二六年三月三十一日止年度而言，該保留意見的審核報告恰當，且已正確披露。待出售事項完成後，若干附屬公司將不再屬於本集團一部分，而本公司預期將就截至二零二七年三月三十一日止年度的期初及比較數字錄得保留意見的審核報告。

The Audit Committee concurs to the treatments on the deconsolidation of Certain Subsidiaries.

董事會及審核委員會同意對若干附屬公司進行終止綜合入賬的處理方式。

Action plan to solve the qualified opinions

解決保留意見的行動計劃

The Company's action plan to address the qualified opinion is as follows:

本公司對保留意見所制定的行動計劃如下：

Action Item 行動項目	Concrete Timeline 具體時程	Status 進度
Identify potential buyers for the Certain Subsidiaries 為特定附屬公司物色潛在買家	By 31 March 2026 二零二六年三月三十一日前	Done 已完成
Commence disposal negotiations with interested parties 與有意方展開出售磋商	By 31 March 2026 二零二六年三月三十一日前	Done 已完成
Execute disposal agreement for the Certain Subsidiaries 簽署若干附屬公司的出售協議	By 31 March 2026 二零二六年三月三十一日前	Done 已完成
Complete the disposal of the Certain Subsidiaries 完成若干附屬公司的出售	By third quarter of 2026 二零二六年第三季前	In progress 進行中
Remove the Certain Subsidiaries from the Group and resolve the Audit Issue 將若干附屬公司從本集團剔除並解決審核問題	By 31 March 2027 二零二七年三月三十一日前	Pending 待定

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The Company is actively in the process of disposing of the Certain Subsidiaries. Once the disposal is completed, the Certain Subsidiaries will no longer be part of the Group, and the Audit Issue will be fully resolved. The Board (including the Audit Committee) considers that the disposal of the Certain Subsidiaries is the most effective and direct approach to resolve the Audit Issue. Upon completion of the disposal, the unresolved matter will be eliminated. The auditors have been informed of the Company's action plan and considered that the disposal of the Certain Subsidiaries would resolve the Audit Issue.

本公司正積極進行若干附屬公司的出售程序。一旦出售完成，若干附屬公司將不再屬於本集團，且審核問題將獲得全面解決。董事會（包括審核委員會）認為，出售若干附屬公司乃解決審核問題最有效且最直接的方式。待出售完成後，未解決事項將得到消除。本公司已向核數師通報其行動計劃，核數師亦認為出售若干附屬公司將可解決審核問題。

PROSPECTS

Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The customers are mainly hospitals and clinics and doctors and medical related companies, the Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

For the year ended 31 March 2026, this segment recorded turnover of HK$40.12 million (year ended 31 March 2025: HK$nil) and segment profit of HK$9.39 million during the year ended 31 March 2026 (year ended 31 March 2025: HK$nil).

前景

健康產品及服務業務

多年來，本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識，因此健康業務成為本集團收益之重要來源。自二零二五年四月一日起，本公司開始經營消毒藥水貿易，為醫療保健業務板塊貢獻可觀的收益。客戶主要為醫院、診所、醫生及醫療相關公司，本公司相信消毒藥水貿易將持續增長，並成為醫療保健業務板塊的重要組成部分。

截至二零二六年三月三十一日止年度，此分部錄得營業額40.12百萬港元（截至二零二五年三月三十一日止年度：零港元），而截至二零二六年三月三十一日止年度之分部溢利為9.39百萬港元（截至二零二五年三月三十一日止年度：零港元）。

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Termination of the formation of joint venture

Reference is made to the announcements of the Company dated 7 July 2025 and 23 July 2026, the Company previously contemplated participating in a healthcare cooperation arrangement through subscription for a 34% equity interest in Angeleo Synthetic. The Company wishes to clarify that, as at the date of the announcement, the Company had not made any actual capital contribution of RMB3.4 million, whether in cash or in kind. In the course of implementing the then contemplated cooperation arrangement, the registered capital of the subject company was increased to approximately RMB14.8 million and such amount was intended to be an interim capital structure only. The parties' original commercial understanding was that the registered capital would ultimately be reduced to RMB10.0 million. However, such reduction was not completed because the Company had not made any paid in capital contribution and subsequently exited the arrangement. This position was confirmed in the agreement for termination of the capital increase and share expansion cooperation agreement and restoration of equity interests entered into by the relevant parties in January 2026, pursuant to which the Company exited the arrangement automatically and without consideration.

Cooperation with Angeleo Biotechnology and transfer of 20% equity interest in Xuzhou Tiantian

Following the termination of the of the formation of joint venture, the Group identified the SOD business as a potential extension of its existing healthcare products and services business and Angeleo Biotechnology as a potential strategic partner given its experience in SOD business. The Company and Angeleo Biotechnology entered into various memorandums, pursuant to which both parties agreed that Xuzhou Tiantian, a then wholly owned subsidiary of the Company, was to be used as the vehicle for the proposed SOD business, with a registered capital of RMB5.0 million.

終止合資企業的成立

茲提述本公司日期為二零二五年七月七日及二零二六年七月二十三日之公佈，本公司先前擬透過認購安各洛合成34%股權參與一項醫療保健合作安排。本公司謹此澄清，於該公佈日期，本公司並無作出任何實際注資人民幣3.4百萬元(不論以現金或實物形式)。在落實當時擬議的合作協議過程中，目標公司的註冊資本增至約人民幣14.8百萬元，而該金額原僅作為臨時資本結構。各方原有的商業共識為註冊資本最終將減少至人民幣10.0百萬元。然而，由於本公司未有實繳出資，且隨後已退出安排，因此該減資並未完成。相關各方於二零二六年一月訂立的增資擴股合作協議終止及股權恢復協議中已確認此狀況，根據該協議，本公司已自動退出安排而毋須支付代價。

與安各洛生物科技合作並轉讓徐州天天20%的股權

隨著終止合資企業的成立後，本集團將SOD業務視為其現有醫療保健產品及服務業務的潛在延伸並將安各洛生物科技視為潛在的戰略合作夥伴，因其具備SOD業務方面的經驗。本公司與安各洛生物科技訂立了多項備忘錄，根據該等備忘錄，雙方均同意徐州天天(本公司當時的全資附屬公司)將作為建議SOD業務的營運實體，註冊資本為人民幣5.0百萬元。

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On 10 April 2026, Hainan Lucky, an indirect wholly owned subsidiary of the Company, entered into a disposal agreement with Angeleo Biotechnology in relation to the transfer of 20% of the registered capital of Xuzhou Tiantian at a consideration of RMB1.0 million. Under the disposal agreement, such consideration was intended to be satisfied by way of in kind contribution by Angeleo Biotechnology. As at the date of the disposal agreement, however, the definitive details of the relevant in kind assets were not specified therein and the relevant arrangements were stated to be subject to further agreement between the parties. Upon completion of the disposal, Xuzhou Tiantian shall become an indirect wholly owned subsidiary of the Company owned by the Company as to 80% and Angeleo Biotechnology as to 20%. Accordingly, the Company and Angeleo Biotechnology shall make a capital contribution of RMB4.0 million and RMB1.0 million in Xuzhou Tiantian respectively. On 20 April 2026, the Company submitted the relevant filing documents to the competent PRC registry and subsequently received a letter acknowledging receipt of the filing documents.

於二零二六年四月十日，本公司間接全資附屬公司海南幸運與安各洛生物科技就轉讓徐州天天20%的註冊資本訂立出售協議，代價為人民幣1.0百萬元。根據出售協議，安各洛生物科技擬以實物出資的方式支付該代價。然而，於出售協議日期，相關實物資產的具體細節尚未於協議中載明，且聲明相關安排須待各方進一步協定。出售完成後，徐州天天將成為本公司的間接全資附屬公司，其中本公司持有80%，安各洛生物科技持有20%。據此，本公司與安各洛生物科技將分別向徐州天天注資人民幣4.0百萬元及人民幣1.0百萬元。於二零二六年四月二十日，本公司向中國主管註冊機關提交了相關備案文件，並隨後收到一封確認已收到該等備案文件的函件。

As the transfer of 20% equity interest in Xuzhou Tiantian involves establishing a joint venture entity or other form of joint arrangement, the transactions contemplated under the disposal agreement constitute a formation of joint venture under Rule 14.04(f) of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) in respect of the formation of joint venture are less than 5%, the transfer of 20% equity interest in Xuzhou Tiantian is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

鑒於轉讓徐州天天20%的股權涉及成立合資企業或其他形式的聯合安排，根據上市規則第14.04(f)條，出售協議項下擬進行的交易構成成立合資企業。由於就成立合資企業而言，適用的百分比率（定義見上市規則）低於5%，根據上市規則第14章，轉讓徐州天天20%的股權可獲豁免報告、公告及股東批准。

Shareholders' agreement in relation to Xuzhou Tiantian

On 4 June 2026, Hainan Lucky and Angeleo Biotechnology entered into a shareholders' agreement in relation to Xuzhou Tiantian, outlining further details of the capital contribution in Xuzhou Tiantian for the development of the SOD business.

關於徐州天天的股東協議

於二零二六年六月四日，海南幸運與安各洛生物科技就徐州天天簽訂股東協議，該協議概述了為發展SOD業務而向徐州天天注資的進一步細節。

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Pursuant to the shareholders' agreement, as at the date of such agreement, neither Hainan Lucky nor Angeleo Biotechnology had completed paid in contribution in respect of its respective equity interest in Xuzhou Tiantian, and both parties' contribution obligations are conditional upon completion of the Rights Issue of the Company and receipt of the relevant funds. Hainan Lucky shall make a cash contribution of RMB4.0 million within 30 working days after completion of the Rights Issue and the funds being in place. Angeleo Biotechnology shall make a non-monetary contribution in the amount of RMB1.0 million by contributing specified intellectual property and other non-monetary assets to Xuzhou Tiantian. The non-monetary assets currently include, among others, the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)and the PRC invention patent application titled "An SOD-Omega3 Aminobutyric Acid Solid Beverage with Sleep-Promoting Functions*"(一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料). According to the valuation report prepared by an independent valuer in the PRC on 3 June 2026 (the "Valuation Report"), the software copyright titled "Intelligent Synthesis Control System for Functional Plant Protein*"(功能植物蛋白智能化合成控制系統)was valued at RMB1.0 million as at 27 May 2026.

根據股東協議，截至該協議日期，海南幸運及安各洛生物科技均未就其各自於徐州天天所持有的股權完成繳足出資，且雙方之出資義務須以本公司完成供股及收到相關款項為條件。海南幸運須於供股完成及資金到位後30個工作天內，以現金注資人民幣4.0百萬元。安各洛生物科技將向徐州天天投入指定的知識產權及其他非貨幣資產，以非貨幣方式出資人民幣1.0百萬元。非貨幣資產目前包括(不限於)名為「功能植物蛋白智能化合成控制系統」的軟件版權，以及名為「一種具有促進睡眠功能的SOD-Omega3氨基丁酸固體飲料」的中國發明專利申請。各方擬於供股完成後，在切實可行的情況下盡快進行進一步磋商並簽訂補充協議，以載明合作之詳細條款，包括業務範圍、資金承諾、出資安排、利潤分配、治理及其他重要條款。根據中國境內一名獨立估值師於二零二六年六月三日編製的估值報告(「估值報告」)，名為「功能植物蛋白智能化合成控制系統」的軟件版權，於二零二六年五月二十七日評估為人民幣1.0百萬元。

Under the shareholders' agreement, Angeleo Biotechnology shall, within 30 working days after the date of the agreement, engage a qualified valuation institution to issue a valuation report in respect of the non-monetary assets to be contributed, and submit such valuation report to Hainan Lucky and Xuzhou Tiantian for record purposes. The valuation result shall be binding on both parties. If the appraised value is less than RMB1.0 million, Angeleo Biotechnology shall make up the shortfall in cash. If the appraised value exceeds RMB1.0 million, the excess shall be credited to the capital reserve of Xuzhou Tiantian. Angeleo Biotechnology shall, within 60 working days after completion of the Rights Issue and the funds being in place, complete the transfer of title and delivery of the relevant non-monetary assets to Xuzhou Tiantian. If the Rights Issue does not proceed, the parties' contribution obligations will not be triggered and the parties will separately agree on the subsequent arrangements.

根據股東協議，安各洛生物科技應於協議日期起30個工作天內，委任合資格的評估機構就擬投入的非貨幣資產出具估值報告，並將該估值報告提交予海南幸運及徐州天天備存。該估值結果對雙方均具約束力。若估值低於人民幣1.0百萬元，安各洛生物科技應以現金補足差額。若估值超過人民幣1.0百萬元，超出部分應計入徐州天天的資本儲備。安各洛生物科技應於供股完成且資金到位後60個工作天內，完成相關非貨幣資產所有權之轉讓及交付予徐州天天。若供股未能進行，各方之出資義務將不予觸發，且各方將另行協商後續安排。

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On 26 June 2026, Hainan Lucky and Angeleo Biotechnology agreed in writing that the Valuation Report shall be recognised as evidence demonstrating that the value of the non-monetary assets to be contributed by Angeleo Biotechnology is sufficient to satisfy its contribution obligations under the shareholders' agreement.

於二零二六年六月二十六日，海南幸運與安各洛生物科技以書面形式達成協議，確認該估值報告應被視為證明安各洛生物科技擬出資的非貨幣性資產價值，足以履行其根據股東協議所承擔之出資義務之證據。

The Company considers that the non-cash contribution by Angeleo Biotechnology, comprising the relevant intellectual property rights and related technical know-how, is essential to the development and commercialisation of the SOD products and forms an integral part of the business model of the SOD business. The Company's cash contribution will support the product development, regulatory, production and market expansion activities of the SOD business, while the arrangement will enable the Group to secure access to the relevant technology and expertise required for the development of the SOD products.

本公司認為，安各洛生物科技所作出的非現金出資（包括相關知識產權及相關技術訣竅），對於SOD產品的開發與商業化至關重要，並構成SOD業務模式不可或缺的一部分。本公司的現金出資將用於支持SOD業務的產品開發、法規遵循、生產及市場拓展活動，而此項安排將使本集團能夠取得開發SOD產品所需的相關技術及專業知識。

As Xuzhou Tiantian would be consolidated into the Company's accounts as a subsidiary, the contribution of the non-monetary assets by Angeleo Biotechnology constitute an acquisition of assets under Chapter 14 of the Listing Rules. As the applicable percentage ratios (as defined in the Listing Rules) are less than 5%, the contribution of non-monetary assets by Angeleo Biotechnology is exempt from reporting, announcement and Shareholders' approval under Chapter 14 of the Listing Rules.

由於徐州天天將作為附屬公司併入本公司的賬目，安各洛生物科技所投入的非貨幣資產，構成上市規則第14章所指的資產收購。由於適用百分比率（定義見上市規則）低於5%，安各洛生物科技所作出的非貨幣資產注資，根據上市規則第14章之規定，獲豁免報告、公告及股東批准。

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Formal capital commitment agreement in relation to Xuzhou Tiantian to be entered after the completion of the Rights Issue

Save for the parties' respective commitments in relation to the registered capital of Xuzhou Tiantian in the total amount of RMB5.0 million, no further capital commitment has been agreed by the parties as at the date of this announcement. It is currently contemplated that, if the Rights Issue is completed and the Company proceeds to apply the relevant net proceeds to fund the development of the SOD business through Xuzhou Tiantian, Hainan Lucky will contribute such funding through Xuzhou Tiantian and Angeleo Biotechnology shall contribute its corresponding share of funding in proportion to its 20% equity interest in Xuzhou Tiantian. The detailed amount, timing, form and terms of such further capital contribution(s) will be subject to further negotiation between the parties. Subject to the completion of the Rights Issue (including the level of acceptance of provisionally allotted Rights Shares and the net proceeds to be raised under the Rights Issue), the Company may from time to time enter into formal capital commitment agreement(s) with Angeleo Biotechnology in respect of any further capital contribution(s) for the operation of Xuzhou Tiantian. The Company will comply with Chapter 14 and all other applicable requirements under the Listing Rules in respect of such further arrangement including but not limited to recalculating the relevant percentage ratios (as defined in the Listing Rules) in respect of the Group's aggregate capital commitment in Xuzhou Tiantian and will make further announcement(s) as and when appropriate.

The Board currently expects that the development of the SOD business will commence progressively following completion of the Rights Issue, with the above proceeds being applied in phases according to business progress over the next 18 months. The initial phase will focus on implementing the shareholders' agreement arrangements, recruitment of core personnel, sample refinement and trial production, followed by product launch preparation and channel rollout, and thereafter capacity expansion and broader commercialization, subject always to the actual progress of the business, market conditions and regulatory approval requirements. The Company currently expects the initial SOD products to be launched progressively in the second half of 2027, subject to completion of the contribution arrangements, product refinement, trial production, channel preparation, market conditions and any applicable regulatory, registration or filing requirements.

關於徐州天天的正式資本承擔協議將於供股完成後簽訂

除各方就徐州天天註冊資本總額人民幣5.0百萬元的相關承諾外，截至本公佈日期，各方並未就其他資本承擔達成協議。目前擬定，倘若供股完成，且本公司將相關所得款項淨額用於透過徐州天天資助SOD業務的發展，海南幸運將透過徐州天天提供該筆資金，而安各洛生物科技則將按其於徐州天天所持20%股權的比例，出資其相應份額。該等進一步注資的具體金額、時間、形式及條款將由各方進一步協商。視乎供股是否完成（包括暫定配發的供股股份的認購率，以及供股將籌集的所得款項淨額），本公司或會不時與安各洛生物科技就為徐州天天的營運提供任何進一步的資本注資，訂立正式的資本承諾協議。本公司將就該等進一步安排遵守上市規則第14章及所有其他適用規定，包括但不限於重新計算本集團於徐州天天的總資本承諾的相關合計百分比率（定義見上市規則），並將於適當時候作出進一步公佈。

董事會目前預期，SOD業務的發展將於供股完成後逐步展開，上述所得款項將根據未來18個月的業務進展分階段運用。初期階段將著重於落實股東協議安排、招聘核心人員、樣品精煉及試產，隨後進行產品上市準備及渠道推廣，其後則進行產能擴張及更廣泛的商業化，惟一切均須視乎業務的實際進展、市場狀況及監管批准要求而定。本公司目前預計首批SOD產品將於二零二七年下半年逐步推出，惟須視乎資產注入安排的完成、產品改進、試產、渠道準備、市場條件及遵守任何適用的監管、註冊或備案的規定。

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As at the date of this announcement, the initial product planning of the SOD business includes SOD and probiotic oral supplements, SOD and omega-3 oral supplements, and SOD oral disintegrating film, of which certain formulations have completed sample development and are progressing toward patent filing, trial production and commercialization preparation. In particular, the proposed SOD and omega-3 oral supplements are expected to be developed and commercialized with reference to Angeleo Biotechnology's PRC invention patent application titled "An SOD Omega3 Aminobutyric Acid Solid Beverage with Sleep Promoting Functions*" (一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料), which is included in the list of non-monetary assets to be contributed in kind by Angeleo Biotechnology pursuant to the shareholders' agreement.

於本公佈日期，SOD業務的初步產品規劃包括SOD與益生菌口服補充劑、SOD與omega-3口服補充劑，以及SOD口服速溶膜，其中部分配方已完成樣品開發，並正朝專利申請、試產及商業化準備階段推進。特別是，擬開發的SOD與omega-3口服補充劑，預計將參考安各洛生物科技名為「一種具有促進睡眠功能的SOD Omega3氨基丁酸固體飲料」的中國發明專利申請，該專利已列入安各洛生物科技根據股東協議將以實物形式出資的非貨幣資產清單。

Synergy with the Group's Healthcare Products and Services Business

The Directors consider that the proposed Rights Issue provides the Group with an opportunity to secure medium term funding for the industrialization and commercialization of such pipeline products, while at the same time strengthening the Group's general working capital position in light of the Group's limited cash and bank balances as at 30 September 2025. The Directors consider that the SOD business represents a strategic extension of the Group's existing healthcare products and services business and is capable of creating commercial and operational synergies with such business.

In particular, the Group's existing healthcare business, operated by Hainan Lucky, primarily involves the trading of disinfectant products and recorded a revenue of approximately HK$15.18 million and a segment profit of approximately HK$3.93 million for the six months ended 30 September 2025. This existing business has established a solid customer base encompassing local governments, state level institutions, hospitals and medical practitioners. The Directors consider the SOD business to be a strategic extension and upgrade of this segment. Commercially, the Group plans to leverage its established relationships with hospitals and health industry practitioners for cross selling, and introduce SOD products into its existing network of high end health chains and medical aesthetic clinics, thereby shortening the market introduction cycle and reducing expansion costs.

與本集團醫療保健產品及服務業務的協同效應

鑒於本集團於二零二五年九月三十日的現金及銀行結餘有限，董事認為，建議供股為本集團提供機會，既可為該等研發中產品的工業化及商業化籌集中期資金，同時亦可鞏固本集團的整體營運資金狀況。董事認為，SOD業務是本集團現有醫療保健產品及服務業務的戰略延伸，並能與該業務產生商業及營運上的協同效應。

尤其值得注意的是，本集團現有的醫療保健業務由海南幸運營運，主要從事消毒產品的貿易，於截至二零二五年九月三十日止的六個月內錄得收入約15.18百萬港元，分部溢利約3.93百萬港元。該現有業務已建立穩固的客戶群，涵蓋地方政府、國家級機構、醫院及醫療從業人員。董事認為SOD業務是對該分部的戰略性延伸及升級。在商業方面，本集團計劃利用其與醫院及醫療從業人員的既有關係進行交叉銷售，並將SOD產品引入其現有的高端健康連鎖店及醫美診所網絡，從而縮短市場導入週期並降低擴張成本。

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The Directors further consider that the SOD business will complement the Group's existing healthcare portfolio by broadening the range of products and services offered by the Group from general healthcare and hygiene related products to higher value added, technology driven healthcare products. The Board believes that this will not only enrich the Group's customer structure and strengthen its healthcare segment as a whole, but also create a more diversified revenue base and enhance the Group's long term development potential. Based on the Group's internal business plan and market forecast, the SOD business is expected to generate revenue of approximately HK$30.0 million to HK$40.0 million in its first two full operating years following product launch, principally from online electronic commerce platforms and offline health and medical aesthetic channels, supplemented by private membership networks, overseas markets and corporate purchases. The Group expects the SOD business to gradually achieve positive cash flow and profitability after the initial market investment phase, targeting a comprehensive gross profit margin of over 50%. The Board wishes to emphasize that the above financial projections are internal preliminary targets only and do not constitute a profit forecast or performance commitment.

董事會進一步認為，SOD業務將透過擴大本集團提供之產品及服務範圍，從一般醫療保健及衛生相關產品延伸至更高附加價值、技術驅動的醫療保健產品，從而對本集團現有的醫療保健產品組合產生互補作用。董事會相信，此舉不僅將豐富本集團的客戶結構並強化其整體醫療保健業務，亦將建立更為多元化的收入基礎，並提升本集團的長期發展潛力。根據本集團的內部業務計劃及市場預測，SOD業務預計在產品推出後的首兩個完整營運年度內，將產生約30.0百萬港元至40.0百萬港元的收入，主要來自線上電子商務平台及線下健康與醫美渠道，並輔以私人會員網絡、海外市場及企業採購。本集團預期SOD業務在初步市場投資階段後將逐步實現正現金流及盈利，目標綜合毛利率超過50%。董事會謹此強調上述財務預測僅為內部初步目標，並不構成盈利預測或業績承諾。

Sales of liquor business

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

酒類銷售業務

茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。

In year 2023, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

於二零二三年，本公司開始從事酒類銷售業務，以把握中國生活水平提高而帶動中國對酒類需求的潛在增長。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益來源多元化之良機，最終可提升本集團之財務表現及盈利能力。

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In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of "Diwangchi"（帝王池）liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the "Diwangchi" brand. This segment recorded a turnover of HK$102.97 million and a segment loss of HK$0.85 million during the year ended 31 March 2026. The decrease in revenue in the liquor business segment is primarily due to a decline in demand for liquor and increased competition from more competitors entering the market. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that this decrease is temporary and that the Group will generate more revenue following its increased investment in marketing.

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。此分部錄得營業額102.97百萬港元，而截至二零二六年三月三十一日止年度之分部虧損為0.85百萬港元。酒類銷售業務分部的收入下降，主要歸因於酒類需求減少及市場競爭加劇，因更多競爭對手進入市場所致。預期本公司將加強市場推廣力度以提升未來銷售業績。相信此下降屬暫時，隨著本集團增加市場推廣投資，預期將創造更多收益。

Additionally, the PRC government implemented a prohibition on alcohol in 2025. Consequently, the Company adjusted its product structure and intends to reposition its new low-end food liquor. The new product was fully launched in the market in 2025.

此外，中國政府於二零二五年實施禁酒令。因此，本公司調整產品結構，計劃重新定位其新款低端食品酒。該新產品於二零二五年於市面上全面推出。

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotaiflavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the "Diwangchi" brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑藉其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

In terms of quality, the Maotai-flavor liquor under the "Diwangchi" brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of "Diwangchi". Its excellent quality and innovative marketing model have received widespread attention from the industry.

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

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With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the "Diwangchi" brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotaiflavor liquor under the "Diwangchi" brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the "Diwangchi" brand. Therefore, sales of the Maotai-flavor liquor under the "Diwangchi" brand will become a significant part of the Group's revenue.

「帝王池」醬香型白酒憑藉其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Year.

附屬公司及聯營公司之重大投資、重大收購及出售事項

於本年度，本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

PLEDGE OF ASSETS

As of 31 March 2026, the Group had not pledged any of its assets.

資產抵押

於二零二六年三月三十一日，本集團並無抵押其任何資產。

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities.

或然負債

於二零二六年三月三十一日，本集團並無重大或然負債。

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FOREIGN EXCHANGE EXPOSURE

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

外匯風險

本集團之大部分收入及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易均以集團實體各自之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when under taken by the Group, aims to enhance the Group's return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short- term treasury activities including securities investment and fund investment activities. The securities investment and fund investment activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise.

庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升本集團盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，以便有效管理盈餘現金。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資及基金投資活動等若干短期庫務活動。證券投資及基金投資活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將繼續在機會出現時動用其盈餘現金進行庫務活動。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group had bank balances and cash of approximately HK$0.5 million (31 March 2025: approximately HK$0.3 million). The Group mainly relies upon internally generated funds, directors' loan and proceeds from fund raising activities to finance its operations and expansion. The Group had bank borrowings of HK$nil as at 31 March 2026 (31 March 2025: HK$nil).

Gearing ratio calculated as total borrowings divided by total equity was approximately 0% as at 31 March 2026 (31 March 2025: approximately 0%).

During the period under review, the Group did not use any financial instruments for hedging purposes.

流動資金、財務資源及資本結構

於二零二六年三月三十一日，本集團之銀行結餘及現金約為500,000港元（二零二五年三月三十一日：約300,000港元）。本集團主要倚賴內部產生之資金、董事貸款及集資活動所得款項撥付其業務營運及擴展所需資金。本集團於二零二六年三月三十一日的銀行借款為零港元（二零二五年三月三十一日：零港元）。

於二零二六年三月三十一日，資產負債比率（按借款總額除以權益總額計算）約為0%（二零二五年三月三十一日：約0%）。

於回顧期間內，本集團並無使用任何財務工具作對沖用途。

CAPITAL EXPENDITURE COMMITMENTS

As of 31 March 2026, the Group had no capital commitments to acquire property, plant and equipment (31 March 2025: HK$Nil).

資本開支承擔

於二零二六年三月三十一日，本集團並無有關收購物業、廠房及設備之資本承擔（二零二五年三月三十一日：零港元）。

EMPLOYEES AND REMUNERATION POLICIES

As of 31 March 2026, the Group had 13 employees excluding Directors (2025: 13 employees). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

僱員及薪酬政策

於二零二六年三月三十一日，除董事外，本集團共聘用13名僱員（二零二五年：13名僱員）。本集團根據僱員之表現、工作經驗及現行市場標準釐定僱員酬金。僱員福利包括：香港僱員享有醫療保險及強制性公積金，而中國僱員享有國家管理退休福利計劃及購股權計劃。

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AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises of two independent non-executive Directors, namely Mr. Liu Zhong and Ms. Li Qian and one executive Director, namely Mr. Leng Yueyingtan.

The Company's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

審核委員會

本公司審核委員會(「**審核委員會**」)包括兩名獨立非執行董事，即劉忠先生及李茜女士以及一名執行董事，即冷月映潭先生。

本公司截至二零二六年三月三十一日止年度之全年業績已由審核委員會審閱。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Leng Yueyingtan ("**Mr. Leng**"), aged 40, has extensive working experience in management. He has served as the chairman of Guoheng Times Co., Ltd.*(國恒時代有限公司) since November 2021, and previously held the position of Chief Executive Officer at Shanghai Hongqiao Development Group*(上海虹橋發展集團投資有限公司) from January 2019 to October 2021. Prior to that, he was the general manager of the Chengdu branch of Mianyang Science and Technology City Service Co., Ltd.*(綿陽科技城科技服務有限責任公司成都分公司) from April 2015 to December 2018.

Mr. Wang Jun ("**Mr. Wang**"), aged 57, possesses extensive professional experience in management. As the founder and chairman of the board of Bio Holdings Group*(拜奧控股集團), he is primarily responsible for formulating the Bio Holdings Group's overall development strategy, technological Research & Development roadmap, and capital operation plans. Mr. Wang possesses over twenty years of experience in biotechnology, regenerative medicine, and international financial capital markets. He is a global pioneer in the concepts of "life asset management" and "financialisation of life data".

Mr. Wang possesses a profound academic background with deep collaborative ties to Nankai University and Tsinghua University. He co-founded Shenzhen Xin'an Jin Biotechnology Co., Ltd.*(深圳新安津生物科技有限公司) with the School of Life Sciences at Nankai University, dedicated to the research and development of tumour organoids and universal tumour vaccines. He has spearheaded the translation of multiple cutting-edge biotechnologies. As an entrepreneur with a scientific background, Mr. Wang is a leading figure in induced pluripotent stem cells (iPSC) and regenerative medicine. He personally spearheaded the breakthroughs in core technical bottlenecks for seed cell preparation and genomic stability, but also holds over 30 national invention patents and international PCT patents covering comprehensive systems including cardiac muscle, nerves, pancreas, and blood vessels as the first inventor. His recently approved patents cover breakthrough applications of iPSC in critical areas such as pancreatic islet progenitor cell repair, vascular endothelial progenitor cell differentiation, and combined therapies for

董事

執行董事

冷月映潭先生(「**冷先生**」),40歲,於管理方面擁有豐富的工作經驗。彼自二零二一年十一月起擔任國恒時代有限公司董事長,並曾於二零一九年一月至二零二一年十月擔任上海虹橋發展集團投資有限公司首席執行官。於此之前,於二零一五年四月至二零一八年十二月,彼擔任綿陽科技城科技服務有限責任公司成都分公司總經理。

王軍先生(「**王先生**」),57歲,於管理方面擁有豐富的工作經驗。為拜奧控股集團創辦人及董事局主席,主要負責制定拜奧控股集團的整體發展戰略、技術研究及開發路徑及資本運營規劃。王先生於生物科技、再生醫學及國際金融資本市場擁有逾二十年經驗,是全球「生命資產管理」與「生命數據金融化」理念的先行者。

王先生擁有與南開大學及清華大學深度合作的深厚學術背景,與南開大學生命科學院共同建立深圳新安津生物科技有限公司,致力於腫瘤類器官及通用型腫瘤疫苗的研發。彼主導了多項前沿生物技術轉化。作為具備科學家背景的企業家,王先生是誘導多能幹細胞(iPSC)及再生醫學領域的領軍人物,不僅親自掛帥攻克了製備種子細胞及基因組穩定性的核心技術瓶頸,更作為第一發明人擁有涵蓋心肌、神經、胰腺、血管等全系統的30餘項國家發明專利及國際PCT專利。其近期獲批的專利涵蓋iPSC在胰島祖細胞修復、血管內皮祖細胞分化及心腦血管疾病聯合治療等關鍵領域的突破性應用。與深圳清華大學研究院建

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

cardiovascular and cerebrovascular diseases. He maintains a long-term and close scientific collaboration with the Research Institute of Tsinghua University in Shenzhen, jointly establishing the "Digital R&D Centre for Traditional Chinese Medicine of Research Institute of Tsinghua University in Shenzhen," dedicated to developing application systems that deeply combine artificial intelligence with traditional Chinese medicine culture. The "Centre for Enterprise Management and Financial Innovation of Research Institute of Tsinghua University in Shenzhen" is dedicated to building an innovative life and health ecosystem financial neural network system. In business and capital operations, Mr. Wang has demonstrated exceptional international vision. He initiated the international exploration of healthcare in 2009 and pioneered the introduction and localisation of the United States "Know Your Number" health data system in 2010, laying the early foundation for Bio Group*(拜奧集團)'s data-driven mindset. In 2016, Mr. Wang founded Yubo International Biotechnology (Beijing) Group Co., Ltd.*(羽鉑國際生物科技(北京)集團有限公司), developing the "Vivicell" product portfolio centred on endometrial stem cells. He successfully guided the company to list on the United States capital market (Pink Sheets) in 2020, and subsequently upgraded it to the OTCQB Market in 2023, charting a strategic roadmap for transitioning to the NASDAQ main board. Mr. Wang is the president, a director and a controlling shareholder holding 68.39% of Yubo International Biotech Limited, a company listed on the United States of America OTCQB Market with stock code: YBGJ and was the executive director of Easy Smart Group Holdings Limited (stock code: 2442) from 4 August 2025 to 3 November 2025.

Currently, Mr. Wang is dedicated to building a multi-omics AI model based on data from a population of 1.4 billion and has pioneered a life data asset custody model using a "financial nervous system" as its underlying tool. He integrates the "Bio Life*(拜奧生命)" and "Paike Taisu*(派科泰素)" networks of over 10,000 offline clinics to advance the tokenization of physical healthcare rights and benefits, building an online-offline integrated financial-grade life and health ecosystem.

立長期緊密科研合作，共同建立了「深圳清華大學研究院中醫藥數字化研發中心」，致力於人工智能與中醫藥文化的深度結合應用系統。「深圳清華大學研究院企業管理及金融創新中心」，致力於打造創新型生命健康生態金融神經網絡系統。在商業與資本運作方面，王先生展現了卓越的國際視野。彼於二零零九年開啟健康醫療國際化探索，並於二零一零年率先引入並本土化美國「Know Your Number」健康數據系統，奠定了拜奧集團早期的數據思維基礎。二零一六年，王先生創立羽鉑國際生物科技(北京)集團有限公司，打造了以子宮內膜幹細胞為核心的「Vivicell」產品矩陣，並成功帶領該公司於二零二零年登陸美國資本市場(Pink Sheets)，更於二零二三年升級至OTCQB板塊，制定了轉板納斯達克主板的戰略路線。王先生現任Yubo International Biotech Limited(於美國OTCQB市場上市，股票代號：YBGJ)之主席、董事及控股股東，持有68.39%股權，並於二零二五年八月四日至二零二五年十一月三日期間擔任怡俊集團控股有限公司(股份代號：2442)的執行董事。

目前，王先生致力於構建基於14億人口數據的多組學AI模型，並首創以「金融神經系統」為底層工具的生命數據資產託管模式。彼整合旗下「拜奧生命」與「派科泰素」逾萬家線下診所網絡，推動實體醫療權益的通證化，構建線上線下融合的金融級生命健康生態系統。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷詳情

Mr. Wang Mengyao ("**Mr. Wang**"), aged 29, is the chairman and the executive director of the Company. He was the vice president of Jiangsu Jinyan Fund Management Co., Ltd.* from January 2020 to March 2022. Mr. Wang has acted as and is currently the general manager of Jiangsu Zhuoding Medical Technology Co., Ltd.* since April 2022, and is responsible for all operations and management matters of such company. He is currently pursuing a business administration degree at Myongji University in South Korea. Mr. Wang is experienced in business operations and management, has in-depth knowledge about finance and medical technology industries who will be able to provide unique insights regarding business operations and management to the Board.

王夢遙先生(「**王先生**」),29歲,為本公司主席兼執行董事。彼曾於二零二零年一月至二零二二年三月擔任江蘇金鹽基金管理有限公司副總裁。王先生自二零二二年四月起至今擔任江蘇卓鼎醫療科技有限公司總經理,負責該公司全面運營管理工作。彼目前正於韓國明知大學攻讀工商管理學位。王先生於企業運營管理方面擁有豐富經驗,對於金融及醫療技術行業有深入了解,能夠向董事會提供企業運營管理方面的獨特見解。

Mr. Man Wai Lun ("**Mr. Man**"), aged 53, is an executive director of the Company. He obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man was appointed as an executive Director and a member of the Nomination Committee in January 2019. Mr. Man has over 16 years of experience in accounting. Currently, Mr. Man is an executive director of Century Group International Holdings Limited (Stock code: 2113). He was previously an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) until 9 February 2024, an independent non-executive director of Millennium Pacific Group Holdings Limited (Stock code: 8147) until 29 May 2024 and an independent nonexecutive director of Momentum Financial Holdings Limited (Stock code: 1152) until 30 April 2024. He was an executive director of China Clean Energy Technology Group Limited (Stock Code: 2379) until 3 October 2022, an independent non-executive director of China Trustful Group Limited (Stock code: 8265, delisted on 12 November 2021) until 9 November 2020 and an executive director of CT Environmental Group Limited (Stock code: 1363, delisted on 10 September 2021) until 19 April 2021.

文偉麟先生(「**文先生**」),53歲,為本公司執行董事。彼於二零零三年四月取得香港浸會大學持續教育學院工商管理文憑及於二零零七年三月取得南澳洲大學會計學學士學位。文先生於二零一九年一月獲委任為執行董事兼提名委員會成員。文先生擁有16年以上的會計經驗。目前,文先生為世紀集團國際控股有限公司(股份代號:2113)之執行董事,彼曾為高雅光學國際集團有限公司(股份代號:907)之獨立非執行董事(直至二零二四年二月九日),匯思太平洋集團控股有限公司(股份代號:8147)之獨立非執行董事(直至二零二四年五月二十九日)及正乾金融控股有限公司(股份代號:1152)之獨立非執行董事(直至二零二四年四月三十日)。彼亦為中國清潔能源科技集團有限公司(股份代號:2379)之執行董事(直至二零二二年十月三日)、中國之信集團有限公司(股份代號:8265,於二零二一年十一月十二日除牌)之獨立非執行董事(直至二零二零年十一月九日)及中滔環保集團有限公司(股份代號:1363,於二零二一年九月十日除牌)之執行董事(直至二零二一年四月十九日)。

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董事及高級管理層履歷詳情

Mr. Li Li ("**Mr. Li**"), aged 48, graduated from Binhai County High School. He has over 20 years of experience in corporate operations, particularly in business promotion. As entrepreneur for many years, he possesses a broad network and market resources. Mr. Li has been an executive Director since 19 September 2024. He is currently the Executive Vice President at Jiangsu Xingyun Zhiguang Liquor Co., Ltd.*（江蘇幸運之光酒業有限責任公司）. From 2014 to 2020, he worked as the Chief Operating Officer at Jiangsu Biaoke Information Technology Co., Ltd.*（江蘇鏢客信息科技有限公司）, primarily responsible for business expansion. From 2007 to 2014, he served as the Sales Director of Nanjing Yaopi Glass Co., Ltd.*（南京耀皮玻璃有限公司）, where he was fully responsible for the company's business development.

李利先生（「**李先生**」），48歲，畢業於濱海縣中學。彼於企業運營領域擁有逾20年經驗，尤其是於業務推廣方面。作為一名創業多年的企業家，彼擁有廣泛的人脈及市場資源。李先生自二零二四年九月十九日起擔任執行董事。彼目前擔任江蘇幸運之光酒業有限責任公司的常務副總裁。於二零一四年至二零二零年，彼於江蘇鏢客信息科技有限公司擔任運營總監，主要負責業務擴展。於二零零七年至二零一四年，彼擔任南京耀皮玻璃有限公司的銷售總監，全面負責公司的業務發展。

Independent Non-Executive Directors

Mr. Lou Tao ("**Mr. Lou**"), aged 59, has been appointed as an independent non-executive Director with effect from 18 December 2023. He obtained a Bachelor's Degree in international finance from Capital University of Economics and Business in 1991. He worked at China Ocean Shipping Company as a financial officer from 1991 to 2000. Mr. Lou has been the General manager of the Electronics Division of Tibet Huajun Advertisement Co., Ltd.*（西藏華君廣告有限公司）since 2001.

獨立非執行董事

樓韜先生（「**樓先生**」），59歲，已獲委任為獨立非執行董事，自二零二三年十二月十八日起生效。彼於一九九一年獲首都經濟貿易大學國際金融學士學位；一九九一年至二零零零年任中國遠洋運輸總公司財務人員；二零零一年至今任西藏華君廣告有限公司電子事業部總經理。

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Mr. Liu Zhong, aged 44, graduated from China Media University with a major in Broadcasting and Hosting in 2007. He has extensive experience in coordinating project teams, management, and marketing planning. From 2023 to 2024, he served as the General Manager of the marketing department at Guizhou Diwang Chi Liquor Co., Ltd.*（貴州帝王池酒業有限公司）, focusing on market development. From 2005 to 2023, he founded Hunan Wanjing Cultural Media Co., Ltd.*（湖南瀾溪文化傳媒有限公司）, which successfully organized over 57 investment promotion training conferences.

劉忠先生，44歲，於二零零七年畢業於中國傳媒大學，主修播音與主持專業。彼於統籌協調項目團隊、管理及市場策劃方面擁有豐富經驗。於二零二三年至二零二四年，彼擔任貴州帝王池酒業有限公司市場部總經理，專注於市場開發。於二零零五年至二零二三年，彼成立湖南瀾溪文化傳媒有限公司，成功組織逾57場招商引資培訓會議。

Ms. Li Qian ("**Ms. Li**"), aged 46, possesses extensive professional experience in finance and accounting. She graduated from the Nanjing Political College of the People's Liberation Army of China in 2002 with a bachelor's degree. In December 2020, she obtained the Chinese Institute of Certified Public Accountant (CICPA) qualification. Since August 1999, Ms. Li has been engaged in full-time financial work for 28 years and holds junior and intermediate accountant titles as well as the CICPA certificate.

李茜女士（「**李女士**」），46歲，於財務及會計方面擁有豐富的專業經驗。彼於二零零二年畢業於中國人民解放軍南京政治學院，獲授學士學位。於二零二零年十二月，彼獲取中國註冊會計師協會(CICPA)資格。自一九九九年八月起，李女士從事全職財務工作已28年，並持有初級及中級會計師職稱以及中國註冊會計師協會頒發的證書。

Directors' Report
董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026.

董事會謹此提呈截至二零二六年三月三十一日止年度之年報連同本公司及其附屬公司(「**本集團**」)之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in healthcare products and services business and sales of liquor business. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 32 to the consolidated financial statements.

The Board considers the SOD is a new and growing field and intends to strengthen the healthcare products and services business segment. Details of the future development of the Group's business are set out in the paragraph headed "Prospects" under the section headed "Management Discussion and Analysis".

主要業務

本公司為一家投資控股公司。本集團主要從事健康產品及服務業務及酒類銷售業務。有關本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註32。

董事會認為SOD屬正值增長之嶄新領域，並有意壯大健康產品及服務業務分部。本集團業務未來發展之詳情載於「管理層討論及分析」一節「前景」一段。

RESULTS AND DIVIDENDS

For the year ended 31 March 2026, the Group recorded a revenue of approximately HK$143.23 million, gross profit of approximately HK$25.37 million, and profit before tax of approximately HK$6.84 million.

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 115 to 116.

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

業績及股息

截至二零二六年三月三十一日止年度，本集團錄得收益約143,230,000港元、毛利約25,370,000港元及除稅前溢利約6,840,000港元。

本集團於截至二零二六年三月三十一日止年度之業績載於第115至116頁之綜合損益及其他全面收益表。

董事會不建議就截至二零二六年三月三十一日止年度派付股息(二零二五年：無)。

Directors' Report
董事會報告

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity on page 119 and note 28 to the consolidated financial statements.

儲備

本集團及本公司於截至二零二六年三月三十一日止年度之儲備變動詳情分別載於第119頁之綜合權益變動表及綜合財務報表附註28。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in section headed "Five Year Financial Summary" on page 192.

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第192頁「五年財務概要」一節。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二六年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 25 and 28 respectively to the consolidated financial statements.

股本及購股權

本公司之股本及購股權詳情分別載於綜合財務報表附註25及28。

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The basis for qualified opinion and the Company and the audit committee's view are set out on pages 24 to 30 of this report.

本公司及審核委員會對獨立核數師報告內保留意見之意見

保留意見之基準以及本公司及審核委員會之意見載於本報告第24至30頁。

Directors' Report
董事會報告

RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces as a business. These include economic risks, operational risks, regulatory risks, and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties.

The following highlights the principal risks and uncertainties of the Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

Economic Risks

– A severe or prolonged downturn of the global or PRC economy.

– Negative effect on our operational, financing or investing activities due to fluctuations in inflation, fluctuations in interest rates and other measures relating to financial policies in PRC.

Increase in interest rates may have an adverse effect on the money lending business of the Group as it will increase the cost of funding of the borrowers and lower the profit margin of their businesses which in turn will adversely affect their repayment ability of the loans advanced by the Group. The situation may be worsened in case of a slowdown in the economic growth of the global or PRC economy due to, for example, the COVID-19 epidemic. The Group will continue to review its loan portfolio and trade and other receivables on a regular basis in order to take appropriate actions on a timely basis.

風險及不確定性

本公司已識別本集團業務所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險及財務風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。

下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

經濟風險

— 全球或中國經濟嚴重或持續低迷。

— 通脹、利率波動及其他與中國金融政策有關之措施對經營、融資或投資活動造成之負面影響。

利率上升或會對本集團之借貸業務構成不利影響，原因是利率上升將增加借款人獲得資金之成本，並降低彼等業務之盈利率，繼而對彼等償還本集團所提供貸款之能力構成不利影響。如全球或中國經濟因新型冠狀病毒疫情等原因而放緩，情況或會進一步轉差。本集團將繼續定期審查其貸款組合及應收貿易及其他應收款項情況以及時採取適當行動。

Operational Risks

– Failure to compete in the competitive environment which the Group operates in or to keep up with technological developments.

Healthcare services business has the characteristics of high technological standard and rapid changes in the development. Failure to catch up with the technological development may adversely affect the healthcare services business of the Group. The Group will pay close attention to relevant technology developments and respond to possible technological changes in a timely manner.

– Failure to maintain the quality of the products at high level.

The Group's principal business activity is the manufacturing and sales of Chinese liquor, whose principal risks include the quality of the products and the security during production. The Group has taken comprehensive measures to ensure that both quality and security will meet the industry standards.

– Failure to recruit and retain sufficient qualified staff with relevant experience and expertise in healthcare services business and sales of liquor business.

Due to the fierce competition of talents in the healthcare industry and sales of liquor industry, the Group's operation may be affected adversely if the Group has an insufficient talent pool. A shortage of professional and sales will affect the Group's operation. Therefore, if the Group fails to retain suitable talents, the turnover rate being above the acceptable level may affect the long-term development of the Group. In view of the above, the Group will properly reduce the corresponding risks by stepping up its effort in recruitment and establishing the Group's reputation as an employer in the human resources market under the premise of taking certain risks.

經營風險

一 未能在本集團經營所在之競爭環境中有效競爭或緊跟科技發展。

健康服務業務之發展不但具高技術標準，且日新月異，若未能迎合有關技術發展，或會對本集團之健康服務業務構成不利影響。本集團將密切關注有關技術發展，及時應對可能出現的技術變革。

一 未能將產品品質保持在高水平。

本集團之主要業務活動為生產和銷售白酒業務，其主要風險包括產品品質及生產時之安全。本集團已採取全面的措施，以確保品質及安全均達致行業水平。

一 未能招聘及留聘足夠具備健康服務業務及酒類銷售業務相關經驗及專長之合資格員工。

由於健康行業及酒類銷售行業的人才競爭激烈，如本集團出現人才儲備不足，或會對本集團的營運造成負面影響。專業人員及銷售人員出現短缺將會影響本集團的營運。因此，若本集團未能挽留合適的人才，流失率超過可接受水平或會影響本集團的長遠發展。有鑒於此，本集團會在承擔一定風險的前提下，通過加強招聘力度以及建立本集團於人力資源市場的僱主品牌，以適當降低對應之風險。

Directors' Report
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Regulatory Risks

– Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.

– Adverse effects arising from change in laws and regulations affecting our businesses.

The Group needs to obtain the relevant licence(s) in order to carry out its healthcare services business in PRC. If the Group fails to renew the relevant licence(s) or comply with the rules and regulations of the governing authorities, the operations of its healthcare service business will be adversely affected. In order to avoid this from happening, the Group pays close attention to changes in rules and regulations relating to licencing and changes in policy of the governing authorities.

Financial Risks

– Details of financial risks are set out in Note 6 to the consolidated financial statements.

ENVIRONMENT AND COMPLIANCE WITH LAWS

The Group is committed to minimising the impact on the environment from its business activities. As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

監管風險

– 未有效遵守法律、規例及規則或取得或維持所有適用許可及批准。

– 影響業務之法律及規例出現變動而造成之不利影響。

本集團需要取得相關許可證以於中國進行健康服務業務。倘本集團未能重續相關許可證或遵守監管機構之規則及規例，則會對其健康服務業務之營運構成不利影響。為免發生有關事宜，本集團會密切留意與發牌相關規則及規例之變動，以及監管機構之政策變動。

財務風險

– 財務風險詳情載於綜合財務報表附註6。

環境及遵守法律

本集團致力減低其業務活動對環境之影響。據董事會所知，本集團已遵守在所有重大方面對本集團具有重大影響之相關法律及法規。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of its employees by providing comprehensive benefit package, career development opportunities and training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. There had not been any cases of strikes or reports of fatality due to workplace accidents during the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner.

The Group values the views and opinions of all customers through various means and channels, to understand customer trends and needs, and regularly analyses on customer feedbacks. The Group also conducts comprehensive quality assurance checks to ensure that only quality products and services are offered to customers.

與僱員、客戶及供應商之重要關係

本集團通過提供全面之福利待遇、職業發展機遇及適合個人需要之內部培訓認可其僱員之成績。本集團為全體僱員提供健康安全之工作場所。於回顧年度，概無任何因工作場所意外事故而造成之罷工或死亡個案。

本集團與供應商建立合作關係以有效及高效地滿足顧客之需求。

本集團重視客戶的意見及觀點，通過多種方式及渠道收集各類客戶之意見及觀點，以了解客戶動態及需求以及定期分析客戶反饋。本集團亦進行全面質量保證檢查，確保只會向客戶提供優質產品及服務。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

購買、出售或贖回本公司之上市證券

於截至二零二六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、出售或贖回本公司之任何上市證券。

SHARE OPTIONS

The share option scheme adopted by the Company on 18 September 2012 ("**Share Option Scheme 2012**") expired on 17 September 2022. At 31 March 2025, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme 2012 was 86,040,000, representing 8% of the shares of the Company in issue at that date. The options were granted to consultants of the Company with details set out below.

購股權

本公司於二零一二年九月十八日採納之購股權計劃(「**二零一二年購股權計劃**」)已於二零二二年九月十七日屆滿。於二零二五年三月三十一日，根據二零一二年購股權計劃已授出但尚未行使之購股權所涉及之股份數目為86,040,000股，相當於本公司於該日已發行股份之8%。有關購股權乃授予本公司顧問，詳情載於下文。

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Name or Category of Participants *參與者姓名或類別*	*Date of Grant* *授出日期*	*Number of outstanding share options as at 31 March 2025 and the date of this report* *於二零二五年三月三十一日及本報告日期尚未行使的購股權數目* (HK$) （港元） (Note) （附註）	*Exercise Period* *行使期間*	*Exercise Price* *行使價* (HK$) （港元） (Note) （附註）
Consultants ***顧問***				
Dai Kai Fu* 戴凱夫	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Yang Wei Lan* 楊衛蘭	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Chen Man Hong* 陳曼紅	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Liang Xiao Li* 梁小力	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Song Hong Lin* 宋宏林	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902

Name or Category of Participants 參與者姓名或類別	Date of Grant 授出日期	Number of outstanding share options as at 31 March 2025 and the date of this report 於二零二五年三月三十一日及本報告日期尚未行使的購股權數目 (HK$) (港元) (Note) (附註)	Exercise Period 行使期間	Exercise Price 行使價 (HK$) (港元) (Note) (附註)
Liang Zhi Hua* 梁志華	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Zong Xiao Feng* 宗小峰	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Weng Sheng Hao* 翁聲浩	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
Sun Dao You* 孫道友	25 Oct 2017 二零一七年十月二十五日	9,560,000	From 25 Oct 2017 to 24 Oct 2027 自二零一七年十月二十五日至二零二七年十月二十四日	0.902
	Total 總計	86,040,000		

Note: After adjustment for share consolidation of 5 shares of HK$0.01 each into 1 consolidated share of HK$0.05 each effective on 23 September 2020.

附註： 5股每股面值0.01港元之股份經股份合併後調整為1股每股面值0.05港元之合併股份，於二零二零年九月二十三日生效。

* *For identification purposes only*

* *僅供識別*

Directors' Report
董事會報告

The Company adopted a new share option scheme ("**Share Option Scheme 2022**") at its annual general meeting held on 12 October 2022 which shall be valid for 10 years from the adoption date.

本公司於二零二二年十月十二日舉行之股東週年大會上採納一項新購股權計劃(「**二零二二年購股權計劃**」),有效期自採納日期起計十年。

The purpose of the Share Option Scheme 2022 is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

二零二二年購股權計劃旨在為合資格參與者提供獲得本公司所有權權益的機會，並鼓勵合資格參與者為本公司及股東之整體利益而努力提升本公司及其股份的價值。

Any employees (whether full-time or part-time), directors (including executive directors, non-executive directors and independent non-executive directors) of the Group, and any advisers (professional or otherwise), consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group ("**Non-employee Persons**") who the Board considers, in its sole discretion, have contributed or will contribute to the growth and development of the Group may join the Share Option Scheme 2022.

董事會全權酌情認為已對或將對本集團增長及發展作出貢獻的本集團任何僱員(不論全職或兼職)、董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何顧問(專業顧問或其他顧問)、諮詢人、分銷商、供應商、代理、客戶、合夥人、合營企業合夥人、發起人或服務供應商(「**非僱員人士**」)均可參與二零二二年購股權計劃。

A maximum of 154,202,506 shares, representing 10% of the number of issued shares of the Company as at the date of approval of the Share Option Scheme 2022 and as at the date of this report, may be issued upon exercise of any options granted or to be granted under the Share Option Scheme 2022.

根據二零二二年購股權計劃已授出或將予授出的任何購股權獲行使可發行最多154,202,506股股份，相當於本公司於二零二二年購股權計劃獲批准當日及於本報告日期已發行股份數目之10%。

The total number of shares issued and which may fall to be issued upon exercise of any options granted under the Share Option Scheme 2022 and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue as of the date of grant.

於任何12個月期間，因行使根據二零二二年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的任何購股權(包括已行使及尚未行使的購股權)而已發行及可能發行的股份總數，不得超過於授出日期已發行股份之1%。

An option may be exercised in accordance with the terms of the Share Option Scheme 2022 at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

購股權可根據二零二二年購股權計劃的條款於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時行使。購股權可行使的期間將由董事會全權酌情釐定，惟不得超過授出購股權當日起計10年。

Upon acceptance of an option, the grantee shall pay HK$1.00 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

於接納購股權時，承授人須向本公司支付1.00港元（或人民幣等值金額），作為獲授購股權的代價。

The subscription price in respect of any particular option granted under the Share Option Scheme 2022 shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; or (iii) the nominal value of a share.

根據二零二二年購股權計劃授出的任何特定購股權的認購價須由董事會全權酌情釐定，惟該價格不得低於下列最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表所報的正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；或(iii)股份面值。

No options were granted, exercised, cancelled nor lapsed under the Share Option Scheme 2022 during the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，概無購股權根據二零二二年購股權計劃獲授出、行使、註銷或失效。

EQUITY-LINKED AGREEMENT

Save for the share option scheme of the Company, no equity-linked agreement that would or might result in the Company issuing shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2026 or subsisted at the end of the year ended 31 March 2026.

股票掛鈎協議

除本公司購股權計劃外，於截至二零二六年三月三十一日止年度內或截至二零二六年三月三十一日止年終，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份之股票掛鈎協議。

Directors' Report
董事會報告

DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this report were:

Executive Directors

Mr. Leng Yueyingtan *(Co-Chairman)* (appointed on 20 December 2024 and redesignated as Co-chairman on 4 December 2025)

Wang Jun *(Co-Chairman)* (appointed on 4 December 2025)

Mr. Wang Mengyao
Mr. Man Wai Lun
Mr. Li Li (appointed on 19 September 2024, re-designated as Non-Executive Director on 6 January 2025 and redesignated as Executive Director on 13 June 2025)

Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023, re-designated as Executive Director on 19 March 2024, suspended on 24 April 2025 and removed on 9 January 2026)

Independent Non-executive Directors

Mr. Lou Tao
Mr. Liu Zhong
Mr. Li Qian (appointed on 24 April 2026)

Ms. Yang Xilin (resigned on 10 April 2025)

Mr. Wang Zhenyu (removed on 9 January 2026)

In accordance with Article 83(3) of the articles of association of the Company (the "**Articles of Association**"), Mr. Leng Yueyingtan and Mr. Li Li shall hold office until the forthcoming annual general meeting. In accordance with Article 84(1) of the Articles of Association, Mr. Wang Mengyao, Ms. Yan Ming and Mr. Wang Zhenyu and will retire at the forthcoming annual general meeting. Mr. Leng Yueyingtan, Mr. Li Li, Mr. Wang Mengyao, Ms. Yan Ming and Mr. Wang Zhenyu being eligible, will offer themselves for re-election at that meeting.

董事

於截至二零二五年三月三十一日止年度及截至本報告日期止，董事會成員如下：

執行董事

冷月映潭先生*（聯席主席）*（於二零二四年十二月二十日獲委任，並於二零二五年十二月四日調任為聯席主席）
王軍先生*（聯席主席）*（於二零二五年十二月四日獲委任）
王夢遙先生
文偉麟先生
李利先生（於二零二四年九月十九日獲委任，於二零二五年一月六日調任為非執行董事，並於二零二五年六月十三日調任為執行董事）
晏明女士（於二零二三年八月二十三日獲委任為獨立非執行董事，於二零二四年三月十九日調任為執行董事，於二零二五年四月二十四日暫停職務，並於二零二六年一月九日被罷免）

獨立非執行董事

樓韜先生
劉忠先生
李茜女士（於二零二六年四月二十四日獲委任）
楊希琳女士（於二零二五年四月十日辭任）
王振宇先生（於二零二六年一月九日被罷免）

根據本公司組織章程細則（「**組織章程細則**」）第83(3)條，冷月映潭先生及李利先生將任職至應屆股東週年大會為止。根據組織章程細則第84(1)條，王夢遙先生、晏明女士及王振宇先生將於應屆股東週年大會上退任。冷月映潭先生、李利先生、王夢遙先生、晏明女士及王振宇先生符合資格並願意於該大會膺選連任。

Each of the Directors proposed for re-election at the forthcoming annual general meeting has a term of service of 2 to 3 years with the Company and has not entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

於應屆股東週年大會獲提名重選連任之每一位董事與本公司訂立之服務任期介乎2至3年，亦無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 March 2026 and up to and including the date of this report.

董事於競爭業務中之權益

截至二零二六年三月三十一日止年度及直至本報告日期(包括該日)內任何時間，除本集團之業務外，董事概無於任何直接或間接與本集團之業務構成競爭或曾經構成競爭或現時或過往可能構成競爭之業務中擁有或曾經擁有任何權益。

DIRECTORS' INTERESTS IN CONTRACTS

There was no transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2026 or at any time during the year ended 31 March 2026.

董事於合約之權益

於二零二六年三月三十一日或於截至二零二六年三月三十一日止年度任何時間，本公司或其附屬公司概無參與訂立董事或與董事有關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, none of the Directors and chief executives of the Company is interested in or has short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) which were required under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(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)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report
董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the following persons (other than a Director or chief executive of the Company) had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下人士（並非董事或本公司主要行政人員）持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

Long positions in ordinary shares of HK$0.05 each of the Company:

於本公司每股面值0.05港元之普通股之好倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Wang Mengyao 王夢遙	Beneficial owner 實益擁有人	517,384,080	26.72%
Wei Yan 韋燕	Beneficial owner 實益擁有人	446,252,611	23.04%

Save as disclosed above, as at 31 March 2026, no other person had registered an interest or short position in the shares or underlying shares of the Company which was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

CONNECTED TRANSACTIONS

During the year ended 31 March 2026, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions in relation to the compensation of key management personnel as disclosed in Note 31 to the consolidated financial statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "**MPF Scheme**") in Hong Kong to all Hong Kong staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, up to a maximum contribution of HK$1,500 (effective from June 2014) per month. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the percentage of the Group's revenue attributable to its largest customer and five largest customers were 41% and 61% respectively.

For the year ended 31 March 2026, the percentage of the Group's purchases attributable to its largest supplier and five largest suppliers were 100% and 100%, respectively.

At no time during the year ended 31 March 2026 did a Director, any close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest suppliers or customers.

關連交易

於截至二零二六年三月三十一日止年度，本集團與其關連人士(定義見上市規則)概無進行任何須遵守上市規則項下申報、公佈及獨立股東批准規定之關連交易及持續關連交易。

綜合財務報表附註31所披露有關主要管理人員酬金之關連人士交易為獲豁免遵守上市規則第14A.95條之申報、公佈及獨立股東批准規定之關連交易。

退休福利計劃

本集團根據香港強制性公積金計劃(「**強積金計劃**」)為所有香港員工提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款，每月最高供款額為1,500港元(自二零一四年六月起生效)。本集團之中國附屬公司僱員參與由中國政府管理之國家退休福利計劃。

主要客戶及供應商

截至二零二六年三月三十一日止年度，最大客戶及五大客戶所佔本集團收益之百分比分別為41%及61%。

截至二零二六年三月三十一日止年度，最大供應商及五大供應商所佔本集團採購額之百分比分別為100%及100%。

於截至二零二六年三月三十一日止年度任何時間，本公司董事、董事之任何緊密聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%)並無於本集團五大供應商或客戶中擁有任何重大權益。

Directors' Report
董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

管理合約

於截至二零二六年三月三十一日止年度，概無訂立或存在任何有關本公司業務整體或任何主要部分管理及行政事宜之合約。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may incur or sustain in the execution of his duties or otherwise in relation thereto.

Such provision was in force during the year ended 31 March 2026. In addition, the Company has also maintained Directors and officers liability insurance during the year ended 31 March 2026 and up to the date of this report.

獲准許彌償條文

根據組織章程細則，各董事及高級人員均有權就履行其職責或與此有關而可能招致或蒙受之所有損失或責任從本公司之資產及溢利中獲取彌償。

有關條文已於截至二零二六年三月三十一日止年度生效。此外，截至二零二六年三月三十一日止年度及直至本報告日期，本公司亦已為董事及高級人員投購責任保險。

PRE-EMPTIVE RIGHTS

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

優先認股權

組織章程細則或開曼群島法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors are independent.

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The emolument of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors and applicability of performance based remuneration. The Director's fees are paid in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performances as well as market pay level. Remuneration package includes, as the case may be, basic salaries, contribution to MPF Scheme, discretionary bonus relating to financial performance of the Group and individual performance, share options and other fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

薪酬政策

董事之酬金由薪酬委員會經參照書面薪酬政策（以確保與業務策略緊密相關，並切合股東之權益及現行市場最佳常規）提供推薦意見而由董事會釐定。酬金應參考董事會制定的企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人責任、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括（視情況而定）基本薪金、強積金計劃供款、有關本集團財務表現及個人表現之酌情花紅、購股權及其他額外福利（如醫療保險）。董事及本集團五位最高薪人士之薪酬詳情載於綜合財務報表附註13。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 65 to 105.

企業管治

本公司採納之主要企業管治常規載於第65至105頁之企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

足夠公眾持股量

於本年報日期，根據本公司公開所得資料及據董事所知，本公司一直維持上市規則規定之足夠公眾持股量。

Directors' Report
董事會報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2026 were audited by ZHONGHUI ANDA CPA Limited ("**ZHONGHUI**"). A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint ZHONGHUI as auditor of the Company.

By order of the Board
King International Investment Limited

Leng Yueyingtan
Chairman and Executive Director

30 June 2026

核數師

本公司截至二零二六年三月三十一日止年度之綜合財務報表已由中匯安達會計師事務所有限公司(「**中匯**」)審核。本公司將於應屆股東週年大會提呈決議案，續聘中匯為本公司之核數師。

承董事會命
帝王國際投資有限公司

主席兼執行董事
冷月映潭

二零二六年六月三十日

Corporate Governance Report
企業管治報告

OVERVIEW

The Company has formulated and maintained a high standard of corporate governance practices in order to safeguard the interest of shareholders, employees and other stakeholders of the Company.

概覽

為了維護本公司股東、員工及其他利益相關者之利益，本公司制定及保持高水平企業管治常規。

CORPORATE GOVERNANCE PRACTICES

This corporate governance report helps the Shareholders to understand and evaluate the corporate governance practices of the Company. Appendix C1 to the Listing Rules sets out the principles of good corporate governance. The Company has adopted the principles and the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with the code provisions of the CG Code during the year ended 31 March 2026.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

企業管治常規

本企業管治報告有助股東了解及評估本公司之企業管治常規。上市規則附錄C1載列良好的企業管治原則。本公司已採納上市規則附錄C1第2部所載企業管治守則(「**企業管治守則**」)的原則及守則條文作為其本身的企業管治守則。截至二零二六年三月三十一日止年度，本公司一直遵守企業管治守則所載守則條文。

董事會將繼續適時檢討及建議合適之措施，以符合企業管治守則之規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. Saved as our executive Director, Mr. Wang Mengyao failed to inform the Company about his dealing in the Company in May 2025, despite the Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 March 2026, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors' securities transactions during the year ended 31 March 2026.

The Company arranged a director's training session on Model Code for Mr. Wang and other Directors for the year ended 31 March 2026.

董事之證券交易

本公司已採納上市規則附錄C3所載標準守則作為董事進行證券交易之準則。除作為執行董事外，王夢遙先生未能知會本公司關於彼於二零二五年五月進行的本公司交易，儘管本公司已向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二六年三月三十一日止年度，彼等於截至二零二六年三月三十一日止年度已遵守標準守則所載規定標準及有關董事進行證券交易的操守守則。

截至二零二六年三月三十一日止年度，本公司已為王先生及其他董事安排一次有關標準守則的董事培訓。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS

The Board currently comprises eight members, being five executive Directors and three independent non-executive Directors. None of the members of the Board and the chief executive has any relationship (including financial, business, family or other material/relevant relationship) with each other. The list of Directors is set out in the section headed "Directors' Report" and the details of the Directors including their backgrounds and qualifications are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The term of service of the Directors with the Company is mainly 2 to 3 years. The Directors have not entered into service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation but is subject to retirement and re-election in accordance with the Articles of Association.

Article 83(3) of the articles of association of the Company provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Wang Jun and Ms. Li Qian shall hold office until the forthcoming annual general meeting.

Article 84 of the articles of association of the Company provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years, and that a retiring Director shall be eligible for re-election. Accordingly, Mr. Man Wai Lun, Mr. Lou Tao and Mr. Liu Zhong will retire from office by rotation at the forthcoming annual general meeting.

董事會

董事會現由八名成員組成，即五名執行董事及三名獨立非執行董事。董事會成員及主要行政人員之間概無任何關係(包括財務、業務、家屬或其他重大╱相關關係)。董事名單載於本年報「董事會報告」一節，而董事之詳情(包括背景及資格)則載於「董事及高級管理層履歷詳情」一節。董事於本公司服務年期大部分為兩至三年，董事並無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約，惟須根據組織章程細則退任及重選連任。

本公司組織章程細則第83(3)條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上膺選連任，而任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。因此，王軍先生及李茜女士將任職至應屆股東週年大會止。

本公司組織章程細則第84條規定，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目)須輪值退任，惟每位董事須至少每三年在股東週年大會上退任一次，而退任董事將符合資格膺選連任。因此，文偉麟先生、樓韜先生及劉忠先生將於應屆股東週年大會上輪值退任。

Corporate Governance Report
企業管治報告

Mr. Wang Jun, Ms. Li Qian, Mr. Man Wai Lun, Mr. Lou Tao and Mr. Liu Zhong, will offer themselves for re-election pursuant to the articles of association of the Company. The Nomination Committee has also recommended to the Board that the above-mentioned Directors are eligible for re-election, upon evaluating the respective Director against the selection criteria mentioned above and the independence of Mr. Lou Tao, Mr. Liu Zhong and Ms. Li Qian.

根據本公司組織章程細則，王軍先生、李茜女士、文偉麟先生、樓韜先生及劉忠先生願意膺選連任。於根據上述甄選標準評估各董事及樓韜先生、劉忠先生及李茜女士的獨立性後，提名委員會亦向董事會建議上述董事膺選連任。

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group's overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group's overall strategies and overseeing the management of the Group. The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. During the year, the Board reviewed and approved the annual results of the Group for the year ended 31 March 2026 and interim results of the Group for six months ended 30 September 2025. The management of the Group is responsible for the day-to-day operations of the Group, and implementing the business strategies and plans formulated and approved by the Board.

董事會負責領導及監控本公司，其成員共同負責透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略評估本集團表現以及監管本集團之管理，從而促進本公司之業務發展。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。於本年度內，董事會已審閱並批准本集團截至二零二六年三月三十一日止年度之年度業績及本集團截至二零二五年九月三十日止六個月之中期業績。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定職務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

Corporate Governance Report
企業管治報告

Independent Non-executive Directors

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are independent. The independent non-executive Directors had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

The independent non-executive directors represent at least one-third of the members of the Board. The presence and the views of the independent non-executive directors provide a strong independent element on the Board. Major matters are discussed at the Board room and decided by Directors in Board meetings with the participation of the independent non-executive directors.

Ms. Li Qian ("**Ms. Li**") has been appointed as an independent non-executive Director with effect from 24 April 2026.

獨立非執行董事

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立性。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立性之指引，故各獨立非執行董事均屬獨立人士。本公司在所有需要披露董事姓名的公司通訊中，均已列明獨立非執行董事之身份。

獨立非執行董事佔董事會成員人數至少三分之一。獨立非執行董事的參與及所提出的意見為董事會帶來強大的獨立元素。重大事項均會於董事會辦公室討論，並由董事在獨立非執行董事參與的情況下於董事會會議上決定。

李茜女士(「**李女士**」)獲委任為獨立非執行董事，自二零二六年四月二十四日起生效。

Compliance with the Listing Rules

Upon the appointment of Ms. Li as the independent non-executive Director, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, the Company therefore has complied with:

(a) Rule 3.10 (1) of the Listing Rules regarding at least three independent non-executive directors and Rule 3.10 (2) of the Listing Rules regarding at least one of the independent non-executive Directors who must have appropriate professional qualifications or appropriate accounting or related financial management expertise (the "**Qualification**"); and

(b) Rule 3.21 of the Listing Rules regarding the Audit Committee comprising only non-executive Directors with a minimum of three members and chaired by an independent non-executive Director, and at least one of the members is an independent non-executive Director who possesses the Qualification. In addition, pursuant to the terms of reference of the Remuneration Committee and the terms of reference of the Nomination Committee, the appointment of Ms. Li will result in the members of the Audit Committee, the Remuneration Committee and the Nomination Committee meet the minimum number of three as required.

遵守上市規則

李女士獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員後，本公司已符合：

(a) 上市規則第3.10(1)條有關委任至少三名獨立非執行董事的規定，及上市規則第3.10(2)條有關至少一名獨立非執行董事須具備適當專業資格或適當會計或相關財務管理專業知識(「**資格**」)；及

(b) 上市規則第3.21條有關審核委員會僅由非執行董事組成，成員至少為三人，並由一名獨立非執行董事擔任主席，且其中至少一名成員為具備資格的獨立非執行董事。此外，根據薪酬委員會的職權範圍及提名委員會的職權範圍，委任李女士將使審核委員會、薪酬委員會及提名委員會的成員人數符合所規定之最少三名。

Board Meetings

The number of Board meetings and general meetings attended by each Director during the year ended 31 March 2026 is set out below:

董事會會議

各董事於截至二零二六年三月三十一日止年度出席董事會會議及股東大會次數如下：

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Executive Directors 執行董事		Number of Board meetings attended 出席董事會會議次數	Number of general meetings attended 出席股東大會次數
Mr. Leng Yueyingtan *(Co-Chairman)* (appointed on 20 December 2024 and redesignated as Co-chairman on 4 December 2025)	冷月映潭先生*(聯席主席)*(於二零二四年十二月二十日獲委任，並於二零二五年十二月四日調任為聯席主席)	7/13	1/1
Mr. Wang Mengyao	王夢遙先生	13/13	1/1
Mr. Man Wai Lun	文偉麟先生	10/13	1/1
Mr. Li Li (appointed on 19 September 2024, re-designated as Non-Executive Director on 6 January 2025 and redesignated as Executive Director on 13 June 2025)	李利先生(於二零二四年九月十九日獲委任，於二零二五年一月六日調任為非執行董事，並於二零二五年六月十三日調任為執行董事)	10/11	1/1
Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023, re-designated as Executive Director on 19 March 2024, suspended on 24 April 2025 and removed on 9 January 2026)	晏明女士(於二零二三年八月二十三日獲委任為獨立非執行董事，於二零二四年三月十九日調任為執行董事，於二零二五年四月二十四日暫停職務，並於二零二六年一月九日被罷免)	0/1	0/1

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The Board has reviewed the contribution required from each Director to perform his/her responsibilities to the Company and is satisfied that each Director has been spending sufficient time in performing his/her responsibilities during the year ended 31 March 2026.

董事會已檢討各董事於履行其對本公司之職責時須作出的貢獻，並信納各董事已於截至二零二六年三月三十一日止年度投入足夠時間，履行其職責。

Save for regular Board meetings held during the year ended 31 March 2026, meetings of the Directors were held to discuss and transact other special businesses. Proper notice of meetings was sent to the Directors. The Board member s are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. The Directors have access to the advice and services of the company secretary. All businesses transacted at the Board meetings are properly documented and recorded in minutes with draft and final versions being circulated to the Directors for their comment and records respectively, within reasonable time after the meetings are held. Originals of such minutes, being kept by the company secretary, are open for inspection upon reasonable notice by any Director.

除於截至二零二六年三月三十一日止年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。適當的會議通知已發送予董事。董事會成員會適時取得適當且充足之資料，使彼等了解本集團之最新發展情況。董事可獲取公司秘書之意見及服務。所有於董事會會議審議之事項均已妥善存檔及記錄在會議記錄內，會議紀錄之初稿及最終定稿，均會交予董事傳閱，分別供彼等於舉行有關會議後之合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後查閱。

If a substantial shareholder or a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. The relevant Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates has a material interest and he/she shall not be counted in the quorum present at such Board meeting. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction will be present at that Board meeting.

若主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而相關董事將就彼或其任何聯繫人士具有重大利益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中自身及其緊密聯繫人均沒有重大利益的獨立非執行董事將出席該董事會會議。

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Terms of Reference of the Board

In respect of the corporate governance functions, the Board formulated their terms of reference and performed the following corporate governance duties during the year ended 31 March 2026:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事會之職權範圍

企業管治職能方面，董事會制訂職權範圍，並於截至二零二六年三月三十一日止年度內履行下列企業管治職責：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員適用的操守守則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。

CHAIRMAN

Mr. Leng Yueyingtan and Mr. Wang Jun are the Co-chairman of the Company. Please refer to the paragraph headed "Corporate Governance Practices" in this section.

主席

冷月映潭先生及王軍先生為本公司聯席主席。請參閱本節「企業管治常規」段落。

Delegation to the Management

The management is led by the chairman who have been delegated to carry out the day-to-day management and operation of the subsidiaries of Group, formulate business policies and make decision on key business issues. The general manager shall have all powers and authorities of the Board except the following major matters:

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;
- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of the announcement for notifiable transactions under the Listing Rules;
- approving non-exempt connected transactions;
- approving major capital restructuring and issue of new securities of the Company; and
- material transactions.

授權予管理層

管理層乃由主席領導，並獲授權進行本集團附屬公司之日常管理及營運、制定業務政策，並就主要業務事項作出決定。總經理須具有董事會之一切權力及授權，惟下列主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；
- 批准根據上市規則須以公佈形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公佈；
- 批准非豁免關連交易；
- 批准本公司之主要資本重組及新證券發行；及
- 重大交易。

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TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company; and (iv) the Model Code. The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision C.1.4 of the CG Code on Directors' training. All Directors have been updated on the latest developments regarding the Listing Rules to ensure compliance and enhance their awareness of good corporate governance practices. The Directors have participated in continuous professional development to develop and refresh their knowledge and skills for the year ended 31 March 2026 to the Company. Our Directors have attended training sessions conducted by our legal advisers as to Hong Kong laws on the ongoing obligations and duties of a director of a company whose shares are listed on the Stock Exchange.

董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之責任及職務；(iii)本公司之企業管治守則；及(iv)標準守則。董事可在適當情況下尋求獨立專業意見以協助彼等為本公司執行職責，費用由本公司承擔。

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文C.1.4有關董事培訓之規定。全體董事亦已就上市規則之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。董事有參與增進及更新向本公司提供彼等於截至二零二六年三月三十一日止年度的知識及技能之持續專業發展。董事已參加我們的香港法律顧問開辦的培訓課程，內容有關公司(其股份於聯交所上市)董事的持續義務及職責。

REMUNERATION COMMITTEE

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Remuneration Committee is chaired by an independent non-executive Director. The Remuneration Committee comprised of one executive Director and two independent non-executive Directors for the year ended 31 March 2026, and one executive Director and one independent non-executive Director as at the date of this report.

The Remuneration Committee held 3 meetings during the year ended 31 March 2026. Details of the attendance of the committee members are as follows:

薪酬委員會

薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已分別登載於聯交所及本公司網站。

薪酬委員會由一名獨立非執行董事擔任主席。截至二零二六年三月三十一日止年度，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，而於本報告日期，薪酬委員會由一名執行董事及一名獨立非執行董事組成。

薪酬委員會於截至二零二六年三月三十一日止年度舉行3次會議。委員會成員之出席詳情如下：

Committee Members 委員會成員	Attendance 出席率
Mr. Liu Zhong *(Chairman)* (appointed on 10 April 2025) 劉忠先生*（主席）*（於二零二五年四月十日獲委任）	3/3
Mr. Leng Yueyingtan 冷月映潭先生	3/3
Ms. Li Qian (appointed on 26 April 2026) 李茜女士（於二零二六年四月二十六日獲委任）	0/0

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The major work performed by the Remuneration Committee during the year ended 31 March 2026 included, amongst other things, the following:

薪酬委員會於截至二零二六年三月三十一日止年度履行之主要工作其中包括以下各項：

- reviewing the remuneration policy for Directors and senior management and making recommendation to the Board;
- making recommendations on the remuneration packages of the non-executive directors (including independent non-executive directors); and
- reviewing and deter mining the remuneration packages of the executive Directors and members of the senior management.

- 檢討董事及高級管理層薪酬政策並向董事會提供建議；
- 就非執行董事（包括獨立非執行董事）薪酬組合提供建議；及
- 檢討及釐定執行董事及高級管理層成員之薪酬組合。

REMUNERATION POLICY OF THE DIRECTORS

The remuneration of Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends. The Company also adopted a share option scheme on 12 October 2022 for the primary propose of providing incentives to any Directors and employees of the Group and any advisors, consultants, distributors, suppliers, agents, customers, partners, joint venture partners, promoters or service providers to the Group who the Board considers, in its sole discretion, have contributed or shall contribute to the Group.

董事之薪酬政策

董事薪酬乃由薪酬委員會按個別員工表現及市場走勢釐定。本公司亦於二零二二年十月十二日採納購股權計劃，主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事及僱員，以及本集團任何顧問、諮詢人、分銷商、供應商、代理、客戶、合作夥伴、合營業務夥伴、發起人及服務供應商。

The remuneration of the Directors by band for the year ended 31 March 2026 is set out below:

董事截至二零二六年三月三十一日止年度按範圍劃分之薪酬載列如下：

Remuneration band 薪酬範圍	Number of persons 人數
Not more than HK$1,000,000 不超過1,000,000港元	13
HK$1,000,001 – HK$1,800,000 1,000,001港元至1,800,000港元	–

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The remuneration of the senior management of the Company (including 8 Directors) by band for the year ended 31 March 2026 is set out below:

本公司高級管理層(包括8名董事)截至二零二六年三月三十一日止年度按範圍劃分之薪酬載列如下：

Remuneration band 薪酬範圍	Number of persons 人數
Not more than HK$1,000,000 不超過1,000,000港元	13
HK$1,000,001 – HK$1,800,000 1,000,001港元至1,800,000港元	–

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 13 to the consolidated financial statements in this annual report.

本公司須根據上市規則附錄D2披露之董事薪酬及五名最高薪人士詳情載於本年報綜合財務報表附註13。

NOMINATION COMMITTEE

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives and appointment of directors and senior management and succession planning for Directors. The terms of reference of the Nomination Committee have been posted on the website of the Stock Exchange and the Company, respectively.

The Nomination Committee is chaired by an executive Director. The Nomination Committee comprised of two executive Directors and one independent non-executive Director for the year ended 31 March 2026, and two executive Directors as at the date of this report.

提名委員會

提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技能、知識及經驗)，就任何建議變動向董事會提供意見，檢討本公司之董事會成員多元化政策，並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展以及委任董事及高級管理層及董事會繼任計劃。提名委員會之職權範圍已分別登載於聯交所及本公司網站。

提名委員會主席由執行董事擔任。截至二零二六年三月三十一日止年度，提名委員會由兩名執行董事及一名獨立非執行董事組成，而於本報告日期，提名委員會由兩名執行董事組成。

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The Nomination Committee held 2 meetings during the year ended 31 March 2026. Details of the attendance of the committee members are as follows:

提名委員會於截至二零二六年三月三十一日止年度舉行2次會議。委員會成員之出席詳情如下：

Committee Members 委員會成員	Attendance 出席率
Mr. Leng Yueyingtan *(Chairman)* (appointed on 6 January 2025) 冷月映潭先生*（主席）*（於二零二五年一月六日獲委任）	3/3
Mr. Man Wai Lun 文偉麟先生	3/3
Ms. Li Qian (appointed on 26 April 2026) 李茜女士（於二零二六年四月二十六日獲委任）	0/0

The major work performed by the Nomination Committee during the year ended 31 March 2026 included, amongst other things, the following:

- reviewing the structure, size, composition and diversity of the Board;
- reviewing the board diversity policy;
- considering and making recommendations to the Board for the appointment of Directors and management;
- considering the re-election of Directors at the annual general meeting of the Company held in September 2024; and
- reviewing and assessing the independence of the independent non-executive Directors.

提名委員會於截至二零二六年三月三十一日止年度履行之主要工作其中包括以下各項：

- 檢討董事會之架構、規模、組成及多元化；
- 檢討董事會多元化政策；
- 考慮委任董事及高級管理層及就此向董事會提供建議；
- 於二零二四年九月舉行之本公司股東週年大會上考慮重選董事；及
- 檢討及評估獨立非執行董事之獨立性。

Board Diversity

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") on 30 August 2013 which sets out its approach to achieve diversity on the Board to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. Given the nature of the business of the Group, the Company considers that it is beneficial for the Board to have some members with experience and knowledge in the healthcare and liquor sectors.

The Board recognises the benefits of gender diversity and considers that gender diversity may bring more diversified views at Board level, gender is not the only factor to be taken into account in considering appointment to the Board. Appointment is made on merits after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. Hence, the Board does not set any particular targets on the number of female representation at the Board. The Board and the Nomination Committee will closely monitor and review from time to time the composition of the Board and will take into account the board diversity policy including gender diversity in considering appointment to the Board with an aim to introducing female representation at the Board. As at 31 March 2026, the Board currently has one female Director out of eight Directors, achieving the gender diversity of the Board at approximately 12.5%. The Company has not set any objectives for gender ratio in workforce or in senior management. Appointment is primarily made on merits of the candidate after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate.

董事會成員多元化

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」),其中載列其達致董事會成員多元化之方法,確保董事會在技能、經驗及觀點多元化方面保持適當平衡並切合本公司業務需求,藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期)達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。經計及本集團之業務性質,本公司認為部分董事會成員擁有醫療保健及酒類行業經驗及知識對董事會有利。

董事會明白性別多元化的裨益,並認為性別多元化可在董事會層面帶來更多元化的觀點,但性別並非委任董事會成員時所考慮的唯一因素。經考慮候選人之教育背景、專業經驗、技能及知識等多項因素後基於其才能進行委任。因此,董事會並無就董事會的女性成員人數設定任何特定目標。董事會及提名委員會將密切監察及不時檢討董事會之組成,並將於委任董事會成員時考慮董事會多元化政策(包括性別多元化),以於董事會中引入女性代表。於二零二六年三月三十一日,目前董事會八名董事中有一名董事為女性,達到董事會性別多元化(約12.5%)。本公司並無就員工或高級管理層的性別比例設定任何目標。經考慮多項因素(包括候選人之教育背景、專業經驗、技能及知識)後主要基於候選人之才能進行委任。

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Nomination Policy

The Company had adopted a written Nomination Policy of the Group which aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion and referral by management. The Nomination Committee may also receive nomination of candidates for election as Director(s) from shareholder(s).

After the candidates are identified, the Nomination Committee will consider the biographical information of the candidates and evaluate the candidates based on the following criteria and make recommendation to the Board accordingly:

– character and integrity of the candidate;

– educational background, qualifications (including professional qualifications), knowledge and experience of the candidate which are relevant to the business and operation of the Group;

– time commitment of the candidate to the Group, taking into consideration the other duties of the candidates; and

– the board diversity policy of the Company.

提名政策

本公司已採納本集團之書面提名政策。該政策旨在協助提名委員會根據董事會多元化政策物色及提名董事之合適候選人，並訂明有關以下內容之提名標準及提名程序：(i)提名新董事，以填補董事會之臨時空缺；(ii)就擬於股東大會上選舉或重選董事，向股東提供推薦意見；及(iii)股東就選舉新董事之提名。

提名委員會從各種渠道物色董事候選人，包括但不限於內部晉升及管理層推薦。提名委員會亦可接受股東提名之候選人參選董事。

於確認候選人後，提名委員會將考慮候選人之履歷資料，根據以下標準對候選人進行評估，並據此向董事會提出建議：

– 候選人之品格及誠信；

– 候選人與本集團業務及營運相關的教育背景、資格（包括專業資格）、知識及經驗；

– 候選人對本集團投入的時間，並考慮候選人的其他職責；及

– 本公司董事會成員多元化政策。

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AUDIT COMMITTEE

The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group's financial reporting system, internal control procedures and risk management system. The terms of reference of the Audit Committee has been amended and re-adopted by the Board on 1 April 2016 to include the risk management function, and the same has been published on the website of the Stock Exchange and the Company, respectively.

The Audit Committee comprised of three independent non-executive Directors and a member of the Audit Committee has the appropriate professional qualifications, or accounting or related financial management expertise for the year ended 31 March 2026 as at the date of this report. Please refer to the paragraph headed "Independent Non-executive Directors" in this section.

The Audit Committee held 3 meetings during the year ended 31 March 2025. Details of the attendance of the committee members are as follows:

審核委員會

審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度、內部監控程序及風險管理系統。董事會已於二零一六年四月一日修訂及重新採納審核委員會之職權範圍以納入風險管理職能，而有關職權範圍已刊載於聯交所及本公司網站。

於本報告日期，截至二零二六年三月三十一日止年度，審核委員會由三名獨立非執行董事組成，審核委員會一名成員具備適當專業資格或會計或相關財務管理專業知識。詳情請參閱本節「獨立非執行董事」一段。

審核委員會於截至二零二五年三月三十一日止年度舉行3次會議。委員會成員之出席詳情如下：

Committee Members 委員會成員	Attendance 出席率
Ms. Li Qian *(Chairlady)* (appointed on 26 April 2026) 李茜女士*(主席)*（於二零二六年四月二十六日獲委任）	1/1
Mr. Leng Yueyingtan 冷月映潭先生	2/2
Mr. Liu Zhong 劉忠先生	2/2

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The major work performed by the Audit Committee during the year ended 31 March 2026 included, amongst other things, the following:

審核委員會於截至二零二六年三月三十一日止年度履行之主要工作其中包括以下各項：

- reviewing the annual results of the Group for the financial year ended 31 March 2025 with the conclusion that the preparations of such results have been complied with the applicable accounting standards;
- reviewing the interim results of the Group for the six months ended 30 September 2025;
- reviewing the effectiveness of the Group's internal control procedures and risk management system; and
- reviewing and recommending the re-appointment of the auditor to the Board for approval.

- 審閱本集團截至二零二五年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定；
- 審閱本集團截至二零二五年九月三十日止六個月之中期業績；
- 審閱本集團內部監控程序及風險管理系統之成效；及
- 檢討及推薦重新委任核數師予董事會批准。

COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") provides advice, services and supports to the Board. All Directors have access to the advice and services of the Company Secretary.

The Company Secretary is Mr. Wong Ka Sing ("**Mr. Wong**"). Mr. Wong has complied with the relevant professional training requirement of the Listing Rules during the year ended 31 March 2026.

公司秘書

本公司之公司秘書(「**公司秘書**」)負責向董事會提供意見、服務及支援，所有董事均可獲公司秘書提供意見及服務。

公司秘書為黃家昇先生(「**黃先生**」)。黃先生於截至二零二六年三月三十一日止年度已遵守上市規則相關專業培訓規定。

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EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year ended 31 March 2026, the fee for audit and non-audit services to the Company's external auditors, for the provision of services are as follows:

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於截至二零二六年三月三十一日止年度，本公司外聘核數師提供之核數及非核數服務費用如下：

		ZHONGHUI 中匯 HK$'000 千港元
Audit services	核數服務	800
Non-audit services (including review on interim financial information)	非核數服務（包括審閱中期財務資料）	100
		900

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DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and auditor of the Company are set out on pages 113 to 114 of this annual report.

In preparing the consolidated financial statements for the Year, the Board had adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the year ended 31 March 2026. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

Please refer to pages 28 for the basis for the qualified opinion and the Company and the audit committee's view on the matters.

The risk management and internal control systems and measures are discussed in the paragraph headed "Risk Management and Internal Controls" in this section. The audit issues leading to the qualified opinion are discussed in the section headed " Management Discussion and Analysis". The transactions concerned were entered into by the Company after decisions were made at Board meetings and no irregularities were observed. Some of the audit issues were caused by change of business plans for business reasons or as a result of the pandemic in the past years. Given the nature of the audit issues, the Company does not consider the audit issues are caused by internal control deficiencies and considers the internal control systems and measures remain adequate.

董事及核數師於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及本公司核數師之責任載於本年報第113至114頁。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實反映本集團於截至二零二六年三月三十一日止年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

有關保留意見之基準及本公司以及審核委員會對有關事宜之意見，請參閱第28頁。

風險管理及內部監控系統及措施於本節「風險管理及內部監控」一段討論。引致保留意見之審計事項於「管理層討論及分析」一節論述。有關交易乃由本公司於董事會會議作出決定後訂立，且並無發現任何違規情況。部分審計事項乃由於業務計劃因業務原因或過往年度疫情所造成之變動引致。鑑於審計事項之性質，本公司並不認為審計事項由內部監控缺陷造成，而認為內部監控系統及措施仍屬充足。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible to ensure that adequate systems of internal control and risk management are maintained within the Group, and to review their effectiveness through the Audit Committee. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

風險管理及內部監控

董事會負責確保本集團維持足夠之內部監控及風險管理系統，並透過審核委員會檢討其成效。內部監控及風險管理系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 提高經營效益及效率。

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MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS ("CONTROL SYSTEMS")
風險管理及內部監控系統(「監控系統」)之主要特點

Control structure
監控架構

The Board 董事會	• responsible for the overall Control Systems and reviewing their effectiveness; • 負責整個監控系統並審閱其有效性； • oversee the Control Systems on an ongoing basis with the assistance of Audit Committee; • 在審核委員會協助下持續監督監控系統； • ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders' investment and assets of the Group; • 確保維持合適及有效的監控系統，以保障股東投資及本集團資產； • define management structure with clear lines of responsibility and limit of authority; and • 制定有明確責任及權限的管理架構；及 • determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies. • 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。
Audit Committee 審核委員會	• oversee the Control Systems of the Group; • 監察本集團之監控系統； • review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and • 每年與管理層檢討並討論，以確保管理層履行其職責以維持監控系統之有效性；及 • consider major findings on internal control matters and make recommendations to the Board. • 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。

The management 管理層	• design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively; • 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行； • monitor risks and take measures to mitigate risks in day-to-day operations; • 監督風險並採取措施降低日常營運風險； • give prompt responses to, and follow up the findings on internal control matters; and • 對有關內部監控事宜之調查結果作出及時的回應及跟進；及 • provide confirmation to the Board on the effectiveness of the Control Systems. • 向董事會確認監控系統之有效性。
Internal Audit Function 內部審核職能	• carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems; and • 對監控系統之充足性及有效性進行分析及獨立評核；及 • alert the management/Audit Committee/Board on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group. • 向管理層／審核委員會／董事會提報審核檢討結果或不規範行為(如有)及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見。

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Control approach

The risk management process includes risk identification, risk evaluation and risk management measures.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

監控方法

風險管理過程包括風險識別，風險評估及風險管理措施。

管理層與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計中所發現之任何不足，就改善措施提供建議及跟進實施有關建議之有效性（倘適用）。對風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

制定該等手冊及指引以保障資產，以免未經授權使用或處置，確保遵守適用法律、法規及規則維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group believes in fairness and honesty in business dealing and does not tolerate corruption, bribery, money laundering and other fraudulent activities in connection with any of its business operations. The Group strictly adheres to relevant regulations and laws, such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Anti-money Laundering and Counter-terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong). The Group requires employees to strictly conform to the code of business ethics as stipulated in the employment contracts and internal guidelines. Cases of conflict of interest must be reported to the Group's management. Employees who engage in business operations and represent the Company's professional image are strictly prohibited from using business opportunities for personal interest or benefit. Service contracts in different amounts are required to be examined and approved by different levels of management. For the year ended 31 March 2026, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud, and money laundering. The Group has adopted a whistleblowing policy to encourage and enable employees to raise serious concerns within the Group. The policy allows employees to raise genuine concerns about possible improprieties in financial reporting, compliance, and other malpractice, at the earliest opportunity and in an appropriate way, without fear of reprisal.

反貪污及舉報政策

本集團在業務往來方面奉行公平誠信的原則，絕不容忍其業務營運涉及任何貪污、賄賂、洗黑錢及其他欺詐活動。本集團嚴格遵守相關法規及法律，如香港法例第201章《防止賄賂條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》。本集團要求僱員嚴格遵守僱傭合約及內部指引所訂明的商業道德守則，並須向本集團管理層匯報利益衝突個案。從事業務營運及代表本公司專業形象的僱員嚴禁利用任何商機謀取個人利益。各類額度的服務合約須由不同級別的管理層審批。截至二零二六年三月三十一日止年度，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規而對本集團造成重大影響的情況。本集團已採納舉報政策，以鼓勵並讓僱員能夠於本集團內提出性質嚴重的關注事項。該政策讓僱員可在第一時間以適當方式指出財務報告、合規等方面的不當行為，而毋須擔心遭到報復。

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INTERNAL CONTROL REVIEW AND ENHANCEMENT

The Company engaged internal control adviser, Zhen Sheng Advisory Limited (the "**Internal Control Adviser**"), to conduct an internal control review.

Identity of the reviewer

The internal control review was conducted by Zhen Sheng Advisory Limited, an independent professional firm specialising in internal control and corporate governance advisory services. The Internal Control Adviser is independent from the Company.

Scope of internal control review

The scope of the internal control review covered the following areas including but not limited to:

- internal controls related to the unauthorised establishment of subsidiaries and entry into unauthorised contracts by the Company's then directors;
- the financial reporting process; and
- the policies and procedures for the sales and purchase cycles for both the healthcare business and the liquor business.

Review status

The internal control review has been completed, and the Internal Control Adviser issued its draft report in June 2026 and is expected to be finalized by the end of July 2026. The findings and recommendations are summarised below.

內部監控檢討及改進

本公司已委聘內部監控顧問震昇顧問有限公司(「**內部監控顧問**」)進行內部監控檢討。

審閱者身份

內部監控檢討乃由震昇顧問有限公司進行，該公司為一家專門提供內部監控及企業管治顧問服務之獨立專業公司。內部監控顧問乃獨立於本公司。

內部監控檢討範圍

內部監控檢討範圍涵蓋以下領域，包括但不限於：

- 與本公司時任董事未經授權成立附屬公司及訂立未經授權合約有關之內部監控；
- 財務申報流程；及
- 健康業務及酒類業務之銷售及採購週期之政策及程序。

檢討狀況

內部監控檢討已完成，內部監控顧問已於二零二六年六月發出其草擬報告，預期將於二零二六年七月底前定稿。結果及建議概述如下。

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Summary of findings and recommendations

I. Unauthorised establishment of subsidiaries and contracts

Finding: The Company's former executive director established subsidiaries and entered into a material purchase contract for Kunsha aged liquor valued at RMB100,000,000 (approximately HK$110 million) without proper Board authorisation. The absence of formal dual-authorisation mechanisms for significant transactions and new subsidiary establishment created a material gap in the Group's governance framework.

Recommendation:

(i) Amend the Articles of Association to require two executive directors' signatures for material transactions (exceeding HK$200,000 or equivalent) and new subsidiary establishment.

(ii) Implement mandatory director training on authorisation procedures, director duties, and compliance with the Listing Rules.

(iii) Establish a centralised contract register with periodic compliance review.

(iv) Maintain complete audit trails of all authorisation decisions and verification activities.

結果及建議概要

I. 未經授權成立附屬公司及訂立合約

結果：本公司前執行董事在未經董事會適當授權之情況下成立附屬公司，並就價值人民幣100,000,000元（約110百萬港元）坤沙陳酒訂立重大採購合約。重大交易及新附屬公司成立缺乏正式雙重授權機制，在本集團之管治框架中造成重大缺失。

建議：

(i) 修訂組織章程細則，規定重大交易（超過200,000港元或等值）及新附屬公司成立須有兩名執行董事簽署。

(ii) 就授權程序、董事職責及遵守上市規則實施強制性董事培訓。

(iii) 設立中央合約登記冊，並進行定期合規審閱。

(iv) 針對所有授權決策及核實活動，保存完整的稽核追蹤紀錄。

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Implementation status and timeline:

實施狀態及時間表：

Item 項目	Description 描述	Status 狀態	Expected completion date 預期完成日期
1(i)	Amend Articles of Association to require two executive directors' approval (new Article 110A) 修訂組織章程細則，規定須經兩名執行董事批准（新增第110A條）	Implemented 已實施	7 March 2025 二零二五年三月七日
1(ii)	Mandatory director training on authorisation procedures and duties 有關授權程序及職責的強制性董事培訓	In progress 進行中	June 2026 二零二六年六月
1(iii)	Centralised contract register with periodic compliance review 設立中央合約登記冊，並進行定期合規審閱	In progress 進行中	June 2026 二零二六年六月
1(iv)	Maintain complete audit trails of all authorisation decisions and verification activities 針對所有授權決策及核實活動，保存完整的稽核追蹤紀錄	In progress 進行中	June 2026 二零二六年六月

Prevention of reoccurrence: The dual-director approval requirement under new Article 110A ensures that no single individual has sole authority over material contracts, reducing the risk of unauthorised agreements.

防止再次發生：新第110A條項下之雙重董事批准規定確保概無單一個人對重大合約擁有唯一權力，降低未經授權協議之風險。

2. *Loss of control over certain subsidiaries*

Finding: The Company was unable to obtain a complete set of books, records, and supporting documents for certain subsidiaries managed by the former executive director and the suspended executive director. Despite multiple formal and informal requests, the former and current directors failed to provide the required information. Consequently, the Company was unable to prepare consolidated financial statements to include the financial information of those subsidiaries, leading to deconsolidation effective 1 October 2024. The absence of formal procedures for subsidiaries to report financial information on a regular basis contributed to this situation.

Recommendation:

(i) Establish formal monthly financial reporting procedures for all subsidiaries, requiring submission of financial data with supporting documents to the Group Finance Department.

(ii) Implement a centralised financial data collection system with Executive Director review to ensure timely receipt and reconciliation of subsidiary financial information.

(iii) Maintain a formal register of authorised signatories for all subsidiaries, with changes to be approved by the Board and recorded centrally.

(iv) Executive Director to conduct periodic site visits (at least annually) to significant subsidiaries to review operations and financial controls.

2. *失去對若干附屬公司的控制權*

結果：本公司無法取得由前執行董事及被暫停職務之執行董事管理之若干附屬公司之完整賬簿、記錄及證明文件。儘管作出多次正式及非正式要求，前任及現任董事均未能提供所需資料。因此，本公司無法編製綜合財務報表以納入該等附屬公司之財務資料，導致自二零二四年十月一日起終止綜合入賬。附屬公司缺乏定期申報財務資料之正式程序為導致此情況之原因。

建議：

(i) 為所有附屬公司設立正式每月財務申報程序，要求向本集團財務部提交財務數據及證明文件。

(ii) 實施中央財務數據收集系統，並由執行董事進行審閱，以確保適時收取及核對附屬公司財務資料。

(iii) 為所有附屬公司保存正式授權簽署人登記冊，任何變更須經董事會批准及中央登記。

(iv) 執行董事對重大附屬公司進行定期實地考察（至少每年一次），以審閱營運及財務監控。

Implementation status and timeline:

實施狀態及時間表：

Item 項目	Description 描述	Status 狀態	Expected completion date 預期完成日期
2(i)	Formal monthly financial reporting procedures for all subsidiaries 所有附屬公司之正式每月財務申報程序	In progress 進行中	July 2026 二零二六年七月
2(ii)	Centralised financial data collection system with Executive Director review 中央財務數據收集系統，並由執行董事進行審閱	In progress 進行中	July 2026 二零二六年七月
2(iii)	Formal register of authorised signatories for all subsidiaries 所有附屬公司之正式授權簽署人登記冊	In progress 進行中	July 2026 二零二六年七月
2(iv)	Executive Director periodic site visits to significant subsidiaries 執行董事對重大附屬公司定期進行實地考察	In progress 進行中	September 2026 二零二六年九月

Prevention of reoccurrence: The centralised financial data collection system and formal reporting procedures ensure that the Company has timely access to all subsidiary financial information, preventing loss of control over any Group entity.

防止再次發生：中央財務數據收集系統及正式申報程序確保本公司能適時查閱所有附屬公司財務資料，防止失去對任何本集團實體之控制權。

3. *Sales cycle control deficiencies*

Finding: Review of the sales cycle for both the healthcare business and the liquor business identified the following control deficiencies:

(a) Customer credit management: The current process for assessing customer creditworthiness and setting credit limits lacks formal documentation. For the healthcare business, credit periods of up to 365 days were granted without documented justification or risk assessment.

3. ***銷售週期監控缺失***

結果：審閱健康業務及酒類業務之銷售週期發現以下監控缺失：

(a) 客戶信貸管理：目前評估客戶信譽及設定信貸限額之流程缺乏正式文件記錄。就健康業務而言，授予長達365日之信貸期並無文件記錄之理由或風險評估。

(b) Sales contract approval: Sales contracts were not consistently subject to documented approval procedures. For the liquor business, contracts were primarily approved by operational staff without formal review by the finance department or legal/compliance function.

(b) 銷售合約批准：銷售合約並未一致遵守文件記錄之批准程序。就酒類業務而言，合約主要由營運人員批准，未經財務部門或法律／合規職能正式審閱。

(c) Revenue recognition: Revenue recognition controls required enhancement. For the healthcare business, there was insufficient documentation to verify that performance obligations were satisfied before revenue was recognised. For the liquor business, supporting documentation (delivery notes, customer acceptance records) was not consistently maintained.

(c) 收益確認：收益確認監控需要加強。就健康業務而言，並無足夠文件證明於確認收益前已履行履約責任。就酒類業務而言，證明文件（交貨單、客戶驗收記錄）並未一致保存。

(d) Accounts receivable management: The Company had a significant trade receivable balance of approximately HK$5.1 million (net of allowance) as at 31 March 2025. Formal aged analysis reviews and documented follow-up procedures for overdue accounts were not consistently evidenced.

(d) 應收賬款管理：於二零二五年三月三十一日，本公司擁有重大應收貿易款項結餘約5.1百萬港元（扣除撥備）。並無一致證明已進行正式賬齡分析審閱及文件記錄之逾期賬款跟進程序。

Recommendation:

建議：

(i) Establish formal customer credit assessment and approval process, including standardised credit assessment templates and defined approval authority by credit limit amount. Implement periodic credit limit reviews (at least annually) for all significant customers.

(i) 建立正式之客戶信貸評估及批准流程，包括標準化信貸評估範本及按信貸限額金額界定批准權限。對所有重大客戶實施定期信貸限額審閱（至少每年一次）。

(ii) Implement documented sales contract approval procedures, requiring finance department review of all material contracts (exceeding HK$200,000 or equivalent) and legal/compliance review where necessary.

(ii) 實施文件記錄之銷售合約批准程序，規定所有重大合約（超過200,000港元或等值）須經財務部門審閱，並於必要時經法律／合規部門審閱。

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(iii) Strengthen revenue recognition verification controls by maintaining complete supporting documentation (delivery notes, customer acceptance records) and implementing periodic revenue recognition reviews by the finance department.

(iv) Enhance accounts receivable management by implementing formal monthly aged analysis reviews, documented collection procedures, and regular review of impairment allowances with supporting rationale.

(iii) 透過保存完整證明文件（交貨單、客戶驗收記錄）及實施由財務部門進行之定期收益確認審閱，加強收益確認核證監控。

(iv) 透過實施正式每月賬齡分析審閱、文件記錄之收款程序，以及定期審閱減值撥備（連同支持理據），加強應收賬款管理。

Implementation status and timeline:

實施狀態及時間表：

Item 項目	Description 描述	Status 狀態	Expected completion date 預期完成日期
3(i)	Formal customer credit assessment and approval process 正式客戶信貸評估及批准流程	In progress 進行中	December 2026 二零二六年十二月
3(ii)	Documented sales contract approval procedures 文件記錄之銷售合約批准程序	In progress 進行中	December 2026 二零二六年十二月
3(iii)	Strengthened revenue recognition verification controls 已加強之收益確認核證監控	In progress 進行中	December 2026 二零二六年十二月
3(iv)	Enhanced accounts receivable management procedures 已加強之應收賬款管理程序	In progress 進行中	December 2026 二零二六年十二月

Prevention of reoccurrence: The documented approval procedures and regular review mechanisms ensure that all sales contracts are properly authorised and revenue is recognised in accordance with applicable accounting standards.

防止再次發生：文件記錄之批准程序及定期審閱機制確保所有銷售合約均獲適當授權，且收益根據適用會計準則確認。

4. *Purchase cycle control deficiencies*

Finding: Review of the purchase cycle for both the healthcare business and the liquor business identified the following control deficiencies:

(a) Supplier selection and evaluation: While management represented that suppliers were selected based on quality and price considerations, there was no formal documented supplier evaluation and approval process.

(b) Prepayment management: The Group had significant prepayments of approximately HK$59.9 million (net of impairment) as at 31 March 2025. A material prepayment of approximately HK$8.08 million for vehicle remodelling services was impaired due to services not being provided as planned, reflecting weaknesses in supplier due diligence and prepayment approval.

(c) Purchase contract approval: A material purchase contract for Kunsha aged liquor valued at RMB100,000,000 (approximately HK$110 million) was entered into without proper Board authorisation.

(d) Invoice verification and payment approval: While invoices were generally matched with purchase orders and delivery notes, the documentation of verification procedures could be strengthened. There was no formal three-way matching process documented for a sample of transactions reviewed.

(e) Supplier performance monitoring: The Group did not maintain formal records of supplier performance reviews or periodic assessments of supplier quality and delivery reliability.

4. ***採購週期監控缺失***

結果：審閱健康業務及酒類業務之採購週期發現以下監控缺失：

(a) 供應商選擇及評估：儘管管理層表示供應商乃基於質素及價格考慮因素選擇，惟並無正式文件記錄之供應商評估及批准流程。

(b) 預付款項管理：於二零二五年三月三十一日，本集團擁有重大預付款項約59.9百萬港元（扣除減值）。車輛改裝服務之重大預付款項約8.08百萬港元因服務未能按計劃提供而出現減值，反映供應商盡職審查及預付款項批准之不足。

(c) 採購合約批准：價值人民幣100,000,000元（約110百萬港元）之坤沙陳酒重大採購合約在未經董事會適當授權之情況下訂立。

(d) 發票核對及付款批准：儘管發票一般與採購訂單及交貨單進行核對，惟核對程序之文件記錄可予加強。就所審閱之交易樣本而言，並無正式文件記錄之三方核對流程。

(e) 供應商表現監控：本集團並無保存供應商表現審閱或對供應商質素及交付可靠性進行定期評估之正式記錄。

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Recommendation:

(i) Formalise supplier evaluation and approval process, requiring documented due diligence for all new suppliers, including background checks, financial assessment, and reference verification. Maintain an approved supplier list with periodic reviews (at least annually).

(ii) Strengthen prepayment approval and monitoring procedures: require CFO and executive director approval for all significant prepayments (exceeding HK$200,000 or equivalent); implement monthly review of outstanding prepayments to assess recoverability and follow up on delivery/performance status; establish maximum prepayment limits and standard payment terms.

(iii) Implement formal purchase contract approval procedures: all material purchase contracts (exceeding HK$200,000 or equivalent) to be reviewed by finance department and approved by two executive directors in accordance with the amended Articles of Association (new Article 110A).

(iv) Implement formal three-way matching process for invoice verification (purchase order, goods receipt note, supplier invoice) with documented sign-off by finance department.

(v) Establish formal supplier performance monitoring process, including periodic supplier assessments and maintaining records of supplier performance.

建議：

(i) 正式確立供應商評估及批准流程，規定對所有新供應商進行文件記錄之盡職審查，包括背景查核、財務評估及參考核實。保存經批准供應商名單，並進行定期審閱(至少每年一次)。

(ii) 加強預付款項批准及監控程序：規定所有重大預付款項(超過200,000港元或等值)須經財務總監及執行董事批准；對未償付預付款項實行每月檢討，以評估可收回性及跟進交付／履約狀況；設定最高預付款項限額及標準付款條款。

(iii) 實施正式採購合約批准程序：所有重大採購合約(超過200,000港元或等值)須經財務部門審閱，並根據經修訂組織章程細則(新第110A條)由兩名執行董事批准。

(iv) 實施正式三方核對流程以進行發票核對(採購訂單、收貨單、供應商發票)，並由財務部門簽署確認及保存相關文件記錄。

(v) 建立正式供應商表現監控流程，包括定期供應商評估及保存供應商表現記錄。

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Implementation status and timeline:

實施狀態及時間表：

Item 項目	Description 描述	Status 狀態	Expected completion date 預期完成日期
4(i)	Formal supplier evaluation and approval process 正式供應商評估及批准流程	In progress 進行中	December 2026 二零二六年十二月
4(ii)	Strengthened prepayment approval and monitoring procedures 已加強之預付款項批准及監控程序	In progress 進行中	December 2026 二零二六年十二月
4(iii)	Formal purchase contract approval procedures (Article 110A) 正式採購合約批准程序(第110A條)	Implemented 已實施	7 March 2025 二零二五年三月七日
4(iv)	Formal three-way matching process for invoice verification 正式三方核對發票核實流程	In progress 進行中	December 2026 二零二六年十二月
4(v)	Formal supplier performance monitoring process 正式供應商表現監控流程	In progress 進行中	December 2026 二零二六年十二月

Prevention of reoccurrence: The enhanced approval procedures and formal monitoring mechanisms ensure that all purchase contracts are properly authorised, supplier performance is tracked, and prepayments are regularly reviewed for recoverability.

防止再次發生：已加強之批准程序及正式監控機制確保所有採購合約均獲適當授權、追蹤供應商表現，並定期檢討預付款項可收回性。

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5. *Financial reporting delays*

Finding: The Company experienced a delay in publishing its FY2025 annual results. The primary reason was the inability to obtain financial data from certain subsidiaries due to non-cooperation by former and current directors. The absence of formal financial reporting procedures and monitoring mechanisms exacerbated the situation.

Recommendation:

(i) Establish a formal financial reporting timetable for annual and interim results, clearly defining responsibilities and submission deadlines for all subsidiaries and departments.

(ii) Executive Director to hold regular (monthly) progress meetings with subsidiary finance teams to monitor financial data preparation and address any potential delays promptly.

(iii) Document all key financial communications and decisions, maintaining an audit trail of reporting status and management interventions.

(iv) Implement a compliance escalation mechanism for persistent reporting delays, including escalation to the Audit Committee.

5. *財務申報延誤*

結果：本公司延遲刊發二零二五財年年度業績。主要原因為由於前任及現任董事不予合作，無法從若干附屬公司獲取財務數據。缺乏正式財務申報程序及監控機制加劇此情況。

建議：

(i) 就年度及中期業績建立正式財務申報時間表，清晰界定所有附屬公司及部門之責任及提交限期。

(ii) 執行董事與附屬公司財務團隊舉行定期（每月）進度會議，以監察財務數據編製情況，並及時處理任何潛在延誤。

(iii) 記錄所有主要財務通訊及決策，保存申報狀況及管理層介入措施之稽核追蹤紀錄。

(iv) 就持續申報延誤實施合規上報機制，包括上報至審核委員會。

Implementation status and timeline:

實施狀態及時間表：

Item 項目	Description 描述	Status 狀態	Expected completion date 預期完成日期
5(i)	Formal financial reporting timetable for annual and interim results 年度及中期業績之正式財務申報時間表	In progress 進行中	July 2026 二零二六年七月
5(ii)	Executive Director regular progress meetings with subsidiary finance teams 執行董事與附屬公司財務團隊之定期進度會議	In progress 進行中	July 2026 二零二六年七月
5(iii)	Documentation of key financial communications and decisions 主要財務通訊及決策之文件記錄	In progress 進行中	July 2026 二零二六年七月
5(iv)	Compliance escalation mechanism for reporting delays 申報延誤之合規上報機制	In progress 進行中	September 2026 二零二六年九月

Prevention of reoccurrence: The formal reporting timetable and monitoring mechanisms ensure that financial data is collected in a timely manner and any delays are promptly escalated and addressed.

防止再次發生：正式申報時間表及監控機制確保財務數據適時收集，且任何延誤均獲及時上報處理。

Implementation oversight

The Audit Committee has reviewed the Internal Control Adviser's findings and recommendations and is overseeing the implementation of the enhanced internal control measures. The Board will continue to monitor the implementation progress and ensure that the enhanced internal control measures are operating effectively.

實施監督

審核委員會已審閱內部監控顧問之結果及建議，並正在監督已加強之內部監控措施之實施情況。董事會將繼續監察實施進度，並確保已加強之內部監控措施有效運作。

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INTERNAL AUDIT FUNCTION

The Board has appointed a professional firm during the year ended 31 March 2025 to review the risk management and internal control system of the Group. The report identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. The recommendations are adopted for implementation by the Company in due course.

During the year ended 31 March 2025, the Board, through the Audit Committee, has reviewed effectiveness of the Group's systems of internal control and risk management in respect of financial, operational and compliance aspect annually and considers that the systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

內部審核職能

董事會於截至二零二五年三月三十一日止年度委任專業事務所審查本集團之風險管理及內部監控制度。報告載列對本公司內部監控制度之審查結果、與本公司營運單位相關之風險以及糾正所發現的內部監控制度問題和減低所識別風險之建議。建議獲本公司採納並在適當的時候予以執行。

於截至二零二五年三月三十一日止年度，董事會已透過審核委員會對本集團財務、營運及合規方面內部監控及風險管理系統之成效進行年度檢討，並認為相關系統為完備及有效。

董事會已透過審核委員會檢討並認為本集團的會計及財務滙報職能之資源、員工資歷及經驗，培訓課程及預算為足夠。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

股息政策

本公司已採納股息政策(「**股息政策**」)，如情況許可，本公司將考慮本集團於年內產生之可供分派溢利、本集團之財務狀況及流動資金以及可供未來投資及發展用途之資金需求，向股東宣派股息。派付股息亦須遵守開曼群島法例、香港法例及本公司組織章程細則之任何限制。

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

處理及發放內幕消息之程序及內部監控

本集團遵守證券及期貨條例以及上市規則有關處理及發放內部資料之規定。本集團必須在合理且切實可行的情況下盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，便應即時向公眾披露該消息。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with shareholders;
- circulars and letters to shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時於聯交所及本公司網站發佈最新披露資料；
- 與股東會面；
- 向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

Corporate Governance Report
企業管治報告

The Company maintains a website at www.kinginternational.hk where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

本公司設有公司網站www.kinginternational.hk，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors of the Company have an equal opportunity to receive and obtain externally available information that is released by the Group.

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及本公司潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail to the Company's principal office in Hong Kong at 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

本公司向來歡迎股東提供觀點及意見。股東及其他利益相關者可隨時寄送信函予本公司之香港主要辦事處，地址為香港皇后大道中15號置地廣場告羅士打大廈11樓1101室，提出彼等之關注事項。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

股東召開股東特別大會

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's principal office in Hong Kong at 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/ business and its supporting documents.

於股東大會上提呈建議

股東須致函本公司香港主要辦事處（地址為香港皇后大道中15號置地廣場告羅士打大廈11樓1101室）向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何特定事項／事宜而於股東大會上提呈之建議及其證明文件。

CONSTITUTIONAL DOCUMENTS

There have been changes to the Company's constitutional documents during the year ended 31 March 2025. For details, please refer to the announcement and the circular of the Company dated 27 January 2025 and 14 February 2025 respectively.

憲章文件

於截至二零二五年三月三十一日止年度，本公司的憲章文件已有所變動。詳情請參閱本公司日期分別為二零二五年一月二十七日及二零二五年二月十四日之公佈及通函。

Independent Auditor's Report
獨立核數師報告

ZHONGHUI
中汇

TO THE SHAREHOLDERS OF
KING INTERNATIONAL INVESTMENT LIMITED
(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of King International Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 115 to 191, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致帝王國際投資有限公司
列位股東
(於開曼群島註冊成立之有限公司)

保留意見

本核數師(以下簡稱「我們」)已審核第115至191頁所載帝王國際投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零二六年三月三十一日之綜合財務狀況表,以及截至該日止年度之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與綜合財務報表附註(包括主要會計政策資料)。

我們認為,除本報告保留意見之基準一節所述事宜之可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

BASIS FOR QUALIFIED OPINION

1. **Loss of control on certain subsidiaries**

During the year ended 31 March 2025, the Board of Directors of the Company ("Current Board") encountered significant communication challenges with the former Executive Director ("Former ED") of the Company, was removed during the annual general meeting of the Company in September 2024 and the former Non-Executive Director ("Former NED") was suspended by the Company in April 2025 respectively. The Former ED and the Former NED were previously responsible for publishing the financial results of the Group but, upon their respective removal and suspension, they refused to hand over crucial financial documents required for preparing the Group's consolidated financial statements. This includes information related to certain subsidiaries ("Certain Subsidiaries"), which are managed by the Former ED and the Former NED. Despite repeated requests and demands from the Current Board, the Former ED and the Former NED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the Former NED to claim the potential losses.

As at year ended 31 March 2025, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Certain Subsidiaries (the "Books and Records"). Despite multiple formal and informal requests and demands, the Former ED and the Former NED have failed to provide the Books and Records. Consequently, the Company is unable to prepare Group's consolidated financial statements for the year ended 31 March 2025 to include the financial information of Certain Subsidiaries.

The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

保留意見之基準

1. **失去對若干附屬公司的控制權**

截至二零二五年三月三十一日止年度， 貴公司董事會（「現任董事會」）與 貴公司前執行董事（「前執行董事」）於溝通方面遇到重大困難，前執行董事已於二零二四年九月舉行的 貴公司股東週年大會上被罷免，而前非執行董事（「前非執行董事」）則於二零二五年四月被 貴公司暫停職務。前執行董事及前非執行董事先前負責刊發 貴集團的財務業績，惟彼等分別被罷免及暫停職務後，彼等拒絕移交編製 貴集團綜合財務報表所需的重要財務文件。這包括由前執行董事及前非執行董事管理的若干附屬公司（「若干附屬公司」）相關的資料。儘管現任董事會多次提出請求及要求，惟前執行董事及前非執行董事仍未作出回應。 貴公司正尋求法律意見，並考慮向前執行董事及前非執行董事採取法律行動，以追討潛在損失。

於截至二零二五年三月三十一日止年度， 貴公司仍無法取得若干附屬公司的整套賬簿、記錄及證明文件，包括銀行對賬單及營運數據（「賬簿及記錄」）。儘管多次正式及非正式提出要求，前執行董事及前非執行董事仍未能提供賬簿及記錄。因此， 貴公司無法編製截至二零二五年三月三十一日止年度的 貴集團綜合財務報表，以涵蓋若干附屬公司的財務資料。

現任董事會認為，自二零二四年十月一日起已失去對若干附屬公司的控制權。自二零二四年十月一日起， 貴集團已自綜合財務報表剔除該等附屬公司之業績、資產及負債以及現金流量。

Independent Auditor's Report
獨立核數師報告

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of Certain Subsidiaries of the Group for the year ended 31 March 2026 and 2025, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) whether the loss arising from the deconsolidation of Certain Subsidiaries of HK$30,953,000 for the year ended 31 March 2025; (ii) whether deconsolidation of Certain Subsidiaries were properly recognised for the year ended 31 March 2026 and 2025; (iii) whether the assets and liabilities of the Group as at 31 March 2026 and 2025 and income and expenses for the year end 31 March 2026 and 2025; and (iv) whether the following income and expenses for the period from 1 April to 30 September 2024 of Certain Subsidiaries was free from material misstatements.

由於　貴集團若干附屬公司截至二零二六年及二零二五年三月三十一日止年度的會計賬簿及記錄缺乏足夠佐證文件及解釋，我們無法取得充分適當的審核憑證，以確認：(i)截至二零二五年三月三十一日止年度剔除若干附屬公司產生之虧損30,953,000港元；(ii)截至二零二六年及二零二五年三月三十一日止年度剔除若干附屬公司是否妥善確認；(iii)　貴集團於二零二六年及二零二五年三月三十一日的資產及負債及截至二零二六年及二零二五年三月三十一日止年度的收入及開支；及(iv)若干附屬公司於二零二四年四月一日至九月三十日期間的以下收入及開支是否不存在重大錯誤陳述。

		Period form 1 April to 30-Sep-24 二零二四年四月一日至九月三十日期間 HK$'000 千港元
Revenue	收益	–
Cost of sales	銷售成本	–
Gross profit	毛利	–
Other income and gains	其他收入及收益	–
Selling and distribution expenses	銷售及分銷開支	(225)
Administrative expenses	行政開支	(505)
Finance costs	財務成本	(2)
Loss for the period	期內虧損	(732)

Independent Auditor's Report
獨立核數師報告

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 March 2026 and 2025 and the financial position of the Group as at 31 March 2026 and 2025, and the related disclosures thereof in the consolidated financial statements.

上述數字的任何調整均可能對 貴集團截至二零二六年及二零二五年三月三十一日止年度的財務表現及現金流量、 貴集團於二零二六年及二零二五年三月三十一日的財務狀況以及綜合財務報表中的相關披露產生相應影響。

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 Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statement of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於 貴公司。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基準。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group had current liabilities of approximately HK$145,390,000, but the Group only had cash and cash equivalents of approximately HK$531,000. Besides, the Group had a net operating cash outflow of approximately HK$13,357,000 for the year ended 31 March 2026. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

我們提請垂注綜合財務報表附註2，其提到 貴集團有流動負債約145,390,000港元，惟 貴集團僅有現金及現金等價物約531,000港元。此外， 貴集團於截至二零二六年三月三十一日止年度的經營現金流出淨額約為13,357,000港元。此等狀況顯示存在重大不確定因素，或會令 貴集團持續經營之能力嚴重存疑。我們並無就此事項而修改意見。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matter to be communicated in our report.

Estimation of the net realisable value of inventories

Refer to Note 18 to the consolidated financial statements.

Inventories are carried at the lower of cost and net realisable value. Net realisable value is determined based on the estimated selling price less the estimated costs of completion, if relevant, other costs necessary to make the sale. The balance of inventories of HK$263,870,000 as at 31 March 2026 is material to the consolidated financial statements. In addition, the net realisable value of inventories involves application of judgement and is based on estimates.

關鍵審核事項

關鍵審核事項乃根據我們的專業判斷，對本期間綜合財務報表的審核最為重要的事項。此等事項乃於我們審核整體綜合財務報表及就此出具意見時進行處理，而我們不會就此等事項提供單獨意見。除保留意見之基準一節及有關持續經營的重大不確定因素一節所述事項外，我們已確定以下所述事項為關鍵審核事項，須於我們的報告中傳達。

存貨可變現淨值之估計

參閱綜合財務報表附註18。

存貨以成本與可變現淨值之較低者入賬。可變現淨值乃根據估計售價減去完成之估計成本（如相關）及進行銷售所需的其他成本而釐定。於二零二六年三月三十一日，存貨結餘263,870,000港元對綜合財務報表而言屬重大。此外，存貨之可變現淨值涉及應用判斷，並以估計為基礎。

Independent Auditor's Report
獨立核數師報告

Our audit procedures included, among others:

- Obtaining an understanding of assessment process taken by management to estimate the net realisable value for inventories and the inventory provision policy adopted by the Group;
- Performing a retrospective review to evaluate the outcome of prior period assessment of allowance for inventories to assess the effectiveness of management's estimation process;
- Assessing the ageing of the inventories on a sample basis;
- Assessing the net realisable values of the inventories on a sample basis; and
- Checking subsequent sales and usage of the inventories on a sample basis.

We consider that the Group's impairment test for inventories is supported by the available evidence.

Impairment of trade and other receivables
Refer to Note 19 to the consolidated financial statements

The Group tested the amount of trade and other receivables for impairment. This impairment test is significant to our audit because the aggregate balance of trade and other receivables of approximately HK$118,894,000 as at 31 March 2026 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

我們的審核程序包括(其中包括)：

- 了解管理層就估計存貨可變現淨值所採取之評估過程及 貴集團所採納之存貨撥備政策；
- 進行回顧性審閱以評估過往期間存貨撥備評估之結果，從而評估管理層估計過程之成效；
- 按抽樣基準評估存貨之賬齡；
- 按抽樣基準評估存貨之可變現淨值；及
- 按抽樣基準檢查存貨之後續銷售及使用情況。

我們認為， 貴集團存貨的減值測試可得到現有憑證支持。

應收貿易及其他應收款項減值
參閱綜合財務報表附註19

貴集團對應收貿易及其他應收款項進行減值測試。該減值測試對我們的審核而言屬重大，原因是於二零二六年三月三十一日應收貿易及其他應收款項結餘總額約118,894,000港元對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及應用判斷，並以估計為基礎。

Independent Auditor's Report
獨立核數師報告

Our audit procedures included, among others:

- Obtaining an understanding of the assessment process of expected credit losses of trade and other receivables;
- Assessing whether management's grouping of trade and other receivables into ageing categories appropriately reflected the shared credit risk characteristics of the Group's customer base;
- Obtaining the expected credit loss assessment report on trade and other receivables prepared by the external valuer engaged by the Group;
- Assessing the competence, independence and integrity of the external valuer engaged by Group;
- Evaluating whether the historical loss rates had been appropriately adjusted to reflect current economic conditions and forward-looking information relevant to the Group's operations;
- Testing the accuracy of the ageing analysis of trade and other receivables on a sample basis;
- Re-performing the arithmetical calculation of the loss allowance by applying the expected loss rates to the respective ageing categories of trade and other receivables as at the reporting date; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and other receivables is supported by the available evidence.

我們的審核程序包括（其中包括）：

- 了解應收貿易及其他應收款項之預期信貸虧損評估過程；
- 評估管理層將應收貿易及其他應收款項劃分為不同賬齡類別之方式是否恰當反映　貴集團客戶基礎之共同信貸風險特徵；
- 取得由　貴集團委聘之外聘估值師編製之應收貿易及其他應收款項預期信貸虧損評估報告；
- 評估　貴集團所委聘外聘估值師之專業能力、獨立性及誠信；
- 評估歷史虧損率是否已作恰當調整以反映當前經濟狀況及與　貴集團營運相關之前瞻性資料；
- 按抽樣基準測試應收貿易及其他應收款項賬齡分析之準確性；
- 透過將預期虧損率應用於報告日期應收貿易及其他應收款項之各個賬齡類別，重新進行虧損撥備之算術計算；及
- 評估　貴集團於綜合財務報表中對所面臨信貸風險之披露。

我們認為，貴集團應收貿易及其他應收款項的減值測試可得到現有憑證支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

其他資料

董事須對其他資料負責。其他資料包括　貴公司年報中的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

Independent Auditor's Report
獨立核數師報告

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about loss of control and financial information on Certain Subsidiaries. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

我們對綜合財務報表作出的意見並未涵蓋其他資料，且我們不會就其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已執行的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。誠如上文保留意見之基準一節所述，我們無法就失去對若干附屬公司的控制權及財務資料獲得充分適當憑證。因此，我們無法就其他資料是否在有關事宜上存在重大錯誤陳述得出結論。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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.

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

Independent Auditor's Report
獨立核數師報告

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374
Hong Kong, 30 June 2026

核數師就審核綜合財務報表承擔的責任

我們的目標為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的核數師報告。我們僅向　閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。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該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

有關描述構成我們核數師報告的一部分。

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審核項目董事
執業證書號碼P07374
香港，二零二六年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	7	**143,228**	40,765
Cost of sales and services	銷售及服務成本		**(117,859)**	(28,033)
Gross profit	**毛利**		**25,369**	12,732
Other income/(loss)	其他收益／(虧損)	9	**803**	(30,953)
Selling and distribution expenses	銷售及分銷開支		**(1,583)**	(2,732)
Administrative and other expenses	行政及其他開支		**(14,725)**	(23,160)
Finance costs	財務成本	10	**(3,022)**	(793)
Profit/(loss) before tax	**除稅前溢利／(虧損)**		**6,842**	(44,906)
Income tax expense	所得稅開支	11	**(4,998)**	(2,548)
Profit/(loss) for the year	**本年度溢利／(虧損)**	12	**1,844**	(47,454)
Other comprehensive income/(expense):	**其他全面收益／(開支)：**			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兑差額		**13,722**	1,895
Share of foreign currency translation reserve of an associate	分佔一家聯營公司之外幣換算儲備		**–**	(21)
Reclassification of translation reserve to profit or loss upon disposal of a subsidiary	出售附屬公司後由換算儲備重新分類至損益		**–**	(1,628)
			13,722	246
Total comprehensive income/(expense) for the year	**本年度全面收益／(開支)總額**		**15,566**	(47,208)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit/(loss) for the year attributable to:	**以下人士應佔本年度溢利／（虧損）：**			
Owners of the Company	本公司擁有人		**1,844**	(47,453)
Non-controlling interests	非控股權益		**–**	(1)
			1,844	(47,454)
Total comprehensive income/(expense) for the year attributable to:	**以下人士應佔本年度全面收益／（開支）總額：**			
Owners of the Company	本公司擁有人		**15,566**	(47,207)
Non-controlling interests	非控股權益		**–**	(1)
			15,566	(47,208)
Profit/(loss) per share	**每股溢利／（虧損）**	15		
Basic and diluted (HK cents)	*基本及攤薄（港仙）*		**0.10**	(2.56)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**7**	41
Right-of-use assets	使用權資產	17	**1,863**	2,287
			1,870	2,328
Current assets	**流動資產**			
Inventories	存貨	18	**263,870**	208,852
Trade and other receivables	應收貿易及其他應收款項	19	**118,894**	74,872
Bank balances and cash	銀行結餘及現金	20	**531**	309
			383,295	284,033
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他應付款項	21	**39,824**	31,632
Due to a director	應付一名董事款項	22	**70,782**	–
Lease liabilities	租賃負債	23	**402**	503
Contract liabilities	合約負債	24	**19,607**	20,413
Tax payable	應付稅項		**14,775**	9,309
			145,390	61,857
Net current assets	**流動資產淨值**		**237,905**	222,176
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**239,775**	224,504

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	23	**1,569**	1,864
			1,569	1,864
NET ASSETS	**資產淨值**		**238,206**	222,640
Capital and reserves	**資本及儲備**			
Share capital	股本	25	**92,521**	92,521
Reserves	儲備	26	**145,685**	130,119
TOTAL EQUITY	**權益總額**		**238,206**	222,640

The consolidated financial statements on pages 115 to 191 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

第115至191頁之綜合財務報表於二零二六年六月三十日已獲董事會批准及授權刊發，並由下列人士代表簽署：

Wang Mengyao
王夢遙
Director
董事

Li Li
李利
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note ii) (附註ii)	Revaluation reserve 重估儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	92,521	1,310,537	167,780	(20,685)	5,518	(3,288)	17,136	(1,299,672)	269,847	(3,798)	266,049
Deconsolidation of subsidiaries (note 30)	終止綜合入賬附屬公司(附註30)	–	–	–	–	–	–	–	–	–	3,799	3,799
Total comprehensive (expense)/ income for the year	本年度全面(開支)/收益總額	–	–	–	246	–	–	–	(47,453)	(47,207)	(1)	(47,208)
At 31 March 2025	於二零二五年三月三十一日	92,521	1,310,537	167,780	(20,439)	5,518	(3,288)	17,136	(1,347,125)	222,640	–	222,640

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note i) (附註i)	Translation reserve 換算儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note ii) (附註ii)	Revaluation reserve 重估儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	92,521	1,310,537	167,780	(20,439)	5,518	(3,288)	17,136	(1,347,125)	222,640	–	222,640
Total comprehensive income/ (expense) for the year	本年度全面收益/(開支)總額	–	–	–	13,722	–	–	–	1,844	15,566	–	15,566
At 31 March 2026	於二零二六年三月三十一日	92,521	1,310,537	167,780	(6,717)	5,518	(3,288)	17,136	1,345,281	238,206	–	238,206

Notes:

(i) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.

(ii) The other reserve represents the transfer from share options reserve upon exercise of share options.

附註：

(i) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。

(ii) 其他儲備指購股權獲行使時自購股權儲備轉出。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)		**6,842**	(44,906)
Adjustments for:	就下列項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**34**	66
Depreciation of right-of-use assets	使用權資產折舊		**536**	788
Finance cost	財務成本		**3,022**	793
Impairment of trade receivables	應收貿易款項減值		**7,471**	9,891
Impairment of amount due from former subsidiaries	應收前附屬公司款項減值		**–**	5,318
Impairment of other receivables	其他應收款項減值		**1,562**	739
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司虧損	30	**–**	30,953
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**19,467**	3,642
Change in inventories	存貨變動		**(55,018)**	(50,145)
Change in trade and other receivables	應收貿易及其他應收款項變動	29(a)	**(164,304)**	21,693
Change in trade and other payables	應付貿易及其他應付款項變動	29(a)	**187,304**	10,330
Change in contract liabilities	合約負債變動		**(806)**	14,158
Net cash used in operating activities	**經營活動所用現金淨額**		**(13,357)**	(322)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from investing activities	**投資活動所得現金流量**			
Net cash outflow from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的現金流出淨額	30	**–**	(51)
Net cash used in investing activities	**投資活動所用現金淨額**		**–**	(51)
Cash flows from financing activities	**融資活動所得現金流量**			
Increase in restricted deposit	受限制存款增加		**–**	(291)
Lease interests paid	已付租賃利息		**(103)**	(133)
Repayment of lease liabilities	償還租賃負債		**(511)**	(754)
Net cash use in financing activities	**融資活動所用現金淨額**		**(614)**	(1,178)
Net decrease in cash and cash equivalent	**現金及現金等價物減少淨額**		**(13,971)**	(1,551)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		**309**	473
Effect of changes in foreign exchange rate	外幣匯率變動之影響		**14,193**	1,096
Cash and cash equivalents at the end of the year	**於年終之現金及現金等價物**		**531**	18
Analysis of cash and cash equivalents	**現金及現金等價物分析**			
Bank and cash balances	銀行及現金結餘		**531**	18
Restricted deposit	受限制存款		**–**	291
			531	309

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

King International Investment Limited (the "Company") is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in sales of liquor and healthcare products business.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong is Hong Kong dollars ("HK$"). The functional currency of the Group's subsidiaries incorporated in the PRC is Renminbi ("RMB"). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK$ as the Company's shares are listed on the Stock Exchange.

1. 一般資料

帝王國際投資有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要從事酒類及健康產品銷售業務。

本公司及於香港註冊成立之附屬公司之功能貨幣為港元(「港元」)。本集團於中國註冊成立之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

2. GOING CONCERN BASIS

The Group had current liabilities of approximately HK$145,390,000, but the Group only had cash and cash equivalents of approximately HK$531,000. Besides, the Group had a net operating cash outflow of approximately HK$13,357,000 for the year ended 31 March 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

(i) the Group has implemented measures to speed up the collection of outstanding trade receivables;

(ii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future; and

(iii) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding.

2. 持續經營基準

本集團有流動負債約145,390,000港元，惟本集團僅有現金及現金等價物約531,000港元。此外，本集團於截至二零二六年三月三十一日止年度的經營現金流出淨額約為13,357,000港元。此等狀況顯示存在重大不確定因素，或會令本集團持續經營之能力嚴重存疑。因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。

董事認為，經考慮以下各項因素後，本集團將有充足營運資金供其營運及履行其自綜合財務報表批准日期起計至少未來十二個月之財務責任：

(i) 本集團已採取措施加快收取未償還應收貿易款項；

(ii) 本集團繼續透過採取措施加強對各項經營費用的成本控制，以提升盈利能力及改善未來的營運現金流，從而提高經營效率；及

(iii) 本集團將積極與各金融機構及潛在貸款人／投資者進行協商，以確保獲得新融資安排，滿足本集團近期的營運資金及財務需求。本集團亦將積極尋求機會進行籌資活動，包括但不限於配售新股份作為替代資金來源。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. GOING CONCERN BASIS *(Continued)*

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

2. 持續經營基準*(續)*

鑒於本集團的現金流量預測(假設上述措施成功實施而編製),董事認為,考慮到迄今為止採取的措施以及正在實施的其他措施的預期結果,本集團將擁有充足資金資源以滿足其未來的營運資金及其他融資需求。董事相信,通過本集團管理層的不懈努力,上述措施將會成功實施。

然而,倘上述措施未能成功實施,本集團或會缺乏資金以持續經營,在此情況下可能需要進行調整,將本集團資產的賬面值撇減至其可收回金額,將非流動資產及非流動負債分別重新分類為流動資產及流動負債,並為任何可能產生的其他負債作出撥備。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

3. 採納新訂及經修訂香港財務報告準則會計準則

於本年度,本集團已採納由香港會計師公會(「香港會計師公會」)頒佈且與其業務營運有關並自二零二五年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無對於本年度及過往年度之本集團會計政策、本集團綜合財務報表之呈列方式以及所呈報金額造成重大變動。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. 採納新訂及經修訂香港財務報告準則會計準則*（續）*

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則的影響，但並未能就此等新訂及經修訂香港財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響發表意見。

4. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

此等綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則會計準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策過程中作出判斷。涉及重大判斷之範疇及對此等綜合財務報表有重大影響之假設及估計之範疇於附註5中披露。

編製此等綜合財務報表所應用之重大會計政策載列如下。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

4. 重大會計政策*(續)*

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體業務而承擔或享有可變回報之風險或權利，且有能力通過其對實體之權力影響該等回報時，本集團則對該實體擁有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以判定其是否擁有控制權。僅當潛在投票權的持有人有實際能力行使該權力時，方考慮該潛在投票權。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

導致失去控制權之附屬公司出售收益或虧損乃指以下兩者間的差額：(i)出售代價之公平值加上於該附屬公司之任何保留投資之公平值與(ii)本公司應佔該附屬公司之資產淨值加上與該附屬公司有關之任何餘下商譽以及任何相關累計換算儲備。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Consolidation *(Continued)*

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

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

4. 重大會計政策 *(續)*

綜合賬目 *(續)*

集團內部交易、結餘和未變現溢利予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已作出必要的變動，以確保其與本集團所採用的政策一致。

非控股權益是指附屬公司中並非由本公司直接或間接擁有的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中呈列。非控股權益於綜合損益及其他全面收益表中呈列為非控股股東與本公司擁有人之間之年度溢利或虧損及全面收益總額之分配。

損益及其他全面收益的每個部分歸屬予本公司擁有人及非控股股東，即使此舉會導致非控股權益產生虧絀結餘。

並無導致本公司失去控制權之附屬公司所有權權益變動乃按權益交易（即與擁有人以其擁有人身份進行交易）入賬。控股及非控股權益之賬面值經調整以反映其於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價公平值間之差額直接於權益確認，並歸屬於本公司擁有人。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

4. 重大會計政策*（續）*

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司進行列賬。收購成本乃按所給予之資產、所發行之股本工具、所產生之負債及或然代價於收購日期之公平值計量。收購相關成本於有關成本產生及接受服務期間確認為開支。於收購時附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔之議價購買收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。會將公平值加至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認（例如透過其他全面收益按公平值列賬的股本投資），則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所需之相同基準確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combination and goodwill *(Continued)*

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Group's presentation currency.

4. 重大會計政策*(續)*

業務合併及商譽*(續)*

每年會對商譽進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，隨後不予撥回。就減值測試而言，商譽分配至預期會因收購協同效益而產生利益之現金產生單位。

於附屬公司的非控股權益初步以收購日期非控股股東應佔附屬公司可識別資產及負債之公平淨值的比例計量。

外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元是本集團的呈列貨幣。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation *(Continued)*

(b) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策*(續)*

外幣換算*(續)*

(b) *各實體財務報表的交易及結餘*

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策引致的收益及虧損於損益中確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，有關收益或虧損的任何匯兑部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時，有關收益或虧損的任何匯兑部分於損益確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation *(Continued)*

(c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

– Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策*（續）*

外幣換算*（續）*

(c) 綜合賬目時的換算

功能貨幣有別於本集團呈列貨幣的所有集團實體的業績及財務狀況，均按以下方式換算為本集團的呈列貨幣：

– 於各財務狀況表呈列的資產及負債乃按財務狀況表日期的收市匯率換算；

– 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及

– 所有因此而產生的匯兑差額均於換算儲備內確認。

於綜合賬目時，因換算於海外實體的投資淨額及換算借貸而產生的匯兑差額，均於換算儲備內確認。當出售海外業務時，有關匯兑差額於損益中確認為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整視作海外實體的資產及負債處理，並會以收市匯率換算。

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4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Furniture fixtures and equipment	3 – 5 years
Leasehold improvements	3 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策*（續）*

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本計入資產的賬面值或確認為獨立資產（如適用），但只在與該項目相關之未來經濟利益有可能流入本集團且項目成本能可靠計量時才按上述方式處理。所有其他維修及保養費用於產生期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期撇銷其成本減剩餘價值以直線法計算。主要可使用年期如下：

傢俬、裝置及設備	3至5年
租賃物業裝修	3年

於各報告期末均會檢討及調整（如適用）剩餘價值、可使用年期及折舊方法。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與相關資產賬面值之間的差額，並於損益中確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	14.28%-50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

4. 重大會計政策*(續)*

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本折舊。主要年折舊率如下：

土地及樓宇	14.28%-50%

使用權資產乃按成本(包括租賃負債金額、預付租賃款項、初始直接成本及恢復成本的初始計量金額)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的遞增借貸利率折現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租賃期內在損益內扣除，以計算租賃負債餘下結餘的固定期間利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策*(續)*

存貨

存貨按成本及可變現淨值之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括原料、直接勞動成本及適當比例的生產間接開支，以及(倘適用)分包費用。可變現淨值是以日常業務過程中的估計售價減去估計完工成本及銷售所需的估計成本。

確認及終止確認財務工具

財務資產及財務負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流之合約權利已到期，或本集團已轉移其於資產擁有權之絕大部分風險及回報，或本集團既無轉移及保留其於資產擁有權之絕大部分風險及回報亦無保留對資產之控制權，則會終止確認財務資產。於終止確認財務資產時，資產之賬面值與已收代價總額之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則將終止確認財務負債。終止確認之財務負債之賬面值與已付代價之差額於損益內確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the financial assets at amortised cost:

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

– the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

– the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策*（續）*

財務資產

倘根據合約（其條款要求在相關市場中約定的時間內交付該項資產）購買或出售資產，則有關財務資產會按交易日基準確認及終止確認，並初步按公平值加直接應佔交易成本確認，透過損益按公平值列賬之投資除外。收購透過損益按公平值列賬之投資直接應佔之交易成本即時於損益中確認。

本集團將財務資產分類為按攤銷成本計量之財務資產：

符合下列兩項條件的財務資產（包括應收貿易及其他應收款項）分類至此類別：

– 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及

– 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

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4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial assets *(Continued)*

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (" lifetime expected credit losses ") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

4. 重大會計政策*(續)*

財務資產*(續)*

預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為權重。

於各報告期末，或自初步確認後該財務工具的信貸風險大幅增加時，本集團計量財務工具的虧損撥備，金額等於該財務工具預計年期內所有可能違約事件所產生應收貿易款項的預期信貸虧損(「全期預期信貸虧損」)。

倘於報告期末，財務工具(應收貿易款項除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該財務工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該財務工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策*（續）*

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且價值變動風險不大之短期高流通投資。應要求償還及構成本集團現金管理必不可少一部分的銀行透支亦列入現金及現金等價物之一部分。

財務負債及股本工具

財務負債及股本工具乃根據所訂立的合約安排的內容及根據香港財務報告準則會計準則對財務負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定財務負債及股本工具而採納的會計政策載於下文。

應付貿易及其他應付款項

應付貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非折現影響甚微，於此情況下，則按成本列賬。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

– the customer simultaneously receives and consumes the benefits provided by the Group's performance;

– the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

– the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 重大會計政策（*續*）

股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項入賬。

來自客戶合約收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可隨時間或於某一時間點完成。倘屬以下情況，履約責任乃隨時間完成：

– 當客戶同時收取及消耗本集團履約所提供的利益；

– 當本集團的履約行為創造或改良一項資產，而該資產於被創造或改良時受客戶控制；或

– 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約責任擁有可強制執行付款的權利。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Interest income is recognised using the effective interest method.

Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策*（續）*

來自客戶合約收益*（續）*

倘履約責任屬於隨時間完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時間點確認。

其他收益

利息收入使用實際利率法確認。

僱員福利

(a) *僱員享有之假期*

僱員享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時方始確認。

(b) *退休金責任*

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員向計劃作出的供款按僱員基本薪金的百分比計算。於損益扣除之退休福利計劃成本指本集團應付該等基金之供款。

(c) *離職福利*

離職福利於本集團無法撤銷提供該等福利時及本集團確認重組成本並涉及離職福利付款當日（以較早者為準）予以確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策*(續)*

以股份為基礎之付款

本集團向若干董事、僱員及顧問發行以股權結算以股份為基礎之付款。

授予董事及僱員以股權結算以股份為基礎之付款乃按授出日期股本工具之公平值(不包括非市場歸屬條件之影響)計量。按以股權結算以股份為基礎之付款於授出日期釐定之公平值，乃根據本集團估計的將最終歸屬的股份於歸屬期內以直線法支銷，並就非市場歸屬條件的影響作出調整。

授予顧問的以股權結算以股份為基礎之付款乃按所提供服務之公平值計量，或倘所提供服務之公平值不能可靠計量時，則按已授出股本工具之公平值計量。公平值於本集團獲取服務當日計量，並確認為開支。

稅項

所得稅指即期稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或扣稅之項目。本集團即期稅項之負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策 *(續)*

稅項 *(續)*

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能有可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可用作抵扣應課稅溢利時確認。倘因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之其他資產及負債之初步確認而引致暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能會有足夠應課稅溢利可收回全部或部分資產時加以削減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

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4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

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

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

4. 重大會計政策 *(續)*

稅項 *(續)*

遞延稅項資產及負債的計量反映了本集團於報告期末所預期收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而該等資產及負債與同一稅務機構徵收之所得稅有關，且本集團擬按淨額基準結算即期稅項資產及負債，則會將遞延稅項資產及負債予以抵銷。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據為分配資源及評估本集團各項業務表現而定期向本集團最高行政管理層提供的財務資料確定。

個別重要的經營分部不會為財務報告之目的而合併，但如該等經營分部的產品和服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties

A related party is a person or entity that is related to the Group.

(a) *A person or a close member of that person's family is related to the Group if that person:*

 (i) has control or joint control over the Group;

 (ii) has significant influence over the Group; or

 (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) *An entity is related to the Group (reporting entity) if any of the following conditions applies:*

 (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

 (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

 (iii) Both entities are joint ventures of the same third party.

 (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

 (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

4. 重大會計政策 *(續)*

關聯方

關聯方為與本集團相關的人士或實體。

(a) ***倘屬以下人士，則該人士或該人士之近親與本集團有關聯：***

 (i) 控制或共同控制本集團；

 (ii) 對本集團有重大影響；或

 (iii) 為本公司或本公司母公司的主要管理層成員。

(b) ***倘符合下列任何條件，即實體(申報實體)與本集團有關聯：***

 (i) 該實體與本公司屬同一集團的成員(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

 (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

 (iii) 兩間實體均為同一第三方的合營企業。

 (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

 (v) 該實體是為本集團或與本集團有關聯的實體的僱員利益而設立的離職後福利計劃。倘本集團本身為該計劃，則提供資金的僱主亦與本集團有關聯。

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4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies: *(Continued)*

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

4. 重大會計政策*（續）*

關聯方*（續）*

(b) 倘符合下列任何條件，即實體（申報實體）與本集團有關聯：（續）

(vi) 該實體受(a)項中所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

(viii) 該實體或其所屬集團的任何成員公司向本公司或本公司之母公司提供主要管理層人員服務。

資產減值

於各報告期末，本集團將審閱其有形及無形資產（投資、存貨及應收款項除外）之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損之程度。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬現金產生單位之可收回數額。

可收回數額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用反映當前市場對金錢時間值及該資產特有風險之稅前折現率折現至其現值。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of assets *(Continued)*

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策*(續)*

資產減值*(續)*

倘資產或現金產生單位之可收回數額估計低於其賬面值，則資產或現金產生單位賬面值將調減至其可收回數額。減值虧損即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減少。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回數額之經修訂估計值，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損的情況下釐定之賬面值(經扣除攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損撥回視為重估增加。

撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要經濟利益流出並能可靠估計其數額時，便為未確定時間或金額之負債確認撥備。倘金錢時間價值屬重大，則按預期履行該責任所需支出之現值作出撥備。

當不大可能需要經濟利益流出，或其數額未能可靠估計時，除非經濟利益流出之可能性極小，否則該責任披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則亦披露為或然負債。

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4. MATERIAL ACCOUNTING POLICIES *(Continued)*

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the certain measures as mentioned in note 2 to the consolidated financial statements to improve its operating results and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4. 重大會計政策*(續)*

報告期後事項

提供本集團於報告期末狀況額外資料之報告期後事項或顯示持續經營假設為不適當之資料乃調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大者，乃於綜合財務報表附註內披露。

5. 重要判斷及主要估計

應用會計政策之重要判斷

於應用會計政策過程中，董事作出以下對綜合財務報表確認金額具最大影響之判斷。

(a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於成功完成綜合財務報表附註2所述改善其經營業績及現金流量的若干措施。本公司董事相信，本集團將有足夠資金應付自報告期末起未來十二個月的現有營運資金需求。詳情於綜合財務報表附註2闡述。

估計不明朗因素之主要來源

下文討論於報告期末有重大風險引致在下一財政年度內對資產及負債之賬面值作重大調整之有關將來之主要假設及其他估計不明朗因素之主要來源。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) *Impairment loss of trade and other receivables*

The Group makes impairment loss of trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(b) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(c) *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 重要判斷及主要估計*(續)*

估計不明朗因素之主要來源*(續)*

(a) *應收貿易及其他應收款項減值虧損*

本集團之應收貿易及其他應收款項減值虧損乃根據對應收貿易及其他應收款項可收回性之評估作出，包括每位債務人之目前信譽及過往收款記錄。於發生事件或情況出現變動，顯示餘額可能無法收回時出現減值。本集團需作出判斷及估計以識別呆壞賬。倘實際結果有別於原來估計，則該等差額將影響上述估計出現變動年度的應收貿易及其他應收款項以及呆賬開支之賬面值。

(b) *滯銷存貨撥備*

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值作出。撥備額之評估涉及判斷及估計。倘若日後實際結果有別於原有估計，則有關差額將影響在有關估計變更之期間存貨之賬面值及撥備扣除／撥回。

(c) *所得稅*

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大估計。於日常業務過程中有大量未能確定最終稅項之交易及計算。倘此等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出決定期間內之所得稅及遞延稅項撥備。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. 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.

(b) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

In the opinion of the management of the Group, the expected change in interest rate will not have significant impact on the interest income on bank balances, hence sensitivity analysis is not presented.

6. 財務風險管理

本集團之業務須承受各種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之無法預測性，並尋求盡量減少對本集團財務表現可能造成之不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債均主要以本集團實體之功能貨幣計值，因此本集團所面對之外幣風險極微。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

(b) 利率風險

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。

本集團管理層認為，利率之預期變動將不會對銀行結餘之利息收入造成重大影響，因此並無呈列敏感度分析。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk

The carrying amount of the cash and bank balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 March 2026, the Group had certain concentration of credit risk as approximately 19% (2025: 38%) and 88% (2025: 100%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

– actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

6. 財務風險管理*（續）*

(c) 信貸風險

綜合財務狀況表所載現金及銀行結餘及應收貿易及其他應收款項之賬面值乃本集團就其財務資產所面臨最大信貸風險。

於二零二六年三月三十一日，由於本集團約19%（二零二五年：38%）及88%（二零二五年：100%）的應收貿易款項為應收本集團最大客戶及五大客戶的欠款，因此本集團存在一定的信貸風險集中情況。

現金及銀行結餘的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予較高信貸評級之銀行。

本集團比較財務資產於報告日期之違約風險與於初始確認日期之違約風險，以評估財務資產之信貸風險有否於各報告期內持續大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

－ 預期導致借款人履行責任之能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments longer than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the loans or receivables due.

6. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他財務工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

倘債務人逾期30天以上未支付合約款項，則推定信貸風險大幅增加。當交易對手無法於合約付款到期後60日內支付款項，則財務資產出現違約。

財務資產於合理預期無法收回（如債務人無法與本集團達成還款計劃）時撇銷。倘債務人於逾期後超過360日無法作出合約付款，則本集團通常會將有關貸款或應收款項分類以作撇銷。倘貸款或應收款項已撇銷，本集團仍在實際可行及符合經濟效益的情況下，繼續採取強制行動嘗試收回逾期貸款或應收款項。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

6. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

本集團將非貿易應收款項分為兩類，以反映其信貸風險及各類貸款虧損撥備之釐定方式。於計算預期信貸虧損率時，本集團考慮各類別之歷史虧損率及就前瞻性數據作出調整。

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及還款能力強	12 month expected losses 12個月預期虧損
Non-performing 違約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

(d) 流動資金風險

本集團之政策是定期監察目前及預期流動資金需求，以確保其維持足夠現金儲備，從而滿足短期及長期之流動資金需求。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Liquidity risk *(Continued)*

The maturity analysis of the Group's financial liabilities is as follows:

6. 財務風險管理*(續)*

(d) 流動資金風險*(續)*

本集團財務負債之到期分析如下：

At 31 March 2026	於二零二六年三月三十一日	Weighted average interest rate 加權平均利率	Less than 1 year 少於1年 HK$'000 千港元	Between 1 and 2 year 1至2年 HK$'000 千港元	Between 2 and 5 year 2至5年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	應付貿易及其他應付款項		39,824	–	–	39,824	39,824
Due to a director	應付一名董事款項	4.50%	70,782	–	–	70,782	70,782
Lease liabilities	租賃負債	4.75%	487	487	1,219	2,193	1,971
			111,093	487	1,219	112,799	112,577

At 31 March 2025	於二零二五年三月三十一日	Weighted average interest rate 加權平均利率	Less than 1 year 少於1年 HK$'000 千港元	Between 1 and 2 year 1至2年 HK$'000 千港元	Between 2 and 5 year 2至5年 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	應付貿易及其他應付款項		31,632	–	–	31,632	31,632
Lease liabilities	租賃負債	4.75%	603	461	1,613	2,677	2,367
			32,235	461	1,613	34,309	33,999

6. FINANCIAL RISK MANAGEMENT *(Continued)*

6. 財務風險管理（續）

(e) Categories of financial instruments

(e) 財務工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets:	財務資產：		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之財務資產（包括現金及現金等價物）	**68,905**	15,248
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	**110,606**	31,632

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

綜合財務狀況表所反映本集團按攤銷成本計量之財務資產及財務負債之賬面值與其各自的公平值相若。

7. REVENUE

Revenue represents the amounts received by the Group to outside customers during the year.

7. 收益

收益指本集團於本年度向外界客戶之已收款項。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約收益		
– Sales of healthcare products	一健康產品銷售	**40,123**	–
– Sales of liquor	一酒類銷售	**102,970**	40,723
Loan interest income	貸款利息收入	**135**	42
		143,228	40,765

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. REVENUE *(Continued)*

Disaggregation of revenue from contracts with customers:

Geographical markets

For the year ended 31 March 2026 and 2025, all revenue from sales of liquor and sales of healthcare products were recognised in PRC.

Timing of revenue recognition

For the years ended 31 March 2026 and 2025, all revenues from sales of liquor and sales of healthcare products were recognised at a point in time.

Sale of healthcare products

Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products. Sales to customers are normally made with credit period within 90 days.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of liquor

Revenue from sales of liquor is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

7. 收益*（續）*

來自客戶合約收益分析：

地區市場

截至二零二六年及二零二五年三月三十一日止年度，全部酒類銷售及健康產品銷售收益於中國確認。

收益確認時間

截至二零二六年及二零二五年三月三十一日止年度，全部酒類銷售及健康產品銷售收益均於某一時間點確認。

健康產品銷售

本集團於產品之控制權轉移（即向客戶交付產品）、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。本集團一般就客戶銷售提供90日內之信貸期。

應收款項於向客戶交付產品時確認，原因為此乃代價成為無條件之時間點，到期支付款項前僅須待時間流逝。

酒類銷售

酒類銷售收益於貨品之控制權轉移時，即貨品已運送至客户指定地點（交付）時確認。貨品交付後，客户可全權酌情決定分銷方式及貨品銷售價格，並對銷售貨品負有主要責任，且承擔貨品報廢及損失的風險。

8. SEGMENT INFORMATION

Information was reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

For the year ended 31 March 2026, the Group has two (2025: one) operating and reportable segments, namely (i) sales of healthcare products and (ii) sales of liquor business.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of other income/(loss), loss on deconsolidation of subsidiaries and central administration costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments on the basis of the revenue earned by individual reportable segment. Segment assets exclude unallocated corporate assets while segment liabilities exclude tax payable and unallocated corporate liabilities. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

8. 分部資料

向本公司執行董事(即主要營運決策者)(「主要營運決策者」)報告以供分配資源及評估分部表現之資料集中於所交付或提供之貨品或服務類型，亦為組織本集團所依據之基準。

截至二零二六年三月三十一日止年度，本集團有兩個(二零二五年：一個)經營及可呈報分部，即(i)健康產品銷售；及(ii)酒類銷售業務。

經營分部之會計政策與附註4所述之本集團會計政策相同。分部溢利／(虧損)指未分配其他收入／(虧損)、終止綜合入賬附屬公司之虧損及中央行政成本之各分部溢利／(虧損)。此乃向本集團主要營運決策者呈報以分配資源及評估表現之計量基準。

為監察分部表現及在分部之間分配資源，所有資產及負債均按個別可呈報分部所賺取收益分配至經營分部。分部資產不包括未分配公司資產，而分部負債不包括應付稅項及未分配公司負債。此乃向主要營運決策者呈報以分配資源及評估表現之計量基準。

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8. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

For the year ended 31 March 2026

8. 分部資料*(續)*

分部收益及業績

截至二零二六年三月三十一日止年度

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益	40,123	102,970	143,093
Loan interest income	貸款利息收入	–	–	135
		40,123	102,970	143,228
Segment profit	分部溢利	9,387	846	10,233
Other income	其他收入			803
Unallocated expenses	未分配支出			(4,194)
Profit before tax	除税前溢利			6,842

8. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

For the year ended 31 March 2025

8. 分部資料*(續)*

分部收益及業績*(續)*

截至二零二五年三月三十一日止年度

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益	–	40,723	40,723
Loan interest income	貸款利息收入	–	–	42
		–	40,723	40,765
Segment loss	分部虧損	–	(3,236)	(3,236)
Other loss	其他虧損			(30,953)
Unallocated expenses	未分配支出			(10,717)
Loss before tax	除稅前虧損			(44,906)

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綜合財務報表附註

8. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

As at 31 March 2026

8. 分部資料(續)

分部資產及負債

於二零二六年三月三十一日

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	20,897	360,157	381,054
Unallocated corporate assets	未分配公司資產			4,111
Consolidated total assets	綜合資產總值			385,165
Segment liabilities	分部負債	2,466	110,099	112,565
Tax payable	應付稅項			14,775
Unallocated corporate liabilities	未分配公司負債			19,619
Consolidated total liabilities	綜合負債總額			146,959

8. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

As at 31 March 2025

8. 分部資料 *(續)*

分部資產及負債 *(續)*

於二零二五年三月三十一日

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	–	281,719	281,719
Unallocated corporate assets	未分配公司資產			4,642
Consolidated total assets	綜合資產總值			286,361
Segment liabilities	分部負債	–	38,462	38,462
Tax payable	應付稅項			9,309
Unallocated corporate liabilities	未分配公司負債			15,950
Consolidated total liabilities	綜合負債總額			63,721

Notes to the Consolidated Financial Statements
綜合財務報表附註

8. SEGMENT INFORMATION *(Continued)* 8. 分部資料*(續)*

Other segment information 其他分部資料

For the year ended 31 March 2026 *截至二零二六年三月三十一日止年度*

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–	34	34
Depreciation of right-of-use assets	使用權資產折舊	–	536	–	536
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	193	872	497	1,562
Impairment of trade receivables	應收貿易款項減值	854	6,617	–	7,471

For the year ended 31 March 2025 *截至二零二五年三月三十一日止年度*

		Sales of healthcare products 健康產品銷售 HK$'000 千港元	Sales of liquor business 酒類銷售業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–	66	66
Depreciation of right-of-use assets	使用權資產折舊	–	557	231	788
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	–	654	85	739
Impairment of trade receivables	應收貿易款項減值	–	9,891	–	9,891
Impairment of amount due from former subsidiaries	應收前附屬公司款項減值	–	–	5,318	5,318

8. SEGMENT INFORMATION *(Continued)*

Geographical information

Sale of healthcare products and sales of healthcare products revenue for the years ended 31 March 2026 and 2025, were revenue derived from contracts with customers, the geographical information of revenue could be referred to note 7 to the consolidated financial statements.

For the year ended 31 March 2026, loan interest income derived from Hong Kong was approximately HK$135,000 (2025: HK$42,000).

Information about the Group's non-current assets by geographical location of the assets are detailed below:

8. 分部資料*(續)*

地區資料

截至二零二六年及二零二五年三月三十一日止年度，健康產品銷售及健康產品銷售收益均來自客戶合約，有關收益之地區資料可參閱綜合財務報表附註7。

截至二零二六年三月三十一日止年度，來自香港之貸款利息收入約為135,000港元（二零二五年：42,000港元）。

有關本集團按資產地理位置劃分之非流動資產資料詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
PRC	中國	**1,861**	2,152
Hong Kong	香港	**9**	176
		1,870	2,328

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綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

8. SEGMENT INFORMATION *(Continued)* 8. 分部資料*（續）*

Information about major customers 主要客戶資料

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A (Sales of liquor business)	客戶A（酒類銷售業務）	38,522	8,316
Customer B (Sales of liquor business)	客戶B（酒類銷售業務）	39,287	–
Customer C (Sales of healthcare products)	客戶C（健康產品銷售）	30,632	–
Customer D (Sales of liquor business)	客戶D（酒類銷售業務）	–	16,701

Note: Customer D did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2026, Customer B did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 March 2025.

附註：客戶D未達到佔截至二零二六年三月三十一日止年度總收益10%或以上的門檻；客戶B未達到佔截至二零二五年三月三十一日止年度總收益10%或以上的門檻。

9. OTHER INCOME/(LOSS) 9. 其他收益╱（虧損）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sundry income	雜項收入	811	–
Exchange loss	匯兑虧損	(8)	–
Loss on deconsolidation	終止綜合入賬之虧損	–	(30,953)
		803	(30,953)

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10. FINANCE COSTS 10. 財務成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan interest expenses	貸款利息支出	**2,919**	660
Lease interest	租賃利息	**103**	133
		3,022	793

11. INCOME TAX EXPENSE 11. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
PRC Enterprise income tax (the "EIT") – Current year	中國企業所得稅(「企業所得稅」) 一當前年度	**4,998**	2,548

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 March 2026 and 2025.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度並無應課稅溢利，故無需計提香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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，中國附屬公司自二零零八年一月一日起之稅率為25%。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

11. INCOME TAX EXPENSE *(Continued)*

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支*(續)*

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前溢利／(虧損)對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	6,842	(44,906)
Taxation at the EIT tax rate of 25% (2025: 25%)	按企業所得稅稅率25%（二零二五年：25%）	1,711	(11,227)
Tax effect of income not taxable and expenses not deductible for tax purpose	毋須課稅收入及不可扣稅開支之稅務影響	99	7,760
Effect of different tax rates of entities operating in other jurisdictions	於其他司法權區經營之實體之不同稅率之影響	357	963
Tax effect of temporary differences not recognised	尚未確認暫時差額之稅務影響	2,159	3,987
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	–	(249)
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	672	1,314
		4,998	2,548

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取溢利所宣派的股息須繳納預扣稅。由於本集團能控制撥回暫時差額之時間，且有關暫時差額可能不會於可見將來撥回，故並未就中國附屬公司所賺取溢利帶來之暫時差額於綜合財務報表作出遞延稅項撥備。

11. INCOME TAX EXPENSE *(Continued)*

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of approximately HK$3,638,000 (2025: HK$3,677,000) available for offset against future profits, which will expire in five years. No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to unpredictability of future profit streams.

11. 所得稅開支 *(續)*

於報告期末，本集團之中國附屬公司有約3,638,000港元（二零二五年：3,677,000港元）之未動用稅務虧損可供抵銷未來溢利，將於五年內到期。由於無法預計未來溢利來源，故並無就稅務虧損及可扣減暫時差額確認遞延稅項資產。

12. PROFIT/(LOSS) FOR THE YEAR

The Group's profit for the year is stated after charging the following:

12. 本年度溢利╱（虧損）

本集團之本年度溢利乃於扣除下列各項後達致：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit services for the Group	－為本集團提供審計服務	800	800
– Non-audit services	－非審計服務	100	–
Cost of inventories sold	已售存貨成本	117,859	28,033
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34	66
Depreciation of right-of-use assets	使用權資產折舊	536	788
Impairment of trade receivables	應收貿易款項減值	7,471	9,891
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	1,562	739
Impairment of amount due from former subsidiaries	應收前附屬公司款項減值	–	5,318
Directors' remuneration (note 13)	董事薪酬（附註13）	1,115	1,875
Other staff costs	其他員工成本	960	1,419
Retirement benefits scheme contributions, excluding directors	退休福利計劃供款（不包括董事）	–	7
Total staff costs	員工成本總額	2,075	3,301

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 13. 董事及主要行政人員酬金

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Note 附註	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contribution to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Director	**執行董事**					
Wang Jun (Co-chairman)	王軍(聯席主席)	(i)	39	–	–	39
Leng Yueyingtan (Co-chairman)	冷月映潭(聯席主席)	(ii)	240	–	–	240
Wang Mengyao	王夢遙	(iii)	240	–	–	240
Man Wai Lun	文偉麟		120	–	–	120
Li Li	李利	(iv)	120	–	–	120
Independent Non-Executive Director	**獨立非執行董事**					
Lou Tao	樓韜		120	–	–	120
Wang Zhenyu	王振宇	(v)	93	–	–	93
Liu Zhong	劉忠	(vi)	120	–	–	120
Yan Ming	晏明	(vii)	16	–	–	16
Yang Xilin	楊希琳	(viii)	7	–	–	7
Total	**總計**		1,115	–	–	1,115

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

13. 董事及主要行政人員酬金*(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Note 附註	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contribution to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive Director	**執行董事**					
Leng Yueyingtan (Chairman)	冷月映潭(主席)	(ii)	68	–	–	68
Wang Mengyao	王夢遙	(iii)	240	–	–	240
Man Wai Lun	文偉麟		120	–	–	120
Li Li	李利	(iv)	64	–	–	64
Liu Mingqing	劉明卿	(ix)	317	–	–	317
Lu Xingwu	陸興武	(x)	54	–	–	54
Gu Jianguo	顧建國	(xi)	113	–	–	113
Pang Zhen	逄震	(xii)	54	–	–	54
Independent Non-Executive Director	**獨立非執行董事**					
Lou Tao	樓韜		120	–	–	120
Wang Zhenyu	王振宇	(v)	120	–	–	120
Liu Zhong	劉忠	(vi)	64	–	–	64
Yan Ming	晏明	(vii)	240	–	–	240
Yang Xilin	楊希琳	(viii)	240	–	–	240
Zheng Yu	鄭宇	(xiii)	61	–	–	61
Total	**總計**		1,875	–	–	1,875

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were paid for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

The bonus was determined on a discretionary basis with reference to the individual's performance.

Notes:

(i) Appointed as an executive director and Co-chairman on 4 December 2025.

(ii) Appointed as an executive director and chairmen on 20 December 2024 and redesignated as Co-chairman on 4 December 2025.

(iii) Resigned as the chairman on 20 December 2024.

(iv) Appointed as an executive director on 19 September 2024, redesignated as non-executive director on 6 January 2025 and redesignated as executive director on 13 June 2025.

(v) Removed as an independent non-executive director on 9 January 2026.

(vi) Appointed as an independent non-executive director on 19 September 2024.

13. 董事及主要行政人員酬金 *(續)*

上述執行董事之薪酬乃就彼等管理本公司及本集團事務之服務而支付。上述非執行董事之薪酬乃為彼等作為本公司或其附屬公司董事所提供之服務而支付。上述獨立非執行董事之薪酬乃為彼等作為本公司董事所提供之服務而支付。

花紅乃參考個別人士表現酌情釐定。

附註：

(i) 於二零二五年十二月四日獲委任為執行董事兼聯席主席。

(ii) 於二零二四年十二月二十日獲委任為執行董事兼主席，並於二零二五年十二月四日調任為聯席主席。

(iii) 於二零二四年十二月二十日辭任主席。

(iv) 於二零二四年九月十九日獲委任為執行董事，於二零二五年一月六日調任為非執行董事，並於二零二五年六月十三日調任為執行董事。

(v) 於二零二六年一月九日被免去獨立非執行董事職務。

(vi) 於二零二四年九月十九日獲委任為獨立非執行董事。

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

Notes: (Continued)

(vii) Appointed as an the co-chairlady and chief executive officer of the Company on 19 September 2024, redesignated as non-executive director on 20 December 2024 and has been ceased to be the co-chairlady and chief executive officer of the Company on 6 January 2025 and temporarily suspending from her role as non-executive director with effect from 24 April 2025 and removed as non-executive director on 9 January 2026.

(viii) Resigned as an independent non-executive director on 10 April 2025.

(ix) Removed as an executive director on 13 September 2024.

(x) Removed as an executive director on 13 September 2024.

(xi) Resigned as an executive director on 19 September 2024.

(xii) Removed as an executive director on 13 September 2024.

(xiii) Resigned as an independent non-executive director on 19 September 2024.

The five highest paid employees during the year included four (2025: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2025: one), highest paid employees for the year are as follows:

13. 董事及主要行政人員酬金*(續)*

附註：(續)

(vii) 於二零二四年九月十九日獲委任為本公司聯席主席兼行政總裁，於二零二四年十二月二十日調任為非執行董事，並於二零二五年一月六日不再擔任本公司聯席主席兼行政總裁，以及自二零二五年四月二十四日起暫停其非執行董事職務，並於二零二六年一月九日被免去非執行董事職務。

(viii) 於二零二五年四月十日辭任獨立非執行董事。

(ix) 於二零二四年九月十三日被免去執行董事職務。

(x) 於二零二四年九月十三日被免去執行董事職務。

(xi) 於二零二四年九月十九日辭任執行董事。

(xii) 於二零二四年九月十三日被免去執行董事職務。

(xiii) 於二零二四年九月十九日辭任獨立非執行董事。

年內，五名最高薪酬僱員包括四名(二零二五年：四名)董事，其薪酬詳情載於上文。餘下一名(二零二五年：一名)年內最高薪酬僱員薪酬詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**455**	350

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
Below HK$1,000,000	低於1,000,000港元	1	1

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals or directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 31 March 2026 and 2025.

15. PROFIT/(LOSS) PER SHARE

Profit/(loss) per share

The calculation of basic profit/(loss) per share attributable to owners of the Company is based on the profit for the year of approximately HK$1,844,000 (2025: loss for the year of approximately HK$47,453,000) attributable to owners of the Company and the weighted average number of approximately 1,850,425,000 (2025: approximately 1,850,425,000).

Diluted profit/(loss) per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 March 2026 and 2025.

13. 董事及主要行政人員酬金*(續)*

彼等酬金介乎以下範圍：

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向五名最高薪人士或董事支付任何酬金作為鼓勵加盟或加盟本集團而給予的獎金或離職補償。

14. 股息

董事不建議就截至二零二六年及二零二五年三月三十一日止年度派付任何股息。

15. 每股溢利／(虧損)

每股溢利／(虧損)

本公司擁有人應佔每股基本溢利／(虧損)乃根據本公司擁有人應佔本年度溢利約1,844,000港元(二零二五年：年度虧損約47,453,000港元)及加權平均數約1,850,425,000股(二零二五年：約1,850,425,000股)計算。

每股攤薄溢利／(虧損)

截至二零二六年及二零二五年三月三十一日止年度，所有潛在普通股均具有反攤薄影響。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本			
At 1 April 2024	於二零二四年四月一日	2,739	93	2,832
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(2,707)	–	(2,707)
At 31 March 2025, 1 April 2025 and 31 March 2026	**於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日**	**32**	**93**	**125**
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值			
At 1 April 2024	於二零二四年四月一日	2,643	51	2,694
Provided for the year	本年度撥備	34	32	66
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(2,676)	–	(2,676)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**1**	**83**	**84**
Provided for the year	**本年度撥備**	**24**	**10**	**34**
At 31 March 2026	**於二零二六年三月三十一日**	**25**	**93**	**118**
CARRYING VALUES	**賬面值**			
At 31 March 2026	**於二零二六年三月三十一日**	**7**	**–**	**7**
At 31 March 2025	於二零二五年三月三十一日	31	10	41

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	–土地及樓宇	**1,863**	2,287

17. RIGHT-OF-USE ASSETS *(Continued)*

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

17. 使用權資產*(續)*

基於未貼現現金流量之本集團租賃負債到期分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
– Less than 1 year	一少於1年	487	603
– Between 1 and 5 years	一1至5年	1,706	2,074
		2,193	2,677
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	一土地及樓宇	536	788
Lease interests	租賃利息	103	133
Expenses related to short-term leases	短期租賃開支	20	–
Total cash outflow for leases	租賃現金流出總額	634	887

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of approximately 2-7 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地及樓宇。租賃協議通常按約2至7年之固定租期訂立。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，及租賃資產亦不可用作借貸之抵押。

18. INVENTORIES

18. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Liquor	酒類		
– Raw materials	一原材料	163,522	197,064
– Finished goods	一製成品	100,348	11,788
		263,870	208,852

19. TRADE AND OTHER RECEIVABLES 19. 應收貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收貿易款項	**65,860**	20,597
Less: allowance for trade receivables	減：應收貿易款項撥備	**(23,709)**	(15,491)
		42,151	5,106
Other receivables	其他應收款項	**14,211**	10,933
Less: allowance for other receivables	減：其他應收款項撥備	**(2,723)**	(1,100)
		11,488	9,833
Prepayments and deposits	預付款項及按金	**50,520**	59,933
Bill receivables	應收票據	**14,735**	–
		118,894	74,872

Included in prepayments and deposit are mainly advances to suppliers for purchases of goods and prepayment of advertisement amounting to HK$20,451,000 and HK$15,292,000 respectively (2025: HK$10,449,000 net of impairment provision of HK$46,601,000).

預付款項及按金主要包括向供應商支付的採購貨品預付款項及廣告預付款項，金額分別為20,451,000港元及15,292,000港元（二零二五年：10,449,000港元，扣除減值撥備46,601,000港元）。

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19. TRADE AND OTHER RECEIVABLES *(Continued)*

For the year ended 31 March 2026, for the receivables from sale of healthcare products, the Group allows a credit period 0 – 90 days to corporate customers. For the receivables from sale of liquor, the Group allows a credit period 0 – 30 (2025: 0 – 180 days) days to corporate customers.

19. 應收貿易及其他應收款項 *(續)*

截至二零二六年三月三十一日止年度，本集團就健康產品銷售之應收款項給予企業客戶之信貸期為0至90日。就酒類銷售之應收款項而言，本集團給予企業客户之信貸期為0至30日（二零二五年：0至180日）。

Allowance for trade receivables

The movements in allowance for trade receivables are as follows:

應收貿易款項撥備

應收貿易款項撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of the reporting period	於報告期初	15,491	6,094
Allowance for the year	年內撥備	7,471	9,891
Exchange adjustments	匯兑調整	747	(139)
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	–	(355)
At the end of the reporting period	於報告期末	23,709	15,491

Aged analysis of trade receivables is presented based on the invoice dates at the end of the reporting period, which approximate the respective revenue recognition dates, are as follows:

於報告期末，按發票日期（與相關收益確認日期相近）呈列應收貿易款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日內	30,902	–
91 – 180 days	91至180日	10,292	–
Over 181 days	181日以上	957	5,106
		42,151	5,106

19. TRADE AND OTHER RECEIVABLES *(Continued)*

Allowance for trade receivables *(Continued)*

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the number of days past due. The expected credit losses also incorporate forward looking information.

19. 應收貿易及其他應收款項*（續）*

應收貿易款項撥備*（續）*

本集團應用香港財務報告準則第9號項下簡化法，就所有應收貿易款項使用全期預期虧損撥備計提預期信貸虧損。為計算預期信貸虧損，應收貿易款項已根據共同的信貸風險特徵及逾期日數分組。預期信貸虧損亦計及前瞻性資料。

		Current 流動	1 – 30 days past due 逾期1至30日	31 – 60 days past due 逾期31至60日	Over 60 days past due 逾期超過60日	Total 總計
At 31 March 2026	**於二零二六年三月三十一日**					
Weighted average expected loss rate	**加權平均預期虧損率**	**6%**	**13%**	**15%**	**68%**	**36%**
Receivable amount (HK$'000)	**應收款項（千港元）**	**10,888**	**9,221**	**17,342**	**28,409**	**65,860**
Loss allowance (HK$'000)	**虧損撥備（千港元）**	**(705)**	**(1,158)**	**(2,552)**	**(19,294)**	**(23,709)**
At 31 March 2025	於二零二五年三月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	75%	75%
Receivable amount (HK$'000)	應收款項（千港元）	–	–	–	20,597	20,597
Loss allowance (HK$'000)	虧損撥備（千港元）	–	–	–	(15,491)	(15,491)

Note:

Included in the Group's other receivables is amounts due from a director, Mr. Wang Mengyao, of approximately HK$3,177,000 as at 31 March 2026 (2025:HK$3,042,000) which is unsecured, 4.5% interest bearing, repayable on demand and maximum amount outstanding during the year of approximately HK$3,177,000 (2025:HK$3,042,000).

附註：

於二零二六年三月三十一日，本集團其他應收款項包括應收董事王夢遙先生款項約3,177,000港元（二零二五年：3,042,000港元），該款項為無抵押、按4.5%計息及須按要求償還，而年內最高未償還金額約為3,177,000港元（二零二五年：3,042,000港元）。

20. BANK BALANCES AND CASH

As at 31 March 2026, the bank and cash balances of the Group denominated in RMB amounted to HK$522,000 (2025: HK$300,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

As at 31 March 2026, HK$NIL (2025: HK$291,000) were restricted deposits held at bank were frozen for legal dispute.

20. 銀行結餘及現金

於二零二六年三月三十一日，本集團以人民幣計值之銀行及現金結餘為522,000港元（二零二五年：300,000港元）。人民幣兑外幣須遵守中國外匯管制條例。

於二零二六年三月三十一日，於銀行持作受限制存款零港元（二零二五年：291,000港元）因法律糾紛被凍結。

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21. TRADE AND OTHER PAYABLES

21. 應付貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	應付貿易款項	**18,828**	26,160
Accruals and other payables	應計費用及其他應付款項	**20,996**	5,472
		39,824	31,632

The following is an aged analysis of trade payables presented based on the invoice dates at the end of reporting period:

於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 90 days	90日內	**468**	–
91-180 days	91至180日	**–**	–
181 days to 1 year	181日至1年	**–**	54
Over 1 year	1年以上	**18,360**	26,106
		18,828	26,160

The credit period granted by suppliers is normally within 90 days as at 31 March 2026 (2025: within 90 days).

於二零二六年三月三十一日，供應商給予之信貸期通常為90日內（二零二五年：90日內）。

Note:

Included in the Group's other payables is amounts due to a director's spouse of approximately HK$5,890,000 (2025: HK$4,734,000) which are unsecured, 4.5% (2025: 18%) interest bearing and repayable on demand.

附註：

本集團其他應付款項包括應付一名董事配偶款項約5,890,000港元（二零二五年：4,734,000港元），該款項為無抵押、按4.5%（二零二五年：18%）計息及須按要求償還。

22. DUE TO A DIRECTOR

The amount due to a director is denominated in RMB, unsecured and interest at 4.5% per annum and repayable on demand.

22. 應付一名董事款項

應付一名董事款項以人民幣計值，無抵押、年利率4.5%及須按要求償還。

23. LEASE LIABILITIES

23. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	**2026 二零二六年 HK\$'000 千港元**	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	**487**	603	**402**	503
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**1,706**	2,074	**1,569**	1,864
		2,193	2,677	**1,971**	2,367
Less: Future finance charges	減：未來財務費用	**(222)**	(310)	**–**	–
Present value of lease liabilities	租賃負債現值	**1,971**	2,367	**1,971**	2,367
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算金額（於流動負債項下列示）			**(402)**	(503)
Amount due for settlement after 12 months	12個月後到期結算金額			**1,569**	1,864

At 31 March 2026, the average effective borrowing rate was 4.75% (2025: 4.75%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二六年三月三十一日，平均實際借貸利率為4.75%（二零二五年：4.75%）。利率乃於合約日期確定，因此本集團面臨公平值利率風險。

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24. CONTRACT LIABILITIES

24. 合約負債

		As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	As at 1 April 2025 於二零二五年四月一日 HK$'000 千港元
Contract liabilities	合約負債	19,607	20,413	9,033
Contract receivables (included in trade receivables, net)	合約應收款項(計入應收貿易款項淨額)	42,151	5,106	73,560

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Transaction prices allocated to performance obligations unsatisfied at end of year	分配至年末未履行履約義務的交易價格		
– 2026	一二零二六年	N/A 不適用	20,413
– 2027	一二零二七年	19,607	–

24. CONTRACT LIABILITIES *(Continued)* 24. 合約負債*（續）*

Year ended 31 March 截至三月三十一日止年度

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	計入年初合約負債的本年度已確認收益	**913**	5,102
Significant changes in contract liabilities during the year:	**本年度合約負債的重大變動：**		
Increase due to operations in the year	因本年度營運而增加	**107**	19,260
Decrease due to deconsolidation of subsidiaries	由於附屬公司終止綜合入賬而減少	**–**	(2,778)
Transfer of contract liabilities to revenue	合約負債轉撥至收益	**(913)**	(5,102)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因已向客戶收取代價（或應付代價金額）而向客戶轉讓產品或服務的責任。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	HK$'000 千港元
Authorised:	法定：		
Ordinary shares of HK$0.05 each at 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日之每股面值0.05港元之普通股	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK$0.05 each at 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日之每股面值0.05港元之普通股	1,850,425	92,521

Capital risk management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結存將股東回報提升至最高水平。本集團之整體策略與上年一樣，並無變動。

本集團之資本架構包括債務淨額（扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本及與各類資本相關之風險。本集團將透過派付股息、發行新股以及發行新債或贖回借貸來平衡其整體資本架構。

26. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

26. 儲備

(a) 本集團

本集團的儲備金額及變動情況呈列於綜合損益及其他全面收益表及綜合權益變動表內。

(b) 本公司

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,310,537	167,780	5,518	17,136	(1,579,996)	(79,025)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(9,605)	(9,605)
At 31 March 2025	於二零二五年三月三十一日	1,310,537	167,780	5,518	17,136	(1,589,601)	(88,630)
At 1 April 2025	於二零二五年四月一日	**1,310,537**	**167,780**	**5,518**	**17,136**	**(1,589,601)**	**(88,630)**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**–**	**–**	**(4,205)**	**(4,205)**
At 31 March 2026	於二零二六年三月三十一日	**1,310,537**	**167,780**	**5,518**	**17,136**	**(1,593,806)**	**(92,835)**

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27. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

27. 本公司財務狀況表及儲備

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	–	135
Property, plant and machinery	物業、廠房及機器	7	44
		7	179
Current assets	流動資產		
Amount due from subsidiaries	應收附屬公司款項	16,367	16,367
Amount due from a director	應收一名董事款項	3,177	3,042
Other receivables	其他應收款項	912	1,409
Bank balance and cash	銀行結餘及現金	9	9
		20,465	20,827
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	1,172	1,172
Other payables	其他應付款項	19,614	15,803
Lease liabilities	租賃負債	–	140
		20,786	17,115
Net current assets	流動資產淨額	(321)	3,712
Total assets less current liabilities	總資產減流動負債	(314)	3,891
Net assets	資產淨額	(314)	3,891
Capital and reserves	資本及儲備		
Share capital	股本	92,521	92,521
Reserves	儲備	(92,835)	(88,630)
Total equity	權益總額	(314)	3,891

28. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 18 September 2012, the Company adopted a new share option scheme (the "New Scheme") with an effective period of 10 years commencing on 18 September 2012. The Old Scheme expired on 10 April 2012. The principal terms (including the purpose and participants) of the New Scheme are similar to the Old Scheme. All other provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of the passing of the resolution on refreshment of the mandate limit of the New Scheme on 26 August 2014.

The number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 86,040,000 as adjusted to reflect the impact of share consolidation on 23 September 2020, representing 8% of the shares of the Company in issue at that date. No option may be granted to any Participant of the New Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time unless shareholders' approval has been obtained pursuant to requirements under the New Scheme and the Listing Rules. An option may be exercised in accordance with the terms of the New Scheme at any time during a period as determined by the board of directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the New Scheme are required to pay the Company HK$1.0 upon acceptance of the grant on the offer date. The subscription price of the options is determined by the board of directors of the Company in its absolute discretion and shall not be less than the highest of:

28. 以股份為基礎之付款

以股權結算購股權計劃

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計10年有效。舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款（包括目的及參與者）與舊計劃類似。舊計劃所有其他條文仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。因行使根據新計劃及本集團任何其他購股權計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過於二零一四年八月二十六日通過有關更新新計劃授權限額之決議案當日已發行股份之10%。

新計劃項下已授出但尚未行使購股權所涉及股份數目為86,040,000股（經調整以反映於二零二零年九月二十三日股份合併之影響），相當於本公司於該日已發行股份之8%。根據新計劃及上市規則之規定，除非獲股東批准，否則於截至最近授出日期之任何12個月期間，不得向新計劃之任何參與者授出購股權，致使因行使已授予或將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時之已發行股本1%。購股權可根據新計劃之條款於本公司董事會釐定之期間及不超過授出日期起計10年內隨時予以行使。所授出之購股權於其可獲行使前並無最短持有期限之規定。於授出日期接納購股權時，新計劃之參與者須向本公司支付1.0港元。購股權之認購價由本公司董事會全權酌情釐定，惟不得低於下列各項之最高者：

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28. SHARE-BASED PAYMENTS *(Continued)*

Equity-settled share option scheme *(Continued)*

(a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;

(b) 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 grant; or

(c) the nominal value of a share

The share option has no vesting period and exercisable from 25 October 2017 to 24 October 2027.

The following table discloses movements of the Company's share options held by independent third parties during the year:

28. 以股份為基礎之付款*(續)*

以股權結算購股權計劃*(續)*

(a) 股份於授出日期(必須為營業日)在聯交所每日報價表所報之收市價；

(b) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；或

(c) 股份之面值

購股權不具歸屬期，並可於二零一七年十月二十五日至二零二七年十月二十四日期間予以行使。

下表披露獨立第三方持有之本公司購股權於年內的變動情況：

		Outstanding at 1 April 於四月一日尚未行使	Grant during the year 本年度已授出	Exercise during the year 本年度已行使	Outstanding at 31 March 於三月三十一日尚未行使
2025	二零二五年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK$0.902港元	N/A 不適用	N/A 不適用	HK$0.902港元

		Outstanding at 1 April 於四月一日尚未行使	**Grant during the year 本年度已授出**	**Exercise during the year 本年度已行使**	**Outstanding at 31 March 於三月三十一日尚未行使**
2026	二零二六年	86,040,000	–	–	86,040,000
Exercisable at the end of the year	於年終可予行使				86,040,000
Weighted average exercise price	加權平均行使價	HK$0.902港元	N/A 不適用	N/A 不適用	HK$0.902港元

28. SHARE-BASED PAYMENTS *(Continued)*

Equity-settled share option scheme *(Continued)*

Fair value of the share option was calculated using the Black-Scholes pricing model. The inputs of the model were as follows:

28. 以股份為基礎之付款*(續)*

以股權結算購股權計劃*(續)*

購股權之公平值乃使用柏力克－舒爾斯定價模式計算。模式之輸入數據如下：

Grant date 授出日期		25 October 2017 二零一七年 十月二十五日
Fair value at measurement date	計量日期之公平值	HK$20,947,000 港元
Share price	股價	HK$0.178港元
Exercise price	行使價	HK$0.1804港元
Expected volatility	預期波幅	11.14%
Expected life	預計年期	10 years年
Risk free interest rate	無風險利率	1.88%

The expected volatility is based on the historical volatility. Expected dividend are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

預期波幅以歷史波幅為依據，預期股息則以歷史股息為依據。倘主觀性假設輸入數據有所變動，可能會對公平值之估算產生重大影響。

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW

(a) Major non-cash transactions

During the year, the Group received bill receivables of approximately HK$94,246,000 from certain customers for settlement of trade receivables and approximately HK$102,099,000 from director loans. Such bill receivables were endorsed to the suppliers for purchase of liquor products.

During the year, the Group enter a three-party agreement with a debtor and director. A prepayment of advertisement of RMB30,000,000 was refund and settle a director loan directly.

29. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團自若干客戶收取應收票據約94,246,000港元以結清應收貿易款項，並自董事貸款收取約102,099,000港元。有關應收票據已背書予供應商以購買酒類產品。

於本年度，本集團與一名債務人及一名董事訂立三方協議。廣告預付款項人民幣30,000,000元已退還，並直接用以清償一筆董事貸款。

Notes to the Consolidated Financial Statements
綜合財務報表附註

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW *(Continued)*

29. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Interest payable (included in other payable) 應付利息(計入其他應付款項) HK$'000 千港元	Due to a director 應付一名董事款項 HK$'000 千港元	Borrowings 借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	–	2,500	3,207	5,707
Changes in cash flows	現金流量變動	–	–	–	(887)	(887)
Non-cash changes	非現金變動					
– Interest charged	–利息支出	660	–	–	133	793
– Exchange adjustments	–匯兑調整	–	–	–	(21)	(21)
– Deconsolidation of subsidiaries	–終止綜合入賬附屬公司	–	–	(2,500)	(65)	(2,565)
– Others	–其他	(387)	–	–	–	(387)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	273	–	–	2,367	2,640
Changes in cash flows	現金流量變動	–	–	–	(614)	(614)
Non-cash changes	非現金變動					
– Interest charged	–利息支出	231	2,688	–	103	3,022
– Exchange adjustments	–匯兑調整	–	–	–	115	115
– Addition	–添置	–	102,099	–	–	102,099
– Settlement	–結算	–	(34,005)	–	–	(34,005)
At 31 March 2026	於二零二六年三月三十一日	504	70,782	–	1,971	73,257

30. DECONSOLIDATION OF SUBSIDIARIES

The consolidated financial statements have been prepared based on the books and records maintained by the Group. The directors considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the below subsidiaries or to exercise the decision-making rights over the below subsidiaries. To more fairly present the performance and financial position of the Group, the directors deconsolidated the financial information of the below subsidiaries from Group's consolidated financial statements on 31 March 2025.

The directors considered that the control over the following subsidiaries had been lost since October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since October 2024. The major subsidiaries were deconsolidated as follows:

Life Healthcare Corporate Services Limited
Lianhe (Beijing) Medical Technology Co., Ltd (蓮和(北京)醫療科技有限公司)
Beijing Lianhe Medical Laboratory Co., Ltd (北京蓮和醫學檢驗所有限公司)
Allied Kingdom Holdings Limited
Yangzhou Medical Sunshine Technology Co., Ltd (揚州醫采陽光科技有限公司)
Beijing Lianhe Medical Technology Co., Ltd (北京蓮合醫療科技有限公司)
Life Healthcare (Hong Kong) Limited
Huanyu Weisan Technology Co., Limited
Life Healthcare Medical Laboratory Limited
Sanya Lucky Light Food Technology Co., Ltd. (三亞幸運之光食品科技有限公司) ("Sanya Lucky")
China King International Holdings Limited

30. 終止綜合入賬附屬公司

綜合財務報表乃根據本集團存置之簿冊及記錄編製。董事認為，本集團未能行使作為主要股東之權利，以控制以下附屬公司之資產及營運，亦未能對以下附屬公司行使決策權。為更公平地呈列本集團的業績及財務狀況，董事已將以下附屬公司的財務資料自本集團於二零二五年三月三十一日的綜合財務報表中終止綜合入賬。

董事認為，自二零二四年十月起已喪失對下列附屬公司之控制權。該等附屬公司之業績、資產、負債及現金流量自二零二四年十月起已自本集團綜合財務報表中終止綜合入賬。主要附屬公司之終止綜合入賬情況如下：

Life Healthcare Corporate Services Limited
蓮和(北京)醫療科技有限公司
北京蓮和醫學檢驗所有限公司
Allied Kingdom Holdings Limited
揚州醫采陽光科技有限公司
北京蓮合醫療科技有限公司
蓮和醫療健康(香港)有限公司
Huanyu Weisan Technology Co., Limited
蓮和醫學檢驗有限公司
三亞幸運之光食品科技有限公司(「三亞幸運」)
China King International Holdings Limited

30. DECONSOLIDATION OF SUBSIDIARIES *(Continued)*

The total net assets at the date of deconsolidation were as follows:

30. 終止綜合入賬附屬公司*(續)*

於終止綜合入賬日期的總資產淨值如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	31
Right of use assets	使用權資產	62
Interest in associates	於聯營公司權益	1,864
Equity investment at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	233
Inventories	存貨	37,898
Trade and other receivables	應收貿易及其他應收款項	21,116
Bank and cash balances	銀行及現金結餘	51
Trade and other payables	應付貿易及其他應付款項	(20,598)
Lease liabilities	租賃負債	(65)
Contract liabilities	合約負債	(2,778)
Borrowing	借款	(2,500)
Tax payable	應付稅項	(6,532)
Net assets disposed of	出售資產淨值	28,782
Release of foreign currency translation reserve	解除外幣換算儲備	(1,628)
Non-controlling interests	非控股權益	3,799
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司虧損	(30,953)
Total consideration	總代價	–

31. RELATED PARTY DISCLOSURE

(a) In addition to those related party transactions elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

31. 關聯方披露

(a) 除綜合財務報表其他部分所載之關聯方交易外，本集團於本年度與其關聯方進行以下交易：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Transactions with its related parties:	與其關聯方的交易：		
Sales to a related company	向一間關聯公司的銷售	1,208	–
Purchase from related companies	向關聯公司購買	12,747	–

31. RELATED PARTY DISCLOSURE *(Continued)*

(b) Key management personnel remuneration

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

31. 關聯方披露*(續)*

(b) 主要管理人員酬金

於報告期間，本公司董事及其他直接或間接有權及負責規劃、指導及控制本集團經營活動之主要管理人員之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	**1,570**	2,225

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

32. 主要附屬公司詳情

Name of subsidiary **附屬公司名稱**	Notes **附註**	Place of incorporation/ establishment and operation **註冊成立／成立及經營地點**	Issued and fully paid share capital/ registered capital **已發行及繳足股本／註冊資本**	Proportion of nominal value of issued share capital/ registered capital held by the Company **本公司所持已發行股本面值／註冊資本比例** **2026** **二零二六年**	2025 二零二五年	Principal activities **主要業務**
Directly held subsidiary **直接持有之附屬公司**						
Tack Fiori International Group Limited 野馬國際集團有限公司		BVI 英屬處女群島	US$1 1美元	**100%**	100%	Investment holding 投資控股
Imperial Capital (China) Investment Company Limited 帝王資本(中國)投資有限公司		HK 香港	HK$1,000,000 1,000,000港元	**100%**	N/A 不適用	Investment holding 投資控股

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)* 32. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本面值／註冊資本比例 **2026** **二零二六年**	2025 二零二五年	Principal activities 主要業務
Indirectly held subsidiaries **間接持有之附屬公司**						
Xuzhou Tiantian Huolianageluo Biomedical Technology Co., Ltd (formerly know as Xuzhou Lucky Light Food Technology Co., Ltd) (徐州天天活儷安各洛生物醫療科技有限公司) (前稱徐州幸運之光食品科技有限公司)	(a) (b)	PRC	RMB5,000,000	**100%**	100%	Sales of liquor
徐州天天活儷安各洛生物醫療科技有限公司(前稱徐州幸運之光食品科技有限公司)		中國	人民幣5,000,000元			酒類銷售
Hainan Lucky Light Brand Management Co., Ltd (海南省幸運之光品牌管理有限公司)	(a)	PRC	RMB10,000,000	**100%**	100%	Sales of healthcare products
海南省幸運之光品牌管理有限公司		中國	人民幣10,000,000元			健康產品銷售
Hainan Lucky Light Food Technology Co., Ltd. (海南幸運之光食品科技有限公司)	(a)	PRC	RMB10,000,000	**100%**	100%	Sales of liquor
海南幸運之光食品科技有限公司		中國	人民幣10,000,000元			酒類銷售

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

32. 主要附屬公司詳情 *(續)*

Name of subsidiary 附屬公司名稱	Notes 附註	Place of incorporation/ establishment and operation 註冊成立╱成立及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本╱註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本面值╱註冊資本比例 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務
Hainan Lucky Light Liquor Industry Co., Ltd (海南幸運之光酒业有限公司) 海南幸運之光酒业有限公司	(a)	PRC 中國	RMB10,000,000 人民幣10,000,000元	**100%**	100%	Sales of liquor 酒類銷售
Shenzhen Mengsheng Investment Development Co., Ltd (深圳市夢盛投資發展有限公司) 深圳市夢盛投資發展有限公司	(a)	PRC 中國	RMB5,000,000 人民幣5,000,000元	**100%**	N/A 不適用	Sales of healthcare products 健康產品銷售

Note:

(a) The companies were established as limited liability companies under laws of the PRC.

(b) The English names of certain companies referred herein represent management's best effort at translating the Chinese names of these companies as no English name has been registered.

附註：

(a) 該等公司根據中國法律成立為有限責任公司。

(b) 本文所述若干公司的英文名稱指管理層根據該等公司之中文名稱盡力翻譯而成，因該等公司並無已登記的英文名稱。

33. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 March 2026.

33. 報告期後事項

於二零二六年三月三十一日後並無發生重大事項。

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2026.

34. 批准綜合財務報表

綜合財務報表已於二零二六年六月三十日獲董事會批准及授權刊發。

Five Year Financial Summary
五年財務概要

KEY FINANCIAL RESULTS 主要財務業績

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元	2022 二零二二年 HK'000 千港元
Turnover	營業額	**143,228**	40,765	233,681	223,853	92,873
Profit/(loss) for the year	本年度溢利╱(虧損)	**1,844**	(47,454)	15,114	(31,753)	(37,318)
Profit/(loss) for the year	本年度溢利╱(虧損)	**1,844**	(47,454)	15,114	(31,753)	(37,318)
Profit/(loss) for the year attributable to:	以下人士應佔本年度溢利╱(虧損)：					
Equity holders of the Company	本公司權益持有人	**1,844**	(47,453)	15,818	(25,192)	(34,458)
Non-controlling interest	非控股權益	**–**	(1)	(704)	(6,561)	(2,860)
		1,844	(47,454)	15,114	(31,753)	(37,318)

		2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元	2022 二零二二年 HK'000 千港元
Assets and Liabilities	資產及負債					
Total assets	資產總值	**385,165**	286,361	336,134	264,267	302,940
Total liabilities	負債總額	**(146,959)**	(63,721)	(70,085)	(31,274)	(39,556)
		238,206	222,640	266,049	232,995	263,384
Capital and reserves	資本及儲備					
Equity attributable to	以下人士應佔權益					
– Equity holders of the Company	– 本公司權益持有人	**238,206**	222,640	269,847	237,505	262,283
– Non-controlling interest	– 非控股權益	**–**	–	(3,798)	(4,510)	1,101
		238,206	222,640	266,049	232,995	263,384

King International Investment Limited
帝 王 國 際 投 資 有 限 公 司