STERLING GROUP
HOLDINGS LIMITED
美臻集團控股有限公司

2026
ANNUAL REPORT 年報

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

Stock Code 股份代號：1825

目錄 CONTENTS

公司資料
Corporate Information

EXECUTIVE DIRECTORS

Ms. Wong Mei Wai Alice *(Chairperson)*
Mr. Siu Yik Ming (Resigned on 30 January 2026)
Mr. Chung Sam Kwok Wai (Resigned on 16 April 2025)
Mr. Leung Ka Wai (Resigned on 12 May 2025)
Mr. Ma Jian (Resigned on 27 May 2025)
Mr. Yang Lun (Appointed on 27 May 2025 and resigned on 5 March 2026)
Ms. Zhang Man (Appointed on 7 November 2025 and resigned on 18 June 2026)
Mr. Wang Yunji (Appointed on 5 March 2026 and resigned on 5 June 2026)
Ms. Luo Yuechan (Appointed on 2 July 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Jie (Appointed on 27 May 2025)
Ms. Gao Yuan Yuan (Appointed on 27 May 2025 and resigned on 30 January 2026)
Ms. Zhang Lingling (Resigned on 27 May 2025)
Mr. Zhao Chuan (Appointed on 4 October 2024 and resigned on 27 May 2025)
Mr. Chow Yun Cheung (Resigned on 20 June 2025)
Ms. Wu Jing (Appointed on 18 September 2025)
Ms. Zhang Yuan (Appointed on 29 April 2026 and resigned on 5 June 2026)

COMPANY SECRETARY

Mr. Wong Sai Hung (Appointed on 31 December 2024 and resigned on 11 July 2025)
Mr. Chow Yun Cheung (Appointed on 11 July 2025)

AUDIT COMMITTEE

Ms. Chen Jie *(Chairperson)* (Appointed on 27 May 2025)
Ms. Gao Yuan Yuan (Appointed on 27 May 2025 and resigned on 30 January 2026)
Ms. Zhang Lingling (Resigned on 27 May 2025)
Mr. Zhao Chuan (Appointed on 4 October 2024 and resigned on 27 May 2025)
Mr. Chow Yun Cheung (Former Chairman, redesignated as member of the Audit Committee on 27 May 2025 and resigned on 20 June 2025)
Ms. Wu Jing (Appointed on 18 September 2025)
Ms. Zhang Yuan (Appointed on 29 April 2026 and resigned on 5 June 2026)

執行董事

王美慧女士*(主席)*
蕭翊銘先生(於二零二六年一月三十日辭任)
鍾國偉先生(於二零二五年四月十六日辭任)
梁嘉偉先生(於二零二五年五月十二日辭任)
馬劍先生(於二零二五年五月二十七日辭任)
楊倫先生(於二零二五年五月二十七日獲委任及於二零二六年三月五日辭任)
張熳女士(於二零二五年十一月七日獲委任及於二零二六年六月十八日辭任)
王云集先生(於二零二六年三月五日獲委任及於二零二六年六月五日辭任)
羅月禪女士(於二零二六年七月二日獲委任)

獨立非執行董事

陳潔女士(於二零二五年五月二十七日獲委任)
高元元女士(於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任)
張玲玲女士(於二零二五年五月二十七日辭任)
趙川先生(於二零二四年十月四日獲委任及於二零二五年五月二十七日辭任)
周潤璋先生(於二零二五年六月二十日辭任)
吳靜女士(於二零二五年九月十八日獲委任)
張媛女士(於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任)

公司秘書

王世雄先生(於二零二四年十二月三十一日獲委任及於二零二五年七月十一日辭任)
周潤璋先生(於二零二五年七月十一日獲委任)

審核委員會

陳潔女士*(主席)*(於二零二五年五月二十七日獲委任)
高元元女士(於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任)
張玲玲女士(於二零二五年五月二十七日辭任)
趙川先生(於二零二四年十月四日獲委任及於二零二五年五月二十七日辭任)
周潤璋先生(前任主席,於二零二五年五月二十七日調任為審核委員會成員及於二零二五年六月二十日辭任)
吳靜女士(於二零二五年九月十八日獲委任)
張媛女士(於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任)

REMUNERATION COMMITTEE

Ms. Gao Yuan Yuan (Appointed as Chairperson of the Remuneration Committee on 27 May 2025 and resigned on 30 January 2026)
Ms. Chen Jie (Appointed on 27 May 2025)
Ms. Wong Mei Wai Alice
Ms. Zhang Lingling (Resigned on 27 May 2025)
Mr. Zhao Chuan (Appointed as Chairman of the Remuneration Committee
on 4 October 2024 and resigned on 27 May 2025)
Mr. Chow Yun Cheung (Resigned on 20 June 2025)
Ms. Zhang Yuan (Appointed as Chairperson of the Remuneration Committee on 29 April 2026 and resigned on 5 June 2026)

薪酬委員會

高元元女士
（於二零二五年五月二十七日獲委任為薪酬委員會主席及於二零二六年一月三十日辭任）
陳潔女士（於二零二五年五月二十七日獲委任）
王美慧女士
張玲玲女士（於二零二五年五月二十七日辭任）
趙川先生（於二零二四年十月四日獲委任為薪酬委員會主席及於二零二五年五月二十七日辭任）
周潤璋先生（於二零二五年六月二十日辭任）
張媛女士（於二零二六年四月二十九日獲委任為薪酬委員會主席及於二零二六年六月五日辭任）

NOMINATION COMMITTEE

Ms. Wong Mei Wai Alice *(Chairperson)*
Ms. Chen Jie (Appointed on 27 May 2025)
Ms. Gao Yuan Yuan (Appointed on 27 May 2025 and resigned on 30 January 2026)
Ms. Zhang Lingling (Resigned on 27 May 2025)
Mr. Zhao Chuan (Appointed on 4 October 2024 and resigned on 27 May 2025)
Mr. Chow Yun Cheung (Resigned on 20 June 2025)
Ms. Zhang Yuan (Appointed on 29 April 2026 and resigned on 5 June 2026)

提名委員會

王美慧女士*（主席）*
陳潔女士（於二零二五年五月二十七日獲委任）
高元元女士（於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任）
張玲玲女士（於二零二五年五月二十七日辭任）
趙川先生（於二零二四年十月四日獲委任及於二零二五年五月二十七日辭任）
周潤璋先生（於二零二五年六月二十日辭任）
張媛女士（於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任）

AUTHORISED REPRESENTATIVES

Mr. Wong Sai Hung (Appointed on 16 April 2025 and resigned on 11 July 2025)
Mr. Ma Jian (Appointed on 12 May 2025 and resigned on 16 June 2025)
Mr. Chung Sam Kwok Wai (Resigned on 16 April 2025)
Mr. Leung Ka Wai (Resigned on 12 May 2025)
Mr. Yang Lun (Appointed on 16 June 2025 and resigned on 5 March 2026)
Mr. Chow Yun Cheung (Appointed on 11 July 2025)
Mr. Wang Yunji (Appointed on 5 March 2026 and resigned on 5 June 2026)
Ms. Zhang Man (Appointed on 5 June 2026 and resigned on 18 June 2026)
Ms. Wong Mei Wai Alice (Appointed on 18 June 2026 and resigned on 2 July 2026)
Ms. Luo Yuechan (Appointed on 2 July 2026)

法定代表

王世雄先生（於二零二五年四月十六日獲委任及於二零二五年七月十一日辭任）
馬劍先生（於二零二五年五月十二日獲委任及於二零二五年六月十六日辭任）
鍾國偉先生（於二零二五年四月十六日辭任）
梁嘉偉先生（於二零二五年五月十二日辭任）
楊倫先生（於二零二五年六月十六日獲委任及於二零二六年三月五日辭任）
周潤璋先生（於二零二五年七月十一日獲委任）
王云集先生（於二零二六年三月五日獲委任及於二零二六年六月五日辭任）
張嫚女士（於二零二六年六月五日獲委任及於二零二六年六月十八日辭任）
王美慧女士（於二零二六年六月十八日獲委任及於二零二六年七月二日辭任）
羅月禪女士（於二零二六年七月二日獲委任）

公司資料
Corporate Information

REGISTERED OFFICE

3rd Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

註冊辦事處

3rd Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18–19/F, Win Plaza
9 Sheung Hei Street
San Po Kong
Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍
新蒲崗
雙喜街9號
匯達商業中心18-19樓

COMPANY WEBSITE

http://www.sterlingapparel.com.hk

公司網站

http://www.sterlingapparel.com.hk

AUDITORS

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 4301-4307, 43/F.
Cosco Tower, 183 Queen's Road Central
Hong Kong

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
皇后大道中183號中遠大廈
43樓4301-4307室

LEGAL ADVISOR

CLKW Lawyers LLP
Rooms 1901A, 1902 & 1902A, 19/F,
New World Tower I
16–18 Queen's Road Central
Central
Hong Kong

法律顧問

CLKW Lawyers LLP
香港
中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

STOCK CODE

01825

股份代號

01825

公司資料
Corporate Information

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
3rd Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
3rd Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

財務摘要
Financial Highlights

		For the year ended 31 March 截至三月三十一日止年度 2026 二零二六年	2025 二零二五年
Operating results (HK$'000)	**經營業績(千港元)**		
Revenue	收入	327,812	477,728
Gross profit	毛利	55,974	87,531
Gross profit margin	毛利率	17.1%	18.3%
Selling and distribution costs	銷售及分銷成本	(17,273)	(20,668)
General and administrative expense	一般及行政開支	(52,583)	(53,294)
Operating loss	經營虧損	(31,768)	(1,309)
Expected credit loss ("ECL") recognised on financial assets, net	金融資產確認之預期信貸虧損(「預期信貸虧損」)淨額	(30,511)	(4,834)
Net loss for the year	年度虧損淨額	(62,279)	(6,143)
Add: Depreciation of property, plant and equipment	加:物業、廠房及設備折舊	5,154	5,666
Depreciation of right-of-use assets	使用權資產折舊	1,444	1,400
Finance costs	融資成本	16,819	21,323
Income tax (credit)/expense	所得稅(抵免)/開支	(544)	84
EBITDA after ECL	預期信貸虧損後EBITDA	(39,406)	22,330
Add: Expected credit loss recognised on financial assets, net	加:金融資產確認之預期信貸虧損淨額	30,511	4,834
EBITDA before ECL	預期信貸虧損前EBITDA	(8,895)	27,164
Financial position (HK$'000)	**財務狀況(千港元)**		
Cash and bank balances	現金及銀行結餘	26,049	14,710
Total assets	總資產	218,547	250,253
Net (liabilities)/assets attributable to owners	擁有人應佔(負債)/資產淨額	(25,800)	30,505
Key ratios	**主要比率**		
Net loss margin	淨虧損率	(19.0%)	(1.3%)
Loss per share**	每股虧損**		
– Basic and diluted (HK cents)	一基本及攤薄(港仙)	(173.64)	(21.72)
Return on total assets	總資產回報	(28.5%)	(2.5%)
Current ratio	流動比率	0.66	0.46
Quick ratio	速動比率	0.47	0.36
Gearing ratio	資產負債比率	(238.9%)	345.2%

財務摘要
Financial Highlights

* EBITDA represents the (losses)/earnings before income credit/expense, adding back finance costs, depreciation of property, plant and equipment and depreciation of right-of-use assets. The use of EBITDA has certain limitations because it does not reflect all items of income and expenses that affect the operations. The term EBITDA is not defined under the Hong Kong Financial Reporting Standards ("HKFRS"), and EBITDA is not a measure of profit and total comprehensive income or liquidity presented in accordance with HKFRS.

** The comparative figures of loss per share have been restated, please refer to Note 15 to the consolidated financial statements of the Group in this report for details.

* EBITDA指除所得税抵免／開支前(虧損)／盈利，加融資成本、物業、廠房及設備折舊以及使用權資產折舊。使用EBITDA有若干限制，因為其並不反映所有可影響我們經營的收入與開支項目。香港財務報告準則(「香港財務報告準則」)內並無就EBITDA一詞作出定義，而EBITDA並非按香港財務報告準則呈列的溢利及全面收益總額或流動資金的計量。

** 每股虧損的比較數字已經重列，詳情請參閱本報告所載本集團綜合財務報表附註15。

主席報告
Chairperson's Statement

On behalf of the board of directors (the "Board") of Sterling Group Holdings Limited (the "Company"), I present the annual report of the Company and its subsidiaries (collectively, the "Group" or "Sterling Group") for the year ended 31 March 31 2026.

本人代表美臻集團控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」或「美臻集團」)截至二零二六年三月三十一日止年度的年度報告。

Fiscal Year Performance Review

The past year was defined by rigorous defensive management as the Company faces lower demand from market uncertainty. The retail landscape in our primary export market, the United States, continued to be heavily impacted by the cascading effects of reciprocal tariff implementations, resulting in heightened supply chain volatility, and an industry-wide softening in premium apparel demand. This macro slowdown significantly curbed forward ordering volumes, directly impacting our top-line results as we had anticipated in our last update for the 6-month interim results ended 30 September 2025.

For the year ended 31 March 2026 ("the reporting period"), the Group recorded a sales revenue of approximately HK$327,812,000, representing a decrease of 31.4% from approximately HK$477,728,000 in the previous fiscal year. Gross profit for the reporting period stood at approximately HK$55,974,000 compared to approximately HK$87,531,000 in the corresponding period, reflecting a slight contraction in our gross profit margin from 18.3% to 17.1% due to pricing pressures and shifting volume mix. Driven primarily by a substantial, non-cash expected credit loss (ECL) recognized on financial assets, net, of approximately HK$30,511,000, the Group reported an operating loss of approximately HK$31,768,000 and a net loss attributable to owners of approximately HK$62,279,000 for the reporting period. The EBITDA for the reporting period before the non-cash ECL was a loss of approximately HK$8,895,000, compared with a profit of approximately HK$27,164,000 in the corresponding period.

In response to these intense top-line pressures, our manufacturing and sourcing operations maintained a strong commitment to baseline cost-containment. Our long-term austerity efforts – including payroll discipline and structural right-sizing – enabled us to successfully reduce our selling and distribution costs by 16.4% to approximately HK$17,273,000 and keep general and administrative expenses stable at approximately HK$52,583,000 for the reporting period, mitigating further operating margin erosion.

財政年度表現回顧

過去一年，本公司因市場不明朗因素導致需求疲弱，整年度實施嚴格的防禦型經營管理。我們主要出口市場美國之零售環境持續受互徵關税帶來的連鎖效應嚴重影響，令供應鏈波動加劇，整個行業的高檔服裝需求均呈現疲弱。如我們於截至二零二五年九月三十日止六個月中期業績公告中所預期，宏觀經濟放緩大幅壓抑客戶提前訂單量，直接拖累營收表現。

截至二零二六年三月三十一日止年度(「報告期」)，本集團錄得銷售收入約327,812,000港元，較上一財政年度約477,728,000 港元減少31.4%。報告期毛利約為55,974,000港元，而去年同期約為87,531,000港元，反映毛利率受定價壓力及產品銷量組合轉變影響輕微收窄，由18.3%降至17.1%。由於就金融資產確認一筆金額龐大的非現金預期信貸虧損淨額約30,511,000港元，本集團於報告期錄得經營虧損約31,768,000港元及擁有人應佔虧損淨額約62,279,000港元。除該筆非現金預期信貸虧損前，報告期的EBITDA為虧損約8,895,000港元，而去年同期則錄得溢利約27,164,000 港元。

面對該等重大營收壓力，我們的生產及採購環節堅持落實基礎成本管控措施。長期推行的節流政策(包括嚴控員工薪酬開支及架構精簡)成效顯著，報告期的銷售及分銷成本成功減少16.4%至約17,273,000港元，一般及行政開支維持穩定於約52,583,000港元，從而減輕經營毛利率進一步下滑的壓力。

主席報告
Chairperson's Statement

Strategic Realignment and Diversification Breakthrough

Faced with cyclical downturns, the Company re-doubled its efforts in addressing our business foundations. Historically, the Group has faced a structural vulnerability due to its high concentration of revenue derived from a single predominant legacy customer. I am highly encouraged to report that our business diversification strategy may have achieved a breakthrough.

The customer, a fast-growing digitally native vertical brand (DNVB, purchasing goods direct from a manufacturer to a consumer), acquired near the end of the current fiscal year has demonstrated extraordinary growth in volume for the coming year, transforming from a tentative new account into a significant anchor client. The Company's core strength of making quality apparels at competitive prices complements very well this new customer's – luxury-for-less – business model.

戰略調整及業務多元化取得突破

面對行業週期性下行，本公司加倍鞏固業務根基。本集團過往收入高度依賴單一傳統核心客戶，存在結構性經營弱點。本人欣然匯報，我們的業務多元化策略或已取得重大突破。

於本財政年度末期，本公司新獲一間增長迅速的原生電商垂直品牌客戶（直接向製造商採購貨品銷售予消費者），其下年度訂單量增長勢頭強勁，已由初步合作的新客戶蛻變為重要支柱客戶。本公司具備以具競爭力價格生產優質服裝的核心優勢，與該新客戶的輕奢營運模式高度契合。

Appreciation

Navigating this transformative period has required immense dedication. On behalf of the Board, I express my deep gratitude to our executive team and factory personnel across Hong Kong, Mainland China, Sri Lanka, and the Philippines for their unwavering focus and operation excellence. I also extend my heartfelt thanks to our shareholders, long-standing banking partners, and suppliers for their continued trust and alignment as we rebuild a diversified, lower-risk, and more profitable Sterling Group.

致謝

渡過本次業務轉型階段，全體人員均付出極大心力。本人代表董事會，向分別駐香港、中國內地、斯里蘭卡及菲律賓的管理層團隊與廠房員工致以衷心謝意，感謝各位始終專注經營、維持卓越營運表現。同時亦衷心感謝各位股東、長期合作銀行夥伴及供應商，在本集團重構多元化、低風險及更盈利的美臻集團之路上，持續給予信任與支持。

Wong Mei Wai, Alice
Chairperson

July 30, 2026

王美慧
主席

二零二六年七月三十日

管理層討論及分析
Management Discussion and Analysis

COMPANY BACKGROUND

Sterling Group Holdings Limited (the "Company") together with its subsidiaries (the "Group") is an apparel manufacturer headquartered in Hong Kong providing a one-stop apparel manufacturing solution for its customers. The Group manufactures a wide range of apparel products such as outerwear, bottoms, tops and other products. The majority of the customers are international apparel brands that are headquartered in the United States of America (the "US") with their products sold around the world. In particular, the Group has established a long standing relationship with its largest customer which is an international apparel brand headquartered in the US since the 1990s. In recent years, the Group has actively diversified its customer base and product portfolio having secured several new customers, including high-end fashion brands from the US.

As at 31 March 2026, the Group had three production facilities; one located in the People's Republic of China (the "PRC") and two in Sri Lanka. The Group has also outsourced its production to an approved group of factories in the Philippines since 2012. The issued shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 19 October 2018.

公司背景

美臻集團控股有限公司(「本公司」)及其附屬公司(「本集團」)為總部設於香港的服裝製造商，為客戶提供一站式服裝製造解決方案。本集團生產各種服裝產品，如外衣、下裝、上衣和其他產品。本集團的客戶大部分為總部設於美利堅合眾國(「美國」)，於世界各地銷售產品的國際服裝品牌，其中本集團更是與最大客戶(總部設於美國的一個國際服裝品牌)自一九九零年代開始建立悠長關係。近年來，本集團積極拓展客戶群及產品組合，並已招攬多名新客戶，包括美國名貴時裝品牌。

於二零二六年三月三十一日，本集團擁有三個生產設施，其中一個位於中華人民共和國(「中國」)及兩個位於斯里蘭卡。自二零一二年起，本集團亦將其生產外包予菲律賓獲認可的工廠集團。本公司已發行股份自二零一八年十月十九日起在香港聯合交易所有限公司(「聯交所」)主板上市。

BUSINESS REVIEW

Financial Overview

For the year ended 31 March 2026 (the "Year under Review"), revenue for the Group was approximately HK$327,812,000, which was a decrease of approximately 31.4% compared with approximately HK$477,728,000 for the year ended 31 March 2025 (the "Corresponding Period"). The decrease in sales revenue was primarily attributable to lower sales of approximately HK$132,758,000 from our largest customer (a decrease of approximately 31.6% from the prior year). The Group's gross profit margin for the Year under Review was approximately 17.1%, compared with approximately 18.3% for the Corresponding Period, mainly due to increased tariffs shared by the Group for exports to the US.

業務回顧

財務概覽

截至二零二六年三月三十一日止年度(「回顧年度」)，本集團的收益約為327,812,000港元，較截至二零二五年三月三十一日止年度(「同期」)約477,728,000港元減少約31.4%。銷售收益減少主要是由於來自最大客戶的銷售額減少約132,758,000港元(較去年減少約31.6%)。本集團於回顧年度之毛利率約為17.1%，而去年同期則約為18.3%，主要是由於本集團因向美國出口而分擔的關稅增加。

管理層討論及分析
Management Discussion and Analysis

As the Group continued its effort to reduce cost of overheads by shifting some of the resources in Hong Kong office to PRC factory in Panyu, selling and distribution costs decreased from approximately HK$20,668,000 in the Corresponding Period to approximately HK$17,273,000 in the Year under Review, primarily attributable to the reduction in staff costs.

由於本集團透過將香港辦事處的部分資源轉移至位於中國番禺的廠房，繼續大力縮減日常開支成本，我們的銷售及分銷成本由同期約20,668,000港元減少至回顧年度約17,273,000港元，主要是由於員工成本減少所致。

Our general and administrative expenses remained stable at approximately HK$53,294,000 in the Corresponding Period compared with approximately HK$52,583,000 in the Year under Review. There was a significant decrease in finance costs of approximately HK$4,504,000 from approximately HK$21,323,000 in the Corresponding Period to approximately HK$16,819,000 in the Year under Review, mainly attributable to the decrease in the average borrowing balances and the lower interest rate on our borrowings throughout the year.

我們的一般及行政開支維持穩定，同期約為53,294,000港元，而回顧年度約為52,583,000港元。融資成本由同期約21,323,000港元大幅減少約4,504,000港元至回顧年度約16,819,000港元，主要是由於全年平均借款結餘減少及借款利率下降。

The Group recorded an expected credit loss (“ECL”), net, recognised on trade receivables and loan and other receivables nearly all from Santai and JPO, of approximately HK$30,511,000 in the Year under Review compared with HK$4,834,000 in the Corresponding Period. The increase in ECL provision was largely a result of the increased credit risk associated with Santai and JPO in 2026.

於回顧年度，本集團確認貿易應收款項及應收貸款及其他應收款項預期信貸虧損(「預期信貸虧損」)淨額約30,511,000港元，絕大部分來自三泰及JPO，而同期則為4,834,000港元。預期信貸虧損撥備增加主要是由於二零二六年與三泰及JPO相關的信貸風險增加。

As a result of the foregoing, the Group recorded a loss of approximately HK$62,279,000 in the Year under Review as compared to a loss of approximately HK$6,143,000 for the Corresponding Period. The EBITDA before ECL for the Year under Review was approximately HK$(8,895,000) as compared to approximately HK$27,164,000 for the Corresponding Period; and after ECL, was approximately HK$(39,406,000) for the Year under Review as compared to approximately HK$22,330,000 for the Corresponding Period.

由於以上所述，本集團於回顧年度錄得虧損約62,279,000港元，而同期則錄得虧損約6,143,000港元。於回顧年度內，除預期信貸虧損前的EBITDA約為(8,895,000)港元，而同期則約為27,164,000港元；及扣除預期信貸虧損後於回顧年度內約為(39,406,000)港元，而同期則約為22,330,000港元。

Revenue

The Group's apparel products can generally be divided into four categories, namely (i) outerwear (which includes mainly jackets, coats and blazers and is chiefly made from wool and wool blend), (ii) bottom (which includes pants, shorts and skirts, and is chiefly made from cotton, wool and wool blend), (iii) top (which includes mainly shirts, blouses and tank tops, and is chiefly made from cotton, polyester, triacetate, and lyocell) and (iv) others (which include mainly dresses, suits, gown, scarf, jumpsuits, sleepwear, vests and masks, and are chiefly made of cotton, wool and wool blend).

收入

本集團的服裝產品一般可分為四大類別，即(i)外衣(主要包括外套、大衣和西裝外套，主要由羊毛和羊毛混紡製成)、(ii)下裝(包括長褲、短褲和半截裙，主要由棉、羊毛和羊毛混紡製成)、(iii)上衣(主要包括恤衫、襯衣和背心上衣，主要由棉、聚酯、三乙酸酯和天絲製成)及(iv)其他(主要包括連身裙、套裝、禮服、頸巾、連身衣、睡衣、背心和口罩，主要由棉、羊毛和羊毛混紡製成)。

The following table sets out the contributions to the Group's revenue by product categories:

下表載列各類產品對本集團收入的貢獻：

		2026 二零二六年			2025 二零二五年		
		Revenue 收入 HK$'000 千港元	Quantity 數量 Pcs'000 千件	Unit Price 單價 HK$ 港元	Revenue 收入 HK$'000 千港元	Quantity 數量 Pcs'000 千件	Unit Price 單價 HK$ 港元
Outerwear	外衣	152,213	399	381.5	219,198	616	355.8
Bottom	下裝	134,989	905	149.2	208,488	1,384	150.6
Top	上衣	13,742	96	143.1	17,050	165	103.3
Others	其他	26,868	102	263.4	32,337	133	243.1
		327,812	1,502		477,073	2,298	
Licensing and related income	特許授權及相關收入	–	–		655	–	
		327,812	1,502		477,728	2,298	

Revenue from most of the product categories decreased in unison during the Year under Review due to the decreasing sales orders from the major customers in the US. The sales of all kind of apparel products experienced varying degrees of decline in this environment of stagnant sales growth.

由於美國主要客戶的銷售訂單減少，大部分產品類別的收入於回顧年度內同步減少。在銷售增長停滯的環境下，各類服裝產品的銷售額均出現不同程度的下滑。

The following table sets out the contributions to the Group's revenue by locations:

下表載列按地點劃分對本集團收入的貢獻：

		2026 二零二六年 Revenue 收入 HK$'000 千港元	2026 二零二六年 % of revenue 佔收入百分比	2025 二零二五年 Revenue 收入 HK$'000 千港元	2025 二零二五年 % of revenue 佔收入百分比
The US	美國	324,131	98.9%	475,971	99.6%
Hong Kong	香港	39	0.1%	302	0.1%
Others	其他	3,642	1.0%	1,455	0.3%
		327,812	100.0%	477,728	100.0%

Gross Profit

The gross profit ratio for the Year under Review was approximately 17.1% (2025: approximately 18.3%). The deterioration was primarily due to increased tariffs shared by the Group for exports to the US.

毛利

回顧年度的毛利率約為17.1%（二零二五年：約18.3%）。毛利率下降主要是由於本集團因向美國出口而分擔的關稅增加。

Other Revenue

Other revenue for the Year under Review was approximately HK$5,184,000 (2025: approximately HK$6,479,000). It mainly comprised of sample sales income of approximately HK$1,654,000 (2025: approximately HK$2,474,000) and interest income on loan and other receivables of approximately HK$2,907,000 (2025: HK$2,707,000).

其他收入

回顧年度的其他收入約為5,184,000港元（二零二五年：約6,479,000港元）。其主要包括樣板銷售收入約1,654,000港元（二零二五年：約2,474,000港元）及應收貸款及其他應收款項利息收入約2,907,000港元（二零二五年：約2,707,000港元）。

Other Gains and Losses, Net

The net other losses for the Year under Review amounted to approximately HK$396,000 (2025: net other gains of approximately HK$50,000). Such loss was primarily due to the net exchange loss incurred during the Year under Review.

其他收益及虧損淨額

回顧年度的其他虧損淨額約為396,000港元（二零二五年：其他收益淨額約50,000港元）。有關虧損主要是由於回顧年度內產生匯兌虧損淨額所致。

Selling and Distribution Costs

Selling and distribution costs for the Year under Review decreased by approximately 16.4% to approximately HK$17,273,000 (2025: approximately HK$20,668,000). The reduction in selling and distribution costs was primarily attributable to the reduction in staff costs during the Year under Review.

銷售及分銷成本

回顧年度的銷售及分銷成本減少約16.4%至約17,273,000港元(二零二五年：約20,668,000港元)。銷售及分銷成本減少主要由於回顧年度員工成本減少所致。

General and Administrative Expenses

General and administrative expenses for the Year under Review remained stable at approximately HK$52,583,000 (2025: approximately HK$53,294,000).

一般及行政開支

於回顧年度，一般及行政開支維持穩定，約為52,583,000港元(二零二五年：約53,294,000港元)。

Finance Costs

The Group's finance costs decreased by approximately 21.1% from approximately HK$21,323,000 for the Corresponding Period, to approximately HK$16,819,000 for the Year under Review, mainly due to the decrease in the average borrowing balances and the lower interest rate on our borrowings throughout the year.

融資成本

本集團融資成本由同期的約21,323,000港元減少約21.1%至回顧年度的約16,819,000港元，主要是由於全年平均借款結餘減少及借款利率下降。

Income Tax (Credit)/Expense

There were income tax credit of approximately HK$544,000 in relation to deferred tax for the Year under Review (2025: income tax expense of approximately HK$84,000).

所得稅(抵免)╱開支

於回顧年度錄得與遞延稅項有關的所得稅抵免約544,000港元(二零二五年：所得稅開支約84,000港元)。

Financial Position

As at 31 March 2026, the Group's cash and cash equivalents amounted to approximately HK$26,049,000 (as at 31 March 2025: approximately HK$14,710,000). The increase was primarily due to the deposits received from a new customer.

Inventories increased by approximately HK$18,311,000 to approximately HK$38,813,000 as at 31 March 2026 from approximately HK$20,502,000 as at 31 March 2025.

財務狀況

於二零二六年三月三十一日，本集團的現金及現金等價物約為26,049,000港元(於二零二五年三月三十一日：約14,710,000港元)。該增加主要由於自一名新客戶收取按金。

存貨由二零二五年三月三十一日約20,502,000港元增加約18,311,000港元至二零二六年三月三十一日約38,813,000港元。

DIVIDEND

The Company did not recommend the declaration of final dividend for the year ended 31 March 2026 (2025: Nil).

OUTLOOK

The macroeconomic landscape and trade environment in the US continued to present severe obstacles throughout the fiscal year ended 31 March 2026. The implementation of restrictive US tariff policies has created extended corporate caution, driving sector-wide down-sizing,heightened inflation uncertainty, and compressed consumer discretionary spending on apparel. US retailers have maintained conservative purchasing strategies, prioritizing inventory reduction over forward orders.

Against this backdrop, the business environment for the next fiscal year remains demanding, resulting in a prolonged compression of our core legacy revenue streams. To counteract these macro headwinds, the Group's strategic focus will be anchored heavily on structural diversification and operational resilience through the following core pillars:

- **Customer Concentration Reduction:** Our immediate tactical focus is expanding our footprint with our newly acquired, fast-growing digitally-native online customer. This account represents a profound structural diversification opportunity, projected to systematically rebalance our high reliance on the Company's single largest customer since early 1990s.

- **Legacy Account Maximization:** We will continue to collaborate intensively with our largest traditional customer on product engineering and development. Our operational goal remains capturing secure allocations for its highly complex, high-margin "hero" products by leveraging our proven OEM technical expertise.

- **Rigorous Overhead Controls:** Building upon the cost-control initiatives successfully executed over the past two years, the Group maintains a lean infrastructure. Operating overheads will continue to be aggressively monitored to defend our financial integrity and position the Group for cash flow acceleration as international retail markets stabilize.

股息

本公司並不建議宣派截至二零二六年三月三十一日止年度的末期股息（二零二五年：無）。

前景

截至二零二六年三月三十一日止整個財政年度，美國的宏觀經濟格局與貿易環境持續帶來嚴峻挑戰。美國實施限制性關稅政策，令企業長期維持謹慎經營態度，引發全行業規模收縮、通脹不確定性加劇，並壓縮服裝類非必需消費開支。美國零售商維持保守採購策略，相較提前下訂單，更優先削減庫存。

在此背景下，下一財政年度的營商環境依舊嚴峻，我們的核心傳統收入來源將持續受壓。為抵禦該等宏觀不利因素，本集團戰略重心將主要依托於業務結構多元化及營運韌性，具體透過以下核心方向落實：

- **降低客戶集中風險**：我們的短期戰術重點為拓展與新獲快速增長原生電商線上客戶的業務。該客戶將帶來重大結構多元化契機，預期可逐步改善本公司自一九九零年代初以來高度依賴單一最大客戶的局面。

- **深挖傳統核心客戶潛力**：我們將繼續與最大傳統客戶深度合作，進行產品工程設計及開發。我們的經營目標是憑藉成熟的OEM技術實力，穩固取得其高複雜度、高毛利旗艦產品的訂單份額。

- **嚴格管控日常開支**：在過去兩年順利推行各項成本管控措施的基礎上，本集團維持精簡組織架構，持續嚴格監控經營日常開支，保障本集團財務穩健性及財務狀況，並待國際零售市場企穩後，實現現金流增速提升。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The Company manages its capital structure with the objectives of ensuring that the businesses of the Group can continue to maintain a sustainable growth and providing a long-term reasonable return to its shareholders. It is anticipated that the Group has sufficient working capital to fund its future working capital, capital expenditure and other cash requirements. As at 31 March 2026, the Group had cash and cash equivalents amounting to approximately HK$26,049,000 (as at 31 March 2025: approximately HK$14,710,000), and current assets and current liabilities of approximately HK$130,582,000 (as at 31 March 2025: approximately HK$96,198,000) and approximately HK$197,161,000 (as at 31 March 2025: approximately HK$208,341,000) respectively.

As at 31 March 2026, there were bank and other borrowings of approximately HK$61,635,000 (as at 31 March 2025: approximately HK$105,305,000). The bank borrowings were mainly denominated in Hong Kong dollar and US dollar ("US$"). As at 31 March 2026, the Group's interest-bearing bank borrowings carried mainly variable rate borrowings with annual interest rate of 5.29% to 6.15% (2025: 5.48% to 6.58%) per annum. The Group failed the compliance of financial covenants of its bank borrowing amounting HK$55,314,000 as at 31 March 2026 and the details of which are disclosed in the announcement of the Company dated 30 July 2026 under Rule 13.19 of the Listing Rules.

As at 31 March 2026, the gearing ratio of the Group, based on total bank and other borrowings to total equity (including all capital and reserves) of the Company was approximately -238.9% (31 March 2025: approximately 345.2%), which was the result of decrease in bank and other borrowings and the change from total equity position to total deficit position during the Year under Review.

The bank borrowings of the Group are secured by (a) certain assets of the Group, (b) a property beneficially owned by a director of the Company, and (c) the personal guarantees of the same director and a former director of the Company.

流動資金、資本資源及資本架構

本公司管理其資本架構的目的，是確保本集團之業務能繼續保持可持續增長及為股東提供一個長期合理的回報。預期本集團將有足夠營運資金為其未來營運資金、資本開支及其他現金需求提供資金。於二零二六年三月三十一日，本集團的現金及現金等價物約為26,049,000港元(於二零二五年三月三十一日：約14,710,000港元)，而流動資產及流動負債分別約為130,582,000港元(於二零二五年三月三十一日：約96,198,000港元)及約197,161,000港元(於二零二五年三月三十一日：約208,341,000港元)。

於二零二六年三月三十一日，銀行及其他借款約為61,635,000港元(於二零二五年三月三十一日：約105,305,000港元)。銀行借款主要以港元及美元(「美元」)計值。於二零二六年三月三十一日，本集團的計息銀行借款主要按5.29%至6.15%(二零二五年：5.48%至6.58%)的年利率的浮動息率計息。本集團未能遵守其於二零二六年三月三十一日銀行借款55,314,000港元之財務契諾，有關詳情於本公司根據上市規則第13.19條作出的日期為二零二六年七月三十日之公告披露。

於二零二六年三月三十一日，本集團的資產負債比率(根據銀行及其他借款總額除以權益總額(包括所有資本及儲備)得出)約為－238.9%(二零二五年三月三十一日：約345.2%)，這是回顧年度銀行及其他借款減少並由整體權益狀況轉為整體虧絀狀況的結果。

本集團的銀行借款由(a)本集團的若干資產，(b)本公司一名董事實益擁有的一項物業，及(c)同一名董事及本公司一名前任董事的個人擔保抵押。

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 29 December 2025 (after trading hours), a placing agent and the Company entered into the Placing Agreement, pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the Placing of up to a maximum of 69,120,000 Placing Shares at the Placing Price of HK$0.10 per Placing Share to not less than six (6) Placees who and whose ultimate beneficial owners are Independent Third Parties.

The net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing were approximately HK$6.77 million, representing a net placing price of approximately HK$0.098 per Placing Share. The net proceeds were intended to be applied as for general working capital purposes in order to meet its ongoing development and its existing operations and/or its business exploration.

As at 31 March 2026, the net proceeds from the above placing have been applied to the extent of approximately HK$1.9 million as the intended uses; and the remaining amounts have been fully utilized as intended uses by July 2026.

On 17 December 2024 (after trading hours), a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 57,600,000 placing shares at the placing price of HK$0.070 per placing share to not less than six (6) Placees who and whose ultimate beneficial owners are Independent Third Parties.

The net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing were approximately HK$3.95 million, representing a net placing price of approximately HK$0.0686 per placing share. The net proceeds are intended to be applied as for general working capital purposes in order to meet its ongoing development and its existing operations and/or its business exploration.

根據一般授權發行股份

於二零二五年十二月二十九日(交易時段後),配售代理與本公司訂立配售協議,據此,配售代理已有條件同意作為本公司的配售代理,按盡力基准促使以配售價每股配售股份0.10港元向不少於六(6)名承配人(承配人及其最終實益擁有人為獨立第三方)配售最多69,120,000股配售股份。

配售事項的所得款項淨額(經扣除配售佣金及配售事項的其他開支後)約為6.77百萬港元,相當於淨配售價約為每股配售股份0.098港元。所得款項淨額擬用作一般營運資金用途,以滿足其持續發展及現有營運及/或業務開發。

於二零二六年三月三十一日,上述配售所得款項淨額約1.9百萬港元已用作擬定用途;而餘下金額已於二零二六年七月底前悉數用作擬定用途。

於二零二四年十二月十七日(交易時段後),配售代理與本公司訂立配售協議,據此,配售代理已有條件同意作為本公司的配售代理,按盡力基准促使以配售價每股配售股份0.070港元向不少於六(6)名承配人(承配人及其最終實益擁有人為獨立第三方)配售最多57,600,000股配售股份。

配售事項的所得款項淨額(經扣除配售佣金及配售事項的其他開支後)約為3.95百萬港元,相當於淨配售價約為每股配售股份0.0686港元。所得款項淨額擬用作一般營運資金用途,以滿足其持續發展及現有營運及/或業務開發。

By the end of July 2025, all of the net proceeds from the above placing has been utilized as the intended uses.

截至二零二五年七月底，上述配售事項所得款項淨額已悉數用作擬定用途。

CAPITAL REORGANISATION

On 16 March 2026, the Company completed a share consolidation of every ten (10) issued and unissued shares of par value of HK$0.04 each in the share capital of the Company into one (1) consolidated share of par value of HK$0.40 each and a reduction of the issued share capital of the Company whereby the paid up capital of each of the issued consolidated shares was reduced from HK$0.40 each to HK$0.01 each by cancelling the paid up capital to the extent of HK$0.39 on each issued consolidated share. As at 31 March 2026, the Company had 41,472,000 issued shares of par value of HK$0.01 each (31 March 2025: 345,600,000 issued shares of par value of HK$0.04 each).

股本重組

於二零二六年三月十六日，本公司完成將本公司股本中每十(10)股每股面值0.04港元的已發行及未發行股份合併為一(1)股每股面值0.40港元的合併股份及削減本公司已發行股本，藉此透過註銷繳足股本，將每股已發行合併股份的繳足股本由每股0.40港元削減至每股0.01港元，減幅為每股已發行合併股份0.39港元。於二零二六年三月三十一日，本公司擁有41,472,000股每股面值0.01港元的已發行股份（二零二五年三月三十一日：345,600,000股每股面值0.04港元的已發行股份）。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed 1,048 employees (as at 31 March 2025: 1,281 employees) in Hong Kong, the PRC and Sri Lanka. The Group recognizes the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. The remuneration packages offered to the Group's employees are based on market conditions and each employee's qualifications, relevant experience, position and seniority. The Group conducts review on salary increments, bonuses and promotions based on the performance of each employee. The Group provides on-the-job training to its new employees. During the year ended 31 March 2026, the Group has not experienced any strike, any significant problems with its employees or other significant labor disputes which had materially disrupted its operation during such period, and has not experienced any difficulties in the recruitment of experienced and skilled staff.

僱員及薪酬政策

於二零二六年三月三十一日，本集團於香港、中國及斯里蘭卡聘用1,048名僱員（於二零二五年三月三十一日：1,281名僱員）。本集團明白與其僱員維持良好關係及挽留有能力的員工以確保營運效率和成效的重要性。本集團向僱員提供的薪酬待遇乃基於市況以及每位僱員的資歷、相關經驗、職位及年資釐定。本集團會根據每位僱員的表現，審核有關加薪、獎金以及晉升的事宜。本集團向新入職僱員提供在職培訓。截至二零二六年三月三十一日止年度，本集團並無發生任何嚴重中斷其於有關期間的營運的罷工事件、任何與其僱員有關的重大問題或其他重大勞資糾紛，且於招聘經驗豐富的熟練員工方面並無出現任何困難。

TREASURY POLICIES AND FOREIGN CURRENCY EXPOSURE

The business activities and operations of the Group are located mainly in Hong Kong, the PRC and Sri Lanka. The Group carries out foreign currency transactions mainly in US$, Euro ("EUR"), Renminbi ("RMB") and Sri Lankan Rupees ("LKR"), which expose it to foreign currency risks. The Group has not experienced any material difficulty or liquidity problems resulting from the foreign exchange fluctuations. It currently does not have a foreign currency hedging policy but maintains a conservative approach to foreign currency management to ensure its exposure to fluctuations in foreign exchange rates is minimized. It will also monitor exchange rate trends from time to time to consider if there is such a need for a currency hedging policy in the future in order to mitigate any risks arising from foreign exchange fluctuations.

財務政策及外幣風險

本集團的業務活動及營運主要於香港、中國及斯里蘭卡進行。本集團外幣交易主要以美元、歐元(「歐元」)、人民幣(「人民幣」)以及斯里蘭卡盧比(「斯里蘭卡盧比」)計值，使其面臨外幣風險。本集團並無遇到任何因外匯波動造成的重大困難或流動資金問題。本集團目前並無外幣對沖政策，惟於外幣管理方面採取保守態度，以確保其面臨的外匯匯率波動風險減至最低水平。本集團亦將不時監測匯率趨勢，考慮未來是否需要貨幣對沖政策，以減輕外匯波動帶來的任何風險。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2026, the Group has no material capital commitments and contingent liabilities.

The Group executed corporate guarantees as part of the securities for general banking facilities granted to certain wholly-owned subsidiaries.

資本承擔及或然負債

於二零二六年三月三十一日，本集團概無重大資本承擔及或然負債。

本集團簽立企業擔保，作為授予若干全資附屬公司的一般銀行融資的部分抵押。

MATERIAL ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Year under Review. In addition, as at the date of this report, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses.

重大收購及出售及重大投資的未來計劃

本集團於回顧年度內並無任何附屬公司、聯營公司及合營企業的重大收購及出售。此外，於本報告日期，本集團並無就重大資本資產或其他業務進行重大投資或收購的具體計劃。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 March 2026.

購買、出售或贖回本公司上市證券

截至二零二六年三月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股)。

CHARGE ON ASSETS

As at 31 March 2026, the Group had prepaid insurance premium, property, plant and equipment and right-of-use assets amounted to approximately HK$9,652,000, HK$1,786,000 and HK$1,786,000 pledged for the Group's banking facilities respectively (31 March 2025: approximately HK$9,353,000, HK$1,872,000 and HK$1,872,000 respectively).

資產抵押

於二零二六年三月三十一日，本集團有預付保險費、物業、廠房及設備及使用權資產分別約9,652,000港元、1,786,000港元及1,786,000港元用作本集團銀行融資之抵押（二零二五年三月三十一日：分別約9,353,000港元、1,872,000港元及1,872,000 港元）。

董事及高級管理層
Directors and Senior Management

EXECUTIVE DIRECTORS

Ms. Wong Mei Wai Alice (王美慧), aged 70, has been pivotal in developing the Company's business since the early 1990s and has been the Chief Executive Officer of Sterling Apparel Limited ("Sterling Apparel"), the wholly-owned operating subsidiary of the Company, since November 2012. She was further appointed as an executive Director on 6 June 2017. She has been the chairperson of our Company since 23 March 2022 and she is also the chairperson of our Nomination Committee and a member of our Remuneration Committee of the Company. Ms. Alice Wong is primarily responsible for implementing corporate strategy, business development, product development, managing key client relationship and overall corporate performance. Ms. Alice Wong is the spouse of Mr. Siu Chi Wai ("CW Siu"), and the mother of Mr. Siu Yik Ming ("YM Siu"), who are directors of certain subsidiaries of the Company.

Ms. Alice Wong has accumulated more than thirty years of experience in the apparel industry. She was the general manager of Sterling Possessions (H.K.) Limited from 1 July 1994 to 31 October 2012, which was the predecessor company of Sterling Apparel.

Ms. Luo Yuechan (羅月禪) ("Ms. Luo", formerly known as Ms. Luo Tingting), aged 28, was appointed as an executive Director on 2 July 2026. Ms. Luo obtained a bachelor of arts in international banking and finance from the University of Northumbria at Newcastle in November 2021. From January 2024 to July 2025, Ms. Luo served as an executive director of FEG Holdings Corporation Limited (stock code: 1413), a company listed on the Main Board of the Stock Exchange. From October 2020 to September 2024, she was a supervisor of Guizhou Jingui Labour Company Limited* (貴州金桂勞務有限公司). From March 2023 to October 2023, she worked in Guizhou Shengyu Quanguocheng Construction Consulting Co., Ltd.* (貴州晟宇全過程建築工程諮詢有限公司) as a project manager of the engineering technology department. From November 2021 to January 2023, she worked in Guizhou Zhonghan Construction Engineering Co., Ltd.* (貴州中瀚建築工程有限責任公司) as a project manager in the project department.

執行董事

王美慧女士，70歲，自一九九零年代初開始對發展本公司業務方面已發揮重要作用，並自二零一二年十一月起一直擔任本公司全資經營附屬公司Sterling Apparel Limited（「Sterling Apparel」）的行政總裁。彼於二零一七年六月六日獲進一步委任為執行董事。彼自二零二二年三月二十三日起為本公司主席，亦為本公司提名委員會主席及薪酬委員會成員。王女士主要負責落實企業策略、業務開發、產品開發、管理關鍵客戶關係及整體企業表現。王女士為蕭志威（「蕭志威」）先生之配偶及蕭翊銘（「蕭翊銘」）先生之母親；上述人士為本公司若干附屬公司之董事。

王女士在服裝業累積逾三十年經驗。彼於一九九四年七月一日至二零一二年十月三十一日曾任Sterling Possessions (H.K.) Limited的總經理，該公司為Sterling Apparel的前身公司。

羅月禪女士（「羅女士」，曾用名：羅婷婷女士），28歲，於二零二六年七月二日獲委任為本公司執行董事。羅女士於二零二一年十一月取得紐卡斯爾諾森比亞大學國際銀行與金融文學學士學位。於二零二四年一月至二零二五年七月，羅女士擔任聯交所主板上市公司鑄帝控股集團有限公司（股份代號：1413）執行董事。於二零二零年十月至二零二四年九月，彼擔任貴州金桂勞務有限公司監事。於二零二三年三月至二零二三年十月，彼任職於貴州晟宇全過程建築工程諮詢有限公司，擔任工程技術部項目經理。於二零二一年十一月至二零二三年一月，彼任職於貴州中瀚建築工程有限責任公司，擔任項目部項目經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Jie (陳潔) ("Ms. Chen"), aged 41, was appointed as an independent non-executive Director on 27 May 2025. She is the chairperson of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee. Ms. Chen obtained a degree of Bachelor of Arts with Honours in accounting from University of Liverpool in July 2006. Ms. Chen had been a member of the Association of Chartered Certified Accountants (the "ACCA") since July 2015 and has been a fellow of the ACCA since July 2020. From December 2007 to December 2018, Ms. Chen worked as an accountant in C K Wong & Co, a company in the United Kingdom. Since December 2018, she has been working as a partner in D1 Accounting, an accounting firm in the United Kingdom.

Ms. Wu Jing (吳靜) ("Ms. Wu"), aged 47, was appointed as an independent non-executive Director on 18 September 2025 and a member of the Audit Committee. Ms. Wu graduated from Liaoning University* (遼寧大學) in 2010. Ms. Wu has over 15 years' experience in corporate financing and investment. From March 2020 to March 2023, Ms. Wu worked as partner of Beijing Nonghui Xinneng Yufeng Muguang Technology Company* (北京農匯新能馭風沐光科技公司). From January 2018 to August 2019, she has been the investment controller of Shenzhen Tengjin Investment Fund Management Company Limited* (深圳騰晉投資基金管理有限公司). From 2011 to December 2017, she has been the general manager of Beijing Yunhua Software Company Limited* (北京雲華軟體有限公司). She served as the independent non-executive director of Grand Talents Group Holdings Limited (stock code: 8516, a company listed on the GEM of the Stock Exchange, from May 2023 to July 2024.

獨立非執行董事

陳潔女士(「陳女士」),41歲,於二零二五年五月二十七日獲委任為獨立非執行董事。彼為審核委員會主席、提名委員會成員及薪酬委員會成員。陳女士於二零零六年七月取得利物浦大學會計(榮譽)文學士學位。陳女士自二零一五年七月起為英國特許公認會計師公會(「英國特許公認會計師公會」)會員,並於二零二零年七月起成為英國特許公認會計師公會資深會員。於二零零七年十二月至二零一八年十二月,陳女士於英國一間公司C K Wong & Co擔任會計師。自二零一八年十二月起,彼於英國一間會計師事務所D1 Accounting擔任合夥人。

吳靜女士(「吳女士」),47歲,於二零二五年九月十八日獲委任為本公司獨立非執行董事,並擔任審核委員會成員。吳女士於二零一零年畢業於遼寧大學。吳女士於企業融資及投資方面擁有超過15年經驗。於二零二零年三月至二零二三年三月,吳女士擔任北京農匯新能馭風沐光科技公司的合夥人。於二零一八年一月至二零一九年八月,彼為深圳騰晉投資基金管理有限公司的投資總監。於二零一一年至二零一七年十二月,彼為北京雲華軟體有限公司的總經理。於二零二三年五月至二零二四年七月,彼擔任廣駿集團控股有限公司(股份代號:8516,一間於聯交所GEM上市的公司)的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Lau Kwong Fai Anders (劉光輝), aged 51, joined our Group as a senior merchandising manager in 2016 and was promoted to senior director of merchandising on 1 February 2020. Mr. Lau is responsible for the management of merchandising function and our global client base, as well as leading the product development team. Mr. Lau obtained the higher diploma of fashion and textile processing program from the Hong Kong Polytechnic University in July 1998. He previously worked as senior merchandising manager of a Hong Kong listed company Li and Fung Group from 2003–2011. Mr. Lau has over 28 years of experience in merchandising and sourcing field.

高級管理層

劉光輝先生，51歲，於二零一六年加盟本集團擔任高級採購經理，並於二零二零年二月一日獲晉升為高級採購總監。劉先生負責管理採購職能及我們的環球客戶群，以及領導產品開發團隊。劉先生於一九九八年七月於香港理工大學取得服裝及紡織學高級文憑。彼曾於二零零三年至二零一一年於一間香港上市公司利豐集團任職高級採購經理。劉先生於採購跟單領域擁有逾28年經驗。

COMPANY SECRETARY

Mr. Chow Yun Cheung (周潤璋) (“Mr. Chow”) is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong and has over 20 years of experience in the related fields of accounting, corporate finance and compliance.

公司秘書

周潤璋先生(「周先生」)為香港會計師公會會員。周先生取得香港中文大學工商管理學士學位，於會計、企業融資及合規相關領域擁有逾20年經驗。

企業管治報告
Corporate Governance Report

The board (the "Board") of directors (the "Directors") of Sterling Group Holdings Limited (the "Company") is committed to developing and maintaining robust corporate governance and effective internal control system for the Company and its subsidiaries (collectively as the "Group"), which are essential to enhancing corporate value and accountability, formulating business strategies, managing sustainable operation, enhancing transparency and safeguarding shareholders' interests.

美臻集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)致力為本公司及其附屬公司(統稱「本集團」)發展及維持穩健的企業管治及有效的內部控制系統，其對提升企業價值及問責能力、訂立業務策略、管理可持續營運方式、提升透明度及保障股東權益十分重要。

CORPORATE CULTURE

The Board is committed to building, maintaining, and constantly updating a corporate culture that is aligned with our purpose and values. The spirit of our corporate culture encompasses creating a friendly environment facilitating information flow and informed decision-making, driving us to act lawfully, ethically, and responsibly for balancing short terms benefits with long-term sustainability in the interests of our shareholders and other stakeholders.

The Company has adopted some measures for assessing and monitoring our corporate culture, such as the employee feedback, turnover rate and compliance readiness with internal policies and regulatory requirements. Based on the above, the Board considers that the Company has preserved a proper corporate culture.

企業文化

董事會致力於建立、維持並不斷更新符合我們宗旨和價值觀的企業文化。我們企業文化精神包括創造一個促進信息流動及作出知情決策的友好環境，推動我們合法、道德和負責任地行事，平衡短期利益與長期可持續發展，以維護股東及其他權益持有人的利益。

本公司已採納若干措施評估及監察我們的企業文化，例如員工反饋、流失率以及內部政策及監管要求的合規準備情況。基於上述，董事會認為本公司保持良好的企業文化。

CORPORATE GOVERNANCE PRACTICES

For the financial year ended 31 March 2026, except for code provision C.2.1 which is considered justified (as explained in the paragraph headed "Chairperson and chief executive officer" in this report), the Company has adopted and complied with all the code provisions of the Corporate Governance Code (the "CG Code") in force during the period, as set out in Appendix C1 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Details of the corporate governance practices adopted by the Company are set out below.

企業管治常規

於截至二零二六年三月三十一日止財政年度，除被視為合理的守則條文第C.2.1條外(如本報告「主席及行政總裁」一段所述)，本公司已採納及遵守期內有效之香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)所有守則條文。

有關本公司採納的企業管治常規詳情載列如下。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules governing dealings by the Directors in the listed securities of the Company on 19 October 2018. Based on specific enquiry with the Directors, the Company has received confirmations from all the Directors that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2026. The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the year ended 31 March 2026.

董事進行的證券交易

本公司於二零一八年十月十九日採納上市規則附錄C3所載標準守則監管董事買賣本公司上市證券交易。根據與董事的具體查詢，本公司已收到所有董事確認，彼等於截至二零二六年三月三十一日止年度全年，均已遵守標準守則所載的規定標準，本集團的高級管理人員因其於本公司的職位而可能擁有內幕消息，亦被要求遵守證券交易的標準守則。截至二零二六年三月三十一日止年度，本公司並不知悉該等僱員違反標準守則的事件。

BOARD OF DIRECTORS

The composition of the Board during the year and up to the date of this report is as follows:

Executive Directors

1. Ms. Wong Mei Wai Alice *(Chairperson of the Board and Chief Executive Officer ("CEO"))*
2. Mr. Chung Sam Kwok Wai (resigned on 16 April 2025)
3. Mr. Siu Yik Ming (resigned on 30 January 2026)
4. Mr. Leung Ka Wai (resigned on 12 May 2025)
5. Mr. Ma Jian (resigned on 27 May 2025)
6. Mr. Yang Lun (appointed on 27 May 2025 and resigned on 5 March 2026)
7. Ms. Zhang Man (appointed on 7 November 2025 and resigned on 18 June 2026)
8. Mr. Wang Yunji (appointed on 5 March 2026 and resigned on 5 June 2026)
9. Ms. Luo Yuechan (appointed on 2 July 2026)

Independent Non-Executive Directors

10. Mr. Chow Yun Cheung (resigned on 20 June 2025)
11. Mr. Zhao Chuan (resigned on 27 May 2025)
12. Ms. Zhang Lingling (resigned on 27 May 2025)
13. Ms. Chen Jie (appointed on 27 May 2025)
14. Ms. Gao Yuan Yuan (appointed on 27 May 2025 and resigned on 30 January 2026)
15. Ms. Wu Jing (appointed on 18 September 2025)
16. Ms. Zhang Yuan (appointed on 29 April 2026 and resigned on 18 June 2026)

董事會

於本年度及直至本報告日期，董事會的組成如下：

執行董事

1. 王美慧女士*（董事會主席及行政總裁（「行政總裁」））*
2. 鍾國偉先生（於二零二五年四月十六日辭任）
3. 蕭翊銘先生（於二零二六年一月三十日辭任）
4. 梁嘉偉先生（於二零二五年五月十二日辭任）
5. 馬劍先生（於二零二五年五月二十七日辭任）
6. 楊倫先生（於二零二五年五月二十七日獲委任及於二零二六年三月五日辭任）
7. 張嫚女士（於二零二五年十一月七日獲委任及於二零二六年六月十八日辭任）
8. 王云集先生（於二零二六年三月五日獲委任及於二零二六年六月五日辭任）
9. 羅月禪女士（於二零二六年七月二日獲委任）

獨立非執行董事

10. 周潤璋先生（於二零二五年六月二十日辭任）
11. 趙川先生（於二零二五年五月二十七日辭任）
12. 張玲玲女士（於二零二五年五月二十七日辭任）
13. 陳潔女士（於二零二五年五月二十七日獲委任）
14. 高元元女士（於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任）
15. 吳靜女士（於二零二五年九月十八日獲委任）
16. 張媛女士（於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任）

Our executive Director and CEO, Ms. Wong Mei Wai, Alice is the mother of our then executive Director, Mr. Siu Yik Ming. Save as disclosed in this annual report, there are no other relationships among our Directors.

執行董事及行政總裁王美慧女士為另一名時任執行董事蕭翊銘先生的母親。除此年報披露以外，董事之間概無其他關係。

Detailed biographical information of all Directors is contained in the Directors and Senior Management section on pages 21 to 23.

全體董事的履歷資料詳情載於董事及高級管理層一節第21至23頁。

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing the Group's financial and operating performance, discussing and approving annual and interim results and considering and approving the overall strategies of the Company. For the financial year ended 31 March 2026, the Company has held an annual general meeting and sixteen Board meetings including four regular Board meetings in accordance with the principles and requirements set out in code provision A.1.

董事會常規會議須每年舉行最少四次，約每季舉行一次，以檢討本集團的財務及營運表現、討論及批准年度及中期業績，並考慮及批准本公司整體策略。截至二零二六年三月三十一日止財政年度，本公司已舉行一次股東週年大會，並根據守則條文A.1所載的原則及規定舉行十六次董事會會議（包括四次董事會常規會議）。

Board 董事會	Gender 性別	Number of Attendance/ Number of Board Meeting 出席次數／董事會會議次數	Number of Attendance/ Number of Annual General Meeting 出席次數／股東週年大會次數
Executive directors: *執行董事：*			
Ms. Wong Mei Wai, Alice *(Chairperson of the Board and CEO)* 王美慧女士*（董事會主席兼行政總裁）*	F 女	12/16	1/1
Mr. Chung Sam Kwok Wai *(CFO and COO, resigned on 16 April 2025)* 鍾國偉先生*（財務總監兼營運總監，於二零二五年四月十六日辭任）*	M 男	N/A 不適用	N/A 不適用
Mr. Siu Yik Ming *(resigned on 30 January 2026)* 蕭翊銘先生*（於二零二六年一月三十日辭任）*	M 男	9/16	1/1
Mr. Leung Ka Wai *(resigned on 12 May 2025)* 梁嘉偉先生*（於二零二五年五月十二日辭任）*	M 男	N/A 不適用	N/A 不適用
Mr. Ma Jian *(resigned on 27 May 2025)* 馬劍先生*（於二零二五年五月二十七日辭任）*	M 男	N/A 不適用	N/A 不適用
Mr. Yang Lun *(appointed on 27 May 2025 and resigned on 5 March 2026)* 楊倫先生*（於二零二五年五月二十七日獲委任及於二零二六年三月五日辭任）*	M 男	12/16	1/1
Ms. Zhang Man *(appointed on 7 November 2025 and resigned on 18 June 2026)* 張嫚女士*（於二零二五年十一月七日獲委任及於二零二六年六月十八日辭任）*	F 女	5/16	N/A 不適用
Mr. Wang Yunji *(appointed on 5 March 2026 and resigned on 5 June 2026)* 王云集先生*（於二零二六年三月五日獲委任及於二零二六年六月五日辭任）*	M 男	2/16	N/A 不適用
Ms. Luo Yuechan *(appointed on 2 July 2026)* 羅月禪女士*（於二零二六年七月二日獲委任）*	F 女	N/A 不適用	N/A 不適用

Board 董事會	Gender 性別	Number of Attendance/ Number of Board Meeting 出席次數╱董事會會議次數	Number of Attendance/ Number of Annual General Meeting 出席次數╱股東週年大會次數
Independent non-executive directors: *獨立非執行董事：*			
Mr. Chow Yun Cheung *(resigned on 20 June 2025)* 周潤璋先生*(於二零二五年六月二十日辭任)*	M 男	1/16	N/A 不適用
Mr. Zhao Chuan *(resigned on 27 May 2025)* 趙川先生*(於二零二五年五月二十七日辭任)*	M 男	N/A 不適用	N/A 不適用
Ms. Zhang Lingling *(resigned on 27 May 2025)* 張玲玲女士*(於二零二五年五月二十七日辭任)*	F 女	N/A 不適用	N/A 不適用
Ms. Chen Jie *(appointed on 27 May 2025)* 陳潔女士*(於二零二五年五月二十七日獲委任)*	F 女	15/16	0/1
Ms. Gao Yuan Yuan *(appointed on 27 May 2025 and resigned on 30 January 2026)* 高元元女士*(於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任)*	F 女	11/16	1/1
Ms. Wu Jing *(appointed on 18 September 2025)* 吳靜女士*(於二零二五年九月十八日獲委任)*	F 女	10/16	N/A 不適用
Ms. Zhang Yuan *(appointed on 29 April 2026 and resigned on 5 June 2026)* 張媛女士*(於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任)*	F 女	N/A 不適用	N/A 不適用

The Board, acting in the interest of the Group and its shareholders, is primarily responsible for strategy formulation, business development, corporate governance, risk management, compliance, internal control systems, dividend policy, board diversity policy, shareholders' relationship, accounting policies and financial statements, and other functions and matters assigned to the Board as set out in the Listing Rules and Articles of Association of the Company.

董事會以本集團及其股東的利益行事，主要負責策略方針、業務發展、企業管治、風險管理、合規、內部控制系統、股息政策、董事會多元化政策、股東關係、會計政策及財務報表事宜，以及根據上市規則及本公司組織章程細則屬於董事會處理的其他職能及事宜。

The Board delegates the daily operational management of the Group's business, execution of business development plan, administrative and operational duties and the implementation of risk management and internal controls to the CEO and other senior management of the Group. The Board also conducts regular reviews of the functions and performance of the management. The management of the Group shall obtain the approval of the Board before entering into and arranging any significant transaction/contract.

董事會把本集團業務日常營運管理、執行業務發展計劃、行政及營運工作以及落實風險管理及內部控制下放予本集團行政總裁及其他高級管理層處理，並定期檢討管理層職能及表現。本集團管理層在訂立及安排任何重大交易／合約前，須取得董事會批准。

Other than regular meetings, the Chairperson (and as an executive Director) also meets with independent non-executive Directors without the presence of other executive Directors, to facilitate an open discussion among the independent non-executive Directors on issues relating to the Group.

除定期會議外，董事會主席(兼執行董事)亦在其他執行董事避席的情況下與獨立非執行董事舉行會議，以促進與獨立非執行董事就本集團事宜進行自由討論。

For the majority of the financial year ended 31 March 2026, the Group has complied with the relevant Listing Rules regarding (i) appointment of at least three non-executive directors, among whom at least one independent non-executive director has appropriate professional qualifications or accounting or related financial management expertise; (ii) independent non-executive directors account for at least one-third of the board of directors; and (iii) independent non-executive directors is majority in the Audit Committee and the chairperson of the committee is an independent non-executive director.

截至二零二六年三月三十一日止財政年度的大部分時間，本集團已遵守上市規則有關(i)委任至少三名非執行董事，而其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長；(ii)獨立非執行董事人數佔董事會至少三分之一；及(iii)審核委員會的成員必須以獨立非執行董事佔大多數，而出任委員會主席者亦須為獨立非執行董事的相關規定。

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors should represent at least one-third of the Board. Following the resignation of Mr. Chow Yun Cheung on 20 June 2025, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules.

根據上市規則第3.10(1)及3.10A條，董事會必須包括至少三名獨立非執行董事，而獨立非執行董事的人數應佔董事會人數至少三分之一。繼周潤璋先生於二零二五年六月二十日辭任後，本公司僅有兩名獨立非執行董事，因此獨立非執行董事人數低於上市規則第3.10(1)及3.10 A條規定的最低人數。

As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee.

由於獨立非執行董事人數不足，本公司亦未能遵守上市規則第3.21條有關審核委員會成員最低人數及組成的規定。

Following the appointment of Ms. Wu Jing on 18 September 2025, the Company re-complied with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

於二零二五年九月十八日委任吳靜女士後，本公司重新遵守上市規則第3.10(1)、3.10 A及3.21條。

Reference is made to the Company's announcement dated 5 June 2026 in relation to, among others, the resignation of Mr. Wang Yunji ("Mr. Wang, the then executive Director") and Ms. Zhang Yuan ("Ms. Zhang, the then independent non-executive Director"). Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Mr. Wang, the Board has not had a Director of a different gender, and hence the Company has been in non-compliance with the requirement under Rule 13.92 of the Listing Rules.

茲提述本公司日期為二零二六年六月五日的公告，內容有關(其中包括)王云集先生(「**王先生**」，時任執行董事)及張媛女士(「**張女士**」，時任獨立非執行董事)辭任。根據上市規則第13.92條，聯交所將認為單一性別的董事會並未實現多元化。王先生辭任後，董事會並無不同性別的董事，因此本公司未能遵守上市規則第13.92條所載規定。

Furthermore, pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors, representing at least one-third of the Board. Following the resignation of Ms. Zhang, the Company has had only two independent non-executive Directors, falling below the minimum threshold required under Rules 3.10(1) and 3.10A of the Listing Rules.

此外，根據上市規則第3.10(1)及3.10A條，董事會必須包括至少三名獨立非執行董事，佔董事會人數至少三分之一。於張女士辭任後，本公司僅有兩名獨立非執行董事，低於上市規則第3.10(1)及3.10A條規定的最低人數。

Accordingly, the Company has also failed to comply with the requirements of Rule 3.21 of the Listing Rules regarding the minimum number of members and the composition of the Audit Committee; and has failed to meet the requirements of Rules 3.25 and 3.27A of the Listing Rules regarding the composition of the Remuneration Committee and the Nomination Committee, respectively.

因此，本公司亦未能遵守上市規則第3.21條有關審核委員會成員最低人數及組成的規定；且未能遵守上市規則第3.25及3.27A條分別有關薪酬委員會及提名委員會組成的規定。

The Board considers itself as having complied with and attained the code provision and its objective relating to Board Diversity.

董事會認為其已遵守並達到守則條文的規定以及董事會多元化相關的目標。

As at the date of the annual report, each independent non-executive Director has made an annual independence confirmation, and the Board is satisfied that all independent non-executive Directors are independent and comply with the independence guidelines of the Listing Rules.

截至本年報日期，各獨立非執行董事已作出年度獨立性確認，而董事會信納全體獨立非執行董事均為獨立人士，並符合上市規則的獨立性指引。

DIRECTORS

Each of the Executive Directors has entered into a service contract with the Company for an initial term of one year or three years and continues thereafter, which is subject to retirement by rotation and re-election in accordance with the Articles of Association, and may be terminated by either party upon an one-month or three-month prior written notice. Each of independent non-executive Directors has accepted an appointment by signing an appointment letter from the Company for a term of one year or three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association, and may be terminated by either party upon a one-month prior written notice.

In accordance with the Articles of Association of the Group, 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.

A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any other retiring director shall be the director with the longest term since the last re-election or appointment, if a number of directors are re-elected on the same day, the director to be retired shall be determined by drawing lots (unless otherwise agreed).

All Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. All Directors of the Company shall be subject to retirement by rotation at least once every three years and that a Director may voluntarily retire. A retiring Director shall be eligible for re-election.

董事

各執行董事已與本公司訂立初步任期為期一年或三年的服務合約，並於此後繼續有效，根據組織章程細則須輪席告退及可膺選連任，該合約可經一方向另一方發出不少於一個月或三個月的書面通知予以終止。各獨立非執行董事均已簽署與本公司任期為期一年或三年的委任函以接受委任，根據組織章程細則須輪席告退及可膺選連任，可經一方向另一方發出不少於一個月的書面通知予以終止。

根據本集團組織章程細則，於每屆股東週年大會上，當時三分之一董事(或倘彼等之人數並非三(3)之倍數，則最接近但不少於三分之一的董事)須輪席告退，惟每名董事須至少每三年於股東週年大會上告退一次。

退任董事合資格膺選連任，並將於其退任的整個大會上繼續擔任董事。輪席告退的董事包括自願退任且不再參選連任的董事(只要對確認須輪席告退的董事人數而言屬必要)。任何其他退任董事應為自上次重選或獲委任後任期最長的董事，如同一日內有多位董事膺選連任，則以抽籤形式(除非有另行協定的方式外)釐定將予退任的董事。

所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上接受股東推選。所有本公司董事應至少每三年輪值告退一次，而董事亦可自願告退。退任董事符合資格膺選連任。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 requires that the roles of the chairman and chief executive officer should be separate and not be performed by the same individual. In the financial year ended 31 March 2026, Ms. Wong Mei Wai Alice acted as the chairperson and chief executive officer of the Group. She has extensive experience in the garment industry and is responsible for providing leadership to the Board, ensuring its effectiveness in setting and implementing the Group's strategy and corporate policies, monitoring day-to-day management and performance of the Group. The Board believes that vesting the roles of chairperson and chief executive officer in the same individual is beneficial to the business prospects and management of the Group. The balance of power and authorities is ensured by the operation of the Board and the senior management, which is comprised of experienced and high caliber individuals. The Board currently consists of two executive Directors and two independent non-executive Directors and the Company will use its best endeavour to identify suitable candidate(s) to fill the vacancy of independent non-executive Director and will ensure that the Board has a strong independence element in its composition.

主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，不得由同一人兼任。截至二零二六年三月三十一日止財政年度，王美慧女士擔任本集團主席兼行政總裁。彼於服裝業擁有豐富經驗，負責帶領董事會，確保其能夠有效制訂及落實本集團的策略及企業政策，監察本集團日常管理及表現。董事會相信，將主席及行政總裁的角色賦予同一人有利於本集團的業務前景及管理。董事會及高級管理層的運作確保平衡權力及權限，高級管理層由經驗豐富的有才幹人士組成。董事會目前由兩名執行董事及兩名獨立非執行董事組成，本公司將盡力物色合適人選填補獨立非執行董事空缺，並將確保董事會的組成極具獨立性。

BOARD COMMITTEES

The Board has established three Board Committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All three Board Committees are established, empowered and accountable for duties under relevant terms of references which are available on the websites of the Company and the Stock Exchange.

All Directors (including independent non-executive Directors) bring valuable business experience, knowledge and expertise from different areas to the Board facilitating it to operate efficiently and effectively. All Directors have full and timely access to all information of the Group and to the services and advice of the Company Secretary and senior management. The Directors may, where appropriate, seek independent professional advice for performing their duties of the Group, at the expense of the Group. Directors shall disclose the details of their other duties to the Group and the Board of Directors regularly reviews the contributions of the Directors in the discharge of their duties with the Group.

董事委員會

董事會已成立三個董事委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。上述三個董事委員會乃根據在本公司及聯交所網站可供閱覽的相關職權範圍成立、獲授權及對其職責負責。

所有董事（包括獨立非執行董事）均為董事會帶來不同範疇的寶貴業務經驗、知識及專長，使其得以高效及有效運作。所有董事均可充分及時獲取本集團的所有資料以及公司秘書及高級管理層的服務及建議。董事可於適當情況下尋求獨立專業意見以履行本集團職務，費用由本集團承擔。董事須向本集團披露其所擔任的其他職務詳情，而董事會亦會定期檢討各董事履行其於本集團職責時所需作出的貢獻。

Audit Committee

The Board has established an Audit Committee in compliance with the code provision of the Corporate Governance Code set out in Appendix C1 of the Listing Rules.

The Audit Committee consists of two members, namely, Ms. Wu Jing and Ms. Chen Jie who is chairperson of the Audit Committee and has professional qualifications and experience in accounting and finance management as stipulated in the Listing Rules.

The Audit Committee's terms of reference in writing were adopted by the Company pursuant to the Board Resolution passed on 21 September 2018 and updated on 17 January 2019. The terms of reference require that the Audit Committee must hold meetings twice a year and the necessary quorum shall be at least two, including an independent non-executive Director.

The main responsibilities of the Audit Committee include, but not limited to:

1. Making recommendations to the Board on the appointment, reappointment, resignation, dismissal and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditor; review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process;

2. Review of financial information of the Group, including changes in accounting policies and practice, major judgemental areas, going concern consideration, compliance with accounting standards and Listing Rules in relation to financial reporting;

3. Oversight of the Company's financial reporting system, including review of the adequacy of resources, qualifications and experience of Accounting Staff, and their training programmes and budget of the Company's accounting and financial reporting function;

審核委員會

董事會已遵守上市規則附錄C1所載企業管治守則之守則條文成立審核委員會。

審核委員會由兩名成員組成，分別為吳靜女士及陳潔女士，陳潔女士為審核委員會主席，具備上市規則規定的會計及財務管理專業資格及經驗。

審核委員會的書面職權範圍已由本公司根據二零一八年九月二十一日通過的董事會決議案採納，並於二零一九年一月十七日予以更新。有關職權範圍規定審核委員會每年必須舉行兩次會議，而法定人數須為至少兩人(包括一名獨立非執行董事)。

審核委員會的主要職責包括但不限於：

1. 就外聘核數師的委任、重新委任、辭任、解僱及罷免向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款；審視及監督外聘核數師的獨立性及客觀性以及審計程序的有效性；

2. 審閱本集團的財務資料，包括會計政策及常規變動、主要判斷範圍、持續經營能力、財務申報就會計準則及上市規則而言的合規性；

3. 監管本公司財務申報制度，包括審閱資源的充足性、會計員工的資歷及經驗以及彼等的培訓計劃，以及本公司的會計及財務申報職能的預算；

4. Review and monitor the effectiveness and adequacy of the Group's risk management and internal control measures; ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;

5. Regularly report observations and make recommendations to the board (if any).

The Board has the ultimate responsibilities in upholding corporate governance of the Group while delegating certain particular duties to the Audit Committee, including but not limited to the following:

- developing and reviewing the corporate governance policies and practices of the Company and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of directors and senior management;
- reviewing and monitoring the policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and directors; and
- reviewing the Company's compliance with the Corporate Governance Code set out in Appendix C1 of the Listing Rules and disclosure in the Corporate Governance Report.

4. 審閱及監察本集團的風險管理及內部控制措施的有效性及充足性；確保內部審計功能的資源充足，並於本公司享有適當地位，以及審閱及監察內部審計功能的有效性；

5. 定期向董事會匯報觀察結果及提出建議（如有）。

董事會對維持本集團的企業管治負有最終責任，同時向審核委員會委派若干特定職責，包括但不限於以下各項：

- 制定及檢討本公司有關企業管治的政策及常規，並向董事會提出建議；
- 審查和監督董事及高級管理人員的培訓及持續專業發展；
- 審查和監督遵守法律及監管要求的政策及常規；
- 制定、審查和監督適用於員工及董事的行為守則；及
- 檢討本公司遵守上市規則附錄C1的企業管治守則及企業管治報告的披露。

For the financial year ended 31 March 2026, the audit committee has performed its main duties, including (1) review and advise on the Group's interim and annual reports and results announcements, the relevant accounting policies and estimates adopted by the Group; (2) review the risk management and risk assessment process and operating results of the Group; (3) review the internal control procedures adopted by the Group, the internal control review report, and providing suggestions and comments thereon; (4) review the effectiveness of the internal audit function and provide suggestions and comments thereon; (5) ensure that sufficient and relevant trainings are received by the Directors and staff; and (6) discuss and confirm with Management that the Group has complied with applicable laws and regulations, in all material aspects.

於截至二零二六年三月三十一日止財政年度，審核委員會已履行主要職責，其中包括(1)審閱本集團的半年度及年度報告以及業績公告、本集團所採納的相關會計政策及估算，並就此提供意見；(2)審閱本集團的風險管理及風險評估程序及經營業績；(3)審閱本集團採納的內部控制程序及內部控制檢閱報告，並就此提供建議及意見；(4)審閱內部審計職能的有效性，並就此提供建議及意見；(5)確保董事及員工已接受足夠及相關的培訓；及(6)與管理層討論及確認本集團已在所有重大方面遵守適用法律及法規。

For the financial year ended 31 March 2026, the Audit Committee has held four meetings and the attendance of the members is as follows:

於截至二零二六年三月三十一日止財政年度，審核委員會舉行了四次會議，委員的出席情況如下：

Audit Committee 審核委員會	Number of Attendance/ Number of Audit Committee Meeting 出席次數／審核委員會會議次數
Independent non-executive directors: *獨立非執行董事：*	
Mr. Chow Yun Cheung *(Chairperson of Audit Committee, re-designated to member on 27 May 2025 and resigned on 20 June 2025)*	N/A
周潤璋先生*(審核委員會主席，於二零二五年五月二十七日獲調任為成員及於二零二五年六月二十日辭任)*	不適用
Mr. Zhao Chuan *(resigned on 27 May 2025)*	N/A
趙川先生*(於二零二五年五月二十七日辭任)*	不適用
Ms. Zhang Lingling *(resigned on 27 May 2025)*	N/A
張玲玲女士*(於二零二五年五月二十七日辭任)*	不適用
Ms. Chen Jie *(Chairperson of Audit Committee, appointed on 27 May 2025)* 陳潔女士*(審核委員會主席，於二零二五年五月二十七日獲委任)*	4/4
Ms. Gao Yuan Yuan *(appointed on 27 May 2025 and resigned on 30 January 2026)* 高元元女士*(於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任)*	4/4
Ms. Wu Jing *(appointed on 18 September 2025)* 吳靜女士*(於二零二五年九月十八日獲委任)*	3/4
Ms. Zhang Yuan *(appointed on 29 April 2026 and resigned on 5 June 2026)*	N/A
張媛女士*(於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任)*	不適用

The Company Secretary is also the company secretary of Audit Committee and is responsible for maintaining full minutes of the Audit Committee which are open for inspection at any reasonable time on reasonable notice by any of our director.

公司秘書亦為審核委員會的公司秘書，負責保管審核委員會所有會議記錄，以供任何董事於任何合理時間內在發出合理通知後公開查閱。

Remuneration Committee

薪酬委員會

The Board has established our Remuneration Committee in compliance with the code provision of the Corporate Governance Code set out in Appendix C1 of the Listing Rules.

董事會已遵守上市規則附錄C1所載企業管治守則的守則條文之規定成立薪酬委員會。

The Remuneration Committee consists of two members, including one executive Director, namely Ms. Wong Mei Wai Alice, and one independent non-executive Director, namely Ms. Chen Jie.

薪酬委員會由兩名成員組成，包括一名執行董事王美慧女士及一名獨立非執行董事陳潔女士。

The Remuneration Committee's terms of reference in writing were adopted by the Company pursuant to the Board Resolution passed on 21 September 2018 and revised on 1 January 2023. The terms of reference require that the Remuneration Committee must hold meeting at least once a year and the necessary quorum shall be at least two, including an independent non-executive Director.

薪酬委員會的書面職權範圍已由本公司根據二零一八年九月二十一日通過的董事會決議案採納並於二零二三年一月一日修訂。有關職權範圍規定薪酬委員會每年必須舉行一次會議，而法定人數須為至少兩人（包括一名獨立非執行董事）。

The Company adopts the remuneration committee model set out in E.1.2(c)(ii) of Appendix C1 of the Listing rules. Accordingly, the Remuneration Committee is responsible for making recommendations to the Board regarding the Company's remuneration policy. It has the delegated responsibility for the formulation, recommendation and review of the remuneration packages of Directors and Senior Management.

本公司採納了上市規則附錄C1 E.1.2(c)(ii)所載的薪酬委員會模式。因此，薪酬委員會負責就本公司的薪酬政策向董事會提供建議。其獲董事會轉授責任，負責制定、建議及審閱董事及高級管理層人員之薪酬組合。

The main responsibilities of the Remuneration Committee include, but not limited to:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- determining the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payment;

薪酬委員會的主要職責包括但不限於：

- 就本公司全體董事及高級管理層的薪酬政策及架構，以及為制定有關薪酬政策而設立正式及透明的程序而言，向董事會提出建議；
- 釐定所有執行董事及高級管理層的特定薪酬組合，包括實物福利、退休金及補償金；

- reviewing and approving performance-based remuneration and discretionary bonus;
- considering and approving the grant of share options and share appreciation rights to eligible participants;
- ensuring that no director can solely determine his/her own remuneration.

- 審閱及批准按表現釐定的薪酬及酌情花紅；
- 考慮及批准向合資格參與者授出的購股權及股份增值權；
- 確保概無董事能夠單獨釐定本身的薪酬。

For the financial year ended 31 March 2026, the Remuneration Committee has held six meetings to review and approve the remuneration packages of the Directors and Senior Management of the Group and assesses the performance of the Executive Directors and other related matters.

於截至二零二六年三月三十一日止財政年度，薪酬委員會已舉行六次會議，以檢討及批准本集團董事及高級管理層的薪酬組合，並評估執行董事的表現及其他相關事宜。

Remuneration Committee 薪酬委員會	Number of Attendance/ Number of Remuneration Committee Meeting 出席次數／薪酬委員會會議次數
Independent non-executive directors: *獨立非執行董事：*	
Mr. Chow Yun Cheung *(resigned on 20 June 2025)* 周潤璋先生*（於二零二五年六月二十日辭任）*	1/6
Mr. Zhao Chuan *(Chairperson of Remuneration Committee, resigned on 27 May 2025)* 趙川先生*（薪酬委員會主席，於二零二五年五月二十七日辭任）*	N/A 不適用
Ms. Zhang Lingling *(resigned on 27 May 2025)* 張玲玲女士*（於二零二五年五月二十七日辭任）*	N/A 不適用
Ms. Chen Jie *(appointed on 27 May 2025)* 陳潔女士*（於二零二五年五月二十七日獲委任）*	5/6
Ms. Gao Yuan Yuan *(Chairperson of Remuneration Committee, appointed on 27 May 2025 and resigned on 30 January 2026)* 高元元女士*（薪酬委員會主席，於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任）*	5/6
Ms. Zhang Yuan *(appointed on 29 April 2026 and resigned on 5 June 2026)* 張媛女士*（於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任）*	N/A 不適用
Executive director: *執行董事：*	
Ms. Wong Mei Wai, Alice 王美慧女士	5/6

The Company Secretary is also the company secretary of Remuneration Committee and is responsible for maintaining full minutes of the Remuneration Committee which are open for inspection at any reasonable time on reasonable notice by any of our director.

公司秘書亦為薪酬委員會的公司秘書，負責保管薪酬委員會所有會議記錄，以供任何董事於任何合理時間內在發出合理通知後公開查閱。

Nomination Committee

提名委員會

The Board has established our Nomination Committee in compliance with the code provision of the Corporate Governance Code set out in Appendix C1 of the Listing Rules.

董事會已遵守上市規則附錄C1所載企業管治守則的守則條文之規定成立提名委員會。

The Nomination Committee consists of two members, including one executive Director, namely Ms. Wong Mei Wai Alice, and one independent non-executive Director, namely Ms. Chen Jie. The Nomination Committee is chaired by Ms. Wong Mei Wai Alice.

提名委員會由兩名成員組成，包括一名執行董事王美慧女士及一名獨立非執行董事陳潔女士。提名委員會主席為王美慧女士。

The Nomination Committee's terms of reference in writing were adopted by the Company pursuant to the Board Resolution passed on 21 September 2018 and revised on 27 June 2025. The terms of reference require that the Nomination Committee must hold meeting at least once a year and the necessary quorum shall be at least two, including an independent non-executive Director.

提名委員會的書面職權範圍已由本公司根據二零一八年九月二十一日通過的董事會決議案採納並於二零二五年六月二十七日修訂。有關職權範圍規定提名委員會每年必須舉行一次會議，而法定人數須為至少兩人(包括一名獨立非執行董事)。

The main responsibilities of the Nomination Committee include, but not limited to:

- reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board at least annually or when necessary;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;

提名委員會的主要職責包括但不限於：

- 至少每年或在必要時審閱董事會的架構、規模、組成及多元化程度(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資的多元化)；
- 物色合適及合資格人選成為董事會成員，以及挑選董事候選人或就此向董事會提出建議；

- assessing the independence of the independent non-executive Directors and any proposed independent non-executive Directors;
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors;
- reviewing the Board diversity policy, as appropriate and making recommendations on any required changes to the board for consideration;
- reviewing the measurable objectives under the board diversity policy and the progress of the attainment of the objectives, so as to ensure effective implementation and make disclosure of its review results.

- 評估獨立非執行董事及任何獲提名的獨立非執行董事的獨立性；
- 就委任或重新委任董事以及董事繼任計劃的相關事宜向董事會提出建議；
- 審閱董事會多元化政策(如適用)，並就任何須作出的變動提出建議以供董事會考慮；
- 審閱董事會多元化政策的可衡量目標和實現目標的進展情況，以確保有效實施並披露其審閱結果。

Nomination Policy

The Board has adopted a Nomination Policy setting out the selection criteria and procedures to select and recommend suitable candidates for directorship. Following the Nomination Policy, the Nomination Committee is required to consider a variety of factors in assessing the suitability of a proposed candidate, including but not limited to the following criteria:

- Board Diversity Policy;
- Reputation for integrity;
- Sufficient commitment in time and interest to the Group;
- Qualification, experience and achievements that are relevant and appropriate to the Group's business;
- Independence for the appointment of independent non-executive Director; and
- Any other relevant and significant factors as may be considered by the Nomination Committee and/or the Board.

提名政策

董事會已採納一項提名政策，當中載列甄選及推薦適合擔任董事的人選的甄選條件及程序。根據提名政策，提名委員會於評估候選人的合適性時須考慮多項因素，包括但不限於以下條件：

- 董事會多元化政策；
- 誠信聲譽；
- 對本集團能投放充足的時間及興趣；
- 對本集團業務相關及合適的資歷、經驗及成就；
- 就委任獨立非執行董事而言的獨立性；及
- 提名委員會及／或董事會可能認為相關及重要的任何其他因素。

Board Diversity Policy

The Board has approved and adopted a board diversity policy effective since 1 June 2019 and has delegated to the Nomination Committee the responsibilities of implementation, monitoring and review of the policy.

The Board believes that diversity of the Board can be achieved through consideration of a number of factors when deciding on appointments of Directors, including but not limited to skills, regional and industrial experience, cultural and educational background, professional qualifications, race, gender, age and length of service and any other factors that the Board deems appropriate from time to time.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會多元化政策

董事會已批准及採納一項董事會多元化政策，自二零一九年六月一日起生效，並已委託提名委員會負責執行、監察及檢討有關政策。

董事會相信董事會多元化可於委任董事時通過考慮多種因素達成，包括但不限於技能、地區及行業經驗、文化及教育背景、專業資格、種族、性別、年齡及年資，以及董事會不時認為適當的任何其他因素。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

Measurable Objective

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and education 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. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

可計量目標

甄選人選將按一系列多元化範疇為基準，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、知識及年資。

本公司亦會計及以其自身業務模式及不時的特定需要為基礎的因素。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Implementation and Review

Annually, the Nomination Committee reviews the Board's composition under diversified perspectives, including but not limited to progress on achieving any measurable objectives that have been set for Policy implementation.

The Nomination Committee also has the responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy.

執行及檢討

提名委員會每年檢討董事會在多元化層面之組成，包括但不限於達成為執行政策而訂立的任何可計量目標的進展。

提名委員會亦須負責物色合適及合資格的董事會候選人，並就履行該責任而言，充分考慮董事會多元化政策。

DIVERSITY

As of 31 March 2026, the gender diversity ratio (by female) at Board level and at overall workforce level are 80% and 69% respectively. The Company has achieved the gender diversity requirement at Board level pursuant to Main Board Listing Rules 13.92, which also sets as the Company's internal target.

At overall workforce level, the Company also takes into key consideration of relevant measurements such as labour supply, staff turnover, skill and experience, educational and professional background and considers that the current gender diversity ratio commensurate with the business model and operational practice of the Group.

The Nomination Committee will review the Policy on a regular basis, as appropriate, to ensure the effectiveness of the Policy and recommend any such revisions to the Board for consideration and approval.

For the financial year ended 31 March 2026, the Nomination Committee has held six meetings to review the Board's composition, structure, size and diversity; and is of the view that the Board consisted of members with balanced and diversified attributes, such as gender, age, education background, professional qualifications, experience, skills and knowledge.

多元化

截至二零二六年三月三十一日，董事會層面及整體員工層面的性別多元化比例(按女性劃分)分別為80%及69%。本公司已根據主板上市規則第13.92條在董事會層面實現性別多元化要求，其亦作為本公司的內部目標。

在整體員工層面，本公司亦重點考慮勞動力供應、員工流失率、技能及經驗、教育及專業背景等相關衡量標準，並認為目前的性別多元化比例與本集團的業務模式及營運實踐相稱。

提名委員會將定期檢討該政策(如適用)，以確保政策有效，並提出修訂建議以供董事會考慮及批准。

截至二零二六年三月三十一日止財政年度，提名委員會已舉行六次會議以檢討董事會的組成、結構、規模及多元化程度；並認為董事會由具有均衡及多元化特徵的成員組成，例如性別、年齡、教育背景、專業資格、經驗、技能及知識。

Nomination Committee 提名委員會	Number of Attendance/ Number of Nomination Committee Meeting 出席次數／提名委員會會議次數
Executive Director and Chairperson of the Board: *執行董事兼董事會主席：*	
Ms. Wong Mei Wai, Alice *(Chairperson of Nomination Committee)* 王美慧女士*（提名委員會主席）*	5/6
Independent non-executive directors: *獨立非執行董事：*	
Mr. Chow Yun Cheung *(resigned on 20 June 2025)* 周潤璋先生*（於二零二五年六月二十日辭任）*	1/6
Mr. Zhao Chuan *(resigned on 27 May 2025)* 趙川先生*（於二零二五年五月二十七日辭任）*	N/A 不適用
Ms. Zhang Lingling *(resigned on 27 May 2025)* 張玲玲女士*（於二零二五年五月二十七日辭任）*	N/A 不適用
Ms. Chen Jie *(appointed on 27 May 2025)* 陳潔女士*（於二零二五年五月二十七日獲委任）*	5/6
Ms. Gao Yuan Yuan *(appointed on 27 May 2025 and resigned on 30 January 2026)* 高元元女士*（於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任）*	5/6
Ms. Zhang Yuan *(appointed on 29 April 2026 and resigned on 5 June 2026)* 張媛女士*（於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任）*	N/A 不適用

The Company Secretary is also the company secretary of Nomination Committee and is responsible for maintaining full minutes of the Nomination Committee which are open for inspection at any reasonable time on reasonable notice by any of our director.

公司秘書亦為提名委員會的公司秘書，負責保管提名委員會所有會議記錄，以供任何董事於任何合理時間內在發出合理通知後公開查閱。

DIRECTORS' TRAINING AND CONTINUOUS DEVELOPMENT

Our policy requires that each new Director is given formal, comprehensive and customized induction training at the time of first appointment to ensure their proper understanding of the Group's business and operations, and sufficient awareness of the Directors' duties and responsibilities under the Listing Rules and related regulations.

The Group provides professional training to Directors to keep them up to date on the Listing Rules and other applicable regulatory requirements as well as the Group's business and governance policies.

It is our policy that for newly appointed directors, they will receive a comprehensive, formal and tailored induction on appointment, and subsequently, received briefing and professional development necessary to ensure that he has a proper understanding of the Group's operations and business and is fully aware of his responsibilities under statue and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies. Each of Mr. Yang Lun, Ms. Zhang Man, Mr. Wang Yunji, Ms. Chen Jie, Ms. Gao Yuan Yuan and Ms. Wu Jing (all being directors appointed during the financial year ended 31 March 2026) has obtained the legal advice referred to in Rule 3.09D on the date of each of their appointments and such directors confirmed that they understood their obligations as directors of the Company.

董事培訓及持續發展

我們的政策要求每名新任董事於首次獲委任時均獲正式、全面及定制的就職培訓，以確保適當了解本集團業務及營運，並充分了解上市規則及有關法規項下的董事職責及責任。

本集團向董事提供專業培訓，以令其獲悉有關上市規則及其他適用監管規定以及本集團業務及管治政策之最新資訊。

我們的政策是新委任董事將接獲全面、正式及特為其而設之就職安排，其後亦已接獲所需的簡介及專業發展，確保其對本集團之運作及業務有確切了解，以及完全知道其在法規及普通法、上市規則、法律及其他監管規定以及本集團的業務及管治政策下之職責。楊倫先生、張嫚女士、王云集先生、陳潔女士、高元元女士及吳靜女士（均為於截至二零二六年三月三十一日止財政年度獲委任的董事）各自已於彼等各自獲委任日期取得第3.09D條所述的法律意見，而該等董事確認彼等明白彼等作為本公司董事的責任。

During the year ended 31 March 2026, the Directors participated in the following continuous professional development:

截至二零二六年三月三十一日止年度，董事已參與下列持續專業發展課程：

	Types of training 培訓種類
Executive directors: *執行董事：*	
Ms. Wong Mei Wai, Alice 王美慧女士	A, B
Mr. Chung Sam Kwok Wai (Resigned on 16 April 2025) 鍾國偉先生（於二零二五年四月十六日辭任）	A, B
Mr. Siu Yik Ming (Resigned on 30 January 2026) 蕭翊銘先生（於二零二六年一月三十日辭任）	A, B
Mr. Leung Ka Wai (Resigned on 12 May 2025) 梁嘉偉先生（於二零二五年五月十二日辭任）	A, B
Mr. Ma Jian (Resigned on 27 May 2025) 馬劍先生（於二零二五年五月二十七日辭任）	A, B
Mr. Yang Lun (Appointed on 27 May 2025 and resigned on 5 March 2026) 楊倫先生（於二零二五年五月二十七日獲委任及於二零二六年三月五日辭任）	A, B
Ms. Zhang Man (Appointed on 7 November 2025 and resigned on 18 June 2026) 張嫚女士（於二零二五年十一月七日獲委任及於二零二六年六月十八日辭任）	A, B
Mr. Wang Yunji (Appointed on 5 March 2026 and resigned on 5 June 2026) 王云集先生（於二零二六年三月五日獲委任及於二零二六年六月五日辭任）	A, B
Ms. Luo Yuechan (Appointed on 2 July 2026) 羅月禪女士（於二零二六年七月二日獲委任）	A, B
Independent non-executive directors: *獨立非執行董事：*	
Mr. Chow Yun Cheung (Resigned on 20 June 2025) 周潤璋先生（於二零二五年六月二十日辭任）	A, B
Mr . Zhao Chuan (Resigned on 27 May 2025) 趙川先生（於二零二五年五月二十七日辭任）	A, B
Ms. Zhang Lingling (Resigned on 27 May 2025) 張玲玲女士（於二零二五年五月二十七日辭任）	A, B
Ms. Chen Jie (Appointed on 27 May 2025) 陳潔女士（於二零二五年五月二十七日獲委任）	A, B
Ms. Gao Yuan Yuan (Appointed on 27 May 2025 and resigned on 30 January 2026) 高元元女士（於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任）	A, B
Ms. Wu Jing (Appointed on 18 September 2025) 吳靜女士（於二零二五年九月十八日獲委任）	A, B
Ms. Zhang Yuan (Appointed on 29 April 2026 and resigned on 5 June 2026) 張媛女士（於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任）	A, B

A: attending seminars, conferences and/or briefings on Directors' duties and corporate governance, regulatory updates, and financial and economic development

B: reading regulatory updates, newspapers, journals, and other business, financial and economic publications

A： 參加有關董事職責及企業管治、最新監管資訊以及財務及經濟發展的研討會、論壇及／或簡介會

B： 閱讀最新監管資訊、報章、期刊以及其他與業務、財務及經濟有關的出版物

The Directors are also required to disclose to the Company annually the number and nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved. The Board is satisfied that all our Directors have devoted sufficient time and attention to their duties and the Company's affairs.

董事須每年向本公司披露其於公眾公司或組織擔任職位的數目、性質及其他重大承擔，以及其擔任有關職務所涉及的時間。董事會信納全體董事已付出足夠時間及精神以履行彼等職責及處理本公司事務。

Non-executive Directors and independent non-executive Directors provide the Group with diversified expertise and experience. Their views and participation in Board and Board committees meetings bring independent judgement and advice on issues relating to the Group's strategies, performance and management process, to ensure that the interests of all shareholders are taken into account and safeguarded.

非執行董事及獨立非執行董事為本集團帶來多元化的專業知識及豐富經驗。彼等提出的意見及透過參與董事會及董事委員會會議，為本集團在策略、表現及管理程序等事宜上帶來獨立之判斷及意見，從而確保全體股東之利益獲得考慮及保障。

The Board periodically reviews the Company's practices on corporate governance, compliance with the CG Code, training and continuous professional development of Directors, and the disclosures in this report.

董事會定期審閱本公司企業管治的常規、遵守企業管治守則的情況、董事的培訓及持續專業發展，以及本報告的披露事項。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

董事對財務報表的責任

The Directors are aware of their obligations to prepare consolidated financial statements for the financial year ended 31 March 2026, to reflect a true and fair financial position, results and cash flows of the Group for the year then ended, and the proper preparation of financial statements on an on-going basis in accordance with applicable statutory requirements and accounting standards.

董事知悉其有責任編製截至二零二六年三月三十一日止財政年度的綜合財務報表，以真實及公平地反映本集團截至該日止年度的財務狀況、業績及現金流量，以及按照適用的法定規定及會計準則按持續基準妥為編製有關財務報表。

COMPANY SECRETARY

公司秘書

For the financial year ended 31 March 2026, Mr. Chow Yun Cheung (replaced Mr. Wong Sai Hung on 11 July 2025) is the company secretary of the Company. Mr. Chow Yun Cheung is an outsourced company secretary of the Company and is a member of HKICPA. By the policy of the Company, he has direct reporting duty to the Board.

截至二零二六年三月三十一日止財政年度，周潤璋先生(於二零二五年七月十一日接替王世雄先生)為本公司公司秘書。周潤璋先生為本公司外判公司秘書，並為香港會計師公會會員。根據本公司的政策，彼對董事會具有直接匯報責任。

During the Reporting Period, the company secretary has complied with the requirement of 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

於報告期間，公司秘書已根據上市規則第3.29條遵守15小時的相關專業培訓規定。

SHAREHOLDERS' RIGHT

The Board and management are committed to meeting and communicating with shareholders through the annual general meeting of the Group, listening to shareholder opinions and answering questions from shareholders about the Group and its business. The chairperson of the Board, the Directors and senior management will attend the annual general meeting of the Group to answer questions from shareholders. Notice of the annual general meeting is sent to the shareholders at least 21 clear days before the holding of the annual general meeting.

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to the articles of association of the Company. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the Requisitionist(s), may convene a meeting in the same manner within two months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the Requisitionist(s).

股東權利

董事會及管理層致力透過本集團股東週年大會作為與股東會面和溝通的平台，聽取股東意見並回答股東有關本集團及其業務的提問。董事會主席、董事及高級管理層會出席本集團股東週年大會，以回答股東提問。本集團於股東週年大會舉行前最少足21日將會向股東寄發股東週年大會通告。

根據本公司組織章程細則，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請召開，或由提出呈請的股東(「呈請人」)(視情況而定)召開。有關呈請須列明大會上須予處理的事項，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關章程細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司於香港的主要辦事處。

若在送達該呈請日期起計21日內，董事會未能召開該會議，則該等呈請人士可按相同方式於送達呈請日期起計兩個月內自行召開會議，因董事會未能召開會議而導致該等呈請人士產生之所有合理費用應由本公司向該等呈請人士作出補償。

DIVIDEND POLICY

The Board has adopted a dividend policy effective since 1 January 2019 and continued to apply the policy for the financial year ended 31 March 2026.

The Board considers sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development to be an objective. Under the dividend policy adopted by the Company, dividends may be recommended, declared and paid to shareholders from time to time.

In summary, the declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have impact on the business or financial performance and position of the Group;
- the Group's business operation strategy, including expected working capital requirements, capital expenditure requirements and future development plans;
- the Group's cash flow and liquidity position;
- retained earnings and distributable profit reserves of the Group;
- contractual restrictions on the payment of dividends imposed by the Group's lenders and other institutions;
- effects on the Group's creditworthiness;
- interest of shareholders;
- applicable statutory and regulatory restrictions; and
- any other factors that the Board considers to be applicable from time to time.

股息政策

董事會已採納一項股息政策，自二零一九年一月一日起生效，並於截至二零二六年三月三十一日止財政年度繼續實施該政策。

董事會以維持充足儲備供本集團日後發展的同時持續為股東帶來回報作目標。根據本公司採納的股息政策，可不時向股東建議、宣派及支付股息。

概括而言，董事會將考慮(其中包括)以下因素酌情決定宣派股息：

- 本集團的實際及預期財務業績；
- 可能會影響本集團的業務或財務表現及狀況的一般經濟狀況及其他內部或外部因素；
- 本集團的業務營運策略，包括預期營運資金需求、資本開支需求及日後擴充計劃；
- 本集團的現金流量及流動資金狀況；
- 本集團的保留盈利及可分派溢利儲備；
- 本集團的貸款人及其他機構對其股息派付施加的合約規限；
- 對本集團信譽的影響；
- 股東利益；
- 適用的法定及監管規限；及
- 董事會不時認為適用的任何其他因素。

Depending on the financial conditions of the Company and the Group and the factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of profits that the Board may deem appropriate.

The payment of dividend is subject to any restrictions under the Laws of Hong Kong and Cayman Islands and the Company's Articles of Association.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion and there are no assurance that dividends will be declared and/or paid in any particular amount for any given period.

Any dividend for a financial year will be subject to shareholders' approval. The Board will review the Dividend Policy on a regular basis.

AUDITOR'S STATEMENT AND REMUNERATION

A statement by the Group's auditors on their reporting obligations in respect of the Group's financial statements for the year ended 31 March 2026 is set out in the "Independent Auditor's Report" section of this report.

視乎本公司及本集團的財務狀況以及上述因素，董事會可在財政年度或期間建議宣派及／或宣派下列股息：

- 中期股息；
- 末期股息；
- 特別股息；及
- 任何董事會認為合適的利潤分發。

股息的派付須受限於香港及開曼群島法例以及本公司組織章程細則的任何規限。

本公司並無任何預定股息分派比例或分派比率。股息的宣派、派付及金額須由董事會酌情釐定，概無保證於任何期間必定會宣派股息及／或支付任何特定金額。

任何財政年度的股息均須由股東批准。董事會將定期審閱股息政策。

核數師聲明及薪酬

本集團核數師就其對本集團截至二零二六年三月三十一日止年度財務報表的申報責任所作出的聲明，載於本報告「獨立核數師報告」一節。

An analysis of the remuneration of the external auditor of the Company for the year ended 31 March 2026 is set out below:

以下為對本公司外聘核數師於截至二零二六年三月三十一日止年度的酬金分析：

		Amount of Fee For the year ended 31 March 酬金金額 截至三月三十一日止年度	
		2026 二零二六年 HK$ 港元	2025 二零二五年 HK$ 港元
Annual audit services	年度審計服務	700,000	1,000,000
Non-audit services	非審計服務	–	218,000
Total	總計	700,000	1,218,000

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and maintaining an effective and adequate risk management and internal control systems.

The Board aims to minimize the risks rather than eliminate them entirely. Accordingly, the Board has a risk management system, including performance of a risk assessment for reviewing the key risk areas and determining appropriate risk mitigation strategies. The Group has also taken sufficient steps to identify, assess, update and monitor certain particular risks associated with its financial, operational and compliance activities.

The management of the Company has performed a risk assessment for identifying, evaluating, and prioritizing key risks of the Company, and designed and implement relevant internal controls taken into consideration of the risk appetite of the Company. The risk assessment is submitted to the Audit Committee for review in semi-annual basis. On a continuing basis, the Company has comprehended relevant policies and appointed relevant management for the execution of internal controls.

In addition to Board and oversight committees' meetings, the management of the Company has also provided all Directors with monthly update reports.

風險管理及內部監控

董事會確認其有責任設立及維持有效及充足的風險管理及內部控制系統。

董事會旨在將風險減至最低，而非完全消除風險。因此，董事會設有一個風險管理系統，當中涉及風險評估，以檢討主要風險範圍及釐定合適的風險減緩策略。本集團亦已採取足夠步驟辨認、評估、更新及監控在財務、營運及合規活動方面有關的若干特定風險。

本公司管理層對本公司的關鍵風險識別、評估及優先排序進行風險評估，並考慮本公司的風險偏好設計及實施相關內部控制。風險評估每半年提交審核委員會審閱。本公司持續了解相關政策並委任相關管理層執行內部控制。

除董事會及監督委員會會議外，本公司管理層亦向全體董事提供月度更新報告。

The Group does not have an internal audit department. The Group engages an independent professional internal control consultant firm (the "Internal Control Consultant") to review the key business process and internal control systems, policies and procedures from financial, operational and compliance aspect. The Internal Control Consultant conducts internal control reviews on an on-going basis and independently reports the findings and recommendations to the Audit Committee.

本集團目前並無設立內部審核部門。本集團委聘獨立專業的內部控制顧問公司(「內部控制顧問」)在財務、營運及合規性方面審閱本集團的主要業務過程及內部控制系統、政策及程序。內部控制顧問持續進行內部控制審閱,並向審核委員會獨立匯報相關調查結果及推薦建議。

The Board and the Audit Committee have reviewed the need for an internal audit function and consider it more cost-effective to appoint external independent professionals to independently review and continuously evaluate the Group's internal monitoring systems and risk management systems, taking into account the size and nature of the Group. The Board will review the need for an internal audit function at least once a year.

董事會及審核委員會已檢討內部審核職能的需要,並認為考慮到本集團的規模及業務性質,相比起設立內部審核部門,委聘外部獨立專業人士獨立審閱及持續評估本集團內部監控系統及風險管理系統更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核部門。

Overall, the Board and the Audit Committee consider that the risk management and internal control system of the Group are effective and adequate, except the risk and weaknesses identified from the announcement of the Company dated 13 November 2025. The Board will continue to assess the effectiveness and adequacy of risk management and internal controls through consideration of the reviews and recommendations made by the Audit Committee, Senior Management and Internal Control consultant.

整體而言,董事會及審核委員會認為本集團的風險管理及內部控制系統有效及足夠,惟自本公司日期為二零二五年十一月十三日的公告中查明的風險及缺陷除外。董事會將繼續透過考慮審核委員會、高級管理層及內部控制顧問所進行的審閱及給予的推薦意見,評估風險管理及內部控制是否有效及足夠。

INSIDE INFORMATION

The Company has established an inside information policy setting forth the procedures and internal controls for the defining, safeguarding, handling and dissemination of inside information in accordance with the Securities and Futures Ordinance (Cap. 571) (the "SFO") Part XIVA. The key provisions of the policy include, but not limited to:

1. All Directors, senior management and employees are required to report potential inside information, as soon as they are aware of the information, to the chairperson and/or Company Secretary who serve as an official channel for informing all members of the Board;

內幕消息

本公司已制定內幕消息政策,列出根據《證券及期貨條例》(第571章)(「證券及期貨條例」)第XIVA部有關界定、保障、處理及發佈內幕消息的程序及內部管控。該政策的主要規定包括但不限於:

1. 所有董事、高級管理層及僱員須於獲悉潛在內幕消息後儘快向董事會主席及/或擔任所有董事會成員官方資訊渠道的公司秘書申報有關消息;

2. The Board, as soon as they are aware of the information, is collectively responsible for assessing potential inside information and documenting their assessment in respect of the confidentiality measures, safe harbour application, disclosure requirement and impact on the price of the Company's securities;

3. All Directors, senior management and employees, and relevant persons who might have access to the inside information are required and reminded not to deal in the Company's securities when they are in possession of unpublished inside information;

4. All Directors, senior management and employees, and relevant persons who might have access to the inside information must take reasonable due care for safeguarding the confidentiality of unpublished inside information;

5. All Directors are responsible for ensuring timely, fair and comprehensive dissemination of inside information, in principle of maintaining a fair and informed market, including issuing announcements and/or requesting trading halt in situation of unexpected and significant event.

2. 董事會獲悉有關消息後即須集體負責就保密措施、應用安全港、披露規定及對本公司證券價格影響等評核潛在內幕消息，並以書面形式記錄其評核結果；

3. 所有董事、高級管理層及僱員，以及可能取閱有關內幕消息的相關人士務必注意，不得在持有未刊發內幕消息的情況下買賣本公司證券；

4. 所有董事、高級管理層及僱員，以及可能取閱有關內幕消息的相關人士務必合理謹慎地行事，就未刊發內幕消息保密；

5. 所有董事須負責以維持公平及知情市場原則確保及時、公平及全面發佈內幕消息（包括發出公佈及／或在發生意外重大事項的情況下要求暫停買賣）。

CONSTITUTIONAL DOCUMENT

On 1 January 2022, the Listing Rules were amended by, among other things, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix A1 of the Listing Rules. The Board proposed to make certain amendments to then existing amended and restated articles of association of the Company (the "Then Existing Articles") to (i) conform to the said core standards for shareholder protections; (ii) allow general meetings to be held as electronic meetings or hybrid meetings and to provide provisions to govern the proceedings of such meetings; (iii) bring the Then Existing Articles in line with certain corporate governance requirements of the Listing Rules and the applicable law in the Cayman Islands; and (iv) incorporate various consequential and housekeeping changes (the "Proposed Amendments").

章程文件

於二零二二年一月一日，上市規則乃通過（其中包括）採納上市規則附錄A1所載發行人股東保障的一系列十四項統一核心標準（不論其註冊成立地點）而獲修訂。董事會建議對本公司當時現有的經修訂及重列組織章程細則（「當時現有細則」）作出若干修訂，以(i)使其符合上述股東保障的核心標準；(ii)允許以電子會議或混合會議方式舉行股東大會，並規定此類會議的程序；(iii)使當時現有細則符合上市規則及開曼群島適用法律的若干企業管治規定；及(iv)納入多項相應的內部管理變動（「建議修訂」）。

At the annual general meeting of the Company held on 1 September 2023, a special resolution was passed by the shareholders of the Company, approving the Proposed Amendments and the adoption of the second amended and restated articles of association of the Company containing the Proposed Amendments. For further details of the Proposed Amendments, please refer to the circular of the Company dated 28 July 2023 and the second amended and restated articles of association of the Company.

於二零二三年九月一日舉行的本公司股東週年大會上，本公司股東通過一項特別決議案，批准建議修訂及採納載有建議修訂的本公司第二次經修訂及重列組織章程細則。有關建議修訂的進一步詳情，請參閱本公司日期為二零二三年七月二十八日的通函及本公司第二次經修訂及重列的組織章程細則。

INVESTORS' RELATIONSHIP

The Directors have reviewed the implementation of the shareholders' communication policy for the financial year ended 31 March 2026 and considered the shareholders' communication policy effective considering the Group has a number of channels of communication with shareholders and public investors to ensure that they are kept up to date with the latest news and developments of the Group. The Group provides shareholders with up-to-date information on the Group's development, financial results and major events through annual, half-yearly reports. All published information is uploaded to the Group's website at http://www.sterlingapparel.com.hk.

Shareholders may also submit enquiries to management and make recommendations to the Board or senior management at the Shareholders' Meeting. Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. Other shareholders' enquiries can be directed to the Company's Secretarial Department or the Company Secretary of the Company by post to the principal office of the Company at 18–19/F., Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong or by email to our Company.

投資者關係

董事已審閱截至二零二六年三月三十一日止財政年度股東通訊政策的實施情況，並考慮到本集團與股東及公眾投資者有多個溝通渠道，認為股東通訊政策行之有效，確保彼等能緊貼本集團的最新消息及發展。本集團透過年度及半年報告向股東提供有關本集團發展、財務業績及重大事件的最新資料。所有已公佈的資料會隨即上載至本集團網站http://www.sterlingapparel.com.hk。

股東可向管理層遞交查詢及於股東大會上向董事會或高級管理層提呈建議。股東亦可向本公司於香港的股份過戶登記分處卓佳證券登記有限公司查詢有關其持股量的事宜。其他股東查詢可以郵遞方式寄發到本公司的主要辦事處(地址為香港九龍新蒲崗雙喜街9號匯達商業中心18–19樓)或以電郵方式聯絡本公司的秘書部門或本公司的公司秘書。

董事會報告
Report of the Directors

The Board of Directors (the "Board") of Sterling Group Holdings Limited (the "Company") presents its report together with the audited financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2026.

美臻集團控股有限公司(「本公司」)董事會(「董事會」)提呈本報告連同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的經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are manufacturing and trading of apparel products and licensing of trademark.

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務為服裝產品的製造及貿易以及商標許可。

RESULTS AND APPROPRIATIONS

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 83 of this Annual Report.

No dividend was paid for the year ended 31 March 2026.

The Board does not recommend payment of a final dividend to Shareholders of the Company for the year ended 31 March 2026.

業績及分配

本集團截至二零二六年三月三十一日止年度的業績載於本年報第83頁的綜合損益及其他全面收益表。

截至二零二六年三月三十一日止年度，概無支付任何股息。

董事會並不建議向本公司股東支付截至二零二六年三月三十一日止年度的末期股息。

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2026 is set out in the section headed "Management Discussion and Analysis" on pages 10 to 20 of this Annual Report.

業務回顧

本集團截至二零二六年三月三十一日止年度的業務回顧載於本年報第10至20頁「管理層討論及分析」一節。

MAJOR RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong):

1. Economic climate and individual market performance

The impact of economic conditions on consumer confidence and buying habits would affect sales and results of the Group. The economic growth or decline in our geographical markets that affect consumer spending on garments would also affect our business. The Group continues to implement its strategies to develop and strengthen penetration of different geographical markets thereby reducing its dependency on specific markets.

2. Customers' credit risk

The exposure to credit risk by the Group, which will cause a financial loss due to failure to discharge an obligation by the counterparties, arises from the carrying amounts of the recognized financial assets as stated in the consolidated statement of financial position.

The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Details of the customers' credit risk are set out in Note 36(b)(ii) to the consolidated financial statements.

主要風險及不確定性

以下為本公司根據香港法例第622章《公司條例》須披露的主要風險及不確定性：

1. 經濟氣候及個別市場表現

經濟條件對消費者信心和購買習慣的影響會影響本集團的銷售和業績。地區市場的經濟增長或衰退對消費者的成衣消費造成的影響亦影響我們的業務。本集團繼續實施策略，以發展和加強不同的地區市場的滲透，從而減少對特定市場的依賴。

2. 客戶的信貸風險

由本集團承擔而將會因交易方未能履行責任造成財務損失之信貸風險乃因綜合財務狀況表所呈列已確認金融資產之賬面值產生。

本集團僅會在審慎評估客戶之財政狀況及信貸紀錄後向客戶授予信貸。產品信貸銷售會提供予具有良好信貸紀錄之客戶。此外，本集團會於報告期末檢討債項之可收回款額，以確保就不可收回款額作出足夠之減值虧損。

客戶的信貸風險詳情載列於綜合財務報表附註36(b)(ii)。

3. Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures adequacy of financial resources for operations' need and compliance with the relevant loan covenants.

Details of liquidity risk are set out in Note 36(b)(iii) to the consolidated financial statements.

4. Currency risk

The Group has foreign currency transactions and foreign currency borrowings, which expose the Group to foreign currency risk. The Group manages and monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

Details of the currency risk are set out in Note 36(b)(i) to the consolidated financial statements.

5. Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to floating-rate bank balances and bank borrowings. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Details of interest rate risk are set out in Note 36(b)(iv) to the consolidated financial statements.

6. Capital Risk

The Group manages its capital structure and makes adjustments in response to changes in economic conditions, if and when necessary.

Details of capital risk are set out in Note 36(c) to the consolidated financial statements.

3. 流動資金風險

管理流動資金風險時，本集團會監察及保持管理層視為足夠水平之現金及現金等價物，以撥付本集團營運所需及減低現金流量波動之影響。管理層會監察銀行借貸之使用情況，確保財務資源足夠營運需求之用，以及遵守相關貸款契諾。

流動資金風險詳情載列於綜合財務報表附註36(b)(iii)。

4. 貨幣風險

本集團因有外幣交易以及外幣借貸，以致本集團承受外幣風險。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。

貨幣風險詳情載列於綜合財務報表附註36(b)(i)。

5. 利率風險

本集團之現金流量利率風險主要與浮息銀行結存及銀行借貸有關。管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

利率風險詳情載列於綜合財務報表附註36(b)(iv)。

6. 資本風險

本集團管理其資本架構，並在經濟狀況有變時作出調整(如必要)。

資本風險詳情載列於綜合財務報表附註36(c)。

ENVIRONMENTAL POLICIES, COMPLIANCE WITH LAWS AND REGULATIONS

環境政策以及遵守法律法規

The Group is dedicated to maintaining sustainable working practices and pay close attention to ensure all resources are efficiently utilised with minimal impact on our environments. Details on the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange.

本集團致力維持可持續的工作常規，密切留意資源是否獲有效運用，以確保減低業務對環境的影響。有關本集團環境政策及表現的詳情請參閱將予登載本公司及聯交所網站的環境、社會及管治報告。

The Group has established various management systems and measures such as internal control and staff training to ensure its compliance with laws and regulations in relation to the Group's business and operation. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has no material breach of laws and regulations that has a material impact on the Group's business and operation during the year ended 31 March 2026.

本集團已設立多個管理系統及措施（如內部控制及員工培訓），以確保其遵守與本集團業務及營運有關的法律法規。董事經作出一切合理查詢後，就彼等所悉、所知及所信，本集團於截至二零二六年三月三十一日止年度概無嚴重違反任何法律法規，且對本集團的業務及營運造成重大影響的情況。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 March 2026 is set out on page 199 to 200.

本集團於截至二零二六年三月三十一日止過去五個財政年度的業績以及資產及負債的概要載於第199至200頁。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of movements in property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

本集團本年度的物業、廠房及設備變動詳情載於綜合財務報表附註18。

SUBSIDIARIES

附屬公司

Particulars of the Company's principal subsidiaries as at 31 March 2026 are set out in Note 34 to the consolidated financial statements.

於二零二六年三月三十一日，有關本公司主要附屬公司的詳情載於綜合財務報表附註34。

SHARE CAPITAL

股本

Details of the share capital of the Company are set out in Note 31 to the consolidated financial statements.

有關本公司股本的詳情載於綜合財務報表附註31。

RESERVES

Movements in reserves of the Group and of the Company during the year are set out on page 86 in the consolidated statement of changes in equity and Note 32 to the consolidated financial statements respectively.

The Company had no distributable reserves as at 31 March 2026, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

儲備

本集團及本公司於本年度的儲備變動分別載於第86頁綜合權益變動表及綜合財務報表附註32。

根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)計算，本公司於二零二六年三月三十一日並無可供分派儲備。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme upon passing the written resolutions of our shareholders on 21 September 2018 (the "Share Option Scheme"). Pursuant to the Share Option Scheme, our Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein. Upon the listing of the Shares on the Stock Exchange on 19 October 2018 (the "Listing Date"), all conditions set forth have been satisfied. No share options has been granted under the Share Option Scheme since its adoption.

(1) Purpose

The purpose of the Share Option Scheme is to enable the Board to grant options to Eligible Persons (as defined below) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

(2) Eligible persons

"Eligible Persons" refer to (i) any employee or proposed employee (whether full time or part time, including any director) of any member of the Group or invested entity; and (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity.

購股權計劃

本公司於二零一八年九月二十一日根據股東書面決議案有條件採納一項購股權計劃(「購股權計劃」)。根據購股權計劃，董事可根據計劃訂明的條款及條件，向合資格參與者授予購股權以認購股份。股份於二零一八年十月十九日(「上市日期」)在聯交所上市後，所有上述條款已達成。自採納購股權計劃以來概無根據計劃授出任何購股權。

(1) 目的

購股權計劃目的在於使董事會向合資格人士(定義見下文)授予購股權，作為對其為本集團所作貢獻或潛在貢獻的激勵或獎勵，以及聘請及挽留優秀的合資格人士及吸引對本集團有價值的人力資源。

(2) 合資格人士

「合資格人士」指(i)本集團任何成員公司或投資實體的任何僱員或擬定僱員(不論全職或兼職，包括任何董事)；及(ii)任何產品或服務供應商、任何客戶、提供研究、開發或其他技術支援的任何人士或實體、任何股東或其他對本集團或任何投資實體的發展及增長有所貢獻的人士。

(3) Total number of shares available for issue

A maximum of 2,000,000 Shares, representing approximately 4.82% of the total number of Shares in issue as at the date of this annual report, may be issued upon exercise of all options to be granted under the Share Option Scheme.

(4) Maximum entitlement of each eligible person

Unless approved by the Shareholders in general meeting and subject to the following paragraph, the maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the total number of Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, must be approved by the Shareholders in a general meeting in advance.

(5) Option period

Subject to the rules of the Share Option Scheme, an option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period.

(6) Minimum vesting period

No minimum period for which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

(3) 可予發行股份總數

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份最高股份數目為2,000,000股，佔於本年報日期已發行股份總數的約4.82%。

(4) 每名合資格人士的配額上限

除非獲股東於股東大會上批准及於下文段落之規限下，於任何12個月期間內因根據購股權計劃向任何一名人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的最高股份數目不得超過不時已發行股份的1%。

向一名主要股東或一名獨立非執行董事或任何彼等各自的聯繫人士(定義見上市規則)授出之購股權，倘於截至授出日期(包括該日)止任何十二個月期間(a)合計超過已發行股份總數的0.1%；及(b)按每次授予購股權當天的股份收市價計算的總值超逾5百萬港元，則該等購股權的授出須事先獲股東於股東大會上批准。

(5) 購股權期限

根據購股權計劃的規則，承授人可於董事會將釐定及知會承授人的期間屆滿前隨時全部或部分行使購股權，惟該期間無論如何不得超過要約函件日期起計十年，並將於該十年期最後一日屆滿。

(6) 最短歸屬期間

除非董事會就相關購股權要約而另行規定，概無購股權於可行使前必須持有的最短期間。

(7) Payment on acceptance of the option

Participants of the Share Option Scheme are required to submit to the Company a duly signed offer letter within 21 days from the offer date together with a payment in favour of the Company of HK$1 per option as the consideration of the grant.

(8) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date (the "Offer Date"), which must be a trading day, on which the Board passes a resolution approving the making of an offer of grant of an option to an Eligible Person;

(ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the Offer Date; and

(iii) the nominal value of a Share on the Offer Date.

(9) Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

(7) 接納購股權須付款項

購股權計劃的參與者須於要約日期起計21日內向本公司遞交正式簽署的要約函件，並向本公司支付每份購股權1港元之款項作為授出購股權的代價。

(8) 釐定行使價之基準

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價將由董事會釐定，最低價格須至少為下列三者中的最高者：

(i) 股份於董事會通過決議案，批准向一名合資格人士作出授予購股權要約的日期（「要約日期」，該日須為交易日）於聯交所每日報價表所報的收市價；

(ii) 股份於緊接要約日期前五個交易日於聯交所每日報價表所報的平均收市價；及

(iii) 於要約日期一股股份的面值。

(9) 剩餘年期

除本公司於股東大會或由董事會提早終止外，購股權計劃的有效期為自採納購股權計劃日期起計十年，其後不會授出進一步購股權。緊接購股權計劃到期前授出及接納及尚未行使的所有購股權將繼續為有效並可根據購股權計劃的條款行使。

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 March 2026 and there was no outstanding option as at 31 March 2026. As at 1 April 2025 and 31 March 2026, the number of options available for grant under the Share Option Scheme was 2,000,000.

自採納購股權計劃以來，尚無根據購股權計劃授出之購股權。因此於截至二零二六年三月三十一日止年度，概無購股權獲行使或註銷或失效，及於二零二六年三月三十一日並無尚未行使之購股權。於二零二五年四月一日及二零二六年三月三十一日，購股權計劃項下可供授出的購股權數目為2,000,000份。

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group are set out in Note 29 to the consolidated financial statements.

銀行及其他借款

有關本集團銀行及其他借款的詳情載於綜合財務報表附註29。

DIRECTORS

The directors of the Company (the "Directors") who held office during the year and up to the date of this report are:

Executive Directors

Ms. Wong Mei Wai Alice *(Chairperson of the Board and Chief Executive Officer)*
Mr. Siu Yik Ming (Resigned on 30 January 2026)
Mr. Chung Sam Kwok Wai *(Chief Financial Officer and Chief Operating Officer)* (Resigned on 16 April 2025)
Mr. Leung Ka Wai (Resigned on 12 May 2025)
Mr. Ma Jian (Resigned on 27 May 2025)
Mr. Yang Lun (Appointed on 27 May 2025 and resigned on 5 March 2026)
Ms. Zhang Man (Appointed on 7 November 2025 and resigned on 18 June 2026)
Mr. Wang Yunji (Appointed on 5 March 2026 and resigned on 5 June 2026)
Ms. Luo Yuechan (Appointed on 2 July 2026)

Independent Non-Executive Directors

Ms. Chen Jie (Appointed on 27 May 2025)
Ms. Gao Yuan Yuan (Appointed on 27 May 2025 and resigned on 30 January 2026)
Ms. Zhang Lingling (Resigned on 27 May 2025)
Mr. Zhao Chuan (Appointed on 4 October 2024 and resigned on 27 May 2025)
Mr. Chow Yun Cheung (Resigned on 20 June 2025)
Ms. Wu Jing (Appointed on 18 September 2025)
Ms. Zhang Yuan (Appointed on 29 April 2026 and resigned on 5 June 2026)

For compliance with code provision A.4.2 set out in the Corporate Governance Code of the Listing Rules and in accordance with Articles 83 and 84 of the Company's Articles of Association, Ms. Luo Yuechan and Ms. Wu Jing will retire and being eligible, offer themselves for re-election as Directors at the forthcoming 2026 AGM.

董事

本年度內及直至本報告日期本公司之董事(「董事」)如下：

執行董事

王美慧女士*(董事會主席兼行政總裁)*

蕭翊銘先生(於二零二六年一月三十日辭任)
鍾國偉先生*(財務總監兼營運總監)*(於二零二五年四月十六日辭任)
梁嘉偉先生(於二零二五年五月十二日辭任)
馬劍先生(於二零二五年五月二十七日辭任)
楊倫先生(於二零二五年五月二十七日獲委任及於二零二六年三月五日辭任)
張嫚女士(於二零二五年十一月七日獲委任及於二零二六年六月十八日辭任)
王云集先生(於二零二六年三月五日獲委任及於二零二六年六月五日辭任)
羅月禪女士(於二零二六年七月二日獲委任)

獨立非執行董事

陳潔女士(於二零二五年五月二十七日獲委任)
高元元女士(於二零二五年五月二十七日獲委任及於二零二六年一月三十日辭任)
張玲玲女士(於二零二五年五月二十七日辭任)
趙川先生(於二零二四年十月四日獲委任及於二零二五年五月二十七日辭任)
周潤璋先生(於二零二五年六月二十日辭任)
吳靜女士(於二零二五年九月十八日獲委任)
張媛女士(於二零二六年四月二十九日獲委任及於二零二六年六月五日辭任)

為遵照上市規則《企業管治守則》中所載守則條文A.4.2條及根據本公司組織章程細則第83及84條，羅月禪女士及吳靜女士將於應屆二零二六年股東週年大會上退任，並符合資格膺選連任為董事。

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence and considers that each of the independent non-executive Directors is independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲獨立非執行董事各自就其獨立性作出之年度確認函，並認為根據上市規則第3.13條所載之指引，各獨立非執行董事均為獨立人士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 21 to 23.

董事及高級管理層的履歷詳情

於本報告日期，本集團董事及高級管理層的履歷詳情撮要載於第21至23頁。

INTERESTS OF DIRECTORS AND THE CHIEF EXECUTIVES

As at 31 March 2026, none of our Directors nor the chief executives of our Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員的權益

於二零二六年三月三十一日，概無董事或本公司主要行政人員於本公司或任何關聯公司(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的條文視為或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條被要求登記在其中所述的登記冊內的權益或淡倉，或根據標準守則的要求須知會本公司及聯交所的權益或淡倉。

ARRANGEMENT TO ACQUIRE SHARES

At no time during the year or at the end of the year was the Company, its subsidiaries, its holding company or the subsidiaries of its holding company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

收購股份的安排

於本年度或年末任何時間，本公司、其附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使董事能夠通過收購本公司或任何其他法人團體的股份獲得利益。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Options", at no time during the year or at the end of the year was the Company a party to any equity-linked agreements.

股票掛鈎協議

除「購股權」一節所披露者外，於本年度或年末任何時間，本公司概無訂立任何股票掛鈎協議。

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for an initial term of one year or three years and continues thereafter, which is subject to retirement by rotation and re-election in accordance with the Articles of Association, and may be terminated by either party upon an one-month or three-month prior written notice. Each of independent non-executive Directors has accepted an appointment by signing an appointment letter from the Company for a term of one year or three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association, and may be terminated by either party upon a one-month prior written notice.

None of the Directors proposed for re-election at the 2026 AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事服務合約

各執行董事已與本公司訂立初步任期為期一年或三年的服務合約，並於此後繼續有效，根據組織章程細則須輪席告退及可膺選連任，該合約可經一方向另一方發出不少於一個月或三個月的書面通知予以終止。各獨立非執行董事均已簽署與本公司任期為期一年或三年的委任函以接受委任，根據組織章程細則須輪席告退及可膺選連任，可經一方向另一方發出不少於一個月的書面通知予以終止。

獲提名於二零二六年股東週年大會上膺選連任的董事概無與本公司訂立於一年內屆滿或本公司可於一年內免付賠償（法定賠償除外）而終止的服務合約。

INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this Report of the Directors and Note 35 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which any of the Company's Director or an entity connected with the Director or controlling shareholder or its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2026 or at any time during the year ended 31 March 2026.

董事及控股股東於交易、安排或重大合約中的權益

除本董事會報告「持續關連交易」一節及綜合財務報表附註35所披露者外，於截至二零二六年三月三十一日止年度末或截至二零二六年三月三十一日止年度任何時間，概無存續本公司、其控股公司或任何其附屬公司或同系附屬公司為訂約方，且本公司董事或與董事或控股股東或其附屬公司有關連之實體於其直接或間接擁有重大權益之交易、安排或重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 March 2026, none of the Directors had any interest in business apart from the Group's businesses which competed, or was likely to compete, either directly or indirectly, with the Group's businesses under Rule 8.10 of the Listing Rules.

董事於競爭業務中的權益

截至二零二六年三月三十一日止年度，根據上市規則第8.10條，董事概無於與本集團業務直接或間接構成競爭或可能構成競爭的業務中（除本集團業務之外）擁有任何權益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the Directors are not aware of any other person had a beneficial interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO or the underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東權益

於二零二六年三月三十一日，董事並不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第336條被要求登記在其中所述的登記冊內的實益權益或淡倉，或根據證券及期貨條例第XV部第2及3分部的條文的規定須向本公司作出披露的權益或淡倉。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed 1,048 employees in Hong Kong, the PRC and Sri Lanka. The Group recognizes the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. The remuneration packages offered to the Group's employees are based on market conditions and each employee's qualifications, relevant experience, position and seniority. The Group conducts review on salary increments, bonuses and promotions based on the performance of each employee. The Group provides on-the-job training to its new employees. During the year ended 31 March 2026, the Group had not experienced any strike, any significant problems with its employees or other significant labour disputes which had materially disrupted its operation. The Group has not experienced any difficulties in the recruitment of experienced and skilled staff.

The Group joined the Mandatory Provident Fund Scheme, Employees' Provident Fund, Employees' Trust Fund in Hong Kong and Sri Lanka respectively and PRC stated-managed retirement benefits scheme in the PRC.

Under the Mandatory Provident Fund Scheme, the Group and its employees in Hong Kong make monthly contributions at 5% of the employee's earnings capped at HK$1,500 per month to the scheme. Contributions to the scheme vests immediately. No forfeited contributions are available to reduce the contributions payable in future years.

The Group's employees in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government which requires contribution of a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

僱員及薪酬政策

於二零二六年三月三十一日，本集團於香港、中國及斯里蘭卡聘用1,048名僱員。本集團明白與其僱員維持良好關係及挽留有能力的員工的重要性，以確保其經營效率及效力。本集團根據市況、各僱員的資歷、相關經驗、職位及年資給予薪酬組合，並且根據各僱員的表現檢討薪金增幅、花紅及晉升機會。本集團向新入職僱員提供在職培訓。截至二零二六年三月三十一日止年度，本集團並無發生任何嚴重中斷其營運的罷工事件、任何與其僱員有關的重大問題或其他重大勞資糾紛。本集團於招聘經驗豐富的熟練員工方面並無出現任何困難。

本集團分別於香港及斯里蘭卡加入強制性公積金計劃、僱員公積金、員工信託基金及於中國加入中國的國家管理退休福利計劃。

根據強制性公積金計劃，本集團及其在香港的僱員每月按僱員收入5%向計劃供款，上限為每月1,500港元。計劃供款即時歸屬。並無沒收供款可用作減少未來年度的應付供款。

本集團於中國的僱員為中國政府營辦的國家管理退休福利計劃的成員，須按薪酬成本的特定百分比向退休福利計劃供款，以資助有關福利。

PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Company's Articles of Association, the Directors shall be indemnified out of the assets of the Company from liabilities which they may incur by reason of the execution of their duties, unless such indemnification provision is avoided by any provisions of the applicable laws of the Cayman Islands.

The Company maintains an insurance policy for directors' and officers' liability for the year.

獲准許之彌償條文

根據本公司組織章程細則第164條，董事在其執行職責之情況下可能產生之所有責任，有權獲得從本公司之資產中撥付彌償，惟開曼群島適用法律任何條文致使有關彌償條文無效則除外。

本公司已就董事及高級職員於年內的責任投購保險。

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

管理合約

本年度概無訂立或存續任何與本集團業務之全部或任何重要部分的管理及行政事宜有關的合約。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of revenue from sales of goods or rendering of services attributable to the Group's largest customer and the five largest customers combined were 87.5% and 98.6% respectively of the Group's total sales for the year.

The aggregate purchases attributable to the Group's largest and five largest suppliers combined were 72.2% and 87.4% respectively of the Group's total purchases for the year.

None of the Directors, their close associates, or any shareholder (who to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had, at any time during the year, a beneficial interest in any of the Group's five largest customers or suppliers.

主要客戶及供應商

本集團最大客戶及五大客戶合共應佔來自銷售貨品或提供服務的收入百分比，分別佔本集團本年度總銷售額的87.5%及98.6%。

本集團最大及五大供應商應佔的採購總額分別佔本集團本年度採購總額的72.2%及87.4%。

於年內任何時間，董事、彼等的緊密聯繫人或任何就董事所知擁有本公司已發行股份數目超過5%的股東概無於本集團五大客戶或供應商擁有任何實益權益。

CONTINUING CONNECTED TRANSACTIONS

On 8 February 2018, Sterling Apparel, an indirectly wholly-owned subsidiary of the Company, as tenant, entered into three tenancy agreements with Win 18 Limited ("Win 18"), Win 19 Limited ("Win 19") and Win 20 Limited ("Win 20"), the landlords, for the leasing of the premises at 18th to 20th Floors respectively, Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong, together with the six car parking spaces of No. 310 to 315 for a term from 8 February 2018 to 31 January 2021. On 24 November 2020, Sterling Apparel entered into a termination agreement with Win 20 pursuant to which the Group and Win 20 agreed to terminate the agreement for the leasing of 20th Floor, Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong and two car parking spaces. On 29 January 2021, 13 January 2022, 1 February 2023, 1 February 2024, 1 February 2025 and 1 February 2026, the Group as tenant renewed or re-entered into tenancy agreements (the "TAs") with Win 18 and Win 19, the landlords, for the leasing of the premises at 18th to 19th Floors respectively and four car parking spaces.

Win 18 and Win 19 are both companies incorporated in Hong Kong which are wholly owned by Winfield Group Limited ("Winfield"). Winfield is wholly owned by Ms. Wong Mei Wai Alice who is an executive Director and the chief executive officer of our Company. As such, each of Win 18 and Win 19 are connected persons of our Company as defined under Chapter 14A of the Listing Rules. Accordingly, the entering into of the TAs constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules (the "Continuing Connected Transactions").

持續關連交易

於二零一八年二月八日，Sterling Apparel（本公司的間接全資附屬公司）（作為租戶）分別與Win 18 Limited（「Win 18」）、Win 19 Limited（「Win 19」）及Win 20 Limited（「Win 20」）（作為業主）訂立三份租賃協議，以分別租賃香港九龍新蒲崗雙喜街9號匯達商業中心18至20樓的場所，連同310至315號六個停車位，租期為二零一八年二月八日至二零二一年一月三十一日。於二零二零年十一月二十四日，Sterling Apparel與Win 20訂立終止協議，據此，本集團與Win 20同意終止租賃香港九龍新蒲崗雙喜街9號匯達商業中心20樓及兩個停車位的協議。於二零二一年一月二十九日、二零二二年一月十三日、二零二三年二月一日、二零二四年二月一日、二零二五年二月一日及二零二六年二月一日，本集團作為租戶與業主Win 18及Win 19重續或重訂租賃協議（「租賃協議」），分別租賃位於18至19樓的物業及四個停車位。

Win 18及Win 19均為於香港註冊成立的公司，由Winfield Group Limited（「Winfield」）全資擁有。Winfield由本公司執行董事兼行政總裁王美慧女士全資擁有，故根據上市規則第14A章的定義，Win 18及Win 19各自為本公司關連人士。因此，根據上市規則第14A章，訂立租賃協議構成本公司的持續關連交易（「持續關連交易」）。

Details of the TAs were as follows:

租賃協議的詳情如下：

(1) New Tenancy Agreement between Sterling Apparel Limited ("Sterling Apparel") and Win 18

(1) Sterling Apparel Limited（「Sterling Apparel」）與Win 18之間的新租賃協議

The premises: 場所：	18th Floor, Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong, together with the car parking space of No. 310 & 311 ("Win 18 Premises") 香港九龍新蒲崗雙喜街9號匯達商業中心18樓，連同310及311號停車位（「Win 18物業」）
Term: 租期：	From 1 February 2026 to 31 January 2027 由二零二六年二月一日至二零二七年一月三十一日
Monthly rent: 月租：	HK$130,000 (excluding rates, government rents and management fees) 130,000港元（不包括差餉、地租及管理費）
Use of the premises rented: 租賃場所用途：	As ancillary office of the Company and certain of its subsidiaries 作為本公司及其若干附屬公司的附屬辦公室

(2) New Tenancy Agreement between Chiefway International Limited ("CW") and Win 19

(2) 志威國際有限公司（「志威」）與Win 19之間的新租賃協議

The premises: 場所：	19th Floor, Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong, together with the car parking space of No. 312 & 313 ("Win 19 Premises") 香港九龍新蒲崗雙喜街9號匯達商業中心19樓，連同312及313號停車位（「Win 19物業」）
Term: 租期：	From 1 February 2026 to 31 January 2027 由二零二六年二月一日至二零二七年一月三十一日
Monthly rent: 月租：	HK$130,000 (excluding rates, government rents and management fees) 130,000港元（不包括差餉、地租及管理費）
Use of the premises rented: 租賃場所用途：	As ancillary office of the Company and certain of its subsidiaries 作為本公司及其若干附屬公司的附屬辦公室

The terms of the TAs were arrived at after arm's length negotiations between Sterling Apparel and CW and Win 18 and Win 19 with reference to the fair market rentals.

租賃協議的條款乃經Sterling Apparel及志威與Win 18及Win 19之間按公平合理原則磋商並參考公平市場租金後訂立。

Based on the monthly rentals payable under the New Tenancy Agreements, the revised annual caps for the aggregate rentals of the Win 18 Premises and Win 19 Premises payable are shown as follows:

基於新租賃協議的應付每月租金，Win 18物業及Win 19物業應付租金總額的經修訂年度上限如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度 HK$'000 千港元	Year ending 31 March 2027 截至二零二七年三月三十一日止年度 HK$'000 千港元	Total 總計 HK$'000 千港元
Rental for leasing of 18th floor	租賃18樓之租金	1,560	1,560	3,120
Rental for leasing of 19th floor	租賃19樓之租金	1,560	1,560	3,120
Aggregate Annual Caps	年度上限總額	3,120	3,120	6,240

For the 10 months ended 31 January 2026 and 2 months ended 31 March 2026, the rent paid under the original and new TAs did not exceed the annual caps.

截至二零二六年一月三十一日止十個月及截至二零二六年三月三十一日止兩個月，根據原有及新的租賃協議支付的租金均無超逾年度上限。

Further details were set out in the section of "Connected Transaction" of the Company's announcement dated 1 February 2026.

更多詳情載於本公司日期為二零二六年二月一日的公告「關連交易」一節。

Continuing connected transactions regarding financial assistance and guaranty fee were described in the section headed "Other Transactions" in this Report of the Directors, together with the above leases, were collectively referred as "Continuing Connected Transactions" below.

有關財務協助及擔保費的持續關連交易載於本董事會報告「其他交易」一節，與上文所述租約統稱為「持續關連交易」。

The independent non-executive Directors have reviewed the Continuing Connected Transactions in accordance with Rule 14A.55 of Listing Rules and confirmed that during the year and up to the date of this report such transactions have been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms; and

(iii) in accordance with the terms of relevant agreements that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

獨立非執行董事已根據上市規則第14A.55條檢討持續關連交易，並確認於本年度及直至本報告日期有關交易乃在以下情況下訂立：

(i) 於本集團日常及一般業務過程中；

(ii) 按一般商業條款；及

(iii) 按照公平合理的相關協議條款，符合本公司股東的整體利益。

The Company's auditor was engaged to report on the Continuing Connected Transactions during the year and has issued its unqualified letter containing the auditor's findings and conclusion in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師獲委聘就本年度持續關連交易作出報告，並已根據上市規則第14A.56條發出載有其對持續關連交易的事實及結論的無保留意見函件。

RELATED PARTY TRANSACTIONS

關聯方交易

Details of the related party transactions of the Group are set out in Note 35 to the consolidated financial statements.

有關本集團關聯方交易的詳情載於綜合財務報表附註35。

The tenancy agreements and guaranty fee agreement in respect of Ms. Wong Mei Wai Alice under Note 35 constituted continuing connected transactions for the Company under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

根據上市規則，附註35項下與王美慧女士有關的租賃協議及擔保費協議構成本公司的持續關連交易。本公司已遵守上市規則第14A章的披露規定。

The remaining related party transactions under Note 35 did not fall under the definition of "connected transaction" in Chapter 14A of the Listing Rules and the disclosure requirements thereunder were not applicable.

附註35項下的餘下關聯方交易不屬於上市規則第14A章「關連交易」的定義，其披露規定不適用。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws of Cayman Islands (being the jurisdiction in which the Company was incorporated).

本公司的組織章程細則中並無優先認股權之規定，而開曼群島(本公司註冊成立之司法權區)法例並無限制該等權利。

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

購買、出售或贖回本公司上市證券

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

截至二零二六年三月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

PUBLIC FLOAT

公眾持股量

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

根據於本報告日期本公司已得悉之公開資料及就董事所知，本公司於年內及直至本報告日期一直維持上市規則要求之足夠公眾持股量。

CONTINGENT LIABILITIES

The Company executed corporate guarantees as part of the securities for general banking facilities granted to certain wholly-owned subsidiaries.

或然負債

本公司簽立企業擔保，作為授予若干全資附屬公司的一般銀行融資的部分抵押。

CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2026, the Company has complied with all applicable code provisions set out in the CG Code, except for the deviation from code provision C.2.1 regarding the segregation of the roles of chairperson and chief executive. Further information of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 24 to 51.

企業管治守則

截至二零二六年三月三十一日止年度，本公司已遵守企業管治守則所載的所有適用守則條文，惟偏離有關主席與行政總裁角色分離的守則條文第C.2.1條除外。有關本公司的企業管治常規的更多資料載於企業管治報告第24至51頁。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry with all the Company's Directors, the Company has ascertained that all of its directors have complied with the required standards set out in the Model Code throughout the year ended 31 March 2026.

證券交易的標準守則

本公司已採納標準守則作為本公司董事買賣本公司證券的行為守則。經向本公司全體董事作出具體查詢後，本公司確認於截至二零二六年三月三十一日止年度，所有董事均遵守了標準守則所載的規定標準。

OTHER TRANSACTIONS

Reference is made to the announcements of the Company dated 24 November 2023, 3 June 2024, 30 August 2024, 24 April 2025, 30 April 2025, 8 May 2025, 15 May 2025, 12 June 2026, 29 June 2026, 7 July 2026 and 13 July 2026 (the "Announcements") and the circular of the Company dated 26 February 2025 (the "Circular"). Unless otherwise defined, the captialised terms used herein shall have the same meaning as those defined in the Announcements and the Circular.

其他交易

茲提述本公司日期為二零二三年十一月二十四日、二零二四年六月三日、二零二四年八月三十日、二零二五年四月二十四日、二零二五年四月三十日、二零二五年五月八日、二零二五年五月十五日、二零二六年六月十二日、二零二六年六月二十九日、二零二六年七月七日及二零二六年七月十三日的公告(「該等公告」)及本公司日期為二零二五年二月二十六日的通函(「通函」)。除另有界定者外，本報告所用詞彙與該等公告及通函所界定者具有相同涵義。

MAJOR AND CONNECTED TRANSACTION

SAL (a wholly-owned subsidiary of the Company) entered into the Loan Agreement with Santai, pursuant to which the Company and Santai agreed to, among other things, set out the terms of the Santai Advances in the aggregate sum of US$4,212,811 (equivalent to HK$32,859,926), subject to and upon the terms and conditions of the Loan Agreement (as supplemented by the Supplemental Agreement.

主要及關連交易

SAL(本公司的全資附屬公司)與三泰訂立貸款協議，據此，本公司及三泰同意(其中包括)制定三泰墊款(總額為4,212,811美元，相當於32,859,926港元)的條款，惟須依據貸款協議(經補充協議補充)的條款及條件制定。

The Loan Agreement is for a term of two years with interest rate of 7% and Santai shall repay the Santai Advances in full in one lump sum together with all outstanding interest accrued thereon on the Repayment Date, being the date falling two (2) years from the date of the Loan Agreement. The principal amount of the Santai Advances is secured by the JPO Shares Charge.

貸款協議年期為兩年，利率7%，三泰須於還款日期（即貸款協議日期起計兩(2)年當日）一次性悉數償還三泰墊款連同所有未償還應計利息。三泰墊款的本金額以JPO股份押記作抵押。

On 24 April 2025, 30 April 2025, 8 May 2025 and 15 May 2025, Santai repaid HK$10.0 million, HK$3.3 million, HK$6.0 million and HK$8.0 million, respectively, as repayment of principal of the Santai Advances to the Group. On 29 June 2026, SAL, Santai and Mr. Choi entered into a repayment agreement (the “Repayment Agreement”), pursuant to which they agreed to effect an early repayment of HK$30,000,000 from Santai to the Group on 29 June 2026. Pursuant to the Repayment Agreement, it was agreed that Mr. Choi shall set off the principal amount of his loan receivable due from SAL of HK$30,000,000 against the outstanding principal and interest amounts of the Santai Advances, the Financial Assistance and the Second Assistance as an early repayment to repay SAL on behalf of Santai.

於二零二五年四月二十四日、二零二五年四月三十日、二零二五年五月八日及二零二五年五月十五日，三泰分別償還10.0百萬港元、3.3百萬港元、6.0百萬港元及8.0百萬港元，作為對本集團的三泰墊款本金還款。於二零二六年六月二十九日，SAL、三泰及蔡先生訂立還款協議（「還款協議」），據此，各方同意三泰於二零二六年六月二十九日向本集團提早償還30,000,000港元。根據還款協議，各方協定，蔡先生將以其應收SAL之貸款本金30,000,000港元抵銷三泰墊款、財務協助及第二筆財務協助之未償還本金及利息，作為代三泰償還SAL之提早還款。

After execution of the Repayment Agreement and as at the date of this report, all Outstanding Santai Advances and Interest under the Loan Agreement have been repaid in full.

於執行還款協議後及於本報告日期，貸款協議項下所有未償還三泰墊款及利息已悉數償清。

CONTINUING CONNECTED TRANSACTION AND CONNECTED TRANSACTION AND MAJOR TRANSACTION

持續關連交易及關連交易及主要交易

In accordance with Rule 14A.34 of the Listing Rules, on 30 August 2024, SAL entered into the Agreement with Santai and JPO, pursuant to which the parties agreed to, among other things, terminate the First Letter of Support and set out the terms and conditions of (i) supply of Inventories; and (ii) provision of Financial Assistance, subject to the terms and conditions of the Agreement.

根據上市規則第14A.34條，於二零二四年八月三十日，SAL與三泰及JPO訂立協議，據此，訂約方同意（其中包括）終止第一份支持函，並制定(i)供應存貨；及(ii)提供財務協助的條款及條件，惟須遵守該協議的條款及條件。

Mr. Choi was a former non-executive director of the Company who resigned on 23 March 2022 and JPO was an associate of Mr. Choi at the material time when the First Letter of Support was executed. As such, (i) the supply of Inventories contemplated under the First Letter of Support constituted continuing connected transaction of the Company under Chapter 14A of the Listing Rules; and (ii) the provision of Financial Assistance contemplated under the First Letter of

蔡先生為本公司前非執行董事，於二零二二年三月二十三日辭任，而JPO於簽立第一份支持函的關鍵時間為蔡先生的聯繫人。因此，(i)根據上市規則第14A章，第一份支持函項下擬供應存貨構成本公司的持續關連交易；及(ii)根據上市規則第14A章，由於蔡先生於第一份支持函件日期前過去12個月為本公司董事，

Support constituted a connected transaction of the Company under Chapter 14A of the Listing Rules, given that Mr. Choi was a director of the Company in the last 12 months prior to the date of the First Letter of Support.

因此第一份支持函件項下擬提供的財務協助構成本公司的關連交易。

On 30 August 2024, SAL entered into the Second Agreement with Santai and JPO, pursuant to which the parties agreed to, among other things, terminate the Letters of Support and set out the terms and conditions of provision of Second Financial Assistance, subject to the terms and conditions of the Second Agreement.

於二零二四年八月三十日，SAL與三泰及JPO訂立第二份協議，據此，訂約方同意(其中包括)終止該等支持函，並規定提供第二筆財務協助的條款及條件，惟須遵守第二份協議的條款及條件。

The Agreement and the transactions contemplated thereunder were approved by the Independent Shareholders at the Extraordinary General Meeting held on 14 March 2025. As announced by the Company on 12 June 2026, JPO has requested the Group and Ms. Wong Mei Wai Alice ("Ms. Wong"), the chairperson, executive director and chief executive officer of the Company, for an urgent financial support. The board of directors of the Company resolved not to provide the requested financial support to JPO. As advised by Ms. Wong, she has also no intention to provide such financial support to JPO personally. Should JPO be unable to meet its urgent operating needs and go bankruptcy, the Company considers that there may be adverse impact to the financial position and cash flows of the Company.

該協議及其項下擬進行的交易已於二零二五年三月十四日舉行的股東特別大會上獲獨立股東批准。如本公司於二零二六年六月十二日所公佈，JPO向本集團及本公司主席、執行董事兼行政總裁王美慧女士(「王女士」)提出緊急財務支援請求。本公司董事會議決，不向JPO提供其所請求的財務支援。據王女士所告知，其本人亦無意向JPO提供有關財務支援。倘JPO無法應付其緊急經營需要並走向破產，本公司認為本公司的財務狀況及現金流量或會受到不利影響。

On 7 July 2026, SAL, Santai and Mr. Choi entered into a repayment agreement (the "Second Repayment Agreement"), pursuant to which they agreed to effect an early repayment of HK$10,881,568 from Santai to the Group on 7 July 2026. Pursuant to the Second Repayment Agreement, it was agreed that Mr. Choi shall set off his guarantee fee receivable due from SAL of HK$10,881,568 against the outstanding principal amounts of the Financial Assistance and the Second Financial Assistance of approximately HK$10,987,001 in aggregate as an early repayment to repay SAL on behalf of Santai.

於二零二六年七月七日，SAL、三泰及蔡先生訂立還款協議(「第二份還款協議」)，據此，各方同意三泰於二零二六年七月七日向本集團提早償還10,881,568港元。根據第二份還款協議，各方協定，蔡先生將以其應收SAL之擔保費10,881,568港元抵銷財務協助及第二筆財務協助之未償還本金總額約10,987,001港元，作為代三泰償還SAL之提早還款。

On 13 July 2026, Santai repaid HK$5.2 million to the Group, and the amounts shall firstly repay all the outstanding principal and interest amounts of the Financial Assistance and the Second Financial Assistance of approximately HK$4.4 million in aggregate, and the remaining repayment of approximately HK$0.8 million shall repay as repayment of SAL's trade receivables due from Santai.

於二零二六年七月十三日，三泰向本集團償還5.2百萬港元，該款項將優先用於償還財務協助及第二筆財務協助的全部未償還本金及利息合計約4.4百萬港元，而剩餘還款約0.8百萬港元將用於償還SAL應收三泰的貿易應收款項。

Following the above early repayments and as at the date of this report, all outstanding principal and interest amounts of the Financial Assistance and the Second Financial Assistance have been repaid in full.

進行上述提早還款後及於本報告日期，財務協助及第二筆財務協助的全部未償還本金及利息均已悉數償清。

CONTINUING CONNECTED TRANSACTIONS

On 30 August 2024, SAL (a wholly-owned subsidiary of the Company), Mr. Choi as the First Guarantor and Ms. Wong as the Second Guarantor entered into the Guaranty Fee Agreement, pursuant to which the Company, Mr. Choi and Ms. Wong agreed to, among other things, set out the terms and conditions to compensate and pay the Guarantors a guaranty fee.

Ms. Wong, the Second Guarantor, is an executive Director of the Company and is a connected person of the Group as defined under Chapter 14A of the Listing Rules. Therefore, the transactions with the Second Guarantor contemplated under the Guaranty Fee Agreement constitute continuing connected transactions on the part of the Company under Chapter 14A of the Listing Rules.

Despite the above Listing Rules implications, as the Guaranty Fee Agreement is interconditional with the Loan Agreement, the Agreement and the Second Agreement, the Company had convened the EGM for the Independent Shareholders to, among other things, consider and approve the Guaranty Fee Agreement and the transactions contemplated thereunder and the Guaranty Fee Agreement is therefore subject to the circular (including independent financial advice) and Independent Shareholders' approval at the EGM.

The Guaranty Fee Agreement and the transactions contemplated thereunder are approved by the Independent Shareholders at the Extraordinary General Meeting held on 14 March 2025.

NON-COMPLIANCE WITH THE LISTING RULES REGARDING COMPOSITION OF THE BOARD AND ITS COMMITTEES

Reference is made to the Company's announcement dated 5 June 2026 in relation to, among others, the resignation of Mr. Wang Yunji ("Mr. Wang, the then executive Director") and Ms. Zhang Yuan ("Ms. Zhang, the then independent non-executive Director"). Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Mr. Wang, the Board has not had a Director of a different gender, and hence the Company has been in non-compliance with the requirement under Rule 13.92 of the Listing Rules.

持續關連交易

於二零二四年八月三十日，SAL(本公司全資附屬公司)、蔡先生(作為第一擔保人)及王女士(作為第二擔保人)訂立擔保費協議，據此，本公司、蔡先生及王女士同意(其中包括)制定向擔保人補償及支付擔保費的條款及條件。

第二擔保人王女士為本公司執行董事及本集團關連人士(定義見上市規則第14A章)。因此，根據上市規則第14A章，擔保費協議項下擬與第二擔保人進行的交易構成本公司的持續關連交易。

儘管已述明上述上市規則涵義，由於擔保費協議與貸款協議、該協議及第二份協議互為條件，本公司已召開股東特別大會，以供獨立股東(其中包括)考慮及批准擔保費協議及其項下擬進行的交易，因此擔保費協議須待通函(包括獨立財務意見)發佈及獨立股東於股東特別大會上批准後方可作實。

擔保費協議及其項下擬進行的交易已於二零二五年三月十四日舉行的股東特別大會上獲獨立股東批准。

不遵守有關董事會及其委員會組成的上市規則

茲提述本公司日期為二零二六年六月五日的公告，內容有關(其中包括)王云集先生(「王先生」，時任執行董事)及張媛女士(「張女士」，時任獨立非執行董事)辭任。根據上市規則第13.92條，聯交所將認為單一性別的董事會並未實現多元化。王先生辭任後，董事會並無不同性別的董事，因此本公司未能遵守上市規則第13.92條所載規定。

Furthermore, pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors, representing at least one-third of the Board. Following the resignation of Ms. Zhang, the Company has had only two independent non-executive Directors, falling below the minimum threshold required under Rules 3.10(1) and 3.10A of the Listing Rules.

此外，根據上市規則第3.10(1)及3.10A條，董事會必須包括至少三名獨立非執行董事，佔董事會人數至少三分之一。於張女士辭任後，本公司僅有兩名獨立非執行董事，低於上市規則第3.10(1)及3.10A條規定的最低人數。

Accordingly, the Company has also failed to comply with the requirements of Rule 3.21 of the Listing Rules regarding the minimum number of members and the composition of the Audit Committee; and has failed to meet the requirements of Rules 3.25 and 3.27A of the Listing Rules regarding the composition of the Remuneration Committee and the Nomination Committee, respectively.

因此，本公司亦未能遵守上市規則第3.21條有關審核委員會成員最低人數及組成的規定；且未能遵守上市規則第3.25及3.27A條分別有關薪酬委員會及提名委員會組成的規定。

EVENT AFTER THE REPORTING PERIOD

報告期後事項

As set out in the Company's announcements dated 29 June 2026, 7 July 2026, and 13 July 2026, subsequent to the end of the reporting period, Santai made early repayments of HK$30 million, HK$10,881,568, and HK$5,200,000, respectively. For further details, please refer to the respective announcements.

如本公司日期為二零二六年六月二十九日、二零二六年七月七日及二零二六年七月十三日之公告所載，於報告期結束後，三泰已分別作出提前還款30百萬港元、10,881,568港元及5,200,000港元。有關進一步詳情，請參閱相關公告。

Save as disclosed elsewhere in this report, there have been no other material events of the Group after 31 March 2026 up to the date of this report.

除本報告另有披露者外，本集團自二零二六年三月三十一日起至本報告日期止期間概無其他重大事項。

AUDIT COMMITTEE REVIEW

審核委員會審閱

The Company has established the audit committee (the "Audit Committee") in accordance with the requirements of the CG Code for the purpose of reviewing and supervising the Group's financial reporting process. The Audit Committee currently comprises two independent non-executive Directors, namely Ms. Chen Jie and Ms. Wu Jing. Ms. Chen Jie is the chairperson of the Audit Committee.

本公司已根據企業管治守則的規定成立審核委員會（「審核委員會」），以審閱及監督本集團的財務申報程序。審核委員會現時由兩名獨立非執行董事陳潔女士及吳靜女士組成。陳潔女士擔任審核委員會主席。

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 March 2026 including the accounting principles and policies adopted by the Group, and discussed internal controls and financial reporting matters.

審核委員會已審閱本集團截至二零二六年三月三十一日止年度的經審核綜合財務報表（包括本集團採納的會計原則及政策），並已討論內部控制及財務匯報事宜。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅務優惠及減免

董事並不知悉股東因持有本公司證券而可獲得的任何稅務優惠及減免。倘股東不確定購買、持有、出售、交易或處置股份或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。

AUDITOR

The consolidated financial statements of the Group for the years ended 31 March 2023, 2024 and 2025 were audited by Baker Tilly Hong Kong Limited ("Baker Tilly") . The Company announced on 31 March 2026 that Baker Tilly resigned as the auditor of the Company with effect from 31 March 2026, as the Company and Baker Tilly could not reach a consensus on the audit fee for the year ended 31 March 2026. The Board resolved to appoint Rongcheng (Hong Kong) CPA Limited ("Rongcheng") as the new auditor with effect from 31 March 2026. The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by Rongcheng.

The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by Rongcheng, who will retire, and being eligible, offer themselves for re-appointment at the 2026 annual general meeting. A resolution for the re-appointment of Rongcheng as auditor of the Company is to be proposed at the 2026 annual general meeting.

On behalf of the Board
Wong Mei Wai Alice
Chairperson

Hong Kong, 30 July 2026

核數師

本集團截至二零二三年、二零二四年及二零二五年三月三十一日止年度的綜合財務報表已由天職香港會計師事務所有限公司(「天職」)審核。本公司於二零二六年三月三十一日宣佈，因本公司與天職未能就截至二零二六年三月三十一日止年度的審計費用達成共識，天職辭任本公司核數師，自二零二六年三月三十一日起生效。董事會已議決委任容誠(香港)會計師事務所有限公司(「容誠」)為新核數師，自二零二六年三月三十一日起生效。本集團截至二零二六年三月三十一日止年度的綜合財務報表已由容誠審核。

本集團截至二零二六年三月三十一日止年度的綜合財務報表已由容誠審核，其將於二零二六年股東週年大會上任滿告退，惟符合資格並願意膺選連任。容誠連任本公司核數師的決議案將於二零二六年股東週年大會上提呈。

代表董事會
主席
王美慧

香港，二零二六年七月三十日

獨立核數師報告
Independent Auditor's Report

容诚 | RCHK

TO THE SHAREHOLDERS OF STERLING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致美臻集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Sterling Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 198, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

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

意見

我們已審核第83至198頁所載美臻集團控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，其中包括於二零二六年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料概要及其他解釋資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公允地反映　貴集團於二零二六年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基準

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。我們在該等準則下的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核的「專業會計師道德守則」(「守則」)，我們獨立於　貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們已獲取的審核憑證屬充足及適當，可為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) to the consolidated financial statements which indicates that the Group incurred a loss for the year of approximately HK$62,279,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$66,579,000 and the Group has net liabilities of approximately HK$25,800,000. Included in its current liabilities were bank and other borrowings of approximately HK$56,783,000 and amounts due to related parties of approximately HK$8,297,000, while cash and cash equivalents were approximately HK$26,049,000 as at 31 March 2026. In addition, the Group breached certain financial covenants of its bank borrowings amounting to approximately HK$55,314,000 as at 31 March 2026. The relevant bank may request immediate repayment of these bank borrowings. The above events or conditions, along with other matters as set out in note 3(b) to the consolidated financial statements, indicate the existence of 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明朗因素

我們謹請垂注綜合財務報表附註3(b)，其顯示　貴集團於截至二零二六年三月三十一日止年度產生年度虧損約62,279,000港元，而截至該日，　貴集團的流動負債超過其流動資產約66,579,000港元，且　貴集團的負債淨額約為25,800,000港元。於二零二六年三月三十一日，　貴集團的流動負債包括銀行及其他借款約56,783,000港元及應付關聯方款項約8,297,000港元，而現金及現金等價物則約為26,049,000港元。此外，　貴集團違反其於二零二六年三月三十一日銀行借款約55,314,000港元的若干財務契諾。相關銀行可要求即時償還該等銀行借款。上述事件或情況連同綜合財務報表附註3(b)所載其他事項顯示存在重大不明朗因素，可能對　貴集團的持續經營能力構成重大疑問。我們對此事項之意見不經修改。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，對我們於本期間的綜合財務報表審核而言最為重要的事項。我們在審核整體綜合財務報表及就此達致我們的意見時處理該等事項，而我們不會對該等事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核上如何解決此項關鍵審核事項
Impairment assessment of property, plant and equipment, right-of-use assets and goodwill **物業、廠房及設備、使用權資產及商譽的減值評估**	
We identified this matter as a key audit matter given that the net book values of property, plant and equipment, right-of-use assets and goodwill are material, and the determination of their recoverable amounts highly relies on management judgement and estimates. 鑒於物業、廠房及設備、使用權資產及商譽的賬面淨值屬重大，而釐定其可收回金額高度依賴管理層的判斷及估計，我們已將此事項識別為關鍵審核事項。	Our procedures in relation to management's impairment assessment of property, plant and equipment, right-of-use assets and goodwill included: 我們有關管理層對物業、廠房及設備、使用權資產及商譽進行減值評估的程序包括： (i) Evaluating the competence, capabilities and objectivity of the independent valuer; (i) 評估獨立估值師的才幹、能力及客觀性；

KEY AUDIT MATTERS *(Continued)* 關鍵審核事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核上如何解決此項關鍵審核事項

Impairment assessment of property, plant and equipment, right-of-use assets and goodwill
物業、廠房及設備、使用權資產及商譽的減值評估

The Group has determined the manufacturing and trading of apparel products as a cash-generating unit ("CGU") for purpose of impairment test. The recoverable amounts of the CGU are based on the value-in-use calculations that require significant management judgement in determining the pre-tax discount rate and underlying cash flows, in particular with respect to future revenue growth rates and operating costs under the business plans approved by management for the respective years. The management has engaged an independent valuer to assist in assessing the impairment assessment of property, plant and equipment, right-of-use assets and goodwill.
貴集團已於減值測試中將服裝產品的製造及貿易視為現金產生單位(「現金產生單位」)。現金產生單位的可收回金額乃基於對使用價值的計算，管理層需要就釐定除税前貼現率及相關現金流(尤其是就未來收入增長率及經管理層批准於相關年度的業務計劃的營運成本)作重大判斷。管理層已委聘獨立估值師協助評估物業、廠房及設備、使用權資產及商譽的減值評估。

As at 31 March 2026, the carrying values of the Group's property, plant and equipment, right-of-use assets and goodwill amount to approximately HK$29,467,000, HK$23,474,000 and HK$15,795,000, respectively. Based on the management's impairment assessments, no impairment loss on property, plant and equipment, right-of-use assets and goodwill was recognised during the year.
於二零二六年三月三十一日， 貴集團的物業、廠房及設備、使用權資產及商譽的賬面值分別約為29,467,000港元、23,474,000港元及15,795,000港元。根據管理層的減值評估，年內並無確認物業、廠房及設備、使用權資產及商譽的減值虧損。

(ii) Evaluating the methodology and key assumptions underpinning the discounted cash flow models, including pre-tax discount rate, revenue growth rates and operating cost structure through assessing the reasonableness of forecasted future cash flows by reference to the future business plan of the Group as well as industry trend;
(ii) 參照 貴集團未來業務計劃及行業趨勢，透過評估預測未來現金流量的合理性，評估貼現現金流量模型的方法及關鍵假設，包括除税前貼現率、收入增長率及經營成本結構；

(iii) Evaluating the reasonableness of sensitivity analysis prepared by the management of the Group; and
(iii) 評估 貴集團管理層編製的敏感度分析的合理性；及

(iv) Evaluating the appropriateness of the related disclosures in the consolidated financial statements.
(iv) 評估綜合財務報表內有關披露的適當性。

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核上如何解決此項關鍵審核事項
Recoverability of receivables relating to Santai Group **有關三泰集團應收款項的可收回性**	
We identified this matter as key audit matter due to the significance of the receivables balance due from JP Outfitters Inc and its holding company, Santai Global Asset Management Limited (collectively the "Santai Group") as at the year end date and the estimation of relevant expected credit losses ("ECLs") involves significant judgement and subjective assumptions. 由於於年結日應收JP Outfitters Inc及其控股公司三泰環球資產管理有限公司(統稱「三泰集團」)的應收款項結餘屬重大,且相關預期信貸虧損(「預期信貸虧損」)的估計涉及重大判斷及主觀假設,我們將此事項識別為關鍵審核事項。 In developing the loss allowance for ECLs of these receivables, the loss rates are determined by management of the Group with reference to Santai Group's repayment histories, creditworthiness, financial positions, collaterals available and on-going business relationship. The loss rates are then adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. 於制定該等應收款項的預期信貸虧損的虧損撥備時,虧損率乃由 貴集團管理層經參考三泰集團的還款歷史、信譽、財務狀況、可用抵押品以及持續業務關係釐定。隨後調整虧損率以反映當前及前瞻資料,例如影響客戶償付應收款項能力的宏觀經濟因素。	Our procedures in relation to recoverability of the receivables relating to Santai Group included: 我們有關三泰集團相關應收款項可收回性的程序包括: (i) Understanding management's internal controls and assessment processes of estimating loss allowances for ECLs for the receivables relating to Santai Group; (i) 了解管理層估計三泰集團相關應收款項預期信貸虧損的虧損撥備的內部控制及評估流程; (ii) Assessing the reasonableness on the methodology and key assumptions adopted by management in assessing ECLs; (ii) 評估管理層評估預期信貸虧損時採納的方法及關鍵假設是否合理; (iii) Evaluating management's assessment on impairment provisions on the receivables by: (iii) 通過下列方式評核管理層對應收款項減值撥備的評估: (a) interviewing the Group's management responsible for monitoring the status of Santai Group to assess the rationale of making the accounting estimates; (a) 與 貴集團負責監察三泰集團狀態的管理層進行訪談,以評估作出會計估計的理據;

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核上如何解決此項關鍵審核事項
Recoverability of receivables relating to Santai Group **有關三泰集團應收款項的可收回程度**	
As at 31 March 2026, the Group had gross trade receivables of approximately HK$96,633,000, other receivables of approximately HK$10,000,000 and loan and other receivables of approximately HK$44,596,000 relating to Santai Group, with accumulated loss allowance of approximately HK$96,633,000, approximately HK$10,000,000 and HK$Nil respectively. Based on the ECL assessment, a net loss allowance of approximately HK$30,808,000 on the receivables balance due from Santai Group was recognised during the year ended 31 March 2026. 於二零二六年三月三十一日， 貴集團與三泰集團有關的貿易應收款項總額約為96,633,000港元、其他應收款項約為10,000,000港元及應收貸款及其他應收款項約為44,596,000港元，累計虧損撥備分別約為96,633,000港元、10,000,000港元及零港元。根據預期信貸虧損評估，於截至二零二六年三月三十一日止年度就應收三泰集團應收款項結餘確認虧損撥備淨額約30,808,000港元。	(b) assessing the repayment histories, creditworthiness, financial positions and ongoing business relationship of Santai Group; and (b) 評估三泰集團的還款歷史、信譽、財務狀況及持續業務關係；及 (c) assessing the value of the collaterals of the receivables; and (c) 評估應收款項抵押品的價值；及 (iv) Evaluating the appropriateness of the related disclosures in the consolidated financial statements. (iv) 評估綜合財務報表內有關披露的適當性。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 30 June 2025.

其他事項

貴集團截至二零二五年三月三十一日止年度的綜合財務報表已由另一核數師進行審核，而該核數師於二零二五年六月三十日對該等綜合財務報表發表無保留意見。

OTHER INFORMATION

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司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監控負責。

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。

治理層負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們按照我們協定的委聘條款僅向全體股東作出的意見的核數師報告，此外別無其他目的。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

在根據香港審核準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表承擔的責任*（續）*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行　貴集團審核以就　貴集團內實體或業務單位的財務資訊獲取充足、適當的審核憑證，作為對　貴集團財務報表形成意見的基礎。我們負責就　貴集團審核而執行的審核工作的方向、監督和審閱。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表承擔的責任*（續）*

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

從與治理層溝通的事項中，我們確定何等事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong, 30 July 2026

Lee Wai Chi
Practising Certificate Number P07830

容誠(香港)會計師事務所有限公司
執業會計師
香港，二零二六年七月三十日

李偉志
執業證書編號P07830

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

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

		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	收入	7	327,812	477,728
Cost of sales	銷售成本		(271,838)	(390,197)
Gross profit	**毛利**		55,974	87,531
Other revenue	其他收入	8	5,184	6,479
Other gains and losses, net	其他收益及虧損淨額	9	(396)	50
Selling and distribution costs	銷售及分銷成本		(17,273)	(20,668)
General and administrative expenses	一般及行政開支		(52,583)	(53,294)
Expected credit loss recognised on financial assets, net	金融資產確認之預期信貸虧損淨額		(30,511)	(4,834)
Impairment loss on intangible assets	無形資產減值虧損	19	(6,399)	–
Finance costs	融資成本	10	(16,819)	(21,323)
Loss before tax	**除税前虧損**	11	(62,823)	(6,059)
Income tax (credit)/expense	所得税(抵免)/開支	14	544	(84)
Loss for the year	年度虧損		(62,279)	(6,143)
Other comprehensive income/(expense), net of tax	**其他全面收益/(開支)(税後淨額)**			
Item that may be reclassified subsequently to profit or loss:	其後可被重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	海外業務換算匯兑差異		(631)	80
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：			
Remeasurement (loss)/gain on defined benefit obligation	重新計量界定福利責任(虧損)/收益		(169)	166
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益		(800)	246
Total comprehensive expense for the year attributable to owners of the Company	**本公司擁有人應佔年度全面開支總額**		(63,079)	(5,897)
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
LOSS PER SHARE	**每股虧損**			
– Basic and diluted	**–基本及攤薄**	15	(173.64)	(21.72)

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年三月三十一日
As at 31 March 2026

		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**			
Prepaid insurance premium	預付保險費	17	9,652	9,353
Property, plant and equipment	物業、廠房及設備	18	29,467	30,654
Intangible assets	無形資產	19	–	6,399
Right-of-use assets	使用權資產	20	23,474	23,495
Deferred tax assets	遞延税項資產	21	9,577	9,418
Goodwill	商譽	22	15,795	15,360
Loan and other receivables	應收貸款及其他應收款項	25	–	59,376
Total non-current assets	**非流動資產總值**		87,965	154,055
Current assets	**流動資產**			
Inventories	存貨	23	38,813	20,502
Trade and other receivables	貿易及其他應收款項	24	20,940	60,766
Loan and other receivables	應收貸款及其他應收款項	25	44,596	–
Amounts due from related parties	應收關聯方款項	28	–	44
Tax recoverable	可收回税項		184	176
Cash and cash equivalents	現金及現金等價物	26	26,049	14,710
Total current assets	**流動資產總值**		130,582	96,198
Total assets	**資產總值**		218,547	250,253
Current liabilities	**流動負債**			
Trade, bills and other payables	貿易、票據及其他應付款項	27	131,441	95,539
Amounts due to related parties	應付關聯方款項	28	8,297	6,433
Bank and other borrowings	銀行及其他借款	29	56,783	105,305
Lease liabilities	租賃負債	20	640	1,064
Total current liabilities	**流動負債總值**		197,161	208,341
Net current liabilities	**流動負債淨額**		(66,579)	(112,143)
Non-current liabilities	**非流動負債**			
Defined benefit obligation	界定福利責任	30	3,189	3,079
Amounts due to related parties	應付關聯方款項	28	30,216	–
Bank and other borrowings	銀行及其他借款	29	4,852	–
Lease liabilities	租賃負債	20	3,893	2,912
Deferred tax liabilities	遞延税項負債	21	5,036	5,416
Total non-current liabilities	**非流動負債總值**		47,186	11,407
Total liabilities	**負債總值**		244,347	219,748
NET (LIABILITIES) ASSETS	**(負債)資產淨值**		(25,800)	30,505

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二六年三月三十一日
As at 31 March 2026

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital and reserves	**資本和儲備**			
Share capital	股本	31	415	13,824
Reserves	儲備	32	(26,215)	16,681
TOTAL (DEFICIT) EQUITY	**(虧絀)權益總額**		(25,800)	30,505

The consolidated financial statements on pages 83 to 198 were approved and authorised for issue by the Board of Directors on 30 July 2026 and are signed on its behalf by:

載於第83至198頁之綜合財務報表已於二零二六年七月三十日獲得董事會批准及授權發表，並經由下列人士簽署：

Wong Mei Wai Alice
王美慧
Chairperson
主席

Luo Yuechan
羅月禪
Director
董事

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

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

		Share capital 股本 HK$'000 千港元 *(Note 31)* *(附註31)*	Share premium 股份溢價 HK$'000 千港元 *(Note 32)* *(附註32)*	Capital reserve 資本儲備 HK$'000 千港元 *(Note 32)* *(附註32)*	Contributed reserve 實繳儲備 HK$'000 千港元 *(Note 32)* *(附註32)*	Translation reserve 匯兌儲備 HK$'000 千港元 *(Note 32)* *(附註32)*	Remeasurement reserve 重新計量儲備 HK$'000 千港元 *(Note 32)* *(附註32)*	Accumulated losses 累計虧損 HK$'000 千港元 *(Note 32)* *(附註32)*	Total equity/(deficit) 權益/(虧絀)總額 HK$'000 千港元
Balance at 1 April 2024	**於二零二四年四月一日的結餘**	9,600	69,741	45,700	4,078	(8,731)	444	(93,503)	27,329
Loss for the year	年度虧損	–	–	–	–	–	–	(6,143)	(6,143)
Exchange difference arising on translation of foreign operations	海外業務換算匯兌差異	–	–	–	–	80	–	–	80
Remeasurement gain on defined benefit obligation	重新計量界定福利責任收益	–	–	–	–	–	166	–	166
Total comprehensive expense for the year	年度全面開支總額	–	–	–	–	80	166	(6,143)	(5,897)
Shares placement *(Note 31)*	配股*(附註31)*	4,224	5,088	–	–	–	–	–	9,312
Transaction costs directly attributable to issue of shares	發行股份直接應佔交易成本	–	(239)	–	–	–	–	–	(239)
Balance as 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的結餘**	13,824	74,590	45,700	4,078	(8,651)	610	(99,646)	30,505
Loss for the year	年度虧損	–	–	–	–	–	–	(62,279)	(62,279)
Exchange difference arising on translation of foreign operations	海外業務換算匯兌差異	–	–	–	–	(631)	–	–	(631)
Remeasurement loss on defined benefit obligation	重新計量界定福利責任虧損	–	–	–	–	–	(169)	–	(169)
Total comprehensive expense for the year	年度全面開支總額	–	–	–	–	(631)	(169)	(62,279)	(63,079)
Shares placement *(Note 31)*	配股*(附註31)*	2,765	4,147	–	–	–	–	–	6,912
Transaction costs directly attributable to issue of shares	發行股份直接應佔交易成本	–	(138)	–	–	–	–	–	(138)
Capital reduction upon capital reorganisation *(Note 31)*	股本重組後削減股本*(附註31)*	(16,174)	–	–	–	–	–	16,174	–
Balance as at 31 March 2026	**於二零二六年三月三十一日的結餘**	415	78,599	45,700	4,078	(9,282)	441	(145,751)	(25,800)

綜合現金流量表
Consolidated Statement of Cash Flows

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Loss before tax	除稅前虧損	(62,823)	(6,059)
Adjustments for:	就以下項目進行調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,154	5,666
Depreciation of right-of-use assets	使用權資產折舊	1,444	1,400
Provision for defined benefit obligation	界定福利責任撥備	689	773
Fair value changes on prepaid insurance premium	預付保險費公平值變動	(299)	(302)
Bank interest income	銀行利息收入	(17)	(648)
Interest income on loan and other receivables	應收貸款及其他應收款項的利息收入	(2,907)	(2,707)
Expected credit loss recognised on financial assets, net	金融資產確認之預期信貸虧損淨額	30,511	4,834
Impairment loss on intangible assets	無形資產減值虧損	6,399	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	21	16
Gain on lease modification	租賃修訂的收益	–	(87)
Finance costs	融資成本	16,819	21,323
Operating cash flows before movement in working capital	**營運資金變動前經營現金流量**	(5,009)	24,209
(Increase)/decrease in inventories	存貨(增加)／減少	(18,318)	7,763
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(1,977)	24,777
Increase in trade, bills and other payables	貿易、票據及其他應付款項增加	32,047	7,348
Decrease in defined benefit obligation	界定福利責任減少	(552)	(632)
Cash generated from operations	經營所得現金	6,191	63,465
Income tax paid	已付所得稅	–	(29)
Net cash generated from operating activities	**經營活動所得現金淨額**	6,191	63,436

綜合現金流量表
Consolidated Statement of Cash Flows

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		17	648
Withdrawal of pledged bank deposit	提取已抵押銀行存款		–	9,984
Repayment from loan and other receivables	應收貸款及其他應收款項還款		27,300	–
Repayment from/(advances to) related parties	關聯方還款／(向關聯方墊款)		44	(44)
Purchases of property, plant and equipment	購買物業、廠房及設備		(3,858)	(281)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		79	16
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**		23,582	10,323
FINANCING ACTIVITIES	**融資活動**			
Proceeds from bank and other borrowings	銀行及其他借款所得款項	37	204,241	398,546
Repayment of bank and other borrowings	償還銀行及其他借款	37	(247,911)	(481,791)
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	37	(879)	(869)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分	37	(339)	(283)
Interest paid	已付利息	37	(8,604)	(10,624)
Advance from a director	董事墊款	37	30,000	38,532
Repayment to a director	向董事還款	37	–	(38,532)
Proceeds from placing of new shares	配售新股所得款項	31	6,912	9,312
Transaction costs directly attributable to issue of shares	發行股份直接應佔交易成本	31	(138)	(239)
Net cash used in financing activities	**融資活動所用現金淨額**		(16,718)	(85,948)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		13,055	(12,189)
Cash and cash equivalents at the beginning of year	**年初現金及現金等價物**		14,710	26,965
Effect of foreign exchange rate changes	**匯率變動的影響**		(1,716)	(66)
Cash and cash equivalents at the end of year	**年末現金及現金等價物**	26	26,049	14,710

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

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

1. GENERAL INFORMATION

Sterling Group Holdings Limited ("the Company") was incorporated in the Cayman Islands with limited liability and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange").

The registered office of the Company is located at the offices of Tricor Services (Cayman Islands) Limited, 3rd Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. Its principal place of business is 18–19/F., Win Plaza, 9 Sheung Hei Street, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the provision of manufacturing and trading of apparel products and licensing of trademark in the markets of the United States of America ("US") and Europe.

1. 一般資料

美臻集團控股有限公司(「本公司」)在開曼群島註冊成立為有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的註冊辦事處位於Tricor Services (Cayman Islands) Limited之辦事處，即3rd Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。其主要營業地點為香港九龍新蒲崗雙喜街9號匯達商業中心18–19樓。

本公司為投資控股公司，而本集團主要在美利堅合眾國(「美國」)及歐洲市場從事提供服裝產品的製造及貿易以及商標許可。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則及其他會計政策變動

(a) 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團於編製綜合財務報表時，已首次應用香港會計師公會(「香港會計師公會」)頒佈並於本集團於二零二五年四月一日開始的年度期間強制生效的下列經修訂香港財務報告準則會計準則：

香港會計準則第21號之修訂	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況和表現及／或該等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則及其他會計政策變動（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提前應用以下已頒佈但尚未生效的經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然資源的電力合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之會計準則年度改進－第11卷[2]
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹經濟中的呈列貨幣[3]
香港財務報告準則第18號	於財務報表之呈列及披露[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或其後開始之年度期間生效。
3 於二零二七年一月一日或其後開始之年度期間生效。

除下文所述者外，本公司董事預期，應用所有其他經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表構成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES *(Continued)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosure". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則及其他會計政策變動 *（續）*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 *（續）*

香港財務報告準則第18號於財務報表之呈列及披露

香港財務報告準則第18號載列於財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。該新訂香港財務報告準則會計準則在延續香港會計準則第1號之多項規定的同時，引入新規定以於損益表呈列特定類別及界定小計；於財務報表附註中披露管理層界定的業績計量，並改進將於財務報表中披露的信息匯總和分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變動及差錯」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或其後開始之年度期間生效，並允許提早應用。預期應用新準則將影響損益表的呈列及於未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Statement of compliance

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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for prepaid insurance premium which is measured at fair values at the end of each reporting period as explained in the accounting policies set out in the consolidated financial statements.

The Group incurred a loss for the year of approximately HK$62,279,000 for the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$66,579,000 and the Group has net liabilities of approximately HK$25,800,000. Included in its current liabilities were bank and other borrowings of approximately HK$56,783,000 and amounts due to related parties of approximately HK$8,297,000, while cash and cash equivalents were approximately HK$26,049,000 as at 31 March 2026. In addition, the Group breached certain financial covenants of its bank borrowings amounting to approximately HK$55,314,000 as at 31 March 2026. The relevant bank may request immediate repayment of these bank borrowings. These conditions indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

3. 編製綜合財務報表之基準

(a) 合規聲明

綜合財務報表已經按照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(「上市規則」)及香港公司條例所要求的適用披露。

(b) 計量基準及持續經營假設

綜合財務報表乃根據歷史成本基準編製，惟預付保險費除外，此項目如綜合財務報表所載會計政策所闡釋按各報告期末公平值計量。

截至二零二六年三月三十一日止年度，本集團產生年度虧損約62,279,000港元，而截至該日，本集團的流動負債超過其流動資產約66,579,000港元，而本集團的負債淨額約為25,800,000港元。本集團的流動負債包括銀行及其他借款約56,783,000港元及應付關聯方款項約8,297,000港元，而於二零二六年三月三十一日的現金及現金等價物約為26,049,000港元。此外，本集團違反其於二零二六年三月三十一日銀行借款約55,314,000港元的若干財務契諾。相關銀行可能要求立即償還該等銀行借款。該等情況表明存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(b) Basis of measurement and going concern assumption *(Continued)*

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future performance and liquidity of the Group in light of the above. In order to improve the liquidity and financial position, the Group has taken measures to improve its financial position and to alleviate its liquidity pressure, which include but not limited to the following:

(i) the Group has communicated with the banks about the breach of the financial covenants of its bank borrowings amounting to approximately HK$55,314,000 (Note 29) and is currently in discussion with the relevant banks to obtain waivers from strict compliance of the financial covenants. Based on their discussion with the banks, the management of the Group consider it is likely the banks will grant the respective waivers in due course;

(ii) the Group had obtained banking facilities related to term and revolving loans and trust receipt loans amounting to approximately HK$75,000,000, of which approximately HK$55,314,000 were utilised as at 31 March 2026. Up to the date of approval for issue of these consolidated financial statements, the Group had unutilised banking facilities related to term and revolving loans and trust receipt loans of approximately HK$7,125,000 which are subject to annual renewal process as well as a waiver from strict compliance of the financial covenants as mentioned in Note (i) above. The directors of the Company are of the opinion that it is likely that all the banking facilities can be renewed and maintained for at least the next twelve months;

3. 編製綜合財務報表之基準*(續)*

(b) 計量基準及持續經營假設*(續)*

於編製綜合財務報表時，本公司董事已就上文所述審慎考慮本集團的未來表現及流動資金。為改善流動資金及財務狀況，本集團已採取措施改善其財務狀況及緩解其流動資金壓力，包括但不限於以下各項：

(i) 本集團已就違反其銀行借款約55,314,000港元（附註29）的財務契諾與銀行溝通，目前正與相關銀行商討以獲豁免嚴格遵守財務契諾。根據與銀行的討論，本集團管理層認為銀行很可能於適當時候授予相關豁免；

(ii) 本集團已取得有關定期及循環貸款以及信託收據貸款的銀行融資約75,000,000港元，其中約55,314,000港元於二零二六年三月三十一日已動用。直至該等綜合財務報表獲批准刊發日期，本集團具有有關定期及循環貸款以及信託收據貸款的未動用銀行融資約7,125,000港元，惟須通過年度重續程序並取得上文附註(i)所述嚴格遵守財務契諾的豁免方可動用。本公司董事認為，所有銀行融資很可能可重續及維持至少未來12個月；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(b) Basis of measurement and going concern assumption *(Continued)*

(iii) subsequent to the year-end date, the Group obtained confirmations from a related party not to demand repayment of approximately HK$8,297,000 due from the Group to them within one year after 31 March 2026;

(iv) subsequent to the year-end date, the Group obtained a term loan facility of HK$60,000,000 from an independent third party, which is available until 19 January 2028. The directors of the Company are of the opinion that the availability of this financing facility provides the Group with adequate financial resources to meet its obligations as and when they fall due for at least the next twelve months from the date of approval of these consolidated financial statements; and

(v) The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its ability to improve profitability and the cash flow from its operations in future.

The directors of the Company have reviewed the Group's cash flow forecasts prepared by management of the Group, which covers a period of eighteen months from 31 March 2026 and consider that, after taking into account the aforementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due so as to enable the Group to continue as a going concern for at least the next twelve months from the date of authorisation for issue of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 編製綜合財務報表之基準*(續)*

(b) 計量基準及持續經營假設*(續)*

(iii) 於年結日之後，本集團取得一名關聯方確認，於二零二六年三月三十一日後一年內不要求本集團向其償還到期應付關聯方款項約8,297,000港元；

(iv) 於年結日之後，本集團自獨立第三方取得一項60,000,000港元之定期貸款融資，有效期至二零二八年一月十九日。本公司董事認為，該項融資安排可為本集團提供充足財務資源，足以應付其自該等綜合財務報表獲批准之日起計未來至少12個月的到期責任；及

(v) 本集團繼續改善經營效率，對多項經營開支執行措施收緊成本控制，以增強其改善盈利能力及未來經營所得現金流量的能力。

本公司董事已審閱本集團管理層所編製本集團自二零二六年三月三十一日起計18個月的現金流量預測，並認為，經計及上述計劃及措施後，本集團將有足夠營運資金撥付其營運及履行其到期財務責任，以使本集團可於授權刊發該等綜合財務報表日期起計至少未來12個月內持續經營。因此，綜合財務報表乃按持續經營基準編製。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(b) Basis of measurement and going concern assumption *(Continued)*

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to achieve its plans and measures. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of all the following conditions:

(i) Whether the Group can successfully obtain waivers from strict compliance of the financial covenants;

(ii) Whether the Group can successfully draw down from the relevant banks in respect of the undrawn credit facility amounting to approximately HK$7,125,000;

(iii) Whether the Group can successfully draw down from the independent third party in respect of the term loan facility amounting to HK$60,000,000; and

(iv) Whether the Group can successfully continue to carry out cost control measurement in forthcoming years, including but not limited to reduce discretionary expenses and administrative costs. On the other hand, whether the Group can continue to explore various strategies to improve the Group's operating cash inflows.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

3. 編製綜合財務報表之基準*(續)*

(b) 計量基準及持續經營假設*(續)*

儘管有上文所述，但本集團管理層能否達成其計劃及措施仍存在重大不確定因素。本集團能否維持持續經營，將取決於本集團通過達成以下全部條件獲得充足融資及經營現金流量的能力：

(i) 本集團能否成功獲豁免嚴格遵守財務契諾；

(ii) 本集團能否成功自相關銀行提取未動用信貸融資約7,125,000港元；

(iii) 本集團能否成功自獨立第三方提取定期貸款融資60,000,000港元；及

(iv) 本集團於未來數年內能否持續成功採取成本控制措施，包括但不限於削減非必要開支及行政成本。另一方面，本集團能否繼續探索各種策略以改善本集團的經營現金流入。

倘本集團不能持續經營，則需作調整將資產價值撇減至可收回金額，為可能產生的未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等潛在調整的影響並無於綜合財務報表中反映。

(c) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列。港元亦為本公司功能貨幣。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any.

4. 重大會計政策資料

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。公司間交易、集團內公司間結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，在此情況下，在損益中確認虧損。

(b) 附屬公司

附屬公司乃指本公司可對其行使控制權的被投資方。倘以下全部三項因素均存在：有權控制被投資方；對來自被投資方的浮動回報承擔風險或擁有權利以及能運用其權力影響該等浮動回報時，本公司即控制被投資方。當事實或情況表明可能存在任何該等控制因素的變動，控制權會被重新評估。

於本公司財務狀況表中，投資附屬公司按成本減減值虧損(如有)列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Goodwill

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired (see Note 4(n)).

(d) Intangible assets (other than goodwill)

Trademark acquired by the Group with an indefinite estimated useful life are stated at cost less impairment losses. Intangible assets with indefinite useful lives are tested for impairment annually at either individual or cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

4. 重大會計政策資料*（續）*

(c) 商譽

商譽乃按成本減值虧損計量。就減值測試而言，商譽乃被分配到預期可從收購所產生協同效益獲益之各個有關現金產生單位。獲分配商譽之現金產生單位每年進行減值測試，及於有跡象顯示該單位可能出現減值時進行減值測試（見附註4(n)）。

(d) 無形資產（商譽以外）

本集團所收購具無限估計可使用年期的商標按成本減減值虧損列賬。具無限可使用年期的無形資產每年個別或按現金產生單位進行減值測試。該等無形資產不予攤銷。任何具無限年期的無形資產每年檢討可使用年期，以確定事件及情況是否繼續支持該資產的無限可使用年期評估。倘非如此，可使用年期評估從無限期更改為有限期將由更改日期起以前瞻方式且按照具有限可使用年期無形資產的攤銷政策記賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Buildings	Over the shorter of the term of the lease or 20–50 years
Leasehold improvements	5 years
Plant & machinery	10 years
Furniture & fixtures	10 years
Office equipments	10 years
Computer equipments	3–10 years
Motor vehicles	5–10 years

4. 重大會計政策資料*(續)*

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購入價及就收購該等項目直接應佔的成本。

資產以直線法按其估計可使用年期計提折舊以撇銷其成本減去剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按未來基準入賬。估計可使用年期如下：

樓宇	租期內或20–50年（取較短期間）
租賃裝修工程	5年
廠房及機械	10年
傢俱及裝置	10年
辦公室設備	10年
電腦設備	3–10年
汽車	5–10年

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Leasing

Definition of a lease

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

4. 重大會計政策資料*(續)*

(f) 租賃

租賃的定義

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

本集團對於租期為自開始日期起計十二個月或以下且不包含購買選擇權之租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃年期內以直線法或另一個有系統之基準確認為開支。

使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認的租賃負債金額、產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或其所在場地的估計成本。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Leasing *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

4. 重大會計政策資料*（續）*

(f) 租賃*（續）*

本集團作為承租人*（續）*

租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰款（倘租期反映本集團行使終止租賃的選擇權）。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

於計算租賃付款現值時，本集團使用其於租賃開始日期的增量借款利率，原因是租賃中隱含的利率不易釐定。於開始日期後，租賃負債金額增加以反映利息增加，並因所作出的租賃付款而減少。此外，倘出現修訂、租期變動、租賃付款變動（例如指數或利率變動導致未來租賃付款變動）或購買相關資產的選擇權評估變動，則會重新計量租賃負債的賬面值。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale, which include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

(h) Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at its transaction price.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

4. 重大會計政策資料*(續)*

(g) 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值按存貨的估計售價減所有估計完成成本及銷售所需的成本計算，包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

(h) 金融工具

金融資產

金融資產(除非為並無重大融資成分的貿易應收款項)初步按公平值加上(倘為並非按公平值計入損益(「按公平值計入損益」)計量的項目)收購或發行金融資產直接應佔的交易成本計量。並無重大融資成分的貿易應收款項初步按其交易價格計量。

所有以常規方式買賣的金融資產均按交易日期基準確認及終止確認。常規方式買賣是指須於市場既定規例或慣例的時限內交付資產的金融資產買賣。

於釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為本金及利息付款時，乃以有關金融資產的整體作出考慮。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets *(Continued)*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain/loss on derecognition is recognised in profit or loss. The Group's trade receivables, other receivables, loan receivables, amount due from related parties, deposits and cash and cash equivalents fall into this category of financial instruments.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產*(續)*

債務工具的其後計量乃取決於本集團管理資產的業務模式及資產的現金流量特徵：

攤銷成本：持作收取合約現金流量之資產按攤銷成本計量，就此，該等現金流量僅為本金及利息付款。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認所產生之任何收益／虧損亦於損益確認。本集團的貿易應收款項、其他應收款項、應收貸款、應收關聯方款項、按金及現金及現金等價物均屬於此一金融資產類別。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘收購之目的是為於短期內出售或購回，有關金融資產乃分類為持作買賣。現金流量並非僅為本金及利息付款的金融資產，不論業務模式如何，其均按公平值計入損益分類及計量。儘管債務工具可分類為按攤銷成本或按公平值計入其他全面收入計量，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade and other receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases; (1) 12 months ECLs: these are the ECLs that result from default events that are possible within 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of the relevant instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provisions for all trade receivables. For other financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產減值虧損

本集團就貿易及其他應收款項以及按攤銷成本計量之金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。該等預期信貸虧損乃按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於相關工具預計年期內所有可能發生的潛在違約事件導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃計量為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團應用香港財務報告準則第9號所訂明的簡化法對預期信貸虧損作出撥備，該準則容許就貿易應收款項使用全期預期虧損條文。就其他金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為全期預期信貸虧損的一部分，其源自可能在報告日期後的12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment loss on financial assets *(Continued)*

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group considers both quantitative and qualitative information that is reasonable and supportable, historical experience and forward-looking information that is available without undue cost or effort.

The Group presumes that the credit risk has increased significantly if contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset (such as a default event) have occurred.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產減值虧損*(續)*

信貸風險大幅增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團會考慮合理及可靠的定量及定性資料、過往經驗以及無須付出過多成本或努力後即可獲得的前瞻性資料。

倘合約付款逾期超過30日，本集團會認為信貸風險大幅增加，除非本集團具有合理有據的資料證明並非如此。

本集團認為，當內部制訂或得自外界來源的資料顯示，債務人不大可能向債權人(包括本集團)償還全數款項(未計及本集團所持任何抵押品)時，即代表發生違約事件；或當金融資產逾期超過90天，即代表發生違約，除非本集團有合理有據的資料證明更滯後的違約標準更為合適。

金融資產出現信貸減值

於各報告期末，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流量構成不利影響之事件(如違約事件)時，即代表金融資產出現信貸減值。

利息收入乃根據金融資產的賬面總額計算，除非金融資產出現信貸減值，在這種情況下，利息收入乃根據金融資產的攤銷成本計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment loss on financial assets *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written-off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities other than lease liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities other than lease liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as in accordance with the Group's accounting policy for borrowing costs.

4. 重大會計政策資料*（續）*

(h) 金融工具*（續）*

金融資產減值虧損*（續）*

撇銷政策

當有資料顯示對手方有嚴重的財務困難，且並無實質可能性回收款項時，本集團會撇銷金融資產。此情況一般見於本集團釐定債務人並無資產或可產生足夠現金流量的收入來源，以償還予以撇銷的金額。

其後收回先前已撇銷的資產時，將於收回期間於損益確認減值撥回。

金融負債

本集團根據負債產生的目的對其金融負債進行分類。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本計量的金融負債（租賃負債除外）則初步按公平值減所產生的直接應佔成本計量。

租賃負債以外的金融負債於本集團成為該工具合約條款的一方時確認。所有利息相關開支根據本集團的借貸成本會計政策確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities *(Continued)*

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowing using the effective interest method.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融負債*(續)*

銀行借款

銀行借款初步按公平值扣除所產生的交易成本確認，其後按攤銷成本列賬。扣除交易成本後所得款項與贖回值之間的任何差額於借款期使用實際利率法於損益確認。

除非本集團擁有無條件權利延遲至報告日期起至少十二個月後結算負債，否則銀行借款分類為流動負債。

其他金融負債

其他金融負債初步以公平值確認，其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法為用以計算金融資產或金融負債的攤銷成本及於相關期間分攤利息收入及利息開支的方法。實際利率指將金融資產或負債於預計年期或較短期間(如適用)的估計未來現金收入及付款準確折現的利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Derecognition and modification

The Group derecognises a financial asset only when the contractual rights to the future cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the financial asset to another entity.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

4. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

終止確認及修訂

僅當資產未來現金流量合約權利屆滿，或當本集團將金融資產以及金融資產擁有權幾乎所有風險及回報轉移至另一個實體時，本集團方會終止確認金融資產。

本集團於有關合約所訂明的責任獲解除、取消或屆滿時，方終止確認金融負債。

倘重新磋商或以其他方式修訂合約現金流量，即發生金融資產修訂。

當金融資產之合約條款被修訂時，本集團結合考慮所有相關事實及情況(包括定性因素)評估經修訂條款是否導致原有條款出現重大修訂。倘定性評估無法定論，則倘新條款項下現金流量之經貼現現值(包括已付任何費用，經扣除已收任何費用及使用原實際利率貼現)與原先金融資產之餘下現金流量經貼現現值存在差異，本集團認為有關條款出現重大差異。

倘金融資產之非重大修訂並無導致終止確認，相關金融資產之賬面值將按經修訂合約現金流量按金融資產原實際利率貼現之現值計算。所產生交易成本或費用調整至經修訂金融資產之賬面值，並於餘下年期內攤銷。對金融資產賬面值作出之任何調整乃於修訂日期在損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract 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 goods or service.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

4. 重大會計政策資料*(續)*

(i) 收入確認

客戶合約收入於商品或服務控制權轉移至客戶時按反映本集團預期交換該等商品或服務應得代價金額確認，代表第三方所收取的金額除外。收入不包括增值稅或其他銷售稅，且為扣除任何交易折扣後所得。

視乎合約條款及適用於該合約之法律規定，商品或服務的控制權可隨時間或於某一時間點轉移。

倘商品或服務之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得商品或服務的控制權的時間點確認。

對於本集團於客戶付款前轉移相關商品或服務的合約(本集團已根據重大融資成分調整當中的承諾代價金額)，本集團應用合約開始時本集團與客戶之間的單獨融資交易將反映出的貼現率。本集團於客戶付款至轉移相關商品或服務期間確認利息收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Revenue recognition *(Continued)*

Sales of apparel products and samples

Customers obtain control of apparel products when the goods are delivered to and have been accepted. Revenue is thus recognised upon the customers accepted the apparel products. There is generally only one performance obligation. A receivable is recognised when the goods are delivered 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. Invoices are usually payable within 90 days.

Licensing income of trademark

The Group grants the licensees rights to use the Group's intellectual property. In return, the Group is entitled to minimum annual payments, which generally are paid by licensees before the commencement of the annual license periods. The minimum annual payments are recognised over time as the benefits received and consumed simultaneously by the customer (being the commencement of each annual license period). The Group recognises additional revenue for the sales-based royalty when those subsequent sales occur.

Other revenue

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Claims income is recognised at a point in time when the defective raw materials from suppliers are discovered by the Group and the right to receive such compensation is established.

4. 重大會計政策資料*（續）*

(i) 收入確認*（續）*

銷售服裝產品及樣本

當商品已交付且獲接納時，客戶獲得服裝產品的控制權。因此，收入於客戶接納服裝產品時確認。一般而言，僅有一個履約義務。應收款項於商品已交付時確認，因為代價於該時間點為無條件，僅須待時間過去便可收取付款。發票通常須於90日內支付。

商標特許授權收入

本集團向被許可人授予使用本集團知識產權的權利。本集團有權收取每年最低版權費作為回報，該版權費一般由被許可人於年度特許期間開始前繳付。每年最低版權費隨著時間的推移被確認為客戶同時收到和消費的收益（即每年度特許期間開始時）。本集團於其後銷售發生時就按銷售額計的版權費確認額外收入。

其他收入

利息收入按時間比例根據未償還本金及適用利率累計入賬。

索償收入於本集團發現供應商提供原材料瑕疵品並確立獲取有關賠償的權利時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable, such grants are presented under "other revenue".

(k) Income taxes

Income tax (credit)/expense represents the sum of current and deferred income tax (credit)/expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策資料*(續)*

(j) 政府補貼

除非能合理確定本集團將符合補貼所附帶之條件及將獲發有關補貼，否則政府補貼不予確認。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。應收與收入相關的政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入」項下呈列。

(k) 所得稅

所得稅(抵免)／開支指即期及遞延所得稅(抵免)／開支的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於其他年度應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃使用於報告期末前已經實行或大致上實行的稅率計算得出。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Income taxes *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 重大會計政策資料*(續)*

(k) 所得稅*(續)*

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時性差額予以確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般就所有可抵扣暫時性差額以應課稅溢利將可用以抵銷該等可抵扣暫時性差額為限予以確認。倘暫時性差額因一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中初始確認資產及負債而產生，且於交易時並無產生相等的應課稅及可抵扣暫時性差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差額因初始確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司投資相關的應課稅暫時性差額予以確認，惟倘本集團能夠控制暫時性差額之撥回，而該暫時性差額將不會於可見將來撥回的情況則除外。因與該等投資及權益相關的可抵扣暫時性差額產生的遞延稅項資產僅以可能有足夠應課稅溢利動用暫時性差額的利益且預期於可見將來撥回為限予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Income taxes *(Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 重大會計政策資料*（續）*

(k) 所得稅*（續）*

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分開應用於租賃負債及相關資產。在很可能取得能利用該可抵扣暫時性差額來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差異確認遞延稅項負債。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

即期及遞延稅項均於損益內確認，惟當其與於其他全面收益或直接於權益確認的項目相關則除外，而在該情況下，即期及遞延稅項則亦分別於其他全面收益或直接於權益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(l) Foreign currencies

Transactions of each individual group entity in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 重大會計政策資料*(續)*

(l) 外幣

各個別集團實體以該實體的功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期的當前匯率確認。於報告期末,以外幣計值的貨幣項目按該日的當前匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。因結算及重新換算貨幣項目而產生之匯兑差額會於產生期間之損益中確認。

就呈列綜合財務報表而言,本集團業務的資產及負債採用各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按有關期間的平均匯率換算,惟匯率於該期間大幅波動則除外,在此情況下,則使用交易日期的匯率。所產生的匯兑差額(如有)於其他全面收益內確認,並於匯兑儲備項下的權益累計。

出售海外業務時,本公司擁有人應佔該業務於權益累計的所有匯兑差額重新分類為損益。

於二零零五年一月一日或之後收購海外業務時產生的所收購可識別資產的商譽及公平值調整,當作該海外業務的資產及負債,並按各報告期末的當前匯率換算。所產生的匯兑差額於其他全面收益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to the MPF Scheme, Employees' Provident Fund, Employees' Trust Fund in Hong Kong and Sri Lanka and PRC stated-managed retirement benefits scheme in the PRC are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Defined benefit retirement plan

Net obligation in respect of defined benefit retirement plans in Sri Lanka is calculated by estimating the amounts of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the end of each of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually using the projected unit credit method.

Gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to statement of other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

4. 重大會計政策資料（續）

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利。短期僱員福利於僱員提供相關服務時以預期支付的未貼現福利金額確認。

(ii) 界定供款退休計劃

香港及斯里蘭卡強積金計劃、僱員公積金及員工信託基金及中國國家管理退休福利計劃的供款於僱員提供服務時在損益賬內確認為開支。

(iii) 界定福利退休計劃

就斯里蘭卡界定福利退休計劃承擔的責任淨額是按估計僱員在當期及過往期間提供服務所賺取未來福利的數額計算，並將該福利的數額貼現以釐定現值，同時扣除任何計劃資產的公平值。貼現率為其到期日與本集團責任條款相若的高質素企業債券於各報告期末的收益率。計算工作每年運用預測單位信貸法進行。

按經驗作出調整及精算假設變動而產生的收益及虧損於其產生期間在其他全面收益表內扣除或計入。過往服務成本則隨即在損益賬內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Impairment of assets (other than financial assets)

At the end of each of the reporting period, the Group determines whether there is any indication that assets (other than deferred tax assets, inventories and financial assets) have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

These assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料*（續）*

(n) 資產減值（金融資產除外）

本集團於各報告期末確定是否有任何跡象顯示資產（遞延税項資產、存貨及金融資產除外）出現減值虧損或過往已確認的減值虧損是否已不再存在或已減少。

該等資產乃單獨估計。倘無法單獨估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，能夠建立合理且一致的分配基準時，公司資產將分配至相關現金產生單位，否則彼等會分配至能夠建立合理且一致的分配基準的最小現金產生單位組別。可收回金額乃就公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量使用税前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估及資產（或現金產生單位）的特定風險，而估計未來現金流量並未就此作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Impairment of assets (other than financial assets)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) 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 under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 重大會計政策資料*(續)*

(n) 資產減值(金融資產除外)*(續)*

倘估計資產(或現金產生單位)的可收回金額少於其賬面值時，則資產(或現金產生單位)賬面值將減至其可收回金額。於分配減值虧損時，減值虧損先削減任何商譽(如適用)賬面值，其後根據該單位或現金產生單位組別中各資產之賬面值按比例分配到其他資產。資產的賬面值不會減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。除非相關資產根據另一準則項下的重新估值金額入賬，在此情況下減值虧損視為該準則項下的重新估值減少，否則減值虧損隨即於損益確認。

倘隨後撥回減值虧損，資產(或現金產生單位或一組現金產生單位)的賬面值將增至其可收回金額的經修訂估計金額，惟經調高的賬面值不得超出假設於過往年度並無就資產(或現金產生單位或一組現金產生單位)確認減值虧損而應予釐定的賬面值。除非相關資產根據另一準則項下的重新估值金額入賬，在此情況下減值虧損撥回視為該準則項下的重新估值增加，否則減值虧損撥回隨即於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Provisions

Provisions are recognised when the Group has a 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 expenditure expected to settle the obligation.

(p) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalent comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

4. 重大會計政策資料*(續)*

(o) 撥備

當本集團因過往事件而須負上法律或推定的責任，可能須為處理該責任而導致附有經濟效益的資源外流及於可作出可靠的估計時，則須確認撥備。當數額涉及重大的時間價值時，清償該責任的撥備以預計所需支出的現值呈列。

(p) 現金及現金等價物

現金，包括手頭現金及活期存款。現金等價物包括短期(一般原到期日為三個月或以下)、可隨時轉換為已知數額的現金且所受價值變動風險甚微的短期流動性投資。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，扣除須按要求償還且組成本集團現金管理必不可少一部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Related parties

(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 key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(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 the employees either the Group or an entity related to the Group.

4. 重大會計政策資料*(續)*

(q) 關聯方

(a) 倘適用下列任何情況，則該名人士或該名人士的近親家屬成員被視為與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

(i) 該實體及本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。

(ii) 某一實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司)。

(iii) 實體雙方皆屬同一第三方的合營企業。

(iv) 某一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) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後福利計劃。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Related parties *(Continued)*

(b) *(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 key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策資料*(續)*

(q) 關聯方*(續)*

(b) *(續)*

(vi) 該實體受(a)所識別的人士控制或共同控制。

(vii) 於(a)(i)所識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的主要管理人員。

(viii) 向本集團或本集團母公司提供主要人員管理服務的實體或其集團所屬旗下任何成員公司。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

(i) 該名人士的子女及配偶或家庭伴侶；

(ii) 該名人士的配偶或家庭伴侶的子女；及

(iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

5. 估計不確定因素的主要來源

於應用本集團會計政策時，本公司董事須就未能自其他來源所得資產及負債的賬面值作出判斷、估計及假設。由於估計及相關假設是根據過往經驗及其他被認為屬相關的因素作出，故實際結果可能有別於該等估計。

本集團會持續審閱該等估計及相關假設。倘會計估計的修訂僅影響作出修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

除於本綜合財務報表其他部分披露的資料外，具有重大風險須對下一財政年度的資產及負債賬面值作出重大調整的估計不確定因素的其他主要來源如下：

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(i) Impairment of property, plant and equipment, right-of-use assets and goodwill

Determining whether property, plant and equipment, right-of-use assets and goodwill is impaired requires an estimation of the recoverable amount of the respective cash-generating unit ("CGU") to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. During the year, the management of the Group has determined there was an indication of impairment of the assets within the manufacturing and trading of apparel products CGU. The recoverable amounts of the CGU are based on the value-in-use calculations that require significant management judgement in determining the pre-tax discount rate and underlying cash flows, in particular with respect to future revenue growth rates and operating costs under the business plans approved by management for the respective years. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. During the year ended 31 March 2026, no impairment loss was recognised on these assets. Details of the recoverable amount calculation of the CGU are disclosed in Note 22 to the consolidated financial statements.

5. 估計不確定因素的主要來源*(續)*

(i) 物業、廠房及設備、使用權資產及商譽減值

釐定物業、廠房及設備、使用權資產及商譽是否減值須估計獲分配商譽的各現金產生單位(「現金產生單位」)的可收回金額，即使用價值或公平值減出售成本的較高者。年內，本集團管理層認為服裝產品的製造及貿易現金產生單位的資產存在減值跡象。現金產生單位的可收回金額乃基於對使用價值的計算，管理層需要就釐定除稅前貼現率及相關現金流量(尤其是就未來收入增長率及經管理層批准相應年度的業務計劃的營運成本)作重大判斷。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則或會產生重大減值虧損或進一步減值虧損。截至二零二六年三月三十一日止年度，概無就該等資產確認減值虧損。現金產生單位之可收回金額計算詳情於綜合財務報表附註22披露。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(ii) Expected credit losses on receivables due from Santai Group

The Group has significant long-aged receivables balance due from to JP Outfitters Inc ("JPO") and its holding company, Santai Global Asset Management Limited ("Santai") (collectively the "Santai Group"). A former executive director of the Company, who resigned as executive director on 16 April 2025, is a director and a key management personnel of JPO. The management of the Group assesses lifetime ECL for the trade and other receivables and loan receivables with reference to Santai Group's repayment histories, creditworthiness, financial positions, collaterals available and on-going business relationship. The loss rates are then adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of the loss allowances based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition, whenever applicable. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. Details of trade and other receivables and loan receivables relating to Santai Group are set out in Notes 24, 25 and 36(b)(ii) to the consolidated financial statements.

5. 估計不確定因素的主要來源*(續)*

(ii) 應收三泰集團應收款項的預期信貸虧損

本集團擁有與應收JP Outfitters Inc(「JPO」)及其控股公司三泰環球資產管理有限公司(「三泰」)(統稱「三泰集團」)重大長期應收款項結餘。本公司一名前執行董事於二零二五年四月十六日辭任執行董事，亦為JPO的董事及主要管理人員。本集團管理層經參考三泰集團的還款歷史、信譽、財務狀況、可用抵押品以及持續業務關係評估貿易及其他應收款項及應收貸款的全期預期信貸虧損。隨後調整虧損率以反映當前及前瞻資料，例如影響客戶償付應收款項能力的宏觀經濟因素。基於預期信貸虧損模式的虧損撥備金額乃按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額計量，並在適用的情況下按初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變動下調，則或會產生重大減值虧損。有關三泰集團的貿易及其他應收款項及應收貸款詳情載於綜合財務報表附註24、25及36(b)(ii)。

6. SEGMENT INFORMATION

Operating segments

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

For management purpose, the Group is currently organised into two operating divisions as follows:

– Manufacturing and trading of apparel products.

– Licensing of trademark for licensing income.

The Group's operations are mainly located in Hong Kong, the PRC and Sri Lanka. These operating divisions are the basis of internal reports about components which are regularly reviewed by CODM, the executive directors of the Company, for the purpose of resources allocation and assessing their performance. Each of the operating division represents an operating segment and reporting segment.

6. 分部資料

經營分部

就資源配置及分部業績評估而言，向本公司執行董事(已識別為主要營運決策人(「主要營運決策人」))呈報的資料集中於所交付或提供的產品或服務類別。

就管理而言，本集團目前劃分為以下兩個經營部門：

— 服裝產品的製造及貿易。

— 商標許可以收取特許授權收入。

本集團的營運主要位於香港、中國及斯里蘭卡。就資源配置及業績評估而言，該等經營部門為主要營運決策人(本公司執行董事)定期審閱的組成部分的內部報告基準。每個經營部門分別代表一個經營分部及呈報分部。

6. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分部資料*(續)*

分部收入及業績

以下為本集團按報告分部劃分的收入及業績分析：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Manufacturing and trading of apparel products 服裝產品的製造及貿易 HK$'000 千港元	Licensing of trademark 商標許可 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收入**			
Revenue from external customers	來自外部客戶收入	327,812	–	327,812
Segment loss	分部虧損	(5,365)	(55)	(5,420)
			–	
Interest income from banks	來自銀行的利息收入	17	–	17
Interest income on loan and other receivables	應收貸款及其他應收款項的利息收入	2,907	–	2,907
Finance costs	融資成本	(16,819)	–	(16,819)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,154)	–	(5,154)
Depreciation of right-of-use assets	使用權資產折舊	(1,444)	–	(1,444)
Expected credit loss recognised on financial assets, net	就金融資產確認預期信貸虧損淨額	(29,180)	(1,331)	(30,511)
Impairment loss on intangible assets	無形資產減值虧損	–	(6,399)	(6,399)
Group's loss before tax	本集團除稅前虧損			(62,823)

6. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

For the year ended 31 March 2025

6. 分部資料(續)

分部收入及業績(續)

截至二零二五年三月三十一日止年度

		Manufacturing and trading of apparel products 服裝產品的製造及貿易 HK$'000 千港元	Licensing of trademark 商標許可 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收入**			
Revenue from external customers	來自外部客戶收入	477,073	655	477,728
Segment profit	分部溢利	23,257	552	23,809
Interest income from banks	來自銀行的利息收入	648	–	648
Interest income on loan and other receivables	應收貸款及其他應收款項的利息收入	2,707	–	2,707
Finance costs	融資成本	(21,323)	–	(21,323)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,666)	–	(5,666)
Depreciation of right-of-use assets	使用權資產折舊	(1,400)	–	(1,400)
Expected credit loss recognised on financial assets, net	就金融資產確認預期信貸虧損淨額	(3,963)	(871)	(4,834)
Group's loss before tax	本集團除稅前虧損			(6,059)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/(loss) represents adjusted earnings/(loss) before interest, taxes, depreciation and impairment losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註4所述本集團的會計政策相同。分部溢利／(虧損)指除利息、稅項、折舊及減值虧損前經調整盈利／(虧損)。此乃就資源配置及業績評估而言向主要營運決策人呈報的計量。

6. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 分部資料*(續)*

分部資產及負債

以下為本集團按報告分部劃分的資產及負債分析：

At 31 March 2026

於二零二六年三月三十一日

		Total 總計 HK$'000 千港元
Segment Assets	**分部資產**	
Manufacturing and trading of apparel products	服裝產品的製造及貿易	182,737
Licensing of trademark	商標許可	–
Total reportable segment assets	報告分部資產總額	182,737
Unallocated assets	未分配資產	35,810
Consolidated total assets	綜合資產總額	218,547
Segment Liabilities	**分部負債**	
Manufacturing and trading of apparel products	服裝產品的製造及貿易	237,721
Licensing of trademark	商標許可	1,590
Total reportable segment liabilities	報告分部負債總額	239,311
Unallocated liabilities	未分配負債	5,036
Consolidated total liabilities	綜合負債總額	244,347
Amount included in the measure of segment assets	**計入分部資產計量的金額**	
Additions to non-current assets during the year ended 31 March 2026 *(Note)*	截至二零二六年三月三十一日止年度非流動資產添置*(附註)*	5,306

6. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

At 31 March 2025

6. 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

		Total 總計 HK$'000 千港元
Segment Assets	**分部資產**	
Manufacturing and trading of apparel products	服裝產品的製造及貿易	218,219
Licensing of trademark	商標許可	7,730
Total reportable segment assets	報告分部資產總額	225,949
Unallocated assets	未分配資產	24,304
Consolidated total assets	綜合資產總額	250,253
Segment Liabilities	**分部負債**	
Manufacturing and trading of apparel products	服裝產品的製造及貿易	212,743
Licensing of trademark	商標許可	1,589
Total reportable segment liabilities	報告分部負債總額	214,332
Unallocated liabilities	未分配負債	5,416
Consolidated total liabilities	綜合負債總額	219,748
Amount included in the measure of segment assets	**計入分部資產計量的金額**	
Additions to non-current assets during the year ended 31 March 2025 *(Note)*	截至二零二五年三月三十一日止年度非流動資產添置*(附註)*	332

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except for deferred tax assets, tax recoverable and cash and cash equivalents; and
- all liabilities are allocated to operating segments except for deferred tax liabilities.

Note: Additions to non-current assets during the year are attributable to the manufacturing and trading of apparel products.

就監察分部業績及分部間資源配置而言：

- 除遞延稅項資產、可收回稅項以及現金及現金等價物外，所有資產均分配至經營分部；及
- 除遞延稅項負債外，所有負債均分配至經營分部。

附註： 年度非流動資產添置歸因於服裝產品的製造及貿易。

6. SEGMENT INFORMATION *(Continued)*

Geographic information

The following table sets out information about the geographical location of:

(i) The Group's revenue from external customers

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong (place of domicile)	香港（註冊地）	39	302
US	美國	324,131	475,971
Others *(Note)*	其他*（附註）*	3,642	1,455
		327,812	477,728

Note: Others mainly include Germany and the Netherlands.

(ii) The Group's prepaid insurance premium, property, plant and equipment, intangible assets, right-of-use assets and goodwill

At 31 March 2026

		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Sri Lanka 斯里蘭卡 HK$'000 千港元	Total 總計 HK$'000 千港元
Prepaid insurance premium	預付保險費	9,652	–	–	9,652
Property, plant and equipment	物業、廠房及設備	3,073	1,185	25,209	29,467
Right-of-use assets	使用權資產	4,652	1,430	17,392	23,474
Goodwill	商譽	3,633	11,064	1,098	15,795
		21,010	13,679	43,699	78,388

6. 分部資料*（續）*

地理資料

下表載列有關以下各項的地理位置資料：

(i) 本集團來自外部客戶的收入

客戶地理位置乃根據提供有關服務或交付貨品的地點而定。

附註： 其他主要包括德國及荷蘭。

(ii) 本集團的預付保險費、物業、廠房及設備、無形資產、使用權資產及商譽

於二零二六年三月三十一日

6. SEGMENT INFORMATION *(Continued)*

Geographic information *(Continued)*

(ii) The Group's prepaid insurance premium, property, plant and equipment, intangible assets, right-of-use assets and goodwill *(Continued)*

At 31 March 2025

6. 分部資料（續）

地理資料（續）

(ii) 本集團的預付保險費、物業、廠房及設備、無形資產、使用權資產及商譽（續）

於二零二五年三月三十一日

		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Sri Lanka 斯里蘭卡 HK$'000 千港元	Total 總計 HK$'000 千港元
Prepaid insurance premium	預付保險費	9,353	–	–	9,353
Property, plant and equipment	物業、廠房及設備	3,844	1,666	25,144	30,654
Intangible assets	無形資產	6,399	–	–	6,399
Right-of-use assets	使用權資產	4,873	1,271	17,351	23,495
Goodwill	商譽	3,633	10,558	1,169	15,360
		28,102	13,495	43,664	85,261

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue for the years ended 31 March 2026 and 2025 is as follows:

有關主要客戶的資料

截至二零二六年及二零二五年三月三十一日止年度，佔本集團總收入10%或以上的客戶所產生的收入如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	286,941	419,699

7. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by significant category of revenue is as follows:

7. 收入

收入分解

按主要收入類別劃分來自客戶合約的收入分解如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	**符合香港財務報告準則第15號範圍之來自客戶合約收入**		
Sales of garments	銷售成衣	327,812	477,073
Licensing and related income	特許授權及相關收入	–	655
		327,812	477,728
Revenue from major products and services	**主要產品及服務收入**		
Outerwear	外衣	152,213	219,198
Bottoms	下裝	134,989	208,488
Tops	上衣	13,742	17,050
Others *(Note)*	其他*(附註)*	26,868	32,992
		327,812	477,728
Timing of revenue recognition:	**確認收入時間：**		
At a point in time	於某一時間點	327,812	477,073
Over time	隨時間	–	655
		327,812	477,728

Note: Others products mainly include dresses, suits, jumpsuits, sleepwear, vests and licensing income.

附註： 其他產品主要包括連身裙、套裝、連身衣、睡衣、背心和特許授權收入。

The Group's revenue represents the net invoiced value of goods sold and licensing income which recognised in accordance with accounting policy set out in Note 4(i).

本集團的收入指已根據載列於附註4(i)的會計政策確認的已售商品及特許授權收入之票據所述的淨值。

8. OTHER REVENUE　8. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	17	648
Sample sales income	樣板銷售收入	1,654	2,474
Claims income	索償收入	25	96
Government grants	政府補貼	–	48
Interest income on loan and other receivables	應收貸款及其他應收款項的利息收入	2,907	2,707
Others	其他	581	506
		5,184	6,479

9. OTHER GAINS AND LOSSES, NET　9. 其他收益及虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(21)	(16)
Gain on lease modification	租賃修訂的收益	–	87
Fair value changes on prepaid insurance premium	預付保險費的公平值變動	299	302
Exchange loss, net	匯兑虧損淨額	(674)	(453)
Others	其他	–	130
		(396)	50

10. FINANCE COSTS 10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息		
– trust receipt loans	一信託收據貸款	7,278	8,131
– term and revolving loans	一定期及循環貸款	1,149	2,136
– other loans	一其他貸款	177	–
Interest expenses on lease liabilities	租賃負債利息開支	339	283
Interest expense on loans from a director *(Note 35)*	一名董事貸款利息開支 *(附註35)*	216	357
Finance charges on invoice financing arrangement and others	發票融資安排及其他融資費用	1,683	6,512
Guaranty fee on bank borrowings arrangement *(Note 29)*	銀行借貸安排的擔保費 *(附註29)*	5,977	3,904
		16,819	21,323

11. LOSS BEFORE TAX 11. 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團除稅前虧損乃於扣除／(計入)下列各項後得出：

		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	700	1,000
Depreciation charges *(Note (i))*:	折舊費用 *(附註(i))*：		
– property, plant and equipment	一物業、廠房及設備	5,154	5,666
– right-of-use assets	一使用權資產	1,444	1,400
Fair value changes on prepaid insurance premium	預付保險費公平值變動	(299)	(302)
Net expected credit loss recognised/(reversed) on:	下列各項確認／(撥回)之預期信貸虧損淨額：		
– trade receivables	一貿易應收款項	40,124	12,172
– other receivables	一其他應收款項	–	(7,338)
– loan and other receivables	一應收貸款及其他應收款項	(9,613)	–
Cost of inventories recognised as an expense	確認為開支的存貨成本	238,962	341,033
Short-term leases expenses	短期租賃開支	4,274	4,224
Employee costs *(Note (ii))*	員工成本 *(附註(ii))*	71,417	85,148

11. LOSS BEFORE TAX *(Continued)*

Notes:

(i) Depreciation charges of HK$3,974,000 (2025: HK$3,973,000) are included in cost of sales and HK$2,624,000 (2025: HK$3,093,000) are included in general and administrative expenses.

(ii) Employee costs of HK$32,142,000 (2025: HK$45,191,000) are included in cost of sales; HK$8,982,000 (2025: HK$11,685,000) are included in selling and distribution costs; and HK$30,293,000 (2025: HK$28,272,000) are included in general and administrative expenses.

11. 除稅前虧損*(續)*

附註：

(i) 折舊費用3,974,000港元(二零二五年：3,973,000港元)已計入銷售成本，而2,624,000港元(二零二五年：3,093,000港元)則計入一般及行政開支。

(ii) 員工成本32,142,000港元(二零二五年：45,191,000港元)已計入銷售成本；8,982,000港元(二零二五年：11,685,000港元)已計入銷售及分銷成本；及30,293,000港元(二零二五年：28,272,000港元)已計入一般及行政開支。

12. EMPLOYEE COSTS

Employee costs (including directors' emoluments (Note 13(i))):

12. 僱員成本

僱員成本(包括董事酬金(附註13(i)))：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Wages and salaries	工資及薪酬	63,448	73,843
Short-term non-monetary benefits	短期非貨幣利益	4,291	5,319
Contributions to defined contribution retirement plans	界定供款退休計劃供款	2,858	5,689
Contributions to defined benefit retirement plans	界定福利退休計劃供款	820	297
		71,417	85,148

13. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS

13. 董事及最高薪酬人士之酬金

(i) Directors' emoluments

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) (the Regulation) are as follows:

(i) 董事酬金

根據香港法例第622章公司條例第383條及香港法例第622G章公司(披露董事利益資料)規例(該規例)披露的董事酬金如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Notes 附註	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance related bonus 表現掛鈎花紅 bonus 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	*執行董事：*						
Ms. Wong Mei Wai Alice *(Chairperson and chief executive officer)*	王美慧女士 *(主席兼行政總裁)*		232	3,780	315	–	4,327
Mr. Chung Sam Kwok Wai	鍾國偉先生	(i)	10	115	–	–	125
Mr. Leung Ka Wai	梁嘉偉先生	(ii)	15	–	–	–	15
Mr. Ma Jian	馬劍先生	(iii)	28	–	–	–	28
Mr. Yang Lun	楊倫先生	(iv)	27	–	–	–	27
Ms. Zhang Man	張縵女士	(v)	120	–	–	3	123
Mr. Siu Yik Ming	蕭翊銘先生	(vi)	192	1,100	110	15	1,417
Mr. Wang Yunji	王云集先生	(vii)	–	88	–	1	89
Independent non-executive directors:	*獨立非執行董事：*						
Ms. Chen Jie	陳潔女士	(viii)	30	–	72	–	102
Ms. Wu Jing	吳靜女士	(ix)	32	–	–	–	32
Mr. Zhao Chuan	趙川先生	(x)	4	–	–	–	4
Ms. Zhang Lingling	張玲玲女士	(xi)	21	–	–	–	21
Ms. Gao Yuan Yuan	高元元女士	(xii)	24	–	58	–	82
Mr. Chow Yun Cheung	周潤璋先生	(xiii)	27	–	–	–	27
			762	5,083	555	19	6,419

13. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS *(Continued)*

13. 董事及五名最高薪酬人士之酬金*（續）*

(i) Directors' emoluments *(Continued)*

(i) 董事酬金*（續）*

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Notes *附註*	Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Performance related bonus 表現掛鉤花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	*執行董事：*						
Ms. Wong Mei Wai Alice *(Chairperson and chief executive officer)*	王美慧女士*（主席及行政總裁）*		232	3,780	315	–	4,327
Mr. Siu Yik Ming	蕭翊銘先生	(vi)	232	1,320	110	18	1,680
Mr. Chung Sam Kwok Wai	鍾國偉先生	(i)	232	2,592	216	–	3,040
Mr. Leung Ka Wai	梁嘉偉先生	(ii)	132	–	–	–	132
Mr. Ma Jian	馬劍先生	(iii)	180	–	–	–	180
Independent non-executive directors:	*獨立非執行董事：*						
Mr. Zhao Chuan	趙川先生	(x)	12	–	–	–	12
Mr. Chow Yun Cheung	周潤璋先生	(xiii)	120	–	–	–	120
Mr. Tsang Ho Yin	曾浩賢先生	(xiv)	55	–	–	–	55
Ms. Zhang Lingling	張玲玲女士	(xi)	132	–	–	–	132
			1,327	7,692	641	18	9,678

Notes

(i) Mr. Chung Sam Kwok Wai resigned as executive director on 16 April 2025.

(ii) Mr. Leung Ka Wai was appointed as executive director on 29 January 2024 and resigned on 12 May 2025.

(iii) Mr. Ma Jian was appointed as executive director on 8 March 2024 and resigned on 27 May 2025.

(iv) Mr. Yang Lun was appointed as an executive director on 27 May 2025 and resigned on 5 March 2026.

(v) Ms. Zhang Man was appointed as an executive director on 7 November 2025 and resigned on 18 June 2026.

附註

(i) 鍾國偉先生於二零二五年四月十六日辭任執行董事。

(ii) 梁嘉偉先生於二零二四年一月二十九日獲委任為執行董事並於二零二五年五月十二日辭任。

(iii) 馬劍先生於二零二四年三月八日獲委任為執行董事並於二零二五年五月二十七日辭任。

(iv) 楊倫先生於二零二五年五月二十七日獲委任為執行董事並於二零二六年三月五日辭任。

(v) 張嫚女士於二零二五年十一月七日獲委任為執行董事並於二零二六年六月十八日辭任。

13. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS *(Continued)*

(i) Directors' emoluments *(Continued)*

Notes (Continued)

(vi) Mr. Siu Yik Ming resigned as an executive director on 30 January 2026.

(vii) Mr. Wang Yunji was appointed as an executive director on 5 March 2026 and resigned on 5 June 2026.

(viii) Ms. Chen Jie was appointed as an independent non-executive director on 27 May 2025.

(ix) Ms. Wu Jing was appointed as an independent non-executive director on 18 September 2025.

(x) Mr. Zhao Chuan was appointed as an independent non-executive director on 4 October 2024 and resigned on 27 May 2025.

(xi) Ms. Zhang Lingling resigned as an independent non-executive director on 27 May 2025.

(xii) Ms. Gao Yuan Yuan was appointed as an independent non-executive director on 27 May 2025 and resigned on 30 January 2026.

(xiii) Mr. Chow Yun Cheung was appointed as an independent non-executive director on 31 January 2024 and resigned on 20 June 2025.

(xiv) Mr. Tsang Ho Yin resigned as an independent non-executive director on 26 June 2024.

During both years, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive officer waived or agree to waive any remuneration during the year.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

13. 董事及五名最高薪酬人士之酬金（續）

(i) 董事酬金（續）

附註（續）

(vi) 蕭翊銘先生於二零二六年一月三十日辭任執行董事。

(vii) 王云集先生於二零二六年三月五日獲委任為執行董事並於二零二六年六月五日辭任。

(viii) 陳潔女士於二零二五年五月二十七日獲委任為獨立非執行董事。

(ix) 吳靜女士於二零二五年九月十八日獲委任為獨立非執行董事。

(x) 趙川先生於二零二四年十月四日獲委任為獨立非執行董事並於二零二五年五月二十七日辭任。

(xi) 張玲玲女士於二零二五年五月二十七日辭任獨立非執行董事。

(xii) 高元元女士於二零二五年五月二十七日獲委任為獨立非執行董事並於二零二六年一月三十日辭任。

(xiii) 周潤璋先生於二零二四年一月三十一日獲委任為獨立非執行董事並於二零二五年六月二十日辭任。

(xiv) 曾浩賢先生於二零二四年六月二十六日辭任獨立非執行董事。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入或於加入本集團後之獎勵或作為離職補償。年內概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

上文所示的執行董事酬金乃有關彼等管理本公司及本集團事宜的服務。

上文所示的獨立非執行董事酬金乃有關彼等作為本公司董事的服務。

13. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID INDIVIDUALS *(Continued)*

13. 董事及五名最高薪酬人士之酬金（續）

(ii) Five highest paid individuals

The five highest paid individuals whose emoluments were the highest in the Group include two (2025: three) directors for the year ended 31 March 2026, whose emoluments were disclosed above. Details of the emoluments for the remaining three (2025: two) highest paid individuals for the year ended 31 March 2026 are as follows:

(ii) 五名最高薪酬人士

本集團酬金最高的五名最高薪酬人士包括截至二零二六年三月三十一日止年度兩名（二零二五年：三名）董事，其酬金於上文披露。截至二零二六年三月三十一日止年度餘下三名（二零二五年：兩名）最高薪酬人士之酬金詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,434	1,972
Discretionary bonuses	酌情花紅	203	167
Retirement benefit scheme contributions	退休福利計劃供款	54	36
		2,691	2,175

Their emoluments fell within the following bands:

其薪酬分為以下組別：

		Number of Individuals 人數 2026 二零二六年	 2025 二零二五年
Emolument bands	**薪酬組別**		
Nil–HK$1,000,000	零至1,000,000港元	3	1
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	–	1
		3	2

During the years ended 31 March 2026 and 2025, none of the five highest paid individuals waived or agreed to waive any emoluments and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度，概無最高薪酬的五名人士放棄或同意放棄任何薪酬，且本集團並無向任何最高薪酬的五名人士支付薪酬作為吸引加入本集團或加入本集團時的獎勵或作為離職補償。

14. INCOME TAX (CREDIT)/EXPENSE

14. 所得稅(抵免)╱開支

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表中的所得稅(抵免)╱開支金額指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Overseas profits tax	海外利得稅		
– Under-provision in prior years	－過往年度撥備不足	–	29
		–	29
Deferred tax *(Note 21)*:	遞延稅項*(附註21)*：		
– Current year	－本年度	(544)	55
Income tax (credit)/expense	所得稅(抵免)╱開支	(544)	84

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company incorporated in the Cayman Islands is not subject to any income tax.

本集團須按實體基準就本集團成員公司註冊地及經營所在的稅務司法管轄區產生的溢利繳納所得稅。根據開曼群島規則及規例，於開曼群島註冊成立的本公司毋須繳納任何所得稅。

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而2百萬港元以上的溢利則按16.5%的稅率徵稅。未符合利得稅兩級制之法團的溢利將繼續以統一稅率16.5%徵稅。

Pursuant to the income tax rules and regulations of the PRC, the PRC Enterprise Income Tax ("EIT") is calculated based on the statutory tax rate of 25% on the assessable profits.

根據中國的所得稅規則及法規，中國企業所得稅(「企業所得稅」)根據應課稅溢利的法定稅率25%計算。

The provision for Sri Lanka Corporate Income Tax ("CIT") is based on the statutory rate of 30% of the assessable profit of the Sri Lanka subsidiaries of the Group for the year as determined in accordance with the Sri Lanka's Inland Revenue (Amendment) Act No. 45 of 2022 which was effective on 1 October 2022.

斯里蘭卡企業所得稅(「企業所得稅」)的撥備根據二零二二年十月一日生效的斯里蘭卡二零二二年稅務(修訂)法令45號規定的本集團斯里蘭卡附屬公司本年度應課稅溢利的30%法定稅率計算。

14. INCOME TAX (CREDIT)/EXPENSE *(Continued)*

No Hong Kong Profits Tax, PRC EIT or Sri Lanka CIT has been provided in the consolidated financial statements for both years as the subsidiaries of the Group are either utilising brought forward tax losses or did not incur assessable profits.

The income tax (credit)/expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅（抵免）╱開支*（續）*

由於本集團附屬公司動用結轉稅項虧損或並無產生應課稅溢利，故並無於兩個年度的綜合財務報表中計提香港利得稅、中國企業所得稅或斯里蘭卡企業所得稅。

於本年度，所得稅（抵免）╱開支可按下列綜合損益及其他全面收益表中除稅前虧損進行對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	(62,823)	(6,059)
Tax calculated at the profits tax rate of 16.5% applicable to profits	按溢利適用利得稅稅率16.5%計算之稅款	(10,366)	(1,000)
Effect of different tax rates of subsidiaries operating in other countries	於其他國家營運之附屬公司之稅率差異影響	135	13
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	4,245	1,390
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(50)	(539)
Under-provision in respect of prior years	過往年度撥備不足	–	29
Tax effect of temporary difference not recognised	未確認臨時差異之稅務影響	5,136	1,579
Utilisation of temporary difference previously not recognised	動用先前未確認臨時差異	(53)	(559)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,585	351
Utilisation of tax losses previously not recognised	使用過往未確認稅項虧損	(1,176)	(1,180)
Income tax (credit)/expense	所得稅（抵免）╱開支	(544)	84

15. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於以下數據：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(62,279)	(6,143)

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股 (restated) （經重列）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of calculations of basic loss per share	就計算每股基本虧損而言，普通股加權平均數	35,867	28,279

For the year ended 31 March 2026, the weighted average number of ordinary shares for the purpose of calculating basic loss per share has been adjusted to reflect the share placement completed on 22 January 2026.

截至二零二六年三月三十一日止年度，用於計算每股基本虧損的普通股加權平均數已予調整，以反映於二零二六年一月二十二日完成的配股。

For the year ended 31 March 2025, the weighted average number of ordinary shares for the purpose of calculating basic loss per share has been adjusted to reflect the share placements completed on 16 August 2024 and 8 January 2025.

截至二零二五年三月三十一日止年度，用於計算每股基本虧損的普通股加權平均數已予調整，以反映於二零二四年八月十六日及二零二五年一月八日完成的配股。

In addition, the weighted average number of ordinary shares for the years ended 31 March 2026 and 2025 has been retrospectively adjusted to give effect to the ten-to-one share consolidation of the Company, which became effective on 16 March 2026. Accordingly, the basic loss per share for both years has been restated based on the adjusted number of shares after the share consolidation.

此外，截至二零二六年及二零二五年三月三十一日止年度，普通股加權平均數已予追溯調整，以反映本公司於二零二六年三月十六日生效的十股併一股的股份合併。因此，兩個年度的每股基本虧損已按股份合併後的經調整股份數目予以重列。

15. LOSS PER SHARE *(Continued)*

Diluted loss per share was the same as basic loss per share as the Company did not have any dilutive potential ordinary shares in issue for both years ended.

16. DIVIDEND

The Board of directors does not recommend the payment of final dividend for the years ended 31 March 2026 and 2025.

17. PREPAID INSURANCE PREMIUM

In February 2013, a subsidiary of the Company entered into a life insurance policy (the "Policy") with a bank to insure a director of the Company, Ms. Wong Mei Wai Alice ("Ms. Wong"). Under the Policy, the beneficiary and policy holder is a subsidiary of the Company and the total insured sum is US$3,000,000 (equivalent to HK$23,250,000). At inception of the Policy, the Group paid a gross premium of approximately US$1,000,000 (equivalent to HK$7,750,000). The bank will pay the Group a guaranteed interest at a rate of 4% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest at a rate of 2.0% per annum) during the effective period of the Policy. The Group can terminate the Policy at any time and can receive cash back at the date of termination based on the account value of the Policy ("Account Value"), which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If termination is made between the first policy year to the end of surrender period stated in the Policy, there is a specified amount of surrender charge deducted from Account Value.

15. 每股虧損*(續)*

每股攤薄虧損與每股基本虧損相同，乃由於本公司於截至該日止兩個年度並無任何已發行的潛在攤薄普通股。

16. 股息

董事會並不建議派付截至二零二六年及二零二五年三月三十一日止年度的末期股息。

17. 預付保險費

於二零一三年二月，本公司一間附屬公司與一間銀行訂立了人壽保險保單(「保單」)以保障本公司董事王美慧女士(「王女士」)。根據保單，本公司一間附屬公司為受益人及保單持有人，而總受保金額為3,000,000美元(相當於23,250,000港元)。於保單開始生效時，本集團已支付約1,000,000美元(相當於7,750,000港元)之保險費總額。銀行將於首年向本集團支付年利率為4%的保證利息，以及其後在保單有效期間每年支付浮息回報(最低保證年利率為2.0%)。本集團可根據於退保日期保險的賬戶價值(「賬戶價值」)隨時終止該保單並收取現金，此乃由已支付保險費總額另加所得累計保證利息減去根據保單的條款及條件所作出的任何收費釐定。倘於保單第一個保單年度至保單所列退保期結束期間終止，則須從賬戶價值中扣除指明金額的退保手續費。

17. PREPAID INSURANCE PREMIUM *(Continued)*

The Policy exposes the insurer to significant insurance risk. The gross premium paid at inception of the Policy consists of elements of deposit placed and prepayment for life insurance. These two elements are recognised on the consolidated statement of financial position at the aggregate of the amount of gross premium paid plus interest earned, and after deducting the annual cost of insurance, other applicable charges as well as the amortisation of the expected surrender charge at the end of the tenth policy year.

The directors of the Company consider that the expected life of the Policy remains unchanged from the date of initial recognition and the financial impact of the option to terminate the Policy was not significant.

The prepaid insurance premium is denominated in US$, a currency other than the functional currency of the subsidiary and is pledged to secure general banking facilities granted to the Group (Note 29).

Fair value gain of HK$299,000 (2025: HK$302,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

17. 預付保險費*(續)*

承保人因保單而承受重大保險風險。於保單開始生效時支付之保險費總額包括存置按金及人壽保險預付款項兩個部分。此兩個部分按保險費總額加所賺取利息及扣除保險每年成本、其他適用收費以及於第十個保單年度結束時之預計退保手續費攤銷得出之總額於綜合財務狀況表內確認。

本公司董事認為，保單預期年限自初步確認日期以來維持不變，而選擇終止保單之財務影響並不重大。

有關預付保險費乃按美元計值，該貨幣並非該附屬公司之功能貨幣，並已作為本集團獲授一般銀行融資的抵押(附註29)。

截至二零二六年三月三十一日止年度，299,000港元的公平值收益(二零二五年：302,000港元)已於綜合損益及其他全面收益表中確認。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃裝修工程 HK$'000 千港元	Plant & machinery 廠房及機械 HK$'000 千港元	Furniture & fixtures 傢俬及裝置 HK$'000 千港元	Office equipments 辦公室設備 HK$'000 千港元	Computer equipments 電腦設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**								
As at 1 April 2024	於二零二四年四月一日	31,702	22,109	40,600	3,920	3,245	4,856	2,498	108,930
Additions	添置	53	-	76	2	-	150	-	281
Disposals/written-off	出售/撇銷	-	-	(63)	-	-	(224)	(236)	(523)
Exchange realignment	匯兑調整	128	(15)	154	38	(4)	(21)	10	290
As at 31 March 2025	於二零二五年三月三十一日	31,883	22,094	40,767	3,960	3,241	4,761	2,272	108,978
Additions	添置	3,185	-	551	73	9	35	5	3,858
Disposals/written-off	出售/撇銷	-	-	(446)	(87)	(8)	(173)	(172)	(886)
Exchange realignment	匯兑調整	132	39	240	54	11	89	35	600
As at 31 March 2026	**於二零二六年三月三十一日**	35,200	22,133	41,112	4,000	3,253	4,712	2,140	112,550
Accumulated depreciation	**累計折舊**								
As at 1 April 2024	於二零二四年四月一日	8,478	20,236	33,548	3,200	2,073	4,262	1,182	72,979
Depreciation	折舊	1,683	1,184	1,841	171	279	228	280	5,666
Eliminated on disposals/written-off	於出售時抵銷/撇銷	-	-	(59)	-	-	(216)	(216)	(491)
Exchange realignment	匯兑調整	76	(15)	111	1	-	(5)	2	170
As at 31 March 2025	於二零二五年三月三十一日	10,237	21,405	35,441	3,372	2,352	4,269	1,248	78,324
Depreciation	折舊	1,790	384	2,051	193	234	210	292	5,154
Eliminated on disposals/written-off	於出售時抵銷/撇銷	-	-	(440)	(31)	(7)	(159)	(149)	(786)
Exchange realignment	匯兑調整	58	39	153	32	8	67	34	391
As at 31 March 2026	**於二零二六年三月三十一日**	12,085	21,828	37,205	3,566	2,587	4,387	1,425	83,083
Carry values	**賬面值**								
At 31 March 2026	**於二零二六年三月三十一日**	23,115	305	3,907	434	666	325	715	29,467
At 31 March 2025	於二零二五年三月三十一日	21,646	689	5,326	588	889	492	1,024	30,654

As of 31 March 2026, the Group's buildings with carrying value of approximately HK$1,786,000 (2025: HK$1,872,000) were subject to an all monies legal charge as security for general banking facilities granted to the Group (Note 29).

The carrying amounts of property, plant and equipment are allocated to the manufacturing and trading of apparel products CGU for impairment testing, with details disclosed in Note 22.

截至二零二六年三月三十一日，本集團賬面值約1,786,000港元(二零二五年：1,872,000港元)的樓宇附有一項一切款項法定押記，作為本集團獲授一般銀行融資之抵押(附註29)。

物業、廠房及設備的賬面值分配至製造及貿易服裝產品現金產生單位以進行減值測試，詳情於附註22披露。

19. INTANGIBLE ASSETS

19. 無形資產

		Trademark 商標 HK$'000 千港元
Cost	**成本**	
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	**10,850**
Accumulated impairment	**累計減值**	
At 1 April 2024, 31 March 2025	於二零二四年四月一日、二零二五年三月三十一日	**4,451**
Impairment loss during the year	年內減值虧損	**6,399**
At 31 March 2026	於二零二六年三月三十一日	**10,850**
Carrying values	**賬面值**	
At 31 March 2026	於二零二六年三月三十一日	**–**
At 31 March 2025	於二零二五年三月三十一日	**6,399**

The Group's intangible assets represent the J. Peterman trademark that services J. Peterman worldwide operations. The trademark is licensed to JPO, and is separately identifiable. The trademark is considered by the management of the Group as having an indefinite useful life because it is renewable at minimal cost and is expected to contribute to net cash inflows indefinitely. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

本集團的無形資產指J. Peterman商標，供予J. Peterman環球業務。商標授權給JPO，且可獨立識別。本集團管理層認為該商標具有無限可使用年期，乃由於其可以最低成本重續，預期將無限期地貢獻現金淨流入。商標在可使用年期確定為有限之前不予攤銷。相反，每年及有跡象表明可能出現減值時進行減值測試。

The recoverable amount of trademark within the licensing of trademark segments is estimated individually. The recoverable amount of the trademark with indefinite useful life has been determined based on a value-in-use calculation by reference to the valuation information prepared by the management for both years. The income approach explicitly recognises that the current value of an investment is premised upon the expected receipt of future economic benefits. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the marketing and distribution of lifestyle apparels. During the year ended 31 March 2026, impairment loss on intangible assets of HK$6,399,000 was recognised (2025: Nil).

商標許可分部範圍內商標的可收回金額乃單獨估計。於兩個年度，具無限可使用年期商標的可收回金額乃根據使用價值計算，並參考管理層編製的估值資料而釐定。收入法明確確認，某一項投資的現值乃基於預期收取未來經濟效益。現金流量乃使用貼現率進行貼現，貼現率為除税前，並反映與營銷及分銷風格服裝相關的具體風險。截至二零二六年三月三十一日止年度，確認無形資產減值虧損6,399,000港元(二零二五年：零)。

20. LEASES

Right-of-use assets

20. 租賃

使用權資產

		Leasehold land 租賃土地 HK$'000 千港元	Properties 物業 HK$'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	25,086	8,533	33,619
Additions	添置	–	51	51
Effect of lease modification	租賃修訂的影響	–	(923)	(923)
Exchange realignment	匯兑調整	–	(97)	(97)
At 31 March 2025	於二零二五年三月三十一日	25,086	7,564	32,650
Additions	添置	–	1,448	1,448
Exchange realignment	匯兑調整	–	(57)	(57)
At 31 March 2026	**於二零二六年三月三十一日**	**25,086**	**8,955**	**34,041**
Accumulated depreciation	**累計折舊**			
At 1 April 2024	於二零二四年四月一日	4,575	3,523	8,098
Depreciation charge	折舊開支	570	830	1,400
Effect of lease modification	租賃修訂的影響	–	(284)	(284)
Exchange realignment	匯兑調整	–	(59)	(59)
At 31 March 2025	於二零二五年三月三十一日	5,145	4,010	9,155
Depreciation charge	折舊開支	575	869	1,444
Exchange realignment	匯兑調整	–	(32)	(32)
At 31 March 2026	**於二零二六年三月三十一日**	**5,720**	**4,847**	**10,567**
Carrying values	**賬面值**			
At 31 March 2026	**於二零二六年三月三十一日**	**19,366**	**4,108**	**23,474**
At 31 March 2025	於二零二五年三月三十一日	19,941	3,554	23,495

20. LEASES *(Continued)*

Right-of-use assets *(Continued)*

For both years, the Group leases land, various offices and warehouses for its operations. Lease contracts are initially entered into for fixed term of 1 year to 50 years (2025: 1 year to 50 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

20. 租賃*(續)*

使用權資產*(續)*

於兩個年度，本集團為其營運租用土地、多個辦公室及倉庫。租賃合約初始固定期限為1年至50年（二零二五年：1年至50年）。租賃條款乃按個別基準磋商，包含不同的條款及條件。釐定租賃期及評估不可撤銷期間時長時，本集團應用合約的定義並釐定合約的可執行期間。

此外，本集團擁有其製造設施主要所在的若干工業大廈及辦公大樓。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。收購該等物業權益的款項已提前一次性付清。只有當有關付款可以可靠分配時，該等已擁有物業的租賃土地部分方會單獨呈列。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	4,274	4,224
Total cash outflow for lease expense	租賃開支現金流出總額	5,492	5,376

The Group regularly entered into short-term leases for properties and motor vehicles. The portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As of 31 March 2026, the Group's right-of-use assets with carrying value of approximately HK$1,786,000 (2025: HK$1,872,000) were subject to an all monies legal charge as security for general banking facilities granted to the Group (Note 29).

The carrying amounts of right-of-use assets are allocated to the manufacturing and trading of apparel products CGU for impairment testing, with details disclosed in Note 22.

本集團定期訂立物業及汽車的短期租賃。短期租賃組合類似於上文披露相關短期租賃開支的短期租賃組合。

截至二零二六年三月三十一日，本集團賬面值約1,786,000港元（二零二五年：1,872,000港元）的使用權資產附有一項一切款項法定押記，作為本集團獲授一般銀行融資之抵押（附註29）。

使用權資產的賬面值分配至服裝產品製造及貿易現金產生單位以進行減值測試，詳情於附註22披露。

20. LEASES *(Continued)*

20. 租賃(續)

Lease liabilities

租賃負債

		At 31 March 於三月三十一日 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	640	1,064
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間	476	422
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間	525	704
Within a period of more than five years	五年以上的期間	2,892	1,786
		4,533	3,976
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內須償還之款項（列作流動負債）	(640)	(1,064)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後須償還之款項（列作非流動負債）	3,893	2,912

The weighted average incremental borrowing rates applied to lease liabilities range from 3.10% to 8.63% (2025: from 3.10% to 8.63%).

適用於租賃負債的加權平均增量借款利率為3.10%至8.63%（二零二五年：3.10%至8.63%）。

21. DEFERRED TAX

The following are the major deferred tax liabilities and (assets) recognised and movements thereon during the year:

21. 遞延稅項

於本年度，獲確認之主要遞延稅項負債及(資產)及變動詳情如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Expected credit loss on trade and other receivables 貿易及其他應收款項預期信貸虧損 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	1,142	(9,792)	5,302	(617)	(3,965)
(Credited)/charged to profit or loss	於損益扣除	(504)	761	(217)	15	55
Exchange realignment	匯兌調整	(92)	–	–	–	(92)
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	546	(9,031)	5,085	(602)	(4,002)
Charged/(credited) to profit or loss	於損益扣除	118	(461)	(219)	18	(544)
Exchange realignment	匯兌調整	5	–	–	–	5
At 31 March 2026	於二零二六年三月三十一日	669	(9,492)	4,866	(584)	(4,541)

At the end of the reporting period, the Group had unused tax losses of approximately HK$41,954,000 (2025: HK$35,905,000) available for offset against future profits. No deferred tax asset has been recognised in respect of all of the tax losses due to the unpredictability of future profit streams as at 31 March 2026 and 2025. Included in the Group's unused tax losses are amount of approximately HK$31,243,000 (2025: HK$35,162,000) arising from Sri Lanka that will carried forward for up to 20 years. All remaining tax losses can be carried forward indefinitely.

於報告期末，本集團尚未動用之稅項虧損約41,954,000港元(二零二五年：35,905,000港元)可抵銷未來溢利。由於未能預測將來的溢利來源，於二零二六年及二零二五年三月三十一日，並未就全部稅項虧損確認遞延稅項資產。本集團未動用稅項虧損包括來自斯里蘭卡的金額約31,243,000 港元(二零二五年：35,162,000港元)，將結轉最多20年。所有剩餘稅項虧損可無限期結轉。

21. DEFERRED TAX *(Continued)*

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

21. 遞延稅項*(續)*

就在綜合財務狀況表中呈列而言，若干遞延稅項資產及負債已抵銷。以下為根據財務報告對遞延稅項結餘的分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	(9,577)	(9,418)
Deferred tax liabilities	遞延稅項負債	5,036	5,416
		(4,541)	(4,002)

22. GOODWILL

22. 商譽

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the year	年初	15,360	15,534
Exchange realignment	匯兌調整	435	(174)
At the end of the year	年末	15,795	15,360

22. GOODWILL *(Continued)*

Impairment testing

For the purpose of impairment testing, property, plant and equipment, right-of-use assets and goodwill arising from the business combinations has been allocated to the manufacturing and trading of apparel products CGU of the Group. The recoverable amount of this CGU has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (2025: 5-year), and pre-tax discount rate of 15.3% (2025: 15.1%). The CGU's cash flows beyond the 5-year period (2025: 5-year) are extrapolated using a steady 2% growth rate (2025: 2%). The growth rate does not exceed the average long-term growth rate for the manufacturing and trading of apparel products business in which the CGU operates. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted gross margin of 13% (2025: 18%) and average revenue growth rate of 2% (2025: 1%), such estimation is based on the CGU's past performance and management's expectation for the market development.

During the years ended 31 March 2026 and 31 March 2025, management of the Group determined that there is no impairment on the CGU. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

22. 商譽*（續）*

減值測試

就減值測試而言，業務合併產生的物業、廠房及設備、使用權資產及商譽已分配至本集團服裝產品製造及貿易分部現金產生單位。該現金產生單位的可收回金額乃根據使用價值計算釐定。該計算使用的現金流量預測基於管理層批准的5年期（二零二五年：5年）財務預算，除稅前貼現率為15.3%（二零二五年：15.1%）。超過5年期（二零二五年：5年）的現金產生單位現金流量乃使用2%穩定增長率（二零二五年：2%）推斷。該增長率不超過現金產生單位經營所在服裝產品製造及貿易業務的平均長期增長率。使用價值計算的其他關鍵假設涉及現金流入╱流出估計，其中包括預算毛利率13%（二零二五年：18%）及平均收入增長率2%（二零二五年：1%），該估計基於現金產生單位過往表現以及管理層對市場發展的預期。

截至二零二六年三月三十一日及二零二五年三月三十一日止年度，本集團管理層認為現金產生單位不存在減值。管理層認為，任何該等假設的任何合理可能變動不會導致減值。

23. INVENTORIES

23. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	29,134	15,424
Work-in-progress	在製品	2,128	1,709
Finished goods	製成品	7,551	3,369
		38,813	20,502

24. TRADE AND OTHER RECEIVABLES 24. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	111,053	107,061
Less: Loss allowances on trade receivables *(Note (a))*	減：貿易應收款項虧損撥備 *(附註(a))*	(96,864)	(56,740)
Trade receivables, net *(Note (a))*	貿易應收款項淨額 *(附註(a))*	14,189	50,321
Prepayments	預付款項	5,980	4,662
Other receivables *(Note (b))*	其他應收款項 *(附註(b))*	10,247	15,173
Utilities and sundry deposits	公用事業及雜項按金	524	610
		16,751	20,445
Less: Loss allowances on other receivables *(Note (b))*	減：其他應收款項虧損撥備 *(附註(b))*	(10,000)	(10,000)
		6,751	10,445
Trade and other receivables	貿易及其他應收款項	20,940	60,766

Notes: *附註：*

(a) The ageing analysis of trade receivables at amortised cost at the end of reporting period, based on the invoice date, is as follows:

(a) 於報告期末，根據發票日期對按攤銷成本列賬之貿易應收款項的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–30 days	0至30天	11,592	11,480
31–90 days	31至90天	2,828	179
181–365 days	181至365天	–	936
Over 365 days	365天以上	96,633	94,466
		111,053	107,061
Less: Loss allowances on trade receivables	減：貿易應收款項虧損撥備	(96,864)	(56,740)
		14,189	50,321

The credit period granted to the above trade debtors ranges 0–90 days from the invoice dates.

授予上述貿易債務人的信貸期介乎發票日期起0至90天。

24. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(a) *(Continued)*

As at 31 March 2026, included in the Group's trade receivables are gross balances of HK$96,633,000 (2025: HK$96,633,000) due from Santai Group.

During the year ended 31 March 2025, trade receivables of HK$33,422,000 due from Santai Group were reclassified as loan and other receivables as disclosed in Note 25.

Loss allowance for ECL of HK$96,633,000 (2025: HK$56,212,000) had been provided on trade receivables due from Santai Group. Further details on the Group's ECL assessment and credit risk management are set out in Note 36(b)(ii).

(b) As at 31 March 2024, included in the Group's other receivables are amounts due from Santai Group of HK$42,860,000. The amounts represented advances made to Santai Group which were unsecured, interest-free and repayable on demand. A former executive director of the Company, resigned as executive director on 16 April 2025, is a director and a key management personnel of JPO.

During the year ended 31 March 2025, other receivables of HK$32,860,000 due from Santai Group were reclassified as loan and other receivables, as disclosed in Note 25. The remaining other receivables of HK$10,000,000 due from Santai Group are unsecured, interest-free and repayable on demand.

As at 31 March 2026 and 2025, loss allowance for ECL of HK$10,000,000 (2025: HK$10,000,000) had been provided on other receivables due form Santa Group. Further details on the Group's ECL assessment and credit risk management are set out in Note 36(b)(ii).

24. 貿易及其他應收款項*（續）*

附註：（續）

(a) *（續）*

於二零二六年三月三十一日，本集團的貿易應收款項包括應收三泰集團的結餘總額為96,633,000港元（二零二五年：96,633,000港元）。

如附註25所披露，截至二零二五年三月三十一日止年度，應收三泰集團之貿易應收款項33,422,000港元已重新分類為應收貸款及其他應收款項。

已就應收三泰集團之貿易應收款項計提預期信貸虧損之虧損撥備為96,633,000港元（二零二五年：56,212,000港元）。本集團預期信貸虧損評估及信貸風險管理之進一步詳情載於附註36(b)(ii)。

(b) 於二零二四年三月三十一日，本集團其他應收款項包括應收三泰集團款項42,860,000港元。該等款項指向三泰集團作出的墊款，為無抵押、免息及須按要求償還。本公司一名前執行董事於二零二五年四月十六日辭任執行董事，亦為JPO的董事及主要管理人員。

如附註25所披露，截至二零二五年三月三十一日止年度，應收三泰集團之其他應收款項32,860,000港元已重新分類為應收貸款及其他應收款項。餘下應收三泰集團之其他應收款項10,000,000港元為無抵押、免息且須按要求償還。

於二零二六年及二零二五年三月三十一日，已就應收三泰集團之其他應收款項計提預期信貸虧損撥備10,000,000港元（二零二五年：10,000,000港元）。有關本集團預期信貸虧損評估及信貸風險管理的進一步詳情載於附註36(b)(ii)。

25. LOAN AND OTHER RECEIVABLES

25. 應收貸款及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loan receivables	應收貸款	37,127	34,202
Other receivables	其他應收款項	7,469	34,787
Less: Loss allowances	減：虧損撥備	–	(9,613)
		44,596	59,376
Analysis as:	分析：		
Current	流動	44,596	-
Non-current	非流動	–	59,376
		44,596	59,376

As set out in the Company's announcement dated 30 August 2024 and 20 February 2025, and the Company's circular dated 26 February 2025, the Group entered into a loan agreement with Santai Group, pursuant to which the Company and Santai Group agreed to modify the terms of the advances of approximately HK$32,860,000 made by the Group to Santai Group, which was recognised and included as other receivables as at 31 March 2024 (see Note 24), and to modify letters of support up to approximately HK$33,500,000 provided by the Group in favour of JPO with new agreements which set out the terms and conditions in regard of supply of inventories and provision of financial assistance (the "Financial Assistances"). The loan agreement and the Financial Assistances were approved in an extraordinary general meeting held on 14 March 2025 and accordingly, the Group reclassified its trade receivables of approximately HK$33,422,000 and other receivables of approximately HK$32,860,000 under the Financial Assistances relating to Santai Group to loan and other receivables.

誠如本公司日期為二零二四年八月三十日及二零二五年二月二十日之公告以及本公司日期為二零二五年二月二十六日之通函所載，本集團與三泰集團訂立貸款協議，據此，本公司及三泰集團同意修改本集團向三泰集團作出之墊款約32,860,000港元之條款，該墊款已於二零二四年三月三十一日確認及計入其他應收款項(見附註24)，並以新協議修改本集團以JPO為受益人提供之支持函最多約33,500,000港元，當中載列有關供應存貨及提供財務協助(「財務協助」)之條款及條件。貸款協議及財務協助已於二零二五年三月十四日舉行的股東特別大會上獲批准，本集團相應地將財務協助項下有關三泰集團的貿易應收款項約33,422,000港元及其他應收款項約32,860,000港元重新分類為應收貸款及其他應收款項。

Pursuant to loan agreement, interest on the loan shall accrue from and including the date of the loan agreement, which is on 30 August 2024, at the interest rate of 7% per annum on the principal amount of the loan receivables. As at 31 March 2026, the gross amount outstanding under the loan agreement together with related interest receivables was approximately HK$37,127,000 (2025: HK$34,202,000).

根據貸款協議，貸款利息應自貸款協議日期(即二零二四年八月三十日)(含該日)起按應收貸款本金額以年利率7%累計。於二零二六年三月三十一日，貸款協議項下未償還總額連同相關應收利息為約37,127,000港元(二零二五年：34,202,000港元)。

25. LOAN AND OTHER RECEIVABLES *(Continued)*

The loan receivables advanced to Santai Group is denominated in US$, secured by the shares of JPO and repayable in 2026.

Pursuant to Financial Assistances, the Group agreed not to enforce its right to collect any trade receivables from Santai Group up to a maximum amount of approximately HK$33,500,000 until the maturity date in 2026. Interest on the Financial Assistances shall accrue from and including the date of the Financial Assistances, which is on 30 August 2024, at the interest rate of 7% per annum on the outstanding amount of the relevant trade receivables. As at 31 March 2026, the gross amount outstanding under the Financial Assistances together with related interest receivables was approximately HK$7,469,000 (2025: HK$34,787,000).

The other receivables from Santai Group under the Financial Assistances is denominated in US$, secured by the shares of JPO, and repayable in 2026.

Subsequent to the end of the reporting period, on 29 June 2026, Sterling Apparel Limited ("SAL") (a wholly-owned subsidiary of the Company), Santai Group and Mr. Choi entered into a repayment agreement pursuant to which an early repayment of HK$30,000,000 was effected in respect of the amounts owing by Santai Group to the Group. Pursuant to the repayment agreement, Mr. Choi agreed to set off the principal amount of a loan receivable due from SAL of HK$30,000,000 against the outstanding principal and interest amounts of the advances and financial assistance provided by the Group to Santai Group, thereby settling such amount on behalf of Santai Group.

25. 應收貸款及其他應收款項*(續)*

墊付予三泰集團的應收貸款以美元計值，以JPO股份作抵押，並須於二零二六年償還。

根據財務協助，本集團同意於二零二六年到期日前不強制執行其向三泰集團收取最高金額約33,500,000港元的任何貿易應收款項的權利。財務協助利息應自財務協助日期(即二零二四年八月三十日)(含該日)起按相關貿易應收款項未償還金額以年利率7%累計。於二零二六年三月三十一日，財務協助項下未償還總額連同相關應收利息為約7,469,000港元(二零二五年：34,787,000港元)。

財務協助項下三泰集團其他應收款項以美元計值，以JPO股份作抵押，並須於二零二六年償還。

於報告期結束後，於二零二六年六月二十九日，Sterling Apparel Limited(「SAL」，本公司全資附屬公司)、三泰集團及蔡先生訂立還款協議，據此就三泰集團欠付本集團之款項作出提早還款30,000,000港元。根據還款協議，蔡先生同意以其應收SAL之貸款本金30,000,000港元抵銷本集團向三泰集團提供的墊款及財務協助之未償還本金及利息，藉以代三泰集團償還有關款項。

25. LOAN AND OTHER RECEIVABLES *(Continued)*

On 7 July 2026, SAL, the Santai Group and Mr. Choi entered into a second repayment agreement pursuant to which a further early repayment of approximately HK$10,882,000 was effected in respect of the amounts owing by Santai Group to the Group. Pursuant to the second repayment agreement, Mr. Choi agreed to set off his guarantee fee receivable due from SAL of approximately HK$10,882,000 against the outstanding principal amounts of the Financial Assistances provided by the Group to Santai Group, thereby settling such amount on behalf of Santai Group.

As a result of the above repayment arrangements, an aggregate amount of approximately HK$40,882,000 was recovered by the Group subsequent to the end of the reporting period, resulting in a corresponding reduction in the outstanding amounts due from Santai Group.

On 13 July 2026, Santai Group had made early repayments of HK$5,200,000 on the loan receivables.

A loss allowance for ECL of HK$Nil (2025: HK$9,613,000) had been provided on the loan and other receivables. Further details on the Group's ECL assessment and credit risk management are set out in Note 36(b)(ii).

25. 應收貸款及其他應收款項*（續）*

於二零二六年七月七日，SAL、三泰集團及蔡先生訂立第二份還款協議，據此就三泰集團欠付本集團之款項作出進一步提早還款約10,882,000港元。根據第二份還款協議，蔡先生同意以其應收SAL之擔保費約10,882,000港元抵銷本集團向三泰集團提供的財務協助之未償還本金，藉以代三泰集團償還有關款項。

由於上述還款安排，於報告期結束後，本集團合共收回約40,882,000港元，致使應收三泰集團之未償還款項相應減少。

於二零二六年七月十三日，三泰集團已就應收貸款作出提前還款5,200,000港元。

已就應收貸款及其他應收款項計提預期信貸虧損虧損撥備零港元（二零二五年：9,613,000港元）。本集團預期信貸虧損評估及信貸風險管理之進一步詳情載於附註36(b)(ii)。

26. CASH AND CASH EQUIVALENTS

Cash at banks earned interest at floating rates based on the daily bank deposits rates. Short-term time deposits are made for varying periods of less than three months and earn interest at the respective short term time deposit rates.

Included in cash and cash equivalents of the Group was approximately HK$4,630,000 (2025: approximately HK$4,036,000) of bank balances denominated in Renminbi ("RMB") placed with the banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

26. 現金及現金等價物

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限少於三個月，並按各自的短期定期存款利率賺取利息。

計入本集團現金及現金等價物並存放於中國各間銀行的銀行結餘約4,630,000港元(二零二五年：約4,036,000港元)以人民幣(「人民幣」)計值。人民幣並非可自由兑換貨幣。根據中國外匯管制條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權進行匯兑業務的銀行將人民幣兑換為外幣。

27. TRADE, BILLS AND OTHER PAYABLES

27. 貿易、票據及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	99,349	54,374
Bills payables	應付票據	2,053	24,784
Deposits received	已收按金	16,420	4,110
Other payables and accruals	其他應付款項及應計費用	13,619	12,271
		131,441	95,539

Bills payables have to be settled within four months from the date of issue.

應付票據須於發出日期起計四個月內結清。

27. TRADE, BILLS AND OTHER PAYABLES *(Continued)*

27. 貿易、票據及其他應付款項*(續)*

The ageing analysis of trade payables based on invoice date are as follows:

根據發票日期對貿易應付款項的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–30 days	0至30天	5,302	3,175
31–90 days	31至90天	34,241	23,399
91–365 days	91至365天	50,611	27,628
Over 365 days	365天以上	9,195	172
		99,349	54,374

Credit terms granted by the suppliers are generally 0–90 days. All amounts have short maturity periods on their inception and hence the carrying amounts of trade, bills and other payables are considered to be a reasonable approximation to their fair values.

供應商授予的信貸期一般為0至90天。所有金額在其開始時均有較短的到期期限，因此貿易、票據及其他應付款項的賬面值被視為與其公平值的合理近似值。

28. AMOUNTS DUE FROM/TO RELATED PARTIES

28. 應收／付關聯方款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amounts due from related parties	**應收關聯方款項**		
Win 20 Limited	Win 20 Limited	–	2
Winfield Group Limited	Winfield Group Limited	–	42
		–	44

28. AMOUNTS DUE FROM/TO RELATED PARTIES *(Continued)*

28. 應收／付關聯方款項*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amounts due to related parties	**應付關聯方款項**		
Win 18 Limited	Win 18 Limited	–	1,686
Win 19 Limited	Win 19 Limited	–	1,426
Ms. Wong	王女士	38,513	3,321
		38,513	6,433
The maturity of amounts due to related parties is as follows:	**應付關聯方款項的到期情況如下：**		
Within one year	一年內	8,297	6,433
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	30,216	–
		38,513	6,433
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內須償還之款項（列作流動負債）	(8,297)	(6,433)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後須償還之款項(列作非流動負債)	30,216	–

28. AMOUNTS DUE FROM/TO RELATED PARTIES *(Continued)*

28. 應收／付關聯方款項*(續)*

Notes:

附註：

(a)

Name of entities 實體名稱	Relationship with the Group 與本集團之關係
Win 18 Limited, Win 19 Limited and Win 20 Limited	(i) Common director, Ms. Wong. (ii) Indirectly wholly owned by Ms. Wong.
Win 18 Limited、Win 19 Limited及Win 20 Limited	(i) 共同董事王女士。 (ii) 由王女士間接全資擁有。
Winfield Group Limited	(i) Common director, Ms. Wong. (ii) Directly wholly owned by Ms. Wong.
Winfield Group Limited	(i) 共同董事王女士。 (ii) 由王女士直接全資擁有。

(b) The amounts are non-trade in nature, except for the amount due to Ms. Wong, with a principal of HK$30,000,000, which interest bearing at HIBOR plus 1.5% per annum and is repayable on 22 January 2029, all other amounts are interest free and repayable on demand.

(b) 該等款項為非貿易性質。除應付王女士本金30,000,000港元之款項每年按香港銀行同業拆息加 1.5%計息並須於二零二九年一月二十二日償還外，所有其他款項均為免息及按要求償還。

29. BANK AND OTHER BORROWINGS 29. 銀行及其他借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest bearing	**計息**		
– trust receipt loans, secured	–信託收據貸款，有抵押	45,314	57,517
– term and revolving loans, secured	–定期及循環貸款，有抵押	10,000	47,788
– Other loans, unsecured	–其他貸款，無抵押	6,321	–
		61,635	105,305
The maturity of bank and other borrowings is as follows:	銀行及其他借款的到期情況如下：		
within one year	一年內	56,783	105,305
within a period of more than one year but not exceeding two years	一年以上但不超過兩年	4,852	–
		61,635	105,305
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內須償還之款項（列作流動負債）	(56,783)	(105,305)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後須償還之款項（列作非流動負債）	4,852	–

Notes:

(a) All of the bank borrowings are repayable on demand (with demand clause) or within one year.

(b) As at 31 March 2026, the bank borrowings are secured by the assets held by the Group, a property beneficially held by Ms. Wong, and personal guarantee of Ms. Wong, and Mr. Choi Siu Wai William ("Mr. Choi"), a former director of the Company who resigned on 23 March 2020. On 30 August 2024, the Group entered into a guaranty fee agreement with Mr. Choi and Ms. Wong, pursuant to which the Group agreed to pay guaranty fees to (i) Mr. Choi in return for providing a personal guarantee to a bank; and (ii) Ms. Wong for providing personal guarantees and pledge of properties, which are directly or indirectly owned by her, to the banks to secure the backing facilities. The guaranty fees accrue at a rate of 2.5% per annum on the amounts to be provided by Mr. Choi and Ms. Wong since the date of the agreement.

附註：

(a) 所有銀行借款為來索即付（附按要求條款）或須於一年內償還。

(b) 於二零二六年三月三十一日，銀行借款由本集團持有的資產、王女士實益持有的物業以及王女士及本公司前董事蔡少偉先生（「蔡先生」）（於二零二零年三月二十三日辭任）的個人擔保作抵押。於二零二四年八月三十日，本集團與蔡先生及王女士訂立擔保費協議，據此，本集團同意向(i)蔡先生支付擔保費，以換取向銀行提供個人擔保；及(ii)王女士支付擔保費，以向銀行提供個人擔保及抵押彼直接或間接擁有的物業，以取得支持融資。擔保費自協議日期起按蔡先生及王女士將提供的金額按年利率2.5%累計。

29. BANK AND OTHER BORROWINGS *(Continued)*

29. 銀行及其他借款*（續）*

Notes: (Continued)

附註：（續）

(b) *(Continued)*

(b) *（續）*

The carrying amount of the assets of the Group pledged is as follows:

本集團已抵押資產的賬面值如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepaid insurance premium *(Note 17)*	預付保險費*（附註17）*	9,652	9,353
Property, plant and equipment *(Note 18)*	物業、廠房及設備*（附註18）*	1,786	1,872
Right-of-use assets *(Note 20)*	使用權資產*（附註20）*	1,786	1,872

All of the banking facilities are subject to the fulfilment of both financial and non-financial covenants. If the Group was to breach the covenants, the drawn down facilities may become repayable on demand. In addition, the bank facilities contain clauses which give the banks the right at sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

所有銀行信貸須符合財務及非財務契諾。倘本集團違反有關契諾，則可能須按要求償還已提取的信貸額。此外，銀行信貸所載條文賦予銀行方權利全權隨時要求立即償還而不論本集團是否遵守契諾及履行預定償還責任。

The Group regularly monitors its compliance with these covenants. As at 31 March 2026, the management of the Group were aware the Group failed the compliance of financial covenants in relation to bank borrowings amounting to HK$55,314,000 for maintaining minimum amounts of tangible worth and current ratio. The Group has communicated with the banks about the breach and is currently in discussion with the relevant banks to obtain waiver from strict compliance of the financial covenants. Based on their discussion with the banks, the management of the Group consider it is likely the banks will grant the respective waivers in due course. Accordingly, the directors of the Company do not consider it is probable that the bank will exercise its discretion to demand repayment for so long as the Group continues utilising the facilities. Further details of the Group's management of liquidity risk are set out in Note 36(b)(iii).

本集團定期監控該等契諾之履行情況。於二零二六年三月三十一日，本集團管理層知悉本集團未能遵守有關銀行借款55,314,000港元之財務契諾，即維持最低有形價值及流動比率。本集團已就該違約與銀行溝通，目前正與相關銀行商討以獲豁免嚴格遵守財務契諾。根據與銀行的討論，本集團管理層認為銀行可能於適當時候授予相關豁免。因此，本公司董事認為，只要本集團繼續使用有關信貸額，銀行不大可能行使其酌情權要求還款。有關本集團管理流動資金風險的進一步詳情載於附註36(b)(iii)。

29. BANK AND OTHER BORROWINGS *(Continued)*

29. 銀行及其他借款*(續)*

Notes: (Continued)

附註：(續)

(b) *(Continued)*

The range of effective interest rates, from the date of commencement of interests becoming chargeable, on the Group's bank and other borrowings are as follows:

(b) *(續)*

有關本集團銀行及其他借款自須開始繳息日期起的實際利率範圍如下：

		2026 二零二六年	2025 二零二五年
Effective interest rates (per annum):	實際利率(每年)：		
Bank borrowings	銀行借款	5.29%–6.15% 5.29%至6.15%	5.48%–6.58% 5.48%至6.58%
Other borrowings	其他借款	7%	–

(c) The other loans are from an independent third party, are unsecured, interest bearing at 7% per annum, and repayable on 18 months from the respective drawdown dates.

(c) 其他貸款來自獨立第三方，為無抵押、按年利率7%計息並須於各自提取日期起計18個月償還。

30. DEFINED BENEFIT OBLIGATION

The Group is liable to pay retirement benefits under the Payment of the Gratuity Act No. 12 of 1983 to an employee in Sri Lanka, who has a period of service of not less than five completed years, on termination (whether by the employer or workman, or on retirement or by the death of the workman, or by operation of law, or otherwise) of the services. Upon each year of completed service, the employee will be entitled to half a month's wage and salary.

The liability recognised in the consolidated financial statements in respect of the defined benefit obligation is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually using Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flow using the interest rates that apply to the currency in which the benefit will be paid and that have terms to maturity approximating to the terms of the related liability.

30. 界定福利責任

根據一九八三年第12號退職金法，本集團有責任於服務期限不少於五個完整年度的所有斯里蘭卡僱員終止服務(不論由僱主或僱員提出，或於僱員退休或身故時，或根據法律執行或其他方式)時向其支付退休金。每完成一年的服務後，僱員將有權享有半個月工資及薪資。

於綜合財務報表內確認有關界定福利責任的責任為於報告日期界定福利責任的現值。界定福利責任乃使用預計單位信貸法按年計算。界定福利責任的現值通過貼現估計未來現金流量釐定，所使用利率適用於福利支付所用貨幣及其屆滿期限與相關負債期限相若。

30. DEFINED BENEFIT OBLIGATION *(Continued)*

The actuarial valuations of defined benefit obligation were carried out by an independent actuarial consulting firm, Actuarial & Management Consultants (Pvt) Limited, using the Projected Unit Credit Method. The results of the valuation are shown as follows:

30. 界定福利責任*(續)*

界定福利責任的精算估值已由獨立精算顧問公司Actuarial & Management Consultants (Pvt) Limited以預計單位信貸法進行。估值結果如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Present value of defined benefit obligation – gratuity	界定福利責任現值－獎勵	3,189	3,079

The principal actuarial assumptions used for the valuation included a discount rate of 9.5% per annum (2025: 11.5%) and future salary increases of 8.0% per annum (2025: 8.0%), together with appropriate allowances for expected rates of mortality, turnover and retirement.

用作估值的主要精算假設包括貼現率每年9.5%（二零二五年：11.5%）及未來薪酬增加每年8.0%（二零二五年：8.0%），連同就身故、流失及退休預期比率的合適補助。

The liability is expected to be settled after more than one year. It is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also be related to future services rendered and future changes in actuarial assumptions and market conditions.

有關責任預期於一年後償付。將該款項與未來十二個月應付款項分開屬不切實際，原因為未來供款亦將與未來提供的服務以及精算假設及市場狀況的未來變化有關。

30. DEFINED BENEFIT OBLIGATION *(Continued)*

30. 界定福利責任*（續）*

(a) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

(a) 於綜合損益及其他全面收益表確認的款項如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amounts recognised in profit or loss:	於損益確認的款項：		
– Current service cost	－當期服務成本	**344**	369
– Interest cost	－利息成本	**345**	404

Movements in the present value of defined benefit obligation in the current year are as follows:

本年度界定福利責任的現值變動如下：

		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 year	年初	**3,079**	2,966
Service cost	服務成本	**344**	369
Interest cost	利息成本	**345**	404
Actuarial losses/(gain) from remeasurement	重新計量精算虧損／（收益）	**169**	(166)
Exchange realignment	匯兌調整	**(196)**	138
Benefits paid	已付福利	**(552)**	(632)
At end of the year	年末	**3,189**	3,079

The weighted average duration of the defined benefit obligation is 3.5 years (2025: 4.9 years).

界定福利責任的加權平均期限為3.5年（二零二五年：4.9年）。

30. DEFINED BENEFIT OBLIGATION *(Continued)*

30. 界定福利責任*(續)*

(b) The significant actuarial assumptions (expressed as weighted average) and sensitivity analysis are as follows:

(b) 重大精算假設(按加權平均值列示)及敏感度分析如下：

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	**9.5%**	11.5%
Future salary increases	未來薪酬增加	**8.0%**	8.0%

The below analysis shows how the defined benefit obligation at the end of the reporting period would have decreased/(increased) as a result of 1% change in the significant actuarial assumptions:

下文分析重大精算假設變動1%將導致於報告期末界定福利責任減少／(增加)的方式：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
If increase by 1% in:	*如增加1%：*		
Discount rate	貼現率	**103**	123
Future salary increases	未來薪酬增加	**(102)**	(128)
If decrease by 1% in:	*如減少1%：*		
Discount rate	貼現率	**(111)**	(134)
Future salary increases	未來薪酬增加	**97**	120

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上文敏感度分析乃基於精算假設變動並不相關的假設，故並無計及精算假設之間的相關性。

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 HK$'000 千港元
Authorised	法定		
At 1 April 2024 and 31 March 2025	於二零二四年四月一日及二零二五年三月三十一日	2,500,000,000	100,000
Capital reorganisation *(Note (c))*	股本重組*(附註(c))*	7,500,000,000	–
At 31 March 2026	於二零二六年三月三十一日	**10,000,000,000**	**100,000**
Issued and fully paid	已發行及繳足		
At 1 April 2024	於二零二四年四月一日	240,000,000	9,600
Share placement *(Note (a))*	配股*(附註(a))*	105,600,000	4,224
At 31 March 2025	於二零二五年三月三十一日	345,600,000	13,824
Share placement *(Note (b))*	配股*(附註(b))*	**69,120,000**	**2,765**
Capital reorganisation *(Note (c))*	股本重組*(附註(c))*	**(373,248,000)**	**(16,174)**
At 31 March 2026	於二零二六年三月三十一日	**41,472,000**	**415**

Notes:

(a) Pursuant to a subscription agreement dated 30 July 2024, independent private investors subscribed for 48,000,000 new ordinary shares of HK$0.11 each in the Group. Total net proceeds of HK$5,122,000 were raised after deducting the transaction costs attributable to issue of new shares. These new shares were issued on 16 August 2024 under the general mandate granted to the directors of the Group at the annual general meeting of the Group held on 12 September 2023 and they shall rank pari passu with other shares in issue in all respects.

Pursuant to a subscription agreement dated 17 December 2024, independent private investors subscribed for 57,600,000 new ordinary shares of HK$0.07 each in the Group. Total net proceeds of HK$3,951,000 were raised after deducting the transaction costs attributable to issue of new shares. These new shares were issued on 8 January 2025 under the general mandate granted to the directors of the Group at the annual meeting of the Group held on 24 September 2024 and they shall rank pari passu with other shares in issue in all respects.

附註：

(a) 根據日期為二零二四年七月三十日的認購協議，獨立私人投資者認購本集團48,000,000股每股0.11港元的新普通股。於扣除發行新股份應佔的交易成本後籌集所得款項淨額總額5,122,000港元。該等新股份乃於二零二四年八月十六日根據於二零二三年九月十二日舉行的本集團股東週年大會上授予本集團董事的一般授權發行，且彼等將在所有方面與其他已發行股份享有同等地位。

根據日期為二零二四年十二月十七日的認購協議，獨立私人投資者認購本集團57,600,000股每股0.07港元的新普通股。於扣除發行新股份應佔的交易成本後籌集所得款項淨額總額3,951,000港元。該等新股份乃於二零二五年一月八日根據於二零二四年九月二十四日舉行的本集團股東週年大會上授予本集團董事的一般授權發行，且彼等將在所有方面與其他已發行股份享有同等地位。

31. SHARE CAPITAL *(Continued)*

Notes: (Continued)

(b) Pursuant to a subscription agreement dated 29 December 2025, independent private investors subscribed for 69,120,000 new ordinary shares of HK$0.10 each in the Group. Total net proceeds of HK$6,774,000 were raised after deducting the transaction costs attributable to issue of new shares. These new shares were issued on 22 January 2026 under the general mandate granted to the directors of the Group and they shall rank pari passu with other shares in issue in all respects.

(c) Capital reorganisation and change in board lot size

On 9 February 2026, the Board of Directors of the Company (the "Board") proposed to:

– Implement a capital reorganisation involving the share consolidation, capital reduction and share sub-division (the "Capital Reorganisation")

(i) Share consolidation
Every ten issued and unissued ordinary shares into one consolidated share in the share capital of the Company. Immediately after the share consolidation became effective, the capital reduction and share sub-division were implemented.

(ii) Capital Reduction
The proposed reduction of the issued share capital of the Company whereby the paid up capital of each of the issued Consolidated Shares will be reduced from HK$0.40 each to HK$0.01 each by cancelling the paid up capital to the extent of HK$0.39 on each issued Consolidated Share.

(iii) Share Sub-division
The proposed sub-division of each of the authorised but unissued Consolidated Share of par value HK$0.40 each into forty New Shares of par value of HK$0.01 each.

– Change the board lot size for trading on the Stock Exchange from 2,500 existing shares into 2,000 new shares (the "Change in Board Lot Size")

The Capital Reorganisation and the transactions contemplated thereunder, along with the Change in Board Lot Size, were subsequently approved by the shareholders of the Company at the extraordinary general meeting held on 2 March 2026 and became effective on 16 March 2026. For further details, please refer to the Company's announcement dated 2 March 2026, the circular dated 9 February 2026, and the poll results announcement dated 2 March 2026.

31. 股本*(續)*

附註：(續)

(b) 根據日期為二零二五年十二月二十九日的認購協議，獨立私人投資者認購　貴集團69,120,000股每股0.10港元的新普通股。於扣除發行新股份應佔的交易成本後，籌集所得款項淨額總額為6,774,000港元。該等新股份已於二零二六年一月二十二日根據　貴集團董事獲授之一般授權予以發行，且將在所有方面與其他已發行股份享有同等地位。

(c) 股本重組及變更每手買賣單位；

於二零二六年二月九日，本公司董事會(「董事會」)建議：

— 實施涉及股份合併、股本削減及股份拆細的股本重組(「股本重組」)

(i) 股份合併
將本公司股本中每十股已發行及未發行普通股合併為一股合併股份。緊隨股份合併生效後，股本削減及股份拆細隨即實施。

(ii) 股本削減
建議削減本公司已發行股本，藉此透過註銷繳足股本，將每股已發行合併股份的繳足股本由每股0.40港元削減至每股0.01港元，減幅為每股已發行合併股份0.39港元。

(iii) 股份拆細
建議將每股面值0.40港元之法定但未發行合併股份拆細為四十股每股面值0.01港元之新股份。

— 聯交所每手買賣單位由2,500股現有股份改為2,000股新股份(「變更每手買賣單位」)

股本重組及其項下擬進行之交易以及變更每手買賣單位，其後已於二零二六年三月二日召開的股東特別大會上獲本公司股東批准，並於二零二六年三月十六日生效。有關進一步詳情，請參閱本公司日期為二零二六年三月二日的公告、日期為二零二六年二月九日的通函及日期為二零二六年三月二日的投票結果公告。

32. RESERVES

(a) The Group

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

(b) The Company

32. 儲備

(a) 本集團

有關本集團於本年度之儲備變動詳情載於綜合權益變動表。

(b) 本公司

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Contributed reserve 實繳儲備 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	69,741	45,700	55,354	(171,515)	(720)
Loss and total comprehensive expense for the year, net of tax	年內虧損及全面開支總額（扣除稅項）	–	–	–	(6,011)	(6,011)
Shares placement, net of transaction costs *(Note 31)*	配股，扣除交易成本*（附註31）*	4,849	–	–	–	4,849
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	74,590	45,700	55,354	(177,526)	(1,882)
Loss and total comprehensive expense for the year, net of tax	年內虧損及全面開支總額（扣除稅項）	–	–	–	(4,373)	(4,373)
Shares placement, net of transaction costs *(Note 31)*	配股，扣除交易成本*（附註31）*	4,009	–	–	–	4,009
Capital reduction upon capital reorganisation *(Note 31)*	股本重組後削減股本*（附註31）*	–	–	–	16,174	16,174
At 31 March 2026	於二零二六年三月三十一日	78,599	45,700	55,354	(165,725)	13,928

32. RESERVES *(Continued)*

(c) The following describes the nature and purpose of each reserve within owner's equity:

32. 儲備*（續）*

(c) 擁有人權益項下各儲備之性質及用途詳情如下：

Reserve 儲備	Description and purpose 詳情及用途
Share premium 股份溢價	Capital injection in excess of registered capital. 超出註冊資本的注資。
Capital reserve 資本儲備	Deemed capital contribution arising from shareholders' loan. 股東貸款所產生之視作注資。
Contributed reserve 實繳儲備	Difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of the subsidiaries pursuant to the Group Reorganisation completed on 18 September 2018. 本公司已發行股份面值與根據於二零一八年九月十八日完成的本集團重組之附屬公司已繳足註冊資本總額之差額。
Translation reserve 換算儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 換算海外業務資產淨額為呈報貨幣產生之收益／虧損。
Remeasurement reserve 重新計量儲備	Gains/losses arising on remeasuring the actuarial value of defined benefit plan. 重新計量界定福利計劃精算值產生之收益／虧損。
Retained earnings/ (accumulated losses) 保留盈利／（累計虧損）	Cumulative net gains and loss recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

32. RESERVES *(Continued)*

(d) Capital management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the reporting period.

32. 儲備*(續)*

(d) 資本管理

本集團管理資本之目標為保障本集團持續經營之能力，藉以不斷為股東提供回報，為其他權益持有人提供裨益，及為股東帶來充足回報。

本集團在考慮到經濟狀況及相關資產的風險特徵後管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能會調整支付予股東的股息，退還資本予股東，發行新股份或出售資產以降低債務。報告期內，該等目標、政策及過程概無變動。

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 公司之財務狀況表

			At 31 March 於三月三十一日	
		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 asset	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資	34	12,122	12,122
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		3,834	–
Cash and bank balances	現金及銀行結餘		5,274	2,283
			9,108	2,283
Current liabilities	**流動負債**			
Other payables	其他應付款項		566	269
Other borrowings	其他借款		1,469	–
Amounts due to subsidiaries	應付附屬公司款項		–	2,194
			2,035	2,463
Net current assets/(liabilities)	**流動資產╱(負債)淨額**		7,073	(180)
Non-current liability	**非流動負債**			
Other borrowings	其他借款		4,852	–
NET ASSETS	**資產淨值**		14,343	11,942
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	31	415	13,824
Reserves	儲備	32(b)	13,928	(1,882)
TOTAL EQUITY	**權益總額**		14,343	11,942

34. INVESTMENTS IN SUBSIDIARIES

34. 於附屬公司之投資

The Company

本公司

		At 31 March 於三月三十一日	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted investment, at cost	非上市投資，按成本計	61,354	61,354
Less: Impairment	減：減值	(49,232)	(49,232)
		12,122	12,122

34. INVESTMENTS IN SUBSIDIARIES *(Continued)*

The Company *(Continued)*

Details of the principal subsidiaries held by the Company at the end of the reporting period are set out below.

34. 於附屬公司之投資*（續）*

本公司*（續）*

於報告期末本公司持有的主要附屬公司詳情載列如下。

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比 2026 二零二六年	 2025 二零二五年	Issued and fully paid ordinary share capital or registered capital 已發行及悉數繳足普通股本或註冊資本	Principal activities and principal place of business 主要業務及主要營業地點
Indirectly *間接*					
Sterling Apparel Limited	Hong Kong ("HK"), 19 June 2012, limited liability company 香港(「香港」)，二零一二年六月十九日，有限公司	100%	100%	Registered and fully paid capital HK$10,000,000 註冊及悉數繳足資本10,000,000港元	Trading of apparel products, HK 服裝產品貿易，香港
Chiefway International Limited 志威國際有限公司	HK, 21 January 2004, limited liability company 香港，二零零四年一月二十一日，有限公司	100%	100%	Registered and fully paid capital HK$400,000 註冊及悉數繳足資本400,000港元	Manufacturing and trading of apparel products, HK 服裝產品製造及貿易，香港
Zhi Wei (Guangzhou) Garment Co., Limited 廣州市志威製衣有限公司	The People's Republic of China (the "PRC"), 5 February 2007, limited liability company 中華人民共和國(「中國」)，二零零七年二月五日，有限公司	100%	100%	Registered and fully paid capital HK$8,000,000 註冊及悉數繳足資本8,000,000港元	Manufacturing and trading of apparel products, the PRC 服裝產品製造及貿易，中國
Chiefway Katunayake (Private) Limited	Sri Lanka, 31 March 2017, limited liability company 斯里蘭卡，二零一七年三月三十一日，有限公司	100%	100%	Registered and fully paid capital Sri Lankan Rupee ("LKR") 696,190,000 註冊及悉數繳足資本696,190,000斯里蘭卡盧比	Manufacturing and trading of apparel products, Sri Lanka 服裝產品製造及貿易，斯里蘭卡
Chiefway (Private) Limited	Sri Lanka, 16 September 2011, limited liability company 斯里蘭卡，二零一一年九月十六日，有限公司	100%	100%	Registered and fully paid capital LKR98,791,540 註冊及悉數繳足資本98,791,540斯里蘭卡盧比	Manufacturing and trading of apparel products, Sri Lanka 服裝產品製造及貿易，斯里蘭卡
Asiamax Holdings Limited 信萬集團有限公司	HK, 5 September 2018, limited liability company 香港，二零一八年九月五日，有限公司	100%	100%	Registered and fully paid capital HK$1 註冊及悉數繳足資本1港元	Trademark licensing, HK 商標授權，香港

35. RELATED AND CONNECTED PARTIES DISCLOSURES

35. 關聯及關連方披露

Other than disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions.

除綜合財務報表其他地方所披露者外，本集團訂立以下關聯方交易。

(i) Transactions with related parties are as follows:

(i) 與關聯方之交易如下：

Name of entities 實體名稱	Relationship with the Group 與本集團之關係
Kam Li Fashion Factory Kam Li Fashion Factory	Common shareholder, Mr. Siu Chi Wai 共同股東蕭志威先生

Name of related parties 關聯方名稱	Nature of transactions 交易性質	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Kam Li Fashion Factory Kam Li Fashion Factory	Motor vehicle rental expenses 汽車租賃開支	300	300
Ms. Wong 王女士	Interest expense on loans *(Note)* 貸款利息開支*（附註）*	216	357

Note:

During the year ended 31 March 2026, the Group borrowed an amount of HK$30,000,000 from Ms. Wong which was unsecured, bears interest at a rate of HIBOR plus 1.5% per annum and is repayable by 22 January 2029.

During the year ended 31 March 2025, the Group borrowed an amount of HK$38,532,000 from Ms. Wong which was unsecured, bears interest at a rate of 6.5% per annum and repayable on demand. The loan was settled during the same year.

附註：

截至二零二六年三月三十一日止年度，本集團向王女士借入款項30,000,000港元，該款項為無抵押、每年按香港銀行同業拆息加1.5%計息並須於二零二九年一月二十二日償還。

截至二零二五年三月三十一日止年度，本集團向王女士借入款項38,532,000港元，該款項為無抵押、按年利率6.5%計息及按要求償還。該貸款已於同年結清。

None of the related parties transactions disclosed above constituted connected transaction or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文披露的關聯方交易概無構成上市規則第14A章所界定之關連交易或持續關連交易。

35. RELATED AND CONNECTED PARTIES DISCLOSURES *(Continued)*

35. 關聯及關連方披露（續）

(ii) Key management personnel compensation

The key management personnel of the Group represent directors and other senior management of the Group. Details of the emolument paid to them are set out in Note 13.

(ii) 關鍵管理層人士薪酬

本集團關鍵管理層人士指本集團董事及其他高級管理層。有關支付予彼等之酬金載於附註13。

(iii) Outstanding balances with related parties

Details of the Group's amounts due from/to related parties are included in Note 28.

(iii) 與關聯方的未償還結餘

本集團應收／付關聯方款項之詳情包括於附註28。

(iv) Connected parties transactions

(iv) 關連方交易

Name of related parties **關連方名稱**	**Nature of transactions** **交易性質**	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Win 18 Limited Win 18 Limited	Rental expense 租金支出	**1,560**	1,560
Win 19 Limited Win 19 Limited	Rental expense 租金支出	**1,560**	1,560
Ms. Wong 王女士	Guaranty fee on bank borrowings arrangement *(Note 29)* 銀行借款安排擔保費（*附註29*）	**4,068**	3,321

The related parties transactions disclosed above constitute connected transactions as defined in Chapter 14A of the Listing Rules.

上文披露的關聯方交易構成根據上市規則第14A章所界定之關連交易。

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount and fair value of financial assets and liabilities:

36. 金融工具

(a) 金融工具類別

下表呈列金融資產及負債的賬面值及公平值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
At FVTPL	*按公平值計入損益*		
– Prepaid insurance premium	一預付保險費	9,652	9,353
At amortised cost	*按攤銷成本列賬*		
– Loan and other receivables	一應收貸款及其他應收款項	44,596	59,376
– Trade and other receivables	一貿易及其他應收款項	14,960	56,104
– Amounts due from related parties	一應收關聯方款項	–	44
– Cash and cash equivalents	一現金及現金等價物	26,049	14,710
		95,257	139,587
Financial liabilities	**金融負債**		
At amortised cost	*按攤銷成本列賬*		
– Trade, bills and other payables	一貿易、票據及其他應付款項	130,714	94,956
– Amounts due to related parties	一應付關聯方款項	38,513	6,433
– Bank and other borrowings	一銀行及其他借款	61,635	105,305
		230,862	206,694

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies

The Group's principal financial assets are prepaid insurance premium, trade and other receivables, loan and other receivables, amounts due from related parties, deposits and cash and bank balances that derive directly from its operations. Principal financial liabilities of the Group include trade, bills and other payables, amounts due to related parties, bank and other borrowings and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations.

The Group has not issued and does not hold any financial instruments for trading purposes. The main risks arising from the Group's financial instruments are currency risk, credit risk, liquidity risk and interest rate risk.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策

本集團之主要金融資產為預付保險費、貿易及其他應收款項、應收貸款及其他應收款項、應收關聯方款項、存款及營運直接產生之現金及銀行結餘。本集團之主要金融負債包括貿易、票據及其他應付款項、應付關聯方款項、銀行及其他借款及租賃負債。該等金融負債之主要作用乃為本集團營運籌集資金。

本集團並無發行及持有任何金融工具用作買賣用途。本集團金融工具所產生的主要風險為外幣風險、信貸風險、流動資金風險及利率風險。

本集團之金融風險管理政策努力確保充足資源可供管理上述風險及為股東創造價值。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk primarily through transactions that are denominated in currencies other than the functional currency of the operations to which they related. Cash and cash equivalents, trade and other receivables, bank borrowings and trade, bills and other payables denominated in foreign currencies expose the Group to currency risk.

The currencies giving rise to the risk are primarily United States Dollars ("US$"), Renminbi ("RMB") and Euro ("EUR").

As HK$ is pegged to US$, the Group does not expect any significant movements in US$/HK$ exchange rate. The currencies giving rise to this risk are primarily RMB and EUR.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(i) 外幣風險

外幣風險指一項金融工具的公平值或未來現金流量將因外幣匯率改變而波動所帶來的風險。

本集團所面臨之外幣風險主要來自按其營運相關功能貨幣外的其他貨幣計值的交易。按外幣計值的現金及現金等價物、貿易及其他應收款項、銀行借款以及貿易、票據及其他應付款項均會對本集團帶來外幣風險。

造成風險提升的貨幣主要為美元(「美元」)、人民幣(「人民幣」)及歐元(「歐元」)。

由於港元與美元掛鈎，本集團預期美元兑港幣匯率不會出現巨幅波動。造成風險上升的貨幣主要為人民幣及歐元。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Currency risk *(Continued)*

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(i) 外幣風險*(續)*

		Liabilities 負債		Assets 資產	
		As at 31 March 於三月三十一日		As at 31 March 於三月三十一日	
		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
RMB	人民幣	(364)	(364)	8	208
EUR	歐元	(9)	(11)	22	1
LKR	斯里蘭卡盧比	–	(4,904)	1	1,460

The Group currently does not have a foreign currency hedging policy but management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團目前並無外幣對沖政策，但管理層監控外匯風險，倘出現大型外幣風險則將會考慮對沖。

In the opinion of the management of the Group, no sensitivity analysis is provided the impact on exchange rate fluctuation is considered as minimal.

本集團管理層認為，由於匯率波動的影響被視為極微，故並無進行敏感度分析。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, loan and other receivables, amounts due from related parties and deposits with banks. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade and other receivables and loan and other receivables

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit sales. These evaluations focus on the customer's history of making payments when due and ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 0 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

36. 金融工具（續）

(b) 金融風險管理的目標及政策（續）

(ii) 信貸風險

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款及其他應收款項、應收關聯方款項以及銀行存款。管理層制訂信貸政策並對該等信貸風險進行持續監控。

(i) 貿易及其他應收款項與應收貸款及其他應收款項

就貿易及其他應收款項而言，對所有要求信貸銷售的客戶進行個別信貸評估。該等評估著重客戶於賬款到期時的付款歷史及支付能力，並考慮客戶的特定資料以及客戶營運所處的經濟環境。貿易應收款項自票據發出日期起0至90日到期。通常本集團不會收取客戶抵押。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 March 2026 and 2025, 87.7% and 87.1%, of the total trade receivables were due from the Group's largest debtors; and 99.7% and 99.7%, respectively of the total trade receivables were due from the Group's five largest debtors.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any loss allowance. The Group does not provide financial guarantee which would expose the Group to credit risk.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項*(續)*

本集團所面對之信貸風險主要受客戶之個別特點所影響，因此本集團之重大信貸集中風險主要在本集團面對重大個別客戶時產生。於二零二六年及二零二五年三月三十一日，貿易應收款項總額中，本集團應收最大債務人之款項分別佔87.7%及87.1%；及本集團應收五大債務人之款項分別佔99.7%及99.7%。

最高信貸風險指各項金融資產於扣減任何虧損撥備後於綜合財務狀況表內的賬面值。本集團並無提供令本集團承受信貸風險的財務擔保。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

The Group applies the simplified approach to account for ECLs prescribed by HKFRS 9, which permit the use of the lifetime ECLs on trade receivables at amortised cost. Trade receivables relating to certain of its customers with known financial difficulties, with significant long-aged trade receivables balances in proportion to their respective total balance or balance being credit-impaired are assessed individually for provision of loss allowance. ECLs are also estimated by grouping the remaining trade receivables based on days past due for grouping of various customer segments sharing similar credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying ECL rates to the respective gross carrying amounts of the trade receivables.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項*(續)*

本集團採用香港財務報告準則第9號訂明的簡化方法就預期信貸虧損入賬，該準則允許我們就按攤銷成本列賬之貿易應收款項使用全期預期信貸虧損。與若干已知有財務困難的客戶或長期賬齡貿易應收款項結餘佔相應總結餘比例重大或結餘出現信貸減值的客戶有關的貿易應收款項個別評估以計提虧損撥備。預期信貸虧損亦透過根據逾期日數對剩餘貿易應收款項分組以進行估計，其中對具有相似信貸風險特徵的各個客戶分部進行分組，並集體評估收回的可能性，同時考慮客戶性質及其賬齡類別，將預期信貸虧損率應用於貿易應收款項的各自賬面總值。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

In developing the loss allowance, the ECL rates of trade receivables assessed individually are determined based on corresponding repayment and default histories, creditworthiness and on-going business relationship with them. For trade receivables assessed collectively, the ECL rates are determined based on historical credit losses data. The loss rates are determined by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies, and then adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade receivables.

36. 金融工具*（續）*

(b) 金融風險管理的目標及政策*（續）*

(ii) 信貸風險*（續）*

(i) 貿易及其他應收款項與應收貸款及其他應收款項（續）

制定虧損撥備時，個別評估的貿易應收款項的預期信貸虧損率乃根據相應的還款及違約歷史、信譽以及與客戶的持續業務關係釐定。對於集體評估的貿易應收款項，預期信貸虧損率乃根據歷史信貸虧損數據釐定。虧損率乃參考外部信貸評級機構發佈的有關各信貸評級等級的違約概率及違約損失率的資料釐定，及隨後調整虧損率以反映當前及前瞻資料，例如影響客戶償付貿易應收款項能力的宏觀經濟因素。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

For other receivables and deposits, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

For loan and other receivables, which are receivables relating to Santai Group, the management of the Group makes individual assessment for ECL on the same basis as the Group's trade and other receivables. Details of the measurement are set out below.

Measurement of expected credit loss on individual basis

As at 31 March 2026 and 2025, receivables relating to Santai Group included significant long-aged receivables balance in proportion to their respective total balance and were assessed individually for ECLs. The gross trade receivables, other receivables and loan and other receivables relating to Santai Group were HK$96,633,000 (2025: HK$96,633,000), HK$10,000,000 (2025: HK$10,000,000) and HK$44,596,000 (2025: HK$68,989,000) respectively, with accumulated loss allowance of HK$96,633,000 (2025: HK$56,212,000), HK$10,000,000 (2025: HK$10,000,000) and HK$Nil (2025: HK$9,613,000) provided for ECLs respectively.

36. 金融工具*（續）*

(b) 金融風險管理的目標及政策*（續）*

(ii) 信貸風險*（續）*

(i) 貿易及其他應收款項與應收貸款及其他應收款項（續）

就其他應收款項及按金而言，本集團管理層根據過往結算記錄、過往經驗、以及合理且有理據的定量及定性前瞻性資料，對其他應收款項的可收回程度定期進行個別評估。

就應收貸款及其他應收款項(即與三泰集團有關的應收款項)而言，本集團管理層按與本集團貿易及其他應收款項相同的基準就預期信貸虧損作出個別評估。計量詳情載列如下。

按個別基準計量預期信貸虧損

於二零二六年及二零二五年三月三十一日，與三泰集團有關的應收款項包括彼等各自結餘總額應佔的重大長賬齡應收款項，並就預期信貸虧損進行個別評估。與三泰集團有關的貿易應收款項、其他應收款項與應收貸款及其他應收款項總額分別為96,633,000港元（二零二五年：96,633,000港元）、10,000,000港元（二零二五年：10,000,000港元）及44,596,000港元（二零二五年：68,989,000港元），分別就預期信貸虧損計提累計虧損撥備96,633,000港元（二零二五年：56,212,000港元）、10,000,000港元（二零二五年：10,000,000港元）及零港元（二零二五年：9,613,000港元）。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

Measurement of expected credit loss on individual basis (Continued)

As disclosed in Note 25, as at 31 March 2025, trade receivables of approximately HK$33,422,000 and other receivables of approximately HK$32,860,000 relating to Santai Group were reclassified as loan and other receivables and are secured by the shares of JPO. Loss allowances of approximately HK$6,192,000 in relation to these trade receivables and approximately HK$7,338,000 in relation to these other receivables had been reversed based on the ECL assessment taken into consideration of the collateral held by the Group.

The Group considered that there was significant increase in credit risk in respect of receivables relating to Santai Group since initial recognition due to delayed repayments since 2020. A net loss allowance for ECLs of approximately HK$30,808,000 (2025: HK$5,816,000) on receivables relating to Santai Group was recognised during the year ended 31 March 2026.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項*(續)*

按個別基準計量預期信貸虧損(續)

誠如附註25所披露，於二零二五年三月三十一日，與三泰集團有關的貿易應收款項約33,422,000港元及其他應收款項約32,860,000港元已分別重新分類為應收貸款及其他應收款項，並以JPO股份作抵押。有關該等貿易應收款項的虧損撥備約6,192,000港元及有關該等其他應收款項的虧損撥備約7,338,000港元已根據經計及本集團所持有抵押品的預期信貸虧損評估撥回。

本集團認為，由於自二零二零年起延遲還款，有關三泰集團的應收款項的信貸風險自初步確認以來顯著增加。因此，於截至二零二六年三月三十一日止年度就三泰集團相關應收款項確認預期信貸虧損虧損撥備淨額約30,808,000港元(二零二五年：5,816,000港元)。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

Measurement of expected credit loss on collective basis

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables assessed collectively as at 31 March 2026 and 2025:

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項*(續)*

按集體基準計量預期信貸虧損

下表提供有關本集團於二零二六年及二零二五年三月三十一日按集體基準評估之貿易應收款項面臨之信貸風險及預期信貸虧損之資料：

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

Measurement of expected credit loss on collective basis (Continued)

As at 31 March 2026

36. 金融工具(續)

(b) 金融風險管理的目標及政策(續)

(ii) 信貸風險(續)

(i) 貿易及其他應收款項與應收貸款及其他應收款項(續)

按集體基準計量預期信貸虧損(續)

於二零二六年三月三十一日

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Current	當期	1.55%	13,381	208
Less than 1 month past due	逾期少於一個月	2.21%	1,039	23
More than 1 month but less than 3 months past due	逾期超過一個月，但少於三個月	–	–	–
More than 12 months past due	逾期超過十二個月	–	–	–
			14,420	231

As at 31 March 2025

於二零二五年三月三十一日

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Current	當期	3.67%	9,381	344
Less than 1 month past due	逾期少於一個月	3.67%	717	26
More than 1 month but less than 3 months past due	逾期超過一個月，但少於三個月	4.20%	179	7
More than 12 months past due	逾期超過十二個月	100%	151	151
			10,428	528

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

The below table reconciled the loss allowance for trade receivables for the year:

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項(續)

下表為本年度貿易應收款項虧損撥備對賬：

		HK$'000 千港元
At 1 April 2024	於二零二四年三月三十一日	49,322
Reversed	撥回	(6,192)
Recognised	確認	18,364
Transferred to loan and other receivables	轉撥至應收貸款及其他應收款項	(4,754)
At 31 March 2025	於二零二五年三月三十一日	56,740
Reversed	撥回	(658)
Recognised	確認	40,782
At 31 March 2026	於二零二六年三月三十一日	96,864

The movement of loss allowances for other receivables during the year is as follows:

年內，其他應收款項的虧損撥備變動如下：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	22,197
Reversed	撥回	(7,338)
Transferred to loan and other receivables	轉撥至應收貸款及其他應收款項	(4,859)
At 31 March 2025 and 31 March 2026	於二零二五年三月三十一日及二零二六年三月三十一日	10,000

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(i) Trade and other receivables and loan and other receivables *(Continued)*

The movement of loss allowances for loan and other receivables during the year is as follows:

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(i) 貿易及其他應收款項與應收貸款及其他應收款項(續)

年內，應收貸款及其他應收款項的虧損撥備變動如下：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	–
Transferred from trade and other receivables	轉撥自貿易及其他應收款項	9,613
At 31 March 2025	於二零二五年三月三十一日	9,613
Reversed	撥回	(9,613)
At 31 March 2026	於二零二六年三月三十一日	–

At the end of the reporting period, other than the collateral for the loan and other receivables as disclosed in Note 25, the Group did not hold other collateral as security or other credit enhancements over the impaired trade and other receivables.

於報告期末，除附註25所披露的應收貸款及其他應收款項的抵押品外，本集團並無就已減值的貿易及其他應收款項持有任何抵押品或其他信貸增強安排。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Credit risk *(Continued)*

(ii) Amounts due from related parties

The Group regularly monitors the business performance of the related parties. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on twelve months ECL.

(iii) Cash and cash equivalents and pledged bank deposit

Most of the Group's cash and cash equivalents and pledged bank deposit are held in major reputable financial institutions in Hong Kong, the PRC and Sri Lanka, which management believes are of high credit quality.

36. 金融工具*(續)*

(b) 金融風險管理的目標及政策*(續)*

(ii) 信貸風險*(續)*

(ii) 應收關聯方款項

本集團定期監察關聯方的業務表現。本集團在該等結餘的信貸風險透過該等實體持有的資產價值予以緩解。管理層認為該等金額自初始確認後信貸風險並未顯著增加，本集團按十二個月預期信貸虧損計提減值。

(iii) 現金及現金等價物及已抵押銀行存款

本集團大部分現金及現金等價物及已抵押銀行存款存放於香港、中國及斯里蘭卡聲譽良好的主要金融機構，管理層相信該等機構屬高信貸質素。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iii) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major banks to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the reporting period and are considered to have been effective in managing liquidity risk.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

36. 金融工具*（續）*

(b) 金融風險管理的目標及政策*（續）*

(iii) 流動資金風險

於管理流動資金風險時，本集團的政策為定期監察其流動資金要求及其對貸款契約的遵守情況，以維持足夠現金儲備及來自主要銀行的足夠承諾資金，從而達到其短期及長期的流動資金要求。本集團於報告期間已遵循流動資金政策，且該等政策被視為有效管理流動資金。

下表詳列本集團非衍生金融負債的餘下合約到期日。下表乃根據未折現金融負債現金流量擬定，並以本集團須支付的較早日期為基礎。具體而言，按要求還款的銀行貸款已包括於較早時間類別，而不論銀行選擇使用其權利的可能性。其他非衍生金融負債的到期日乃基於協定還款日期而定。圖表包括利息及本金現金流量。在利息屬浮息的情況下，未折現款項乃產生自各報告期末的利率。

36. FINANCIAL INSTRUMENTS *(Continued)* 36. 金融工具(續)

(b) Financial risk management objectives and policies *(Continued)* (b) 金融風險管理的目標及政策(續)

(iii) Liquidity risk *(Continued)* (iii) 流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flows 合約未折現現金流量總額 HK$'000 千港元	Within 1 year or on demand 一年內或按要求 HK$'000 千港元	Within 2 years to 5 years 兩年至五年內 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**						
Trade, bills and other payables	貿易、票據及其他應付款項	N/A 不適用	130,714	130,714	130,714	–	–
Amounts due to related parties	應付關聯方款項	3.93% to 4.28% 3.93%至4.28%	38,513	41,919	8,297	33,622	–
Bank and other borrowings:	銀行及其他借款:						
Trust receipt loans	信託收據貸款	5.36%	45,314	45,425	45,425	–	–
Term and revolving loans	定期及循環貸款	2.72% to 5.75% 2.72%至5.75%	10,000	10,037	10,037	–	–
Other loans	其他借款	7%	6,321	6,499	1,529	4,970	–
Lease liabilities	租賃負債	3.10% to 8.63% 3.10%至8.63%	4,533	11,871	764	1,928	9,179
			235,395	246,465	196,766	40,520	9,179
At 31 March 2025	於二零二五年三月三十一日						
Trade, bills and other payables	貿易、票據及其他應付款項	N/A 不適用	94,956	94,956	94,956	–	–
Amounts due to related parties	應付關聯方款項	N/A 不適用	6,433	6,433	6,433	–	–
Bank borrowings:	銀行借款:						
Trust receipt loans	信託收據貸款	6.58%	57,517	61,303	61,303	–	–
Bank borrowings:	銀行借款:						
Term and revolving loans	定期及循環貸款	5.48% to 5.55% 5.48%至5.55%	47,788	47,788	47,788	–	–
Lease liabilities	租賃負債	3.10% to 8.63% 3.10%至8.63%	3,976	11,024	1,170	1,492	8,362
			210,670	221,504	211,650	1,492	8,362

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iii) Liquidity risk *(Continued)*

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the above maturity analysis. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment, the directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

36. 金融工具*（續）*

(b) 金融風險管理的目標及政策*（續）*

(iii) 流動資金風險*（續）*

下表概述基於貸款協議所載協定還款計劃按要求還款銀行貸款的到期日分析。款項包括以契約規定利率計算的利息款項。因此，此等款項大於披露於上述到期日分析「按要求」時間組別的款項。計及本集團的財務狀況，本公司董事並不認為銀行將會行使其酌情權要求即時還款，本公司董事相信該等銀行貸款將會根據貸款協議所載計劃償還日期償還。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Term and revolving loans subject to repayment on demand clause based on scheduled repayments	**基於還款計劃按要求還款的定期及循環貸款**		
Carrying amount	賬面值	10,000	47,788
Within three months	三個月內	10,037	15,918
More than three months but less than one year	三個月以上但一年以內	–	17,180
More than one year but less than five years	一年以上但五年以內	–	16,548
Total contractual undiscounted cash flow	合約未折現現金流量總額	10,037	49,646

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iv) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. Bank borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk respectively. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group's bank borrowings at the end of the reporting period.

36. 金融工具（續）

(b) 金融風險管理的目標及政策（續）

(iv) 利率風險

本集團之利率風險主要產生自銀行借款。浮息及定息銀行借款分別使本集團面對現金流量利率風險及公平值利率風險。本集團管理層監察之利率概況載列如下。

下表詳列於報告期末本集團銀行借款之利率概況。

		2026 二零二六年 Effective interest rate 實際利率	2026 二零二六年 HK$'000 千港元	2025 二零二五年 Effective interest rate 實際利率	2025 二零二五年 HK$'000 千港元
Floating rate bank borrowings	**浮息銀行借款**				
Bank borrowings: Trust receipt loans	銀行借款： 信託收據貸款	5.36%	45,314	6.58%	57,517
Bank borrowings: Term and revolving loans	銀行借款： 定期及循環貸款	2.72% to 5.75% 2.72%至5.75%	10,000	5.48% to 5.55% 5.48%至5.55%	47,788
Total net bank borrowings	淨銀行借款總額		55,314		105,305

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iv) Interest rate risk *(Continued)*

Sensitivity

The Group's cash flow interest rate risk relates primarily to interest bearing bank borrowings and amounts due to related parties.

Sensitivity analysis

For the year, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately HK$712,000 (2025: HK$879,000).

The sensitivity analysis above indicates the impact on the Group's results for the year and accumulated losses that would arise assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis during the reporting period.

36. 金融工具*（續）*

(b) 金融風險管理的目標及政策*（續）*

(iv) 利率風險*（續）*

敏感度

本集團之現金流量利率風險主要與附息銀行借款及應付關聯方款項有關。

敏感度分析

於本年度，估計利率整體增加／減少100個基點而所有其他變量維持不變，本集團除稅後虧損及累計虧損將增加／減少約712,000港元（二零二五年：879,000港元）。

上述敏感度分析列明，假設對利息收入及利率變動開支具有年化影響對本集團本年度業績及累計虧損之影響。分析乃於報告期間按同一基準進行。

36. FINANCIAL INSTRUMENTS *(Continued)*

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes in the objectives, policies or processes were made during the reporting period.

The Group monitors capital using a debt to capital ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as trade, bills and other payables, amounts due to related parties, bank borrowings and lease liabilities, and less cash and cash equivalents. Capital includes equity attributable to owners of the Company.

36. 金融工具*（續）*

(c) 資本風險管理

本集團於管理資本時的宗旨為保障本集團持續經營的能力，致使其可繼續向股東提供回報及以維持最佳資本結構以減少資本成本並支援本集團的穩定及增長。

本集團因應經濟狀況變動管理其資本結構及對其進行調整。為維持及調整資本結構，本集團或調整向股東派付的股息、向股東退還資本、發行新股或出售資產以減少負債。於報告期內，宗旨、政策或程序並無變更。

本集團利用債務資本比率監察資本，債務資本比率為負債淨額除以資本總額加負債淨額。負債淨額的計算為貿易、票據及其他應付款項、應付關聯方款項、銀行借款及租賃負債，及扣除現金及現金等價物。資本包括本公司擁有人應佔權益。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total debt	債務總額	**236,122**	211,253
Less: Cash and cash equivalents	減：現金及現金等價物	**(26,049)**	(14,710)
Net debt	債務淨額	**210,073**	196,543
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**(25,800)**	30,505
Net debt and equity	債務淨額及權益	**184,273**	227,048
Debt to capital ratio	債務資本比率	**114.0%**	86.6%

36. FINANCIAL INSTRUMENTS *(Continued)*

(d) Fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair value.

The following table provides an analysis of financial and non-financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

36. 金融工具*(續)*

(d) 公平值

董事認為，於綜合財務報表按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。

下表提供有關按公平值列賬之金融及非金融工具按其公平值層級之分析：

第一層：相同資產或負債於活躍市場之報價(未作調整)；

第二層：自資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第一級內包括的報價除外)；及

第三層：並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)。

		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**				
Prepaid insurance premium	預付保險費	–	9,652	–	9,652
At 31 March 2025	**於二零二五年三月三十一日**				
Prepaid insurance premium	預付保險費	–	9,353	–	9,353

There were no transfers between levels during the year.

年內層級之間概無轉入轉出。

37. NOTES SUPPORTING CASH FLOW STATEMENT

37. 現金流量表附註

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量於或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

Reconciliation of liabilities arising from financing:

融資所產生負債之對賬:

		Amounts due to related parties 應付關聯方款項 HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
As at 1 April 2025	於二零二五年四月一日	6,433	105,305	3,976
Changes from financing cash flows:	融資現金流量產生的變動:			
– Advance from a director	–董事墊款	30,000	–	–
– Proceeds from bank and other borrowings	–銀行及其他借款所得款項	–	204,241	–
– Repayment of bank and other borrowings	–償還銀行及其他借款	–	(247,911)	–
– Repayment of principal portion of lease liabilities	–償還租賃負債的本金部分	–	–	(879)
– Repayment of interest portion of lease liabilities	–償還租賃負債的利息部分	–	–	(339)
– Interest paid	–已付利息	–	(8,604)	–
Total changes from financing cash flow	融資現金流量產生的變動總額	30,000	(52,274)	(1,218)
Exchange adjustments:	匯兑調整:	–	–	(12)
Other changes:	其他變動:			
– Expenses accrued during the year	–本年度應計開支	1,864	–	–
– Entering into new leases during the year	–於年內訂立新租賃	–	–	1,448
– Interest incurred for the year	–年內產生的利息	216	8,604	339
As at 31 March 2026	於二零二六年三月三十一日	38,513	61,635	4,533

37. NOTES SUPPORTING CASH FLOW STATEMENT *(Continued)*

37. 現金流量表附註*(續)*

		Amounts due to related parties 應付關聯方款項 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	–	188,550	5,550
Changes from financing cash flows:	融資現金流量產生的變動：			
– Advance from a director	－董事墊款	38,532	–	–
– Repayment to a director	－向董事還款	(38,532)	–	–
– Proceeds from bank borrowings	－銀行借款所得款項	–	398,546	–
– Repayment of bank borrowings	－償還銀行借款	–	(481,791)	–
– Repayment of principal portion of lease liabilities	－償還租賃負債的本金部分	–	–	(869)
– Repayment of interest portion of lease liabilities	－償還租賃負債的利息部分	–	–	(283)
– Interest paid	－已付利息	(357)	(10,267)	–
Total changes from financing cash flow	融資現金流量產生的變動總額	(357)	(93,512)	(1,152)
Exchange adjustments:	匯兑調整：	–	–	(30)
Other changes:	其他變動：			
– Expenses accrued during the year	－本年度應計開支	6,433	–	–
– Entering into new leases during the year	－於年內訂立新租賃	–	–	51
– Effect of lease modification	－租賃修訂的影響	–	–	(726)
– Interest incurred for the year	－年內產生的利息	357	10,267	283
As at 31 March 2025	於二零二五年三月三十一日	6,433	105,305	3,976

38. EVENTS AFTER THE REPORTING PERIOD

As set out in the Company's announcements dated 29 June 2026, 7 July 2026, and 13 July 2026, subsequent to the end of the reporting period, Santai Group made early repayments of approximately HK$30,000,000, HK$10,882,000, and HK$5,200,000, respectively. For further details, please refer to the respective announcements.

Save as disclosed elsewhere in this report, there have been no other material events of the Group after 31 March 2026 up to date of this report.

38. 報告期後事項

如本公司日期為二零二六年六月二十九日、二零二六年七月七日及二零二六年七月十三日之公告所載，於報告期結束後，三泰集團已分別作出提前還款約30,000,000港元、10,882,000港元及5,200,000港元。有關進一步詳情，請參閱相關公告。

除本報告另有披露者外，本集團自二零二六年三月三十一日起至本報告日期止期間概無其他重大事項。

五年財務概要
Five-year Financial Summary

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Turnover	營業額	455,970	623,433	571,391	477,728	**327,812**
(Loss)/Profit for the year	年內(虧損)／溢利	(38,847)	19,927	(18,360)	(6,143)	**(62,279)**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(38,847)	19,927	(18,360)	(6,143)	**(62,279)**
Non-controlling interests	非控股權益	–	–	–	–	**–**
		(38,847)	19,927	(18,360)	(6,143)	**(62,279)**

五年財務概要
Five-year Financial Summary

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於三月三十一日				
		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026** **二零二六年** **HK$'000** **千港元**
Total assets	總資產	324,238	301,574	321,480	250,253	**218,547**
Total liabilities	總負債	297,393	254,571	294,151	219,748	**244,347**
		26,845	47,003	27,329	30,505	**(25,800)**
Equity attributable to owners of the Company	本公司擁有人應佔權益	26,845	47,003	27,329	30,505	**(25,800)**
Non-controlling interests	非控股權益	–	–	–	–	**–**
		26,845	47,003	27,329	30,505	**(25,800)**

STERLING GROUP
HOLDINGS LIMITED
美臻集團控股有限公司