



Baijin Life Science Holdings Limited 佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1466)

年報

Annual Report

2026



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng
Dr. Su Yaoyao

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin
Ms. Xie Chunchen

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Ms. Shen Ding (appointed on 2 March 2026)

AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Chang Chunyu
Ms. Shen Ding (appointed on 2 March 2026)

REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Dr. Su Yaoyao
Ms. Shen Ding (appointed on 2 March 2026)

NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Cheung Sze Ming
Mr. Zhu Yongjun
Mr. Chang Chunyu
Dr. Su Yaoyao
Ms. Xie Chunchen (appointed on 30 June 2025)
Ms. Shen Ding (appointed on 2 March 2026)

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Baker Tilly Hong Kong Limited
(Registered Public Interest Entity Auditor)

LEGAL ADVISERS

Lo & Lawyers
Conyers Dill & Pearman
Fangda Partners

董事會

執行董事

張詩敏先生
董鵬先生
蘇耀耀博士

非執行董事

朱勇軍先生
鄭子堅先生
謝春辰女士

獨立非執行董事

黃兆強先生
常春雨先生
沈定女士 (於2026年3月2日獲委任)

審核委員會

黃兆強先生 (*主席*)
常春雨先生
沈定女士 (於2026年3月2日獲委任)

薪酬委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
蘇耀耀博士
沈定女士 (於2026年3月2日獲委任)

提名委員會

黃兆強先生 (*主席*)
張詩敏先生
朱勇軍先生
常春雨先生
蘇耀耀博士
謝春辰女士 (於2025年6月30日獲委任)
沈定女士 (於2026年3月2日獲委任)

公司秘書

張詩敏先生

核數師

天職香港會計師事務所有限公司
(註冊公眾利益實體核數師)

法律顧問

勞氏律師行
Conyers Dill & Pearman
方達律師事務所

Corporate Information 公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Office B, 9/F., Pico Tower
66 Gloucester Road
Wanchai, Hong Kong

COMPANY WEBSITE

www.baijinlifescience.com

INVESTOR RELATIONS

Email: ir@baijinlifescience.com

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

主要股份登記處

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

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

註冊辦事處

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

主要營業地點

香港灣仔
告士打道66號
筆克大廈9樓B室

公司網址

www.baijinlifescience.com

投資者關係

電郵: ir@baijinlifescience.com

Financial Highlights

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

		Year ended 31 March 截至3月31日止年度	
Consolidated Statement of Profit or Loss	綜合損益表	2026 2026年	2025 2025年
Revenue (HK\$'000)	收入(千港元)	89,304	135,556
Gross profit (HK\$'000)	毛利(千港元)	6,665	41,986
Loss before income tax (HK\$'000)	除所得稅前虧損(千港元)	(43,109)	(1,365)
Loss for the year attributable to owners of the Company (HK\$'000)	年內本公司擁有人應佔虧損(千港元)	(37,867)	(316)
Basic loss per share (HK cents)	每股基本虧損(港仙)	(4.49)	(0.05)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(5.61)	(0.05)

		As at 31 March 於3月31日	
Consolidated Statement of Financial Position	綜合財務狀況表	2026 2026年	2025 2025年
Net assets (HK\$'000)	資產淨值(千港元)	192,253	155,877
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	43,110	47,773
Shareholders' equity (HK\$'000)	股東權益(千港元)	185,190	139,283

KEY FINANCIAL RATIOS

主要財務比率

		2026 2026年	2025 2025年
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	7.5%	31.0%
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	(20.4)%	(0.2)%
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	3.0	4.6
Gearing ratio ⁽⁴⁾	資本負債比率 ⁽⁴⁾	0.1	0.6

(1) Gross profit margin represents gross profit divided by revenue of the Group.

(2) Return on equity is defined as the ratio of profit/(loss) attributable to owners of the Company to total equity attributable to owners of the Company.

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(4) Gearing ratio represents total borrowings and convertible bond, including current and non-current portion, divided by total equity.

(1) 毛利率指本集團毛利除以收入。

(2) 股東資金回報界定為本公司擁有人應佔溢利/(虧損)除以本公司擁有人應佔總權益之比率。

(3) 流動比率界定為流動資產總值除以流動負債總額之比率。

(4) 資本負債比率指借貸總額及可換股債券(包括流動及非流動部分)除以總權益。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL OVERVIEW

The Board hereby reports the results of Baijin Life Science Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2026 (“**FY26**”). During FY26, the consolidated loss attributable to equity holders of the Company was HK\$37.9 million (year ended 31 March 2025 (“**FY25**”): loss of HK\$0.3 million). The loss of the Group for FY26 amounted to HK\$42.7 million (FY25: loss of HK\$0.1 million) representing an increase in loss of HK\$42.6 million as compared with the loss in FY25. The basic loss per share was HK cents 4.49 (FY25: HK cents 0.05), whereas the diluted loss per share was HK cents 5.61 (FY25: HK cents 0.05), representing an increase of HK cents 4.44 and HK cents 5.56, respectively, as compared with that in FY25. The significant increase in loss of the Group for the year ended 31 March 2026 was mainly due to the decrease in revenue and gross profit mainly from jewellery business segment and the increase in selling expenses from skincare business segment.

BUSINESS REVIEW

Jewellery Business Segment

The Group is leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers. The Group has offered vertically integrated product chain and built a renowned reputation in the jewellery industry.

Since FY25, the Group is cooperating with a local brand to develop the fine jewellery market which makes remarkable revenue contribution FY26.

The Group’s jewellery operations are predominantly concentrated on its US customer base. Since the commencement of 2025, the imposition of incremental US tariffs has created a significant pricing disparity relative to other regions, which has materially and adversely impacted our sales revenue. In light of the anticipated continued headwinds in the US market, the Group expects a substantial decline in this US revenue. Consequently, we are strategically pivoting our primary focus towards the local fine jewellery segment to mitigate these risks and drive sustainable.

The segmental revenue generated from the Jewellery Business Segment decreased from HK\$115.2 million in FY25 to HK\$63.6 million in FY26. For FY26, the return on capital of jewellery products was (15.0%) (FY25: 24.0%).

財務概覽

董事會謹此呈報佰金生命科學控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於截至2026年3月31日止年度（「**2026年財政年度**」）之業績。於2026年財政年度內，本公司股東應佔綜合虧損為37,900,000港元（截至2025年3月31日止年度（「**2025年財政年度**」）：虧損300,000港元）。本集團於2026年財政年度的虧損為42,700,000港元（2025年財政年度：虧損100,000港元），與2025年財政年度的虧損相比，虧損增加42,600,000港元。每股基本虧損為4.49港仙（2025年財政年度：0.05港仙），而每股攤薄虧損為5.61港仙（2025年財政年度：0.05港仙），較2025年財政年度增加分別4.44港仙及5.56港仙。本集團截至2026年3月31日止年度的虧損大幅增加主要由於主要來自珠寶業務分部的收入及毛利減少及來自護膚業務分部的銷售開支增加。

業務回顧

珠寶業務分部

本集團憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珠寶業界建立崇高聲譽。

自2025年財政年度以來，本集團正與本地品牌合作以發展高級珠寶市場，並為2026年財政年度帶來了重大收入貢獻。

本集團的珠寶業務主要集中於美國客戶群。自2025年初以來，美國加徵額外關稅，令其與其他地區相比出現顯著的價格差異，對我們的銷售收入造成重大不利影響。鑑於預期美國市場仍將持續面對不利因素，本集團預計來自美國的收入將大幅下跌。因此，我們正策略性地將主要重心轉向本地高端珠寶分部，以減輕上述風險並推動可持續發展。

珠寶業務分部所得分部收入由2025年財政年度的115,200,000港元減至2026年財政年度的63,600,000港元。2026年財政年度之珠寶產品之資本回報為15.0%（2025年財政年度：24.0%）。

Management Discussion and Analysis

管理層討論及分析

The Group has been looking into various materials for its jewellery design to enrich the product collection in its jewellery business and fine jewellery business. The Group also targets to sell the jade, pearls and jewellery products to mainland China and other Asian countries as the demand for those products in those markets is still higher than that in the western market.

While the Board considers the market sentiment is continuously improving, nevertheless, the Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery, gem fairs and arrange VIP jewellery events when the market is recovering in order to maintain its diversified customer base.

Skincare Business Segment

The Skincare Business Segment is principally engaged in the sale of “Fantastic Zero” (“FO”) branded products, as well as the provision of scientific research, franchise licensing, and consultation services.

The total Group's revenue contribution from the skincare business segment was HK\$25.7 million in FY26 (FY25: HK\$20.4 million).

Building on the success of our authorized brand partners operating “FO” branded beauty salons and clinics, the Group plans to establish company-operated beauty salons. These directly-owned outlets are expected to serve as a strategic platform to promote our proprietary product lines while enabling the Group to directly participate in the beauty and wellness services market.

In parallel, the business unit has initiated the development of a flagship beauty club. This initiative is designed to leverage the Company's in-house R&D capabilities, drive product adoption among beauty therapists, and solidify “FO” as a comprehensive brand encompassing both premium skincare products and high-quality services. It also aims to expand our offline sales network to end-consumers through an enhanced local market presence. The Group has allocated significant resources to this flagship club, with revenue contribution anticipated in the upcoming fiscal year. Management expects that these strategic enhancements, coupled with sustained demand in the Chinese skincare market, will drive improved operational performance in the coming years.

Strategic Investment Segment

During FY25, the Group disposed one ordinary share representing the entire issued ordinary share of a subsidiary which held the co-working business investment, to an independent third party, at a consideration of HK\$1, on 29 July 2024. We expected that the Group will make continuous efforts to find appropriate investment projects so as to diversify the income streams of the Group.

本集團一直尋求各種珠寶設計的材料以充盈本集團珠寶業務及高級珠寶業務的系列產品。本集團亦計劃向中國內地及其他亞洲國家銷售玉石、珍珠及珠寶產品，因為該等市場對該等產品的需求仍比西方市場高。

雖然董事會認為市場氣氛正逐步改善，然而，本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將待市場復甦後繼續積極參加多個重要的珠寶首飾展覽會，並安排貴賓珠寶活動，以維持其多元化的客戶基礎。

護膚業務分部

護膚業務分部主要從事銷售「Fantastic Zero (「FO」)」品牌產品，以及提供科學研究、特許經營授權及諮詢服務。

於2026年財政年度，本集團來自護膚業務分部的總收入貢獻為25,700,000港元（2025年財政年度：20,400,000港元）。

在授權品牌合作夥伴經營「FO」品牌美容院及診所取得成功的基礎上，本集團計劃開設自營美容院。該等直營門店預期將作為一個戰略平台，以推廣我們的自有產品系列，並使本集團能直接參與美容及健康服務市場。

與此同時，該業務分部已啟動旗艦美容俱樂部的建設工作。該項目旨在利用本公司的內部研發能力，推動美容師對產品的採用，並鞏固「FO」作為涵蓋高端護膚產品及優質服務的綜合品牌地位。此舉亦旨在透過加強本地市場佈局，將我們的線下銷售網絡擴展至終端消費者。本集團已就該旗艦俱樂部投入大量資源，預計將於下個財政年度貢獻收入。管理層預計，該等策略性提升，加上中國護膚市場的持續需求，將推動未來幾年的營運表現改善。

策略投資分部

於2025年財政年度，本集團於2024年7月29日向一名獨立第三方出售一股普通股，相當於持有共享工作業務投資的一間附屬公司的全部已發行普通股，代價為1港元。我們預期本集團將繼續努力尋找合適的投資項目，以擴大本集團的收益來源。

Management Discussion and Analysis

管理層討論及分析

LITIGATION

As at the reporting date, the Group was not involved in any other material litigation or arbitration.

FINANCIAL GUARANTEE

As at 31 March 2026, the Group had no financial guarantee.

PROSPECTS

The Group's revenue in the Jewellery Business segment was decreased during FY26, based on the Group's current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn and the US tariffs impact. As such, the Group is more rely on local brand to explore the fine jewellery market. The Group has, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers.

The Group will further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the jewellery business, actively participating in various important jewellery and gem fairs and VIP jewellery events and optimising operation efficiency and productivity to stay competitive.

As the Group has initiated the development of establishing a flagship beauty club, the Group believes that the flagship beauty club will serve as an effective way for customer relationship management and user experience optimisation, especially for the distributors, by providing a showroom that makes the display more vivid, life-oriented, and scenario-based. The Group is also in the process of setting up beauty salons under its own management, which provides another platform to promote the Group's skincare products while enabling the Group's direct participation in the beauty and wellness services market.

Beyond its core skincare operations, this segment is actively forging strategic partnerships to break into the medical aesthetics diagnostic equipment and beauty health beverage markets, while concurrently laying the groundwork for a future expansion into the broader life sciences arena.

Given the sales and distribution of jewellery products and the skincare products, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties.

As part of the Group's efforts to develop and diversify its healthcare, medical product and biotechnology businesses, the Group has entered into a number of strategic cooperation framework agreements since FY25.

訴訟

於報告日期，本集團並無牽涉任何其他重大訴訟或仲裁。

財務擔保

於2026年3月31日，本集團並無財務擔保。

展望

本集團的珠寶業務分部的收入於2026年財政年度有所減少，但按本集團目前的觀察及估計，由於經濟下行及美國關稅影響使消費模式有所改變，整體下行走勢在一定程度上於未來數年仍會持續。因此，本集團更加依賴本地品牌探索高級珠寶市場。本集團一直物色機遇，利用自身管理專長，致力擴展現有業務，務求進一步探索最終女性消費者的潛在市場。

本集團會進一步運用上市公司的資源，為收購項目增值，從而提高自身盈利能力及回報。同時，本集團將繼續改善珠寶業的發展，積極參加多個重要的珠寶首飾展覽會及貴賓珠寶活動，優化營運效益及生產力，保持自身競爭能力。

由於本集團已啟動旗艦美容俱樂部的建設工作，本集團相信，旗艦美容俱樂部將透過提供更生動、生活化和場景化的展示空間，成為客戶關係管理和使用者體驗优化的有效途徑（尤其對經銷商而言）。本集團亦正籌備設立自營美容院，這為本集團的護膚產品提供了另一個推廣平台，同時也使本集團能夠直接參與美容及健康服務市場。

除了核心護膚業務外，該業務分部正積極締結戰略合作夥伴關係，進駐醫學美容診斷設備及美容健康飲料市場，同時為未來擴張至更廣闊的生命科學領域奠定基礎。

由於的珠寶產品與護膚品銷售及分銷業務均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互得益。

本集團致力發展及拓闊其醫療保健、醫療產品及生物科技業務，作為有關工作的一環，本集團自2025年財政年度起訂立了多項策略合作框架協議。

Management Discussion and Analysis

管理層討論及分析

Since then, the Group's business plan and operating strategy have evolved from the preliminary exploration of healthcare and biotechnology opportunities to the development of more substantive operating platforms and cooperation arrangements. These include:

- (i) the proposed development of self-operated small-scale medical service outlets;
- (ii) cooperation with large Grade III Class A hospitals;
- (iii) the development of medical product sales and distribution channels through wholly-owned subsidiaries;
- (iv) the establishment or proposed establishment of joint ventures with biotechnology cooperation partners; and
- (v) the development of clinical cell therapy, circular RNA technology and medical-device distribution businesses.

These developments have increased the scope and complexity of the duties undertaken by the Group's directors, management and employees, including in the areas of business development, technology assessment, product development, regulatory and compliance matters, supply-chain management, medical product distribution, partner coordination and the establishment and integration of new operating entities.

FINANCIAL REVIEW

The principal activities of the Group are (i) design and sales of jewellery products, (ii) real estate financial assets investments, and (iii) sales of skincare products under the brand name "FO", provision of scientific research, franchise licensing and consultation services.

Revenue and Gross Profit

Revenue decreased to HK\$89.3 million for FY26 (FY25: HK\$135.6 million), comprised sales of jewellery business segment of HK\$63.6 million (FY25: HK\$115.2 million) and the skincare business segment of HK\$25.7 million (FY25: HK\$20.4 million).

Gross profit decreased by HK\$35.3 million to HK\$6.7 million (FY25: HK\$42.0 million). The gross profit margin during FY26 is substantially lower than that of FY25 mainly due to the provision for impairment loss on inventories and lower margin upon sales of inventories of the jewellery business segment.

此後，本集團的業務計劃及營運策略已從初步探索醫療保健及生物科技領域機遇，轉而發展更實質性的營運平台及合作安排，具體包括：

- (i) 擬定發展自營小型醫療服務據點；
- (ii) 與大型三甲醫院合作；
- (iii) 透過全資附屬公司發展醫療產品銷售及分銷渠道；
- (iv) 與生物技術合作夥伴成立或擬定成立合資企業；及
- (v) 發展臨床細胞療法、環狀RNA技術及醫療器材分銷業務。

上述發展增加了本集團董事、管理層及員工所承擔職責的範圍及複雜性，涵蓋業務發展、技術評估、產品開發、監管合規事務、供應鏈管理、醫療產品分銷、合作夥伴協調，以及設立與整合新營運實體等範疇。

財務回顧

本集團的主要活動為(i)設計及銷售珠寶產品，(ii)房地產金融資產投資，及(iii)以品牌「FO」名稱銷售護膚品、提供科研、特許經營權授權及諮詢服務。

收入及毛利

2026年財政年度之收入減少至89,300,000港元（2025年財政年度：135,600,000港元），當中包括銷售珠寶業務分部63,600,000港元（2025年財政年度：115,200,000港元），以及護膚業務分部25,700,000港元（2025年財政年度：20,400,000港元）。

毛利減少35,300,000港元至6,700,000港元（2025年財政年度：42,000,000港元）。2026年財政年度的毛利率大幅低於2025年財政年度的毛利率，主要由於珠寶業務分部就存貨計提減值虧損撥備以及存貨銷售毛利率下降所致。

Management Discussion and Analysis

管理層討論及分析

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of HK\$19.7 million (FY25: HK\$3.1 million) and administrative expenses of HK\$37.7 million (FY25: HK\$34.2 million). S&A expenses increased by HK\$20.1 million or 53.9% to HK\$57.4 million (FY25: HK\$37.3 million) in FY26. S&A expenses increased during FY26 mainly due to brand promotion expenses and marketing expenses incurred by the skincare business.

Loss Attributable to owners of the Company

The loss attributable to owners of the Company substantially increased by HK\$37.6 million to HK\$37.9 million in FY26 (FY25: loss of HK\$0.3million) and the total comprehensive expense of the Group for FY26 was HK\$40.2 million (FY25: HK\$1.4 million) was mainly due to the decrease in revenue and gross profit mainly from jewellery business and the increase in selling expenses mainly from skincare business.

As a result of the impairment review of the goodwill, the recoverable amount of Tonnett Julis Holdings Limited and a group of companies (the “**Tonnett Group**”) is lower than its carrying amount as at 31 March 2026, an impairment loss of HK\$13.0 million (FY25: HK\$20.0 million) was recognised on goodwill arising from acquisition of Tonnett Group during FY26.

The Group has engaged an independent professional valuer, CHFT Advisory and Appraisal Limited (the “**Valuer**”), to conduct a valuation (the “**Valuation**”) to support the calculation of impairment loss on goodwill. The Company, the auditor of the Company and the Valuer had been in active discussion on the valuation for impairment testing.

銷售及行政開支(「銷售及行政開支」)

銷售及行政開支主要包括銷售開支19,700,000港元(2025年財政年度:3,100,000港元)及行政開支37,700,000港元(2025年財政年度:34,200,000港元)。銷售及行政開支增加20,100,000港元或53.9%至2026年財政年度之57,400,000港元(2025年財政年度:37,300,000港元)。銷售及行政開支在2026年財政年度增加,主要由於護膚業務產生的品牌推廣開支及市場營銷開支所致。

本公司擁有人應佔虧損

本公司擁有人應佔虧損大幅增加37,600,000港元至2026年財政年度之37,900,000港元(2025年財政年度:虧損300,000港元),而本集團2026年財政年度的全面開支總額為40,200,000港元(2025年財政年度:1,400,000港元),主要由於收入及毛利減少,主要來自珠寶業務;及銷售開支增加,主要來自護膚業務。

由於商譽減值檢討,於2026年3月31日,Tonnett Julis Holdings Limited及一組公司(「**Tonnett集團**」)的可收回金額低於其賬面值。於2026年財政年度,因收購Tonnett集團而產生的商譽已確認減值虧損13,000,000港元(2025年財政年度:20,000,000港元)。

本集團已委聘獨立專業估值師華坊諮詢評估有限公司(「**估值師**」)進行估值(「**估值**」),以支持商譽減值虧損的計算。本公司、本公司核數師及估值師就減值測試估值進行積極討論。

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The impairment assessment of the goodwill recognised in relation to the acquisition of Tonnett Group was performed using the discounted cash-flow method, based on financial projections provided by the directors to derive the value-in-use. The key inputs and assumptions used in the valuation are as follows:

Cash Flow Projections

- o The forecast period covers 5 financial years (i.e., from 1 April 2026 to 31 March 2031), with a terminal growth rate of 3% applied thereafter.
- o Revenue growth rate in the forecast period ranged from 10% to 15% and were based on:
 - historical performance of Tonnett Group;
 - existing operating performance;
 - market conditions and industry trend; and
 - the Company's latest business plans in establishing a flagship beauty club and operating beauty salons.
- o Capital expenditure and working capital requirements are estimated based on historical trends and future business needs.

Gross Margin

A gross profit margin of approximately 53% was adopted during the forecast period, which is lower than that used in the prior-year impairment assessment. The assumption was based primarily on Tonnett Group's average gross margin over the past three years, as well as the expected cost structure and initial operating requirements of the flagship beauty club and beauty salons businesses.

Discount Rate (WACC)

The pre-tax discount rate used in the valuation was 21.7%.

Terminal Value

The terminal value was calculated using the Gordon Growth Model, with a perpetual growth rate of 3%, which aligns with long-term expectations.

就收購Tonnett集團而確認商譽的減值評估乃根據董事提供的財務預測，使用折現現金流量法進行，以得出使用價值。估值所用的主要輸入數據及假設如下：

現金流預測

- o 預測期涵蓋5個財政年度（即2026年4月1日至2031年3月31日），其後採用3%的末期增長率。
- o 預測期內的收入增長率為10%至15%，乃基於：
 - Tonnett集團的歷史表現；
 - 現有的經營表現；
 - 市況及行業趨勢；及
 - 本公司成立旗艦美容俱樂部及經營美容院的最後業務計劃。
- o 資本開支及營運資金需求乃根據過往趨勢及未來業務需要而估計。

毛利率

在預測期內採用了約53%的毛利率，該比率低於上一年度減值評估中使用的水準。該假設主要基於Tonnett集團過去三年的平均毛利率，以及旗艦美容俱樂部和美容沙龍業務的預期成本結構及初期營運要求。

折現率

估值中使用的稅前折現率為21.7%。

終值

終值乃使用戈登增長模型型(Gordon Growth Model)計算，永續增長率為3%，其符合長期預期。

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There have been no subsequent changes to the valuation methodology since the initial impairment assessment. The Company continues to apply the same approach in accordance with HKFRS requirements.

At the time of acquisition, the Company aimed to bring along the following prospects and strategies:

- **Expansion of Product Matrix:** Leveraging on the in-depth knowledge of and years of experience in the provision of scientific research services, the R&D services segment is a backbone of Tonnnett Group and has always generated a steady income for the operation of Tonnnett Group. Going forward at the time of acquisition, Tonnnett Group would continue to enhance its R&D capabilities and operating efficiencies for the provision of R&D Services to third parties.
- **Expansion of Clientele:** Tonnnett Group would continue to strengthen its brand marketing and consulting services and explore more online and offline sales opportunities to enlarge the sales and distribution network, enhance the penetration of skincare products under the FO brand, and carry out science- and knowledge-driven marketing to reinforce the FO brand recognition.
- **Synergies with the Company:** The Company believed it to be a way to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers and to expand its existing business both vertically by using existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

自初步減值評估後，估值方法並無其後變動。鑒於上述因素，本公司繼續根據香港財務報告準則的規定應用同一方法。

於收購時，本公司旨在跟隨以下前景及策略：

- **擴展產品矩陣：**憑藉在提供科研服務深厚的專業知識及多年經驗，研發服務分部乃為Tonnnett集團的支柱業務，並一直為Tonnnett集團的營運帶來穩定收入。於收購時，Tonnnett集團將繼續增強其研發能力及營運效率，為第三方提供研發服務。
- **擴大客戶群：**Tonnnett集團將繼續加強其品牌營銷及諮詢服務，並探索更多線上線下銷售機會，以擴大銷售及分銷網絡，提升FO品牌護膚品的滲透率，並以科技及知識為導向，加強FO品牌的知名度。
- **與本公司的協同作用：**本公司相信，此舉可充分發揮其管理專長，拓展現有業務，進一步發掘其最終女性消費者的潛在市場，並透過將現有珍珠產品用作護膚品原材料，以縱向拓展其現有業務，以及透過將其女性消費品的範圍由珍珠及珠寶拓展至護膚品，以橫向拓展其現有業務。

Management Discussion and Analysis

管理層討論及分析

For the financial year ended 31 March 2026, the skincare business segment recorded an increase in loss, primarily due to the following reasons:

- The Company decided to establish its own flagship beauty club in April 2024, resources were allocated to setup costs, which has led to increased operational expenses within the segment;
- Sales strategy was shifted to focusing on distribution of products through large distributors, leading to a decrease in the average selling price of skincare products;
- Fluctuation of supplies of raw materials contributed to a decrease in sales of raw materials;
- Some of distributors have underperformed and contributed to a weaker revenue contribution from sales to distributors;
- Income from R&D services decreased due to extended R&D projects; and
- More resources were devoted to the establishment of the flagship beauty club and beauty salons.

For the Company's business prospect, it is submitted that, since September 2024, the Group has initiated the process of establishing a flagship beauty club. The Group believes that the flagship beauty club will serve as an effective way for customer relationship management and user experience optimisation, especially for the distributors, by providing a showroom that makes the display more vivid, life-oriented, and scenario-based. The Group is also planning to operate beauty salons under its own management, which provides another platform to promote the Group's skincare products while enabling the Group's direct participation in the beauty and wellness services market. Further, the Company considers that the skincare market has immense potential and there is a product crossover between the Company's pearl products and Tonnett Group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Company and the sales and distribution of skincare products by Tonnett Group, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties. The Company believes that the acquisition gives the Company an opportunity to expand its existing business both vertically by using the Company's existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

截至2026年3月31日止財政年度，護膚品業務分部錄得虧損增加，其主要原因如下：

- 本公司於2024年4月決定自營設立旗艦美容俱樂部，資源被分配至設立成本，導致分部內的營運開支增加；
- 銷售策略轉向以大型分銷商分銷產品為主，導致護膚品平均售價下降；
- 原材料供應波動導致原材料銷量下降；
- 部分分銷商表現不佳，導致分銷商銷售收入貢獻減弱；
- 研發服務收入因研發項目延期而減少；及
- 更多資源被投放在建立旗艦美容俱樂部及美容院。

對本公司業務前景而言，自2024年9月起，本集團已啟動旗艦美容俱樂部的建設工作。本集團相信，旗艦美容俱樂部將透過提供更為生動、生活化和場景化的展示空間，成為客戶關係管理和使用者體驗優化的有效途徑（尤其對經銷商而言）。本集團還計劃經營自營美容院，這為本集團的護膚產品提供了另一個推廣平台，同時也使本集團能夠直接參與美容及健康服務市場。此外，本公司認為，護膚品市場潛力龐大，本公司的珍珠產品與Tonnett集團的護膚品可進行產品聯乘活動，其中一項協同效應是將珍珠加工成護膚品的成分之一。鑒於本公司在銷售及分銷珍珠及珠寶產品和Tonnett集團銷售及分銷護膚產品均主要專注於女性消費市場，故可能帶來潛在合作及聯乘銷售的機會，這對雙方有利。本公司認為，收購事項令本公司有機會藉本公司現有珍珠產品作為護膚品的原材料，縱向擴展其現有業務，並藉擴闊女性消費品範疇，將珍珠及珠寶擴展至護膚品，橫向擴展現有業務。

Management Discussion and Analysis 管理層討論及分析

The impairment recognised as of 31 March 2026 was primarily attributable to the following factors:

截至2026年3月31日確認之減值，主要歸因於以下因素：

- **Short-term operational disruptions:** Distributor model transition has impacted the Company's performance in the financial year ended 31 March 2026.
- **Lower forecast gross profit margin:** The forecast gross profit margin was revised downward to approximately 52%, based on Tonnett Group's average gross margin over the past three years, which was lower than the assumption adopted in the prior-year impairment assessment, to reflect the latest operating experience of the lower-margin distribution business in FY2026 and the expected cost structure and initial operating requirements of the premium medical and flagship beauty club businesses.
- **Initial ramp-up of new businesses:** The premium medical and flagship beauty club businesses were still in their initial development and ramp-up stages and were expected to require time to build their customer base, utilisation and operating efficiency before reaching a stabilised level of performance.
- Pearl-based skincare integration and cross-selling required more time than initially projected.
- **短短期營運受到干擾：**分銷商模式轉型，影響本公司截至2026年3月31日止財政年度的業績。
- **預測毛利率下調：**預測毛利率已下修至約52%，此乃根據Tonnett集團過去三年的平均毛利率而定，該比率低於上一年度減值評估中所採用的假設，以反映2026財政年度低利潤率經銷業務的最新營運經驗，以及高階醫療及旗艦美容俱樂部業務的預期成本結構與初期營運需求。
- **新業務初期磨合：**高階醫療及旗艦美容俱樂部業務仍處於初期發展及磨合階段，預計需要時間建立客戶基礎、提升使用率及營運效率，方能達到穩定水準的業績表現。
- 珍珠護膚品的整合和聯乘銷售較最初預計需要更多時間。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Capital Resources

During the year, the Group funded its operations through a combination of cash generated from operations, equity attributable to equity holders of the Company, proceeds from borrowings and the issue of new shares. As at 31 March 2026, the Group's total equity was HK\$192.3 million (2025: HK\$155.9 million), representing an increase of 23.3% from last year.

As at 31 March 2026, the Group had cash and cash equivalents of HK\$43.1 million (31 March 2025: HK\$47.8 million). Cash and cash equivalents were mainly denominated in United States dollars, Hong Kong dollars and Renminbi. The Group's net current assets were HK\$127.5 million (31 March 2025: HK\$177.3 million). The current ratio, represented by the total current assets divided by the total current liabilities, was 3.0 (31 March 2025: 4.6).

As at 31 March 2026, the Group had outstanding bank borrowings of HK\$13.7 million (31 March 2025: HK\$8.6 million) with effective interest rates ranging from 2.45% to 3.50% (31 March 2025: 4.88% to 6.53%) per annum and other borrowings of nil amount (31 March 2025: HK\$4 million which was at interest rate of 6% per annum) which was fully repaid in January 2026. With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital Structure

As at 31 March 2026, the total number of issued shares of the Company was 932,254,085 (31 March 2025: 772,391,072) of HK\$0.02 each (the "Shares") and its issued share capital was HK\$18,645,082 (31 March 2025: HK\$15,447,821).

On 30 September 2024, following the subscription agreements entered into on 12 September 2024, a total of 27,779,373 new shares were issued at HK\$0.48 per share, raised net proceeds of HK\$13,230,000.

On 28 March 2025, following the subscription agreements entered into on 18 March 2025, a total of 65,359,433 new shares were issued at HK\$0.48 per share, and raised net proceeds of HK\$31,270,000. The unsettled balance of HK\$4,280,000 as at 31 March 2025 which has been settled in April and May 2025.

On 28 November 2025, following the subscription agreements entered into on 29 September 2025, a total of 40,000,000 new shares were issued at HK\$0.48 per share, raised net proceeds of HK\$19,126,000.

Save as disclosed above, there was no movements in either the Company's authorised or issued share capital during the year under review.

流動資金及資金資源

年內，本集團透過結合營運所得現金、本公司權益持有人應佔權益、借款所得款項、發行新股提供資金。於2026年3月31日，本集團總權益為192,300,000港元（2025年：155,900,000港元），較去年增加23.3%。

於2026年3月31日，本集團有現金及等同現金43,100,000港元（2025年3月31日：47,800,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值為127,500,000港元（2025年3月31日：177,300,000港元）。流動比率（即流動資產總值除以流動負債總額）為3.0倍（2025年3月31日：4.6倍）。

於2026年3月31日，本集團之尚未償還銀行借款為13,700,000港元（2025年3月31日：8,600,000港元），實際年利率介乎2.45%至3.50%（2025年3月31日：4.88%至6.53%），而其他借款為零港元（2025年3月31日：4,000,000港元），年利率為6%，並已於2026年1月悉數償還。計及備用現金及等同現金及營運所得現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

資本結構

於2026年3月31日，本公司已發行股份總數為每股面值0.02港元之932,254,085股（2025年3月31日：772,391,072股）（「股份」），而其已發行股本為18,645,082港元（2025年3月31日：15,447,821港元）。

於2024年9月30日，根據於2024年9月12日訂立的認購協議，合共27,779,373股新股按每股0.48港元發行，籌集所得款項淨額13,230,000港元。

於2025年3月28日，根據於2025年3月18日訂立的認購協議，合共65,359,433股新股按每股0.48港元發行，籌集所得款項淨額31,270,000港元。於2025年3月31日的未結付餘額4,280,000港元已於2025年4月及5月結付。

於2025年11月28日，根據於2025年9月29日訂立的認購協議，合共40,000,000股新股按每股0.48港元發行，籌集所得款項淨額19,126,000港元。

除上文所披露者外，本公司之法定或已發行股本於回顧年度內概無變動。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

At the end of the reporting periods, the Group had no significant commitments outstanding, except for capital commitment for certain property, plant and equipment of approximately HK\$11,252,000 (31 March 2025: HK\$6,281,000).

Accumulated Profit Guarantee under the Acquisition

In accordance with the terms of the Sale and Purchase Agreement, the auditors of the Company have issued the accumulated result certificate and certified the amount of the accumulated net profit of the Target Group for the two years ended 31 December 2023 and 2024 being HK\$65,067 (the “**Accumulated Result**”).

Based on the above, the Accumulated Result did not satisfy the target profit as set out under the profit guarantee issued by the Vendor in accordance with the Sale and Purchase Agreement (the “**Target Profit**”). As such, the Vendor and the guarantors should pay a compensation amount of HK\$41,969,866 to the Group (the “**Compensation Amount**”).

The Board had exercised its discretion and had elected that the entirety of the Compensation Amount shall be paid using Mode 1, being payment in cash, in accordance with the Sale and Purchase Agreement.

The Board is of the opinion that although the Target Profit was not fulfilled, the terms of the Sale and Purchase Agreement have taken into account the possibility of the expected future performance of the Target Group not being achieved and have set up the compensation mechanism to safeguard the interests of the Company and the Shareholders as a whole. The Board will constantly review the performance of the Target Group and take appropriate actions accordingly.

Please refer to the Company's announcement dated 25 July 2025 in respect of the non-fulfillment of Target Profit Guarantee for detail.

資本承擔

於報告期末，除若干物業、廠房及設備的資本承擔約11,252,000港元（2025年3月31日：6,281,000港元）外，本集團並無尚未支付之重大承擔。

收購事項下的累計溢利保證

根據買賣協議的條款，本公司核數師已發出累計業績證書，證明目標集團截至2023年及2024年12月31日止兩個年度的累計純利為65,067港元（「**累計業績**」）。

基於上文所述，累計業績未能達到賣方根據買賣協議發出的溢利保證所載的目標溢利（「**目標溢利**」）。因此，賣方及擔保人應向本集團支付補償金額41,969,866港元（「**補償金額**」）。

董事會已根據買賣協議行使其酌情權，選擇以模式1（即以現金付款）支付全部補償金額。

董事會認為，儘管未能達到目標溢利，但買賣協議的條款已考慮到目標集團未能達致預期未來表現的可能性，並已設立補償機制以保障本公司及股東的整體利益。董事會將不斷檢討目標集團的表現目標，並採取相應的適當行動。

詳情請參閱本公司日期為2025年7月25日有關未履行累計溢利保證之公告。

Management Discussion and Analysis 管理層討論及分析

CONVERSION OF CONVERTIBLE BOND

On 29 September 2025, the Company received a conversion notice from Ketto Inform Limited (the **"Bondholder"**) in respect of the exercise of the conversion rights attached to the Convertible Bond with the principal amount of HK\$31,500,000 at the Conversion Price of HK\$0.2628 per Conversion Share (the **"Conversion"**). On 8 October 2025, a total of 119,863,013 Conversion Share were issued by the Company to Bondholder at the Conversion price of HK\$0.2628 per share, representing approximately 13.43% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares immediately upon completion of the Conversion. Details of the transaction were disclosed in the Company's announcements dated 29 June 2023, 30 November 2023, 2 January 2024, 9 February 2024 and 8 October 2025; and (ii) circular of the Company dated 25 January 2024, in relation to, among other matters, the issuance of convertible bond in the principal amount of HK\$31,500,000 (the **"Convertible Bond"**) to the Bondholder as part of the consideration under the acquisition of the entire issued share capital of Tonnett Julis Holdings Limited, which was completed on 9 February 2024.

CHANGE OF COMPANY NAME

The Board is pleased to announce that, following the passing of the special resolutions at the EGM held on 26 November 2024, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 27 November 2024 certifying that, on 27 November 2024, the name of the Company has been changed from "Affluent Partners Holdings Limited" to "Baijin Life Science Holdings Limited" and "佰金生命科學控股有限公司" has been adopted as the Company's new dual foreign name in Chinese, to replace the Chinese name "錢唐控股有限公司", which was used for identification purpose only (the **"Change of Company Name"**). The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 2 January 2025, confirming the Company's new name and new dual foreign name in Chinese have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

轉換可換股債券

於2025年9月29日，本公司收到Ketto Inform Limited（「債券持有人」）發出之轉換通知，內容有關按換股價每股換股股份0.2628港元行使本金額為31,500,000港元之可換股債券所附帶換股權（「轉換」）。於2025年10月8日，本公司已向債券持有人按換股價每股0.2628港元發行合共119,863,013股換股股份，佔緊隨轉換完成後經配發及發行換股股份所擴大的本公司已發行股本約13.43%。交易的詳情於本公司日期為2023年6月29日、2023年11月30日、2024年1月2日、2024年2月9日及2025年10月8日之公告；及(ii)本公司日期為2024年1月25日之通函內披露，內容有關（其中包括）向債券持有人發行本金額31,500,000港元可換股債券（「可換股債券」），作為收購Tonnett Julis Holdings Limited全部已發行股本的代價一部分，並已於2024年2月9日完成。

更改公司名稱

董事會欣然宣佈，於2024年11月26日舉行的股東特別大會上通過特別決議案後，開曼群島公司註冊處處長於2024年11月27日發出更改名稱之註冊證書，證明於2024年11月27日，本公司之名稱已由「Affluent Partners Holdings Limited」更改為「Baijin Life Science Holdings Limited」，並採納「佰金生命科學控股有限公司」作為本公司之新雙重中文外文名稱，以替代中文名稱「錢唐控股有限公司」，僅供識別（「更改公司名稱」）。香港公司註冊處處長於2025年1月2日簽發註冊非香港公司更改名稱註冊證明書，確認本公司之新名稱及新中文雙重外文名稱已根據香港法例第622章公司條例第16部於香港註冊。

Management Discussion and Analysis 管理層討論及分析

STRATEGIC COOPERATION FRAMEWORK AGREEMENTS

The Group entered into a strategic cooperation framework agreement (the **"Youhuan Cooperation Framework Agreement"**) with Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd. (**"Youhuan Bio"**) (優環(蘇州)生物醫藥科技有限公司), pursuant to which the Group will invest in Youhuan Bio by subscribing for equity interests in Youhuan Bio. The investment aims to establish a globally leading circular RNA (circRNA) technology R&D platform and leverage this platform to deepen technological innovation in the field of cell therapy. The parties have not yet determined the actual timing and amount of the relevant investment. The Youhuan Cooperation Framework Agreement shall expire on 31 December 2026. Either party may terminate the Youhuan Cooperation Framework Agreement early by giving the other party 10 days' prior notice. Youhuan Bio is a biopharmaceutical enterprise driven by dual engines of circRNA technology platform R&D and novel drug development and CRO services (Contract Research Organisation services). Alongside its proprietary pipeline development, Youhuan Bio offers full-process CRO services including circRNA design. The company's in-house developed "Circular RNAs and Preparation Methods thereof" has been granted a U.S. patent. "A Residue Free Circular RNA Based on Ribozyme Auto-Splicing and Its Preparation Method" has been granted a Chinese invention patent. Furthermore, Youhuan Bio is engaging in depth collaborations with major enterprises at the forefront of international drug R&D and has entered into an order contract with a multinational corporation in a specific cellular application field. The Board is of the view that the entering into of the Youhuan Cooperation Framework Agreement represents the Group's efforts to diversify its business and broaden its income stream. The Board wishes to emphasise that the Youhuan Cooperation Framework Agreement only sets out the preliminary cooperation intentions of the Group and Youhuan Bio, which does not constitute any substantive right and obligation of any parties thereto and is subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise. The parties are currently progressing the proposed establishment of a joint venture with a view to establishing a closer and more deeply integrated strategic relationship. As at the date of this report, the parties were in the process of discussing and implementing the proposed joint venture arrangements. The definitive terms of the proposed joint venture, including its capital contribution, shareholding structure and business arrangements, remain subject to finalisation and the execution of definitive agreements. Details of the transaction were disclosed in the Company's announcement dated 19 November 2025.

策略合作框架協議

本集團與優環(蘇州)生物醫藥科技有限公司(「優環生物」)簽訂策略合作框架協議(「優環合作框架協議」)，據此，本集團將透過認購優環生物股權的方式對優環生物進行投資，旨在打造全球領先的環狀RNA(circ RNA)技術研發平台並借助此平台，深化細胞治療領域的技術創新。訂約方尚未確定相關投資的實際時間及金額。優環合作框架協議將於2026年12月31日屆滿，協議任何一方均可提前10天通知另一方提前終止優環合作框架協議。優環生物是一家聚焦於circ RNA技術平台研發與創新藥物開發並兼具CRO服務(即醫藥合同研發機構服務)的雙驅動生物醫藥企業，自主管線研發的同時，包括circ RNA設計的全流程CRO服務。公司自主研發的「Circular RNAs and Preparation Methods thereof (circ RNA及其製備方法)」成功獲得美國專利授權；「一種基於核酶自剪接的無殘留序列環狀RNA及其製備方法」成功獲得中國發明專利授權；且正與國際前沿藥物研發領域大型企業開展深度合作，並在某細胞應用領域與某全球大型跨國企業簽訂了訂單合同。董事會認為，訂立優環合作框架協議代表著本集團致力於多元化其業務並擴大收入來源。董事會謹此強調，優環合作框架協議僅載明本集團與優環生物的初步合作意向，並不構成任何協議訂約方的任何實質權利及義務，且有待雙方進一步達成正式協議及／或安排，有關協議及／或安排未必會落實。訂約方正在推進擬定成立合資企業的相關工作，以期建立更緊密、更深度整合的戰略關係。截至本報告日期，訂約方正在商討及落實擬定合資企業的相關安排進。擬定合資企業的最終條款(包括其出資額、股權結構及業務安排)尚未審定，須待簽署最終協議後方可作準。交易詳情披露於本公司日期為2025年11月19日的公告。

Management Discussion and Analysis

管理層討論及分析

The Group entered into a strategic cooperation framework agreement (the **"Guhuan Cooperation Framework Agreement"**) with Shanghai Guhuan Medical Equipment Company Limited (上海谷環醫療器械有限公司) (**"Guhuan Medical"**), pursuant to which the Group intended to invest in Guhuan Medical by way of an equity subscription with a view to establishing a sales channel of branded medical products for the Group's self-operated stores. In addition, Mr. Liang Liang (梁亮) was proposed to be appointed as the head of the Group's medical business division, responsible for the expansion of its medical product business. The Guhuan Cooperation Framework Agreement shall expire on 31 December 2026. Either party may terminate the Guhuan Cooperation Framework Agreement early by giving the other party 10 days' prior notice. Guhuan Medical, which has been deeply engaged in the medical product supply chain for more than ten years, maintains cooperation with high quality upstream and downstream partners and directly or indirectly holds equity interests in over 30 medical cosmetic institutions. Mr. Liang Liang has extensive experience in the medical cosmetic industry with a track record spanning various segments, such as the medical cosmetic supply chain, the operation of medical institutions and investment management. The Board is of the view that entering into the Guhuan Cooperation Framework Agreement will support the Group in optimising the market ecosystem for its medical products — from research and development through to the establishment of proprietary sales channels — and will help to stabilise and expand the Group's revenue streams. Following subsequent discussions, the parties proceeded with business cooperation without establishing an equity relationship between the Group and Guhuan Medical. Guhuan Medical introduced and facilitated the transition of certain of its existing cooperation partners to a wholly-owned subsidiary of the Group, through which the relevant business cooperation is being developed and operated. Such subsidiary has also entered into an agreement with General Electric pursuant to which it acts as the nationwide general distributor in the PRC for certain handheld ultrasound devices. The business cooperation with Guhuan Medical has therefore progressed through the development of the relevant business and distribution arrangements within the Group. As at the date of this report, neither the Group nor Guhuan Medical had acquired any equity interest in the other. Details of the transaction were disclosed in the Company's announcement dated 1 December 2025.

本集團與上海谷環醫療器械有限公司(「谷環醫療」)訂立策略合作框架協議(「谷環合作框架協議」)，據此，本集團擬透過認購谷環醫療股權的方式對谷環醫療進行投資，旨在構建集團品牌醫療產品直營門店銷售渠道。同時，將會擬任命梁亮先生為集團醫療事業部總監，負責醫療產品拓展工作。谷環合作框架協議將於2026年12月31日屆滿。谷環合作框架協議任何一方均可提前10天通知另一方提前終止谷環合作框架協議。谷環醫療在醫療產品供應鏈領域深耕十多年，擁有優質的上下游合作商，並間接或直接持有三十多家醫療美容機構股份。梁亮先生擁有醫療美容行業豐富的從業經驗，其履歷覆蓋醫美供應鏈、醫療機構運營、投資管理等諸多模塊。董事會認為，訂立谷環合作框架協議可以幫助本集團致力於完善從產品研發到自有銷售渠道建設的醫療產品市場生態建設，並穩定擴大集團收入來源。經後續商討，訂約方在本集團未與谷環醫療建立股權關係的情況下，繼續進行業務合作。谷環醫療引薦並促使其若干現有合作夥伴轉由本集團的一家全資附屬公司接手，相關業務合作現正透過該附屬公司發展及營運。該附屬公司亦已與通用電氣簽訂協議，據此擔任若干手持式超聲波儀器在中國的全國總經銷商。因此，本集團透過發展相關業務並作出分銷安排，藉此推進與谷環醫療的業務合作。截至本報告日期，本集團與谷環醫療均未收購對方任何股權。交易詳情披露於本公司日期為2025年12月1日的公告。

Management Discussion and Analysis 管理層討論及分析

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 30 September 2024, a total of 27,779,373 subscription shares were issued by the Company to not less than six subscribers at the subscription price of HK\$0.48 per share pursuant to the terms and conditions of the subscription agreements entered into between the Company and each of the subscribers on 12 September 2024, representing approximately 3.93% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 August 2023. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$13.2 million at an average price of HK\$0.476 per share which was used and utilised for general working capital of the Group during FY25. Details of the transaction were disclosed in the Company's announcements dated 12 September 2024, 16 September 2024 and 30 September 2024.

On 28 March 2025, a total of 65,359,433 subscription shares were issued by the Company to not less than six subscribers at the subscription price of HK\$0.48 per share pursuant to the terms and conditions of the subscription agreements entered into between the Company and each of the subscribers on 18 March 2025, representing approximately 8.46% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 September 2024. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$31.3 million at an average price of HK\$0.478 per share which was used and utilised for general working capital of the Group. Details of the transaction were disclosed in the Company's announcements dated 18 March 2025, 21 March 2025 and 3 April 2025.

根據一般授權發行新股

於2024年9月30日，本公司根據本公司與各認購人於2024年9月12日訂立的認購協議的條款及條件，按認購價每股0.48港元向不少於六名認購人發行合共27,779,373股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約3.93%。上述認購股份乃根據董事會於2023年8月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為13,200,000港元（平均價每股0.476港元），已用作本集團2025年財政年度的一般營運資金。交易的詳情於本公司日期為2024年9月12日、2024年9月16日及2024年9月30日之公告內披露。

於2025年3月28日，本公司根據本公司與各認購人於2025年3月18日訂立的認購協議的條款及條件，按認購價每股0.48港元向不少於六名認購人發行合共65,359,433股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約8.46%。上述認購股份乃根據董事會於2024年9月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為31,300,000港元（平均價每股0.478港元），已用作本集團一般營運資金。交易的詳情於本公司日期為2025年3月18日、2025年3月21日及2025年4月3日之公告內披露。

Management Discussion and Analysis

管理層討論及分析

On 29 September 2025, the Company and each of the three subscribers entered subscription agreements and under the terms and conditions of the subscription agreements, a total of 40,000,000 subscription shares were issued by the Company to three subscribers at the subscription price of HK\$0.48 per share, representing approximately 4.92% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription. The above subscription shares will be allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 September 2024. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$19.1 million which was used for general working capital of the Group. 60% of the net proceeds (approximately HK\$11.5 million) from the subscription was utilized for the repayment of bank borrowings, other borrowings and other payable by 31 March 2026, and the remaining 40% of the net proceeds (approximately HK\$7.6 million) is expected to be utilized as general working capital of the Group including audit and professional fees, payroll and rental payment by 30 September 2026. Details of the transaction were disclosed in the Company's announcements dated 29 September 2025 and 22 October 2025.

CHANGE IN BOARD LOT SIZE

On 17 November 2025, the Company announced that the board lot size of the shares of HK\$0.02 each in the capital of the Company (the **"Share(s)"**) for trading on the Stock Exchange will be changed from 32,000 Shares to 8,000 Shares with effect from 9:00 a.m. on Monday, 8 December 2025 (the **"Change in Board Lot Size"**). Based on the closing price of HK\$0.53 per Share as quoted on the Stock Exchange immediately preceding on 17 November 2025, the market value of each existing board lot of 32,000 Shares each was HK\$16,960. Upon the Change in Board Lot Size becoming effective, the Shares shall be traded in board lots of 8,000 Shares each, and the corresponding market value for each board lot of 8,000 Shares would become HK\$4,240 each (based on the closing price of HK\$0.53 per Share as quoted on the Stock Exchange immediately preceding 17 November 2025). As the Change in Board Lot Size will not affect any of the relative rights of the Company's shareholders (the **"Shareholders"**), with the Change of Board Lot Size reducing the board lot value, the Board is of the view that such reduction will lower the threshold for investors to acquire the Shares, thus facilitating the trading and improving the liquidity of the Shares, which will enable the Company to attract more investors and broaden the Shareholders' base. As such, the Board is of the opinion that the Change in Board Lot Size is in the interest of the Company and the Shareholders as a whole. Please refer to the Company's announcement dated 17 November 2025.

於2025年9月29日，本公司與三名認購人各訂立認購協議，根據認購協議的條款及條件，按認購價每股0.48港元向三名認購人發行合共40,000,000股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約4.92%。上述認購股份將根據董事會於2024年9月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為19,100,000港元，已用作本集團一般營運資金。認購事項所得款項淨額之60%（約11,500,000港元）用於在2026年3月31日之前償還銀行借款、其他借款及其他應付款項，而餘下40%之所得款項淨額（約7,600,000港元）預計會用作本集團之一般營運資金，包括截至2026年9月30日之審計及專業費用、薪金及租金付款。交易的詳情於本公司日期為2025年9月29日及2025年10月22日之公告內披露。

更改每手買賣單位

於2025年11月17日，本公司宣佈於聯交所買賣之本公司每股面值0.02港元股份（「股份」）的每手買賣單位，將由32,000股股份更改為8,000股股份，自2025年12月8日（星期一）上午九時正起生效（「更改每手買賣單位」）。按緊接2025年11月17日前在聯交所所報收市價每股股份0.53港元計算，現有每手32,000股股份之市值為16,960港元。於更改每手買賣單位生效後，股份將以每手8,000股股份進行買賣，而每手買賣單位8,000股股份之相應市值將變更為每手4,240港元（按股份於緊接2025年11月17日前在聯交所所報收市價每股0.53港元計算）。由於每手買賣單位變更不會影響本公司股東（「股東」）之任何相對權利，而更改每手買賣單位將減少每手買賣單位之價值，董事會認為該減少可降低投資者購入股份之門檻，從而促進股份交易及提升流動性，使本公司能吸引更多投資者及擴大股東基礎。因此，董事會認為更改每手買賣單位符合本公司及股東之整體利益。請參閱本公司日期為2025年11月17日之公告。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER REPORTING PERIOD

Strategic Cooperative Framework Agreement

The Group entered into a strategic cooperation framework agreement (the **"Foryoung Cooperation Framework Agreement"**) with Foryoung Biotechnology Co., Ltd. (**"Foryoung Biotechnology"**) (扶搖元氣生物科技公司) in relation to strategic cooperation in the field of clinical cell therapy. Pursuant to the Foryoung Cooperation Framework Agreement, the Group shall be responsible for the research and development, production, quality control and global supply chain support of the products within the scope of cooperation, and shall establish a unified compliance standards system. Foryoung Biotechnology shall leverage its expert team, patent portfolio and market operation capabilities to facilitate the direct integration of the Group's technical production capacity with Foryoung Biotechnology's technological capabilities, thereby completing the clinical translation loop from "capability" to "implementation". Foryoung Biotechnology's core technologies are derived from the commercialisation of scientific research achievements of leading higher education and research institutions in the PRC. It has entered into specialised technology transfer cooperation arrangements and obtained exclusive authorisation in respect of the relevant patents. Foryoung Biotechnology also has experience in filings relating to clinical cell drug research. The Board believes that such cooperation is expected to enable consumers to make more informed decisions when selecting cell-related products and services by reference to clearer qualification and certification standards, thereby reducing the risk of blind trial-and-error in the market. The Board further notes that, with the "Regulations on the Administration of Clinical Research and Clinical Translation Application of New Biomedical Technologies" (《生物醫學新技術臨床研究和臨床轉化應用管理條例》) (State Council Order No. 818) coming into effect on 1 May 2026, the domestic cell industry is expected to enter a more regulated stage, moving away from the previous market environment characterised by "concept-driven development ahead of standards". The Board considers that enterprises lacking technological validation and clinical filing qualifications may face increasing market pressure, whereas enterprises with accumulated technologies, patent deployment and clinical research capabilities may be better positioned to advance from technological development to industrial application. The Board wishes to emphasise that the Foryoung Cooperation Framework Agreement only sets out the preliminary cooperation intentions of the Group and Foryoung Biotechnology, which does not constitute any substantive right and obligation of any parties thereto and is subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise. Where necessary, further announcement(s) will be made by the Company as and when appropriate in compliance with the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**). The parties have subsequently agreed to establish a joint venture in Shanghai. The Group will hold 51% of the equity interest in the joint venture and Foryoung Biotechnology will hold the remaining 49%. Details of the transaction were disclosed in the Company's announcement dated 6 May 2026.

報告期後事項

策略合作框架協議

本集團與扶搖元氣生物科技公司(「扶搖元氣」)訂立策略合作框架協議(「扶搖合作框架協議」)，內容有關臨床細胞治療領域的策略合作。根據扶搖合作框架協議，本集團將負責合作範圍內產品的研發、生產、質量控制及全球供應鏈支持，並建立統一的合規標準體系。扶搖元氣將利用其專家團隊、專利組合及市場營運能力，促進本集團的技術產能與扶搖元氣的技術能力直接整合，從而完成從「能力」到「實施」的臨床轉化閉環。扶搖元氣的核心技術源自中國領先高等教育及科研機構科研成果的商業化。其已訂立專門的技術轉移合作安排，並就相關專利取得獨家授權。扶搖元氣亦具備臨床細胞藥物研究備案的經驗。董事會認為，該合作預期可使消費者在選擇細胞相關產品及服務時，能夠參考更清晰的資格及認證標準，作出更明智的決定，從而降低市場上盲目試錯的風險。董事會進一步指出，隨著《生物醫學新技術臨床研究和臨床轉化應用管理條例》(國務院令第818號)於2026年5月1日生效，國內細胞行業預期將進入更規範的階段，有別於以往「概念先行、標準滯後」的市場環境。董事會認為，缺乏技術驗證及臨床備案資格的企業可能面臨日益增加的市場壓力，而具備技術積累、專利佈局及臨床研究能力的企業可能更有條件從技術開發邁向產業化應用。董事會謹此強調，扶搖合作框架協議僅訂明本集團與扶搖元氣的初步合作意向，並不構成任何訂約方的任何實質權利及義務，並須待訂約方訂立進一步正式協議及／或安排後方可作實，而該等協議及／或安排不一定會落實。如有必要，本公司將於適當時候根據香港聯合交易所有限公司證券上市規則(「上市規則」)的相關規定作出進一步公告。訂約方其後同意在上海成立一家合資企業。本集團將持有該合資企業的51%股權，而扶搖元氣則持有其餘49%股權。有關該交易的詳情已於本公司日期為2026年5月6日的公告中披露。

Management Discussion and Analysis

管理層討論及分析

Grant of Share Options

On 24 April 2026, the Board granted and the grants were accepted by the eligible participants as defined in the New Share Option Scheme in respect of 67,925,226 share options at an exercise price of HK\$0.54 per Share. Details of the grant of share options were disclosed in the announcement dated 24 April 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during FY26.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Renminbi, which were the major foreign currencies transacted by the Group during FY25 and FY26.

Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Human Resources

As at 31 March 2026, the Group had a total workforce of 84 (31 March 2025: 75), of whom 16 (31 March 2025: 17) were based in Hong Kong. The total staff costs, including Directors' emoluments and mandatory provident fund, was approximately HK\$17.4 million in 2026 (2025: HK\$18.2million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

授出購股權

於2026年4月24日，董事會授出67,925,226份購股權，行使價為每股0.54港元；而根據新購股權計劃所界定的合資格參與者已接納該等授出。授出購股權的詳情已於本公司日期為2026年4月24日的公告中披露。

重大收購及出售附屬公司

於2026年財政年度，本集團並無任何重大收購或出售附屬公司。

匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等各種貨幣之外匯匯率波動，本集團於2025年財政年度及2026年財政年度主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外匯風險。

人力資源

於2026年3月31日，本集團合共聘用84名（2025年3月31日：75名）僱員，當中16名（2025年3月31日：17名）僱員在香港工作。2026年之總員工成本（包括董事薪酬及強制性公積金）約為17,400,000港元（2025年：18,200,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金及年終酌情花紅）則參照市況及個別表現釐定。

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

The Group's management reviews the Group's internal reporting in order to assess performance and allocate resources. They have determined the operating segments based on these reports. The Group is principally engaged in design and sales of jewellery products, sales of skincare products under the brand name "FO", provision of scientific research, franchise licensing and consultation services and real estate financial assets investments. Accordingly, the Group has identified three operating segments — jewellery business segment; skincare business segment; and strategic investment segment.

分部資料

本集團管理層審閱本集團之內部報告以評估表現及分配資源。彼等根據該等報告釐定營運分部。本集團主要從事珠寶產品設計與銷售、銷售「FO」品牌護膚品、提供科學研究、特許經營權及諮詢服務以及房地產金融資產投資。此外，新主要活動從事提供護膚解決方案、諮詢及研發服務。因此，本集團已確定三個營運分部 — 珠寶業務分部；護膚業務分部；及策略投資分部。

Profile of Directors 董事履歷

EXECUTIVE DIRECTORS

Mr. Cheung Sze Ming, aged 57, was appointed as an executive director, company secretary and the chief financial officer of the Company on 1 April 2018. He is also an executive director and the chief financial officer of Far East Holdings International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0036) since 17 February 2023, and an independent non-executive director of Ocean Line Port Development Limited, a company listed on the Growth Enterprise Market (GEM) Board of the Stock Exchange (stock code: 8502) since November 2020. Mr. Cheung is also an independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536) since January 2024, which is listed on the Main Board of the Stock Exchange.

Mr. Cheung holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has accumulated over 30 years' working experience from an international audit firm and public listed companies. He had spent about 8 years in the international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. He was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508), the shares of which are listed on the Main Board of the Stock Exchange, from October 2011 to March 2018. He was an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange from March 2021 to November 2024.

Mr. Dong Peng, aged 38, was appointed as an executive director of the Company on 27 October 2023. Mr. Dong occupied management roles in the fields of corporate communications and marketing in Shanghai and Shenzhen prior to joining the Company. Mr. Dong has been an investor relationship director at Shanghai Daozhi Information Technology Company Limited (上海稻知信息科技有限公司) since August 2022 and was a senior consultant of marketing department of Yunrui (Shenzhen) Information Technology Company Limited (雲瑞(深圳)信息科技有限公司) from July 2020 to July 2022. He had served as a military officer in China for 5 years prior to working in the private sector.

Dr. Su Yaoyao, aged 43, was appointed as an executive director of the Company on 26 March 2024. Dr. Su has been the general manager of Beijing Baijin Biotechnology Company Limited (北京佰金生物科技有限公司) since March 2022 and was the general manager of Hangzhou Qingda Kerui Biological Technology Co., Ltd. (杭州清大科瑞生物科技有限公司) from September 2018 to March 2022. Dr. Su graduated from Southeast University with a bachelor's degree in public health and PhD degree in public health in 2006 and 2012 respectively.

執行董事

張詩敏先生，現年57歲，於2018年4月1日獲委任為本公司的執行董事、公司秘書及財務總監。自2023年2月17日起，彼亦為聯交所主板上市公司遠東國際有限公司(股份代號：0036)的執行董事兼財務總監，彼亦自2020年11月起擔任遠航港口發展有限公司(一間在聯交所GEM上市的公司，股份代號：8502)的獨立非執行董事，張先生亦自2024年1月起為煜榮集團控股有限公司(股份代號：1536)的獨立非執行董事，該公司在聯交所主板上市。

張先生持有香港理工大學會計學學士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。張先生於一間國際核數師事務所及多間公眾上市公司積逾30年工作經驗。張先生曾於該國際核數師事務所任職約8年，從該事務所離任前為審計經理。此後，張先生於多間公眾上市公司擔任不同高級職位。於2011年10月至2018年3月，彼為鼎億集團投資有限公司(股份代號：508，其股份於聯交所主板上市)執行董事兼財務總監。彼於2021年3月至2024年11月為長城天下控股有限公司(股份代號：524)的獨立非執行董事，該公司的股份於聯交所主板上市。

董鵬先生，38歲，於2023年10月27日獲委任為本公司的執行董事。董先生加入本公司前曾於上海及深圳擔任企業傳訊及營銷領域的管理職位。董先生自2022年8月起於上海稻知信息科技有限公司擔任投資者關係總監，並於2020年7月至2022年7月擔任雲瑞(深圳)信息科技有限公司營銷部高級顧問。彼投身私人行業領域前曾在中國擔任士官5年。

蘇耀耀博士，43歲，於2024年3月26日獲委任為本公司的執行董事。蘇博士自2022年3月起擔任北京佰金生物科技有限公司總經理，並曾於2018年9月至2022年3月擔任杭州清大科瑞生物科技有限公司總經理。蘇博士於2006年取得東南大學公共衛生學士學位，並於2012年取得公共衛生博士學位。

Profile of Directors 董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Zhu Yongjun, aged 59, was appointed as a non-executive director of the Company on 9 September 2022. Mr. Zhu obtained his undergraduate from Hunan University in 1989 and a master degree of business administration in Peking University in the People's Republic of China in 2005. Currently, Mr. Zhu is the chairman of the board and an executive director of New Concepts Holdings Limited (Stock code: 2221) which are listed on the Main Board of the Stock Exchange. Also, from May 2014 to March 2020, Mr. Zhu was the chairman of the board of Josab Water Solutions AB, a company incorporated under the laws of Sweden, whose shares are listed on the Spotlight Stock Market, a stock exchange in Sweden. Mr. Zhu started his environmental protection career in 2001. From July 2007 to February 2009, Mr. Zhu was an executive director of Softpower International Limited (Stock code: 380) which is listed on the Main Board of the Stock Exchange. From May 2008 to March 2013, Mr. Zhu was an executive Director of EverChina Int'l Holdings Company Limited (Stock Code: 202) which is listed on the Main Board of the Stock Exchange. From January 2009 to May 2015, he was also the chairman of the board of Heilongjiang Interchina Water Treatment Company Limited (Stock Code: 600187) which is listed on the Shanghai Stock Exchange. Mr. Zhu was also an executive director of China Water Industry Group Limited ("**China Water**") for the period from 5 August 2019 to 15 June 2026 (stock code: 1129) whose shares are listed on the Main Board of the Stock Exchange. Mr. Zhu was informed that China Water was ordered to be wound up and an official receiver was appointed as the provisional liquidator by the High Court of Hong Kong on 15 June 2026. Mr. Zhu confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above.

Mr. Cheng Chi Kin, aged 58, has resigned from his role as Chairman and was re-designated as a non-executive Director with effect from 26 March 2024. Mr. Cheng was appointed as an executive director and the Chairman of the Board of the Company on 27 September 2019 and 18 October 2019 respectively. He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from Cardiff Business School in 1993. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a Chartered Marketer of The Chartered Institute of Marketing and a member of Institute of Management Accountants. He has over 30 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries. Mr. Cheng is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271), the shares of which are listed on the Main Board of the Stock Exchange.

非執行董事

朱勇軍先生，59歲，於2022年9月9日獲委任為本公司非執行董事。朱先生於1989年在湖南大學本科畢業，並於2005年在中華人民共和國北京大學取得工商管理碩士學位。目前，朱先生為創業集團（控股）有限公司（股份代號：2221）（於聯交所主板上市）之董事會主席兼執行董事。此外，自2014年5月至2020年3月，朱先生為Josab Water Solutions AB（根據瑞典法律註冊成立之公司，其股份於瑞典證券交易所Spotlight Stock Market上市）之董事會主席。朱先生於2001年開始從事環保事業。自2007年7月至2009年2月，朱先生為冠力國際有限公司（股份代號：380，於聯交所主板上市）之執行董事。自2008年5月至2013年3月，朱先生為潤中國國際控股有限公司（股份代號：202，於聯交所主板上市）之執行董事。彼亦於2009年1月至2015年5月擔任黑龍江國中水務股份有限公司（於上海證券交易所上市，股票代碼：600187）之董事會主席。朱先生亦曾於2019年8月5日至2026年6月15日期間擔任中國水業集團有限公司（「**中國水業**」）（股份代號：1129，其股份於聯交所主板上市）的執行董事。朱先生獲告知，中國水業於2026年6月15日被香港高等法院頒令清盤，並獲委任破產管理署署長為臨時清盤人。朱先生確認，彼並非有關清盤法律程序的任何一方，且並不知悉任何已經或將會因上述事項而向彼提出的實際或潛在申索。

鄭子堅先生，58歲，已辭任主席職務，並調任為非執行董事，自2024年3月26日起生效，分別於2019年9月27日及2019年10月18日獲委任為本公司執行董事及董事會主席。彼於1992年及1993年分別取得University of Glamorgan商業研究學士學位及Cardiff Business School工商管理碩士學位。彼為香港會計師公會及國際會計師協會資深會員，亦為英國特許市務學會特許市務師及管理會計師公會會員。彼於各行業的併購、財務及會計、銀行、資產管理及基金運作方面擁有逾30年工作經驗，當中包括房地產開發、基建發展、房地產投資信託(REITS)、證券投資及天然資源等行業。鄭先生目前為亞證地產有限公司（股份代號：271，其股份於聯交所主板上市）之獨立非執行董事。

Profile of Directors

董事履歷

Mr. Cheng was an executive director and the chief executive officer of China Uptown Group Company Limited (stock code: 2330) from June 2022 to March 2024 and an executive director and chairman of DeTai New Energy Group Limited (stock code: 559) from August 2021 to March 2024, the shares of both are listed on the Main Board of the Stock Exchange.

Ms. Xie Chunchen, aged 45, was appointed as a non-executive director of the Company on 23 December 2024. Ms. Xie is the founder and has been the chief executive officer of Shanghai Daozhi Information Technology Company Limited (上海稻知信息科技有限公司) since January 2017, and was a partner and the chief operating officer of Shanghai Ruijie Information Technology Company Limited (上海瑞界信息科技有限公司) during the period from 2013 to 2016. She graduated from Tongji University in 2004 with a bachelor's degree in Executive Management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe, aged 61, was appointed as an independent non-executive Director on 14 January 2022. Mr. Wong holds a Degree of Master of Arts in International Accounting from City University of Hong Kong and a Master's Degree of Corporate Governance from Hong Kong Polytechnic University. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years. Mr. Wong is currently an executive director and chairman of DeTai New Energy Group Limited (stock code: 559), a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536), of which its share are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director of Hang Tai Yue Group Holdings Limited (stock code: 8081), a company listed on the GEM of the Stock Exchange. Mr. Wong was an independent non-executive director of Worldgate Global Logistics Ltd (stock code: 8292) from June 2016 to June 2023, a company listed on the GEM of the Stock Exchange. Mr. Wong was an independent non-executive director of China Water Industry Group Limited ("China Water") for the period from 10 October 2012 to 15 June 2026 (stock code: 1129) whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong was informed that China Water was ordered to be wound up and an official receiver was appointed as the provisional liquidator by the High Court of Hong Kong on 15 June 2026. Mr. Wong confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above.

鄭先生於2022年6月至2024年3月曾為中國上城集團有限公司(股份代號：2330)之執行董事兼行政總裁及於2021年8月至2024年3月曾為德泰新能源集團有限公司(股份代號：559)之執行董事兼主席，該兩間公司之股份均於聯交所主板上市。

謝春辰女士，45歲，於2024年12月23日獲委任為本公司非執行董事。謝女士自2017年1月起為上海稻知信息科技有限公司的創辦人及首席執行官，並於2013年至2016年期間擔任上海瑞界信息科技有限公司的合夥人及首席營運官。彼於2004年畢業於同濟大學，取得行政管理學士學位。

獨立非執行董事

黃兆強先生，61歲，於2022年1月14日獲委任為獨立非執行董事。黃先生持有香港城市大學之國際會計文學碩士學位及香港理工大學之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務、審計方面及公眾上市公司擁有多年資深經驗。黃先生現為德泰新能源集團有限公司(股份代號：559，其股份於聯交所主板上市)之執行董事兼主席。黃先生亦為煜榮集團控股有限公司之獨立非執行董事(股份代號：1536)，其股份於聯交所主板上市。黃先生亦為恆泰裕集團控股有限公司之獨立非執行董事(股份代號：8081，於聯交所GEM上市)。於2016年6月至2023年6月黃先生亦為盛良物流有限公司(股份代號：8292，於聯交所GEM上市)之獨立非執行董事。黃先生曾於2012年10月10日至2026年6月15日期間擔任中國水業集團有限公司(「中國水業」)(股份代號：1129，其股份於聯交所主板上市)的獨立非執行董事。黃先生獲告知，中國水業於2026年6月15日被香港高等法院頒令清盤，並獲委任破產管理署署長為臨時清盤人。黃先生確認，彼並非有關清盤法律程序的任何一方，且並不知悉任何已經或將會因上述事項而向彼提出的實際或潛在申索。

Profile of Directors 董事履歷

Mr. Chang Chunyu, aged 44, was appointed as an independent non-executive Director on 17 November 2022. Mr. Chang holds a PhD Degree of Polymer Chemistry and Physics and a Bachelor's Degree of Applied Chemistry from Wuhan University. He is a professor in College of Chemistry and Molecular Sciences at Wuhan University. His research interests include polymer hydrogel, nanocellulose functional materials and high-strength orthopedic medical materials.

Ms. Shen Ding, aged 38, was appointed as an independent non-executive Director on 2 March 2026. Ms. Shen has extensive experience in equity investment, asset management, and regulatory affairs. She served as the Assistant General Manager of Mingya Fund Management Co., Ltd. (明亞基金管理有限責任公司) from 2022 to 2024, responsible for overseeing the end-to-end management of public funds and asset management products. From 2019 to 2022, she was the Deputy General Manager of Beijing Xiangyi Asset Management Co., Ltd. (北京享億資產管理有限公司), responsible for establishing and maintaining pipelines for potential investment projects as well as conducting due diligence. Between 2013 and 2019, she worked as a supervising officer of China Securities Regulatory Commission, responsible for formulating and revising regulatory rules, supervising corporate information disclosure, and coordinating enforcement actions. From 2009 to 2013, she served as the Investment and Financing Manager at Beijing Changxin State-owned Asset Investment and Management Co., Ltd. (北京昌鑫國有資產投資經營公司), responsible for handling government-related investment projects, capital operations and reporting of financing activity. She graduated from China University of Political Science and Law (中國政法大學) with a degree in Business Administration and Law in 2009.

常春雨先生，44歲，於2022年11月17日獲委任為獨立非執行董事。常先生擁有武漢大學高分子化學與物理博士及應用化學學士學位。彼為武漢大學化學與分子科學學院教授，研究方向為高分子水凝膠、納米纖維素功能材料和高性能骨科醫用材料。

沈定女士，38歲，於2026年3月2日獲委任為獨立非執行董事。沈女士於股權投資、資產管理及監管事務方面擁有豐富經驗。沈女士於2022年至2024年擔任明亞基金管理有限責任公司總經理助理，負責公募基金及資產管理產品的全流程管理工作。於2019年至2022年，彼擔任北京享億資產管理有限公司副總經理，負責建立及維護潛在投資項目渠道，以及開展盡職調查工作。於2013年至2019年期間，彼於中國證券監督管理委員會擔任監管主任，負責制定及修訂監管規則、監督企業信息披露及協調執法工作。於2009年至2013年，彼擔任北京昌鑫國有資產投資經營公司投融資經理，負責政府相關投資項目、資本運作及融資活動申報等工作。彼於2009年畢業於中國政法大學，取得工商管理及法學學位。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2026 and, where appropriate, the applicable recommended best practices of the CG Code, except for the deviations disclosed below:

- There is currently no officer carrying the title of Chief Executive Officer ("**CEO**") up to the date of this report. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao. In the opinion of the Directors, the present arrangement is effective and efficient.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2026.

企業管治守則

本集團深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水平企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水平問責性及保障持份者之利益。

本集團已參照上市規則附錄C1所載企業管治守則（「**企業管治守則**」）採納企業管治政策，為本集團應用企業管治原則提供指引。

董事認為，本公司於截至2026年3月31日止年度內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟下文所披露之偏離事項除外：

- 截至本報告日期，現時並無高級職員擁有行政總裁（「**行政總裁**」）職銜。於並無行政總裁之情況下，行政總裁職責已／將繼續由全體執行董事（即張詩敏先生、董鵬先生及蘇耀耀博士）集體承擔。董事認為，目前安排為有效及具效率。

董事進行之證券交易

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事買賣本公司證券之操守守則。經本公司作出具體查詢後，所有董事均確認彼等於截至2026年3月31日止年度內均遵守標準守則所載之規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders of the Company ("**Shareholders**"). Hence, the Board believes that the current Board composition satisfies the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises three executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao, three non-executive Directors, namely Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Ms. Xie Chunchen and three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Ms. Shen Ding.

The biographies of the Directors are set out in "Profile of Directors" on pages 24 to 27 of this annual report.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保設有流程及程序以達致本公司企業管治目標。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及本公司股東（「股東」）之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治要求，以及符合持續發展及管理業務。

董事會現時由三名執行董事張詩敏先生、董鵬先生及蘇耀耀博士，三名非執行董事朱勇軍先生、鄭子堅先生及謝春辰女士，以及三名獨立非執行董事黃兆強先生、常春雨先生及沈定女士組成。

董事之履歷詳情載於本年報第24至27頁「董事履歷」內。

Corporate Governance Report

企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year ended 31 March 2026, 11 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all directors an opportunity to attend. During the year ended 31 March 2026, certain regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the Directors. The Board will do its best endeavours to meet the requirement of code provision C.5.3 of the CG Code in future. The Company Secretary prepares the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to the Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to the Directors for their comments before being approved. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the articles of association of the Company (the "**Articles**"), all Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save as disclosed in the "Profile of Directors" set out on pages 24 to 27 of this annual report, the Directors do not have material financial, business or other relationships with one another.

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司中期業績及年度業績。截至2026年3月31日止年度，董事會舉行11次會議，每名董事出席董事會會議之情況載於本報告「董事會及委員會會議」一節。

根據企業管治守則守則條文第C.5.3條，應就定期董事會會議發出最少14日通知，讓全體董事有機會抽空出席會議。截至2026年3月31日止年度，召開若干定期董事會會議之通知期少於14日，以令董事能夠就對本集團業務屬重大之交易及時作出反應並迅速作出決定。因此，上述定期董事會會議按較規定者為短之通知期舉行，惟董事概無反對。董事會日後將盡最大努力符合企業管治守則守則條文第C.5.3條之規定。公司秘書準備會議議程，以符合所有適用規則及規定。本公司一般於董事會會議的擬定日期前至少三日，向董事寄發議程及隨附之董事會文件。每次董事會會議之會議記錄初稿會於獲批准前送交董事傳閱，以供彼等提出意見。所有會議記錄均由公司秘書存檔，而會議記錄亦可於任何董事提出合理通知後並在合理時間內查閱。

根據本公司之組織章程細則（「**細則**」），所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟屆時符合資格於該大會上重選連任。於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

除載於本年報第24至27頁之「董事履歷」所披露者外，董事彼此之間並無任何重大財務、業務或其他關係。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not had a designated chief executive officer and the Chairman and the day-to-day management of the Group's business is handled by the executive Directors collectively. The executive Directors are collectively accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of a CEO, the duties of the CEO have been/will continue to be collectively undertaken by all executive Directors, namely Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao. In the opinion of the Directors, the present arrangement is effective and efficient.

NON-EXECUTIVE DIRECTORS

All Directors, including non-executive Directors, appointed to fill a casual vacancy shall hold office until the first general meeting after their appointment and be subject to re-election at that meeting; and those Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and be eligible for re-election.

Moreover, all non-executive Directors (including independent non-executive Directors) are appointed for an initial term of one year, which are renewable automatically for successive terms of one year from the day immediately after the expiry of the current terms of their respective appointments, subject to expiration on the earlier of either (i) the conclusion of the annual general meeting of the Company in the year of the third anniversary of the appointment or re-election of that Director; or (ii) the expiration of the period within which the annual general meeting of the Company is required to be held in the year of the third anniversary of the appointment or re-election of that Director; or (iii) earlier determination in accordance with the Articles and/or any applicable laws and regulations.

主席及行政總裁

本公司並無指定之行政總裁及主席，而本集團業務之日常管理乃由執行董事共同處理。執行董事須共同向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，現時並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁職務一直／將繼續由所有執行董事，即張詩敏先生、董鵬先生及蘇耀耀博士集體承擔。董事認為，目前安排行之有效，亦具效率。

非執行董事

所有獲委任以填補臨時空缺之董事（包括非執行董事）將任職直至其獲委任後之首屆股東大會，並將於會上重選連任；而獲董事會委任為現有董事會新增成員的董事僅可任職直至本公司下屆股東週年大會，並將符合資格重選連任。

此外，所有非執行董事（包括獨立非執行董事）之初步任期為一年，並緊隨彼等各自之委任之現行任期屆滿後當日起每次自動續期一年，惟於以下各項之較早者發生時屆滿：(i) 該名董事獲委任或重選後第三年的本公司股東週年大會結束時；或(ii) 該名董事獲委任或重選後第三年規定本公司舉行股東週年大會的期限屆滿時（以較早者為準）；或(iii) 根據細則及／或任何適用法例及規定提早終止。

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INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Ms. Shen Ding.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the **"Board Diversity Policy"**) in October 2014 which was amended in December 2018. The Board Diversity Policy sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background and professional experience. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises nine Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of age, professional experience, skills and knowledge.

Appointment of Directors is based on meritocracy and the Board Diversity Policy is among the criteria used in selecting members to join the Board.

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司有三名獨立非執行董事（即黃兆強先生、常春雨先生及沈定女士）。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何獨立非執行董事之獨立性受損。

董事會成員多元化政策

董事會已於2014年10月採納董事會成員多元化政策（「**董事會成員多元化政策**」），其已於2018年12月修訂。董事會成員多元化政策列載為達致董事會成員多元化而採取的方針。本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元化乃支持本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗。本公司亦將不時考慮其本身的業務模式及具體需要。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條件充分顧及董事會成員多元化的裨益。

於本報告日期，董事會由九位董事組成，當中三位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

董事之委任均以用人唯才為原則，而董事會成員多元化政策乃甄選加入董事會之人選之準則之一。

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In order to achieve Board Diversity, the Company would put further emphasis on gender balance and gender equality in future recruitments and identification of potential candidate(s). The Nomination Committee will discuss and agree annually on the measurable objectives, and recommend candidate(s) to the Board for adoption. The Company has appointed one female director on 23 December 2024 to achieve gender diversity. The Board appointments will be based on meritocracy, candidate(s) will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the year, in respect of gender diversity at the workforce level (including senior management), the female employee is about 55%. The Company always strives to achieve and enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable.

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are independent non-executive Directors. Pursuant to its terms of reference, the Audit Committee is authorised to commit the Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. The terms of reference of the Audit Committee detailing the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Ms. Shen Ding. Mr. Wong Siu Keung, Joe is the chairman of the Audit Committee.

During the year ended 31 March 2026, the Audit Committee held 4 meetings to review the interim and the annual results, internal control review report, risk assessment report and proposed appointment of chairman of the Audit Committee before their submission to the Board. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this report.

The audit committee of the Company, which comprises three independent non-executive Directors of the Company, has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2026.

為達致董事會成員多元化，本公司將於日後招聘及物色潛在入選時更加重視性別均衡及性別平等。提名委員會將每年討論並協定可計量目標，並向董事會推薦入選以供採納。本公司已於2024年12月23日委任一名女性董事，以實現性別多元化。董事會委任以用人唯才為原則，並在考慮入選時以客觀條件充分顧及董事會成員多元化的裨益。

本年度內，就員工層面（包括高級管理人員）的性別多元化而言，女性員工約佔55%。公司一直致力於在合理可行的情況下實現並加強各級員工隊伍的性別多元化（按性別比例計算）。

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權範圍詳列審核委員會之職權及職責，於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事黃兆強先生、常春雨先生及沈定女士組成。黃兆強先生為審核委員會主席。

於截至2026年3月31日止年度內，審核委員會舉行了4次會議，以於向董事會提交前審閱中期及全年業績、內部監控檢討報告、風險評估報告及建議委任審計委員會主席。審核委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

由本公司三名獨立非執行董事組成之本公司審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論內部監控、風險管理及財務報告事宜，包括審閱本集團截至2026年3月31日止年度之經審核綜合財務報表。

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REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are independent non-executive Directors. The terms of reference of the Remuneration Committee detailing the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Ms. Shen Ding, a non-executive Director, namely Mr. Zhu Yongjun and two executive Directors, namely Mr. Cheung Sze Ming and Dr. Su Yaoyao. Mr. Wong Siu Keung, Joe is the chairman of the Remuneration Committee.

During the year ended 31 March 2026, the Remuneration Committee held 2 meetings to review and recommend the proposed emolument of a new independent non-executive Director and the proposed emolument of all Directors. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this report.

Details of the amount of Directors' emoluments for the year ended 31 March 2026 are set out in note 42 to the consolidated financial statements.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. The terms of reference of the Nomination Committee detailing the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

To comply with the Listing Rules requiring gender diversity on the Nomination Committee as from 1 July 2025, the Company has appointed two female members, namely Ms. Xie Chunchen, a non-executive Director and Ms. Shen Ding, an independent non-executive Director, as members of the nomination committee of the Company during the year ended 31 March 2026. The Nomination Committee comprises three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chang Chunyu and Ms. Shen Ding, two non-executive Directors, namely Mr. Zhu Yongjun and Ms. Xie Chunchen; and two executive Directors, namely Mr. Cheung Sze Ming and Dr. Su Yaoyao. Mr. Wong Siu Keung, Joe is the chairman of the Nomination Committee.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權範圍詳列薪酬委員會之職權及職責，於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事黃兆強先生、常春雨先生及沈定女士，一名非執行董事朱勇軍先生以及兩名執行董事張詩敏先生及蘇耀耀博士組成。黃兆強先生為薪酬委員會主席。

截至2026年3月31日止年度內，薪酬委員會舉行2次會議，以審閱及建議一名新獨立非執行董事之建議酬金及對全部董事酬金之建議調整。薪酬委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

截至2026年3月31日止年度之董事薪酬金額詳情載於綜合財務報表附註42。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。提名委員會負責（其中包括）物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權範圍詳列提名委員會之職權及職責，於本公司及聯交所網站可供查閱。

自2025年7月1日起，上市規則對提名委員會提出性別多元化的要求，為遵守該規定，於截至2026年3月31日止年度，本公司已委任兩名女性（即非執行董事謝春辰女士及獨立非執行董事沈定女士）為本公司提名委員會成員。提名委員會由三名獨立非執行董事黃兆強先生、常春雨先生及沈定女士、兩名非執行董事朱勇軍先生及謝春辰女士；以及兩名執行董事張詩敏先生及蘇耀耀博士組成。黃兆強先生為提名委員會主席。

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The Board adopted a Director nomination policy (the “**Nomination Policy**”) on 21 December 2018 to formally set out the criteria and process on the selection, nomination and appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the Shareholders in general meeting as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitable candidates for directorships and recommends them to the Board. In assessing the suitability of the proposed candidate(s), the Nomination Committee takes into consideration the candidates’ character, integrity, personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company’s business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes, his commitment to devoting adequate time to discharge duties as a Board member, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates the relevant candidate(s) to the Board for approval of appointment. The Board will make recommendation to Shareholders in respect of the proposed re-election of Directors at general meeting.

During the year ended 31 March 2026, the Nomination Committee held 3 meetings to review the structure, size and composition of the Board; to assess the independence of all independent non-executive Directors; to recommend to the Board on the nomination of retiring Directors for re-election at the annual general meeting of the Company; to approve resignation of an independent non-executive director; and to recommend the proposed appointment of a new independent non-executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee. The attendance of each member of the Nomination Committee is set out in the section headed “Board and Committees Meetings” of this report.

董事會已於2018年12月21日採納提名董事之政策（「**提名政策**」），正式列出甄選、提名及委任董事之準則及程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會已將相關篩選及評估的過程委派予提名委員會，以物色合適人選出任董事並向董事會推薦。於評估建議人選是否合適時，提名委員會將考慮該人選的性格、誠信、個人特質（包括專業資格、技能、知識、與本公司業務及企業策略相關的經驗及專業知識），以及根據彼等之有關特質提出見解及實踐智慧之能力、其投入足夠時間履行作為董事會成員職責之承諾、是否符合上市規則所載之獨立性要求（就獨立非執行董事而言），以及董事會多元化等因素。提名委員會於達致其決定後將提名相關人選予董事會批准委任。董事會將於股東大會上就建議重選董事向股東作出推薦建議。

截至2026年3月31日止年度，提名委員會舉行3次會議，以檢討董事會之架構、規模及組成；評估全體獨立非執行董事的獨立性；向董事會建議提名於本公司股東週年大會上退任之董事接受重選；批准一名獨立非執行董事之辭職；及推薦委任新獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員之建議。提名委員會各成員之出席率載列於本報告「董事會及委員會會議」一節。

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企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Upon appointment, new Directors receive a comprehensive, formal and tailored induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that they are sufficiently aware of their responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills.

All Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 March 2026 to the Company. The Company has also continuously updated the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事培訓及專業發展

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於獲委任時，新董事均會收到一份全面、正式而合用的入職資料，內容涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保其清楚知悉其於上市規則及其他相關監管規定下的責任。

本公司持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以便彼等持續增進有關知識及技能。

所有董事均有參與持續專業發展，並向本公司提供彼等於截至2026年3月31日止年度所接受培訓之記錄。本公司亦不斷向董事提供上市規則及其他適用監管規定最新發展之資料，確保彼等遵守及更清楚了解良好企業管治常規。

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For the newly appointed Director namely Ms. Shen Ding obtained legal advice referred to under Rule 3.09D of the Listing Rules on 2 March 2026 and understood her obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. For the existing Directors appointed after the effective date of Rule 3.09D of the Listing Rule, namely Mr. Cheung Sze Ming, Mr. Dong Peng, Dr. Su Yaoyao, Mr. Zhu Yongjun, Mr. Cheng Chi Kin, Ms. Xie Chunchen, Mr. Wong Siu Keung, Joe and Mr. Chang Chunyu, they had also obtained legal advice referred to under Rule 3.09D of the Listing Rules and understood their obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

就新任董事而言，即沈定女士，彼已於2026年3月2日取得上市規則第3.09D條所述的法律意見，並了解彼作為上市發行人董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。就於《上市規則》第3.09D條生效日期後獲委任的現任董事而言，即張詩敏先生、董鵬先生、蘇耀耀博士、朱勇軍先生、鄭子堅先生、謝春辰女士、黃兆強先生及常春雨先生，彼等亦已取得上市規則第3.09D條所述的法律意見，並了解彼等作為上市發行人董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果。除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

The participation by each Director in continuous professional development for the year ended 31 March 2026 is set out below:

截至2026年3月31日止年度，各董事所參與之持續專業發展載列如下：

Name of Director	董事姓名	Reading materials relating to rules and/or attending trainings and seminars 閱讀有關規則之材料及／或出席培訓及研討會
Mr. Cheung Sze Ming	張詩敏先生	✓
Mr. Dong Peng	董鵬先生	✓
Dr. Su Yaoyao	蘇耀耀博士	✓
Mr. Zhu Yongjun	朱勇軍先生	✓
Mr. Cheng Chi Kin	鄭子堅先生	✓
Ms. Xie Chunchen	謝春辰女士	✓
Mr. Wong Siu Keung, Joe	黃兆強先生	✓
Mr. Chang Chunyu	常春雨先生	✓
Ms. Shen Ding (appointed on 2 March 2026)	沈定女士(於2026年3月2日獲委任)	✓
Mr. Lee Ka Leung Daniel (resigned on 27 January 2026)	李家樑先生(於2026年1月27日辭任)	✓

Corporate Governance Report

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the general meetings and the meetings of the Board and various Committees during the year ended 31 March 2026 are set out below:

董事會及委員會會議

截至2026年3月31日止年度，各董事出席股東大會、董事會及各委員會會議之個別出席記錄載列如下：

Name of Director	董事姓名	General meetings 股東大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
Mr. Cheung Sze Ming	張詩敏先生	1/1	11/11	–	2/2	3/3
Mr. Dong Peng	董鵬先生	1/1	9/11	–	–	–
Dr. Su Yaoyao	蘇耀耀博士	1/1	11/11	–	2/2	3/3
Mr. Zhu Yongjun	朱勇軍先生	1/1	9/11	–	2/2	3/3
Mr. Cheng Chi Kin	鄭子堅先生	1/1	10/11	–	–	–
Ms. Xie Chunchen	謝春辰女士	1/1	6/11	–	–	1/3
Mr. Wong Siu Keung, Joe	黃兆強先生	1/1	10/11	4/4	2/2	3/3
Mr. Chang Chunyu	常春雨先生	1/1	10/11	4/4	2/2	3/3
Ms. Shen Ding (Note 1)	沈定女士(附註1)	–	–	–	–	–
Mr. Lee Ka Leung Daniel (Note 2)	李家樑先生(附註2)	1/1	8/9	4/4	1/1	1/1

Notes:

附註：

(1) Ms. Shen Ding was appointed as an independent non-executive Director on 2 March 2026.

(1) 沈定女士已於2026年3月2日獲委任為獨立非執行董事。

(2) Mr. Lee Ka Leung Daniel was resigned as an independent non-executive Director on 27 January 2026.

(2) 李家樑先生已於2026年1月27日辭任獨立非執行董事。

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

除正式會議外，須董事會批准的事宜以傳閱書面決議案方式處理。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2026 which gives a true and fair view of the state of affairs of the Group as at 31 March 2026, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2026, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Group for the year ended 31 March 2026.

AUDITOR'S REMUNERATION

During the year ended 31 March 2026, the services provided by the Company's auditor, Baker Tilly Hong Kong Limited, to the Group and associated remuneration were as follows:

問責及核數

董事會負責監督編製截至2026年3月31日止年度之財務報表，以真實公平地反映本集團於2026年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2026年3月31日止年度之財務報表時，董事會已選擇合適會計政策，根據與其業務相關及與財務報表有關之香港財務報告準則貫徹應用該等會計政策，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求呈列本集團表現、狀況及前景之平衡、清晰及全面評估。本公司之中期及全年業績已按照上市規則分別在有關期間結束後兩個月及三個月之限期內及時公告。

董事已知悉，彼等有責任編製載列於截至2026年3月31日止年度之本公司綜合財務報表內的所有資料及陳述。

核數師酬金

截至2026年3月31日止年度，本公司之核數師天職香港會計師事務所有限公司向本集團提供之服務及相關酬金如下：

Services Rendered	所提供之服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,480
Other non-audit services	其他非審核服務	177

Corporate Governance Report 企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

In light of the size and scale of the Group's businesses, the Company does not establish a separate internal audit department. The Group has engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the period from 1 April 2025 to 31 March 2026. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Cheung Sze Ming, the Company Secretary is a full-time employee of the Company. Mr. Cheung is responsible for advising the Board on corporate governance matters. Mr. Cheung confirmed that he had taken no less than 15 hours of relevant professional training for the year under review and has complied with the training requirement under Rule 3.29 of the Listing Rules.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

鑑於本集團業務之大小及規模，本公司並無設立獨立內部審計部。本集團已委聘獨立專業公司每年對本集團內部監控及風險管理系統之有效性進行檢討。本集團委聘的獨立專業公司已對2025年4月1日至2026年3月31日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

董事會信納，於回顧年度內及直至本年報刊發日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

公司秘書張詩敏先生為本公司全職僱員。張先生負責就企業管治事宜向董事會提供意見。張先生確認，彼於回顧年度內已接受不少於15個小時之相關專業培訓，並已遵守上市規則第3.29條之培訓規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the **"EGM Requisitionists"**) can deposit a written request to convene an extraordinary general meeting (**"EGM"**) to the Board at the Company's principal place of business in Hong Kong at Office B, 9/F., Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM and such request(s) must be signed by all the EGM Requisitionists and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The Company's branch share registrar and transfer office in Hong Kong will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after their confirmation that the EGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of the outcome and a EGM will not be convened as requested.

The EGM Requisitionists, or any of them representing more than one-tenth of the total voting rights of all of them, may themselves convene an EGM if within twenty-one (21) days of the deposit of the EGM Requisitionists' request, the Board does not proceed duly to convene an EGM provided that any EGM so convened is held within two (2) months from the date of the original EGM Requisitionists' request. An EGM so convened by the EGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會的程序

根據細則，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「**股東特別大會請求人**」)可向本公司之香港主要營業地點(地址為香港灣仔告士打道66號筆克大廈9樓B室)向董事會遞呈書面請求，以召開股東特別大會(「**股東特別大會**」)。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

本公司之香港股份過戶登記分處將核實股東特別大會請求人於其請求書中列明的詳情。經其確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即與董事會安排召開股東特別大會，並根據所有相關法定及規管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會請求人之請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並將不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書之二十一(21)日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的十分之一以上)可自行召開股東特別大會，惟就此召開的任何股東特別大會須於股東特別大會請求人遞交原有請求書當日起計兩(2)個月內舉行。股東特別大會請求人就此召開的股東特別大會，將盡可能以本公司召開該大會之相似方式進行。

Corporate Governance Report 企業管治報告

Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Articles or the laws of the Cayman Islands for Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for Shareholders' consideration at Shareholders' meetings to the Board in writing to the Company's principal place of business in Hong Kong as shown below or directly by raising questions at the general meeting of the Company.

Office B, 9/F., Pico Tower
66 Gloucester Road
Wanchai, Hong Kong

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@baijinlifescience.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2026, there were no changes in the Company's memorandum and articles of association. An up-to-date consolidated version of the Company's memorandum and articles of association is available on the Company's website.

During the Year, the Company has reviewed the implementation and effectiveness of our shareholders communication policy, it is concluded that the policy has been effectively implemented.

股東於股東大會上提呈議案的程序

細則或開曼群島法例並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經下文所示之本公司香港主要營業地點向董事會作出查詢及提呈供股東於股東大會考慮的議案，或於本公司股東大會上直接提問。

香港灣仔
告士打道66號
筆克大廈9樓B室

股東查詢及建議

股東應就其所持股份向本公司之香港股份過戶登記分處(即卓佳證券登記有限公司)提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：ir@baijinlifescience.com)提供意見及作出查詢。管理層一如既往對此等查詢給予迅速回應。於截至2026年3月31日止年度，本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本可於本公司網站參閱。

本年度內，本公司已審視股東溝通政策的實施情況及成效，並認為政策已有效實施。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in December 2018. The Group considers stable and sustainable returns to the Shareholders to be its goal. In proposing any dividend payout, the Board shall take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the Shareholders as a whole. The Company’s distribution of dividends shall also be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company as well as all applicable laws, rules and regulations.

The Dividend Policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods. The Dividend Policy will be reviewed from time to time.

By Order of the Board
Cheung Sze Ming
Executive Director

Hong Kong, 30 June 2026

股息政策

本公司已於2018年12月採納股息政策（「**股息政策**」）。本集團認為，為股東帶來穩定及可持續回報乃其目標。於建議派付任何股息時，董事會須考慮（其中包括）本集團之經營業績、現金流量、財務狀況及資金要求，以及股東之整體利益。本公司之股息分派亦須受限於根據開曼群島公司法及本公司組織章程細則的任何限制，以及所有適用法律法規及規章。

股息政策允許董事會不時宣派中期及／或年度股息以外之特別股息。概不保證於任何特定期間將分派任何特定金額之股息。股息政策將不時檢討。

承董事會命
張詩敏
執行董事

香港，2026年6月30日

Report of the Directors 董事會報告

The Directors herein present their report together with the audited financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) design and sales of jewellery products, (ii) real estate financial assets investments, and (iii) sales of skincare products under the brand name "FO", provision of scientific research, franchise licensing and consultation services.

The principal activities of the Company's subsidiaries are set out in note 39 to the consolidated financial statements in this annual report.

An analysis of the Group's performance for the year ended 31 March 2026 by operating segment is set out in note 7 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group and a discussion on the Group's future business development during the year ended 31 March 2026 are provided in the Management Discussion and Analysis on pages 5 to 23 of this annual report.

Financial risk management objectives and policies of the Group are shown in note 37 to the consolidated financial statements on pages 157 to 171 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the relevant laws and regulations that have a significant impact on its principal activities and the risk of non-compliance with such laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage.

董事謹此提呈董事會報告，連同本集團截至2026年3月31日止年度的經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團的主要業務為(i)珠寶產品的設計及銷售，(ii)房地產金融資產投資，及(iii)以「FO」品牌銷售護膚產品，以及提供科學研究、特許經營授權及諮詢服務。

本公司之附屬公司的主要業務載於本年報綜合財務報表附註39。

本集團於截至2026年3月31日止年度按營運分部劃分之業績表現分析載於綜合財務報表附註7。

業務回顧

本集團於截至2026年3月31日止年度的業務回顧及對本集團日後業務發展的討論載於本年報第5至23頁管理層討論及分析。

本集團的財務風險管理目標及政策載於本年報第157至171頁綜合財務報表附註37。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4頁財務摘要。

遵守法律及法規

本集團確認遵守對其主要業務有重大影響之相關法律及法規之重要性，而不遵守該等法律及法規之風險為可能引致訴訟、調查或糾紛、導致產生額外成本、民事及／或刑事程序及名聲受損。

Report of the Directors

董事會報告

ENVIRONMENTAL PROTECTION

The Group is committed to promoting an environmentally conscious work place and aims and places significant emphasis on minimising our environmental impact and to create a more sustainable future for future generations.

Further discussion on the Group's environmental issues and policies will be contained in the Company's Environmental, Social and Governance Report for the year ended 31 March 2026 which will be published in due course.

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 on page 64 of this annual report. The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the Year are set out in the section of "Consolidated Statement of Changes in Equity" in the consolidated financial statements on page 68 of this Annual Report.

Details of the movements in the reserves of the Company during the year ended 31 March 2026 are set out in Note 41 to the consolidated financial statements.

At 31 March 2026, the Company had reserves available for distribution in accordance with the provisions of the Companies Law (2020 Revision) of the Cayman Islands amounted to HK\$160,309,000 (2025: HK\$71,341,000) which represented the retained earnings/accumulated losses and share premium.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "Share Option Scheme" on pages 48 to 49 of this annual report, the Company did not enter into any equity-linked agreements during the year ended 31 March 2026.

SHARES ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in note 30 to the consolidated financial statements in this annual report.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 184.

環保

本集團致力推動工作場所的環保意識，務求並著重強調盡量減少對環境的影響，為下一代創造可持續發展的未來。

有關本集團之環境事宜及政策之進一步論述將載於本公司截至2026年3月31日止年度之環境、社會及管治報告，其將於適當時候刊發。

業績及分派

本集團截至2026年3月31日止年度之業績載於本年報第64頁之綜合損益表。董事會並不建議就截至2026年3月31日止年度派付末期股息。

可分派儲備

本集團年內之儲備變動詳情載於本年報第68頁綜合財務報表之「綜合權益變動表」一節。

本公司截至2026年3月31日止年度之儲備變動詳情載於綜合財務報表附註41。

於2026年3月31日，根據開曼群島公司法（2020年修訂本）之條文，本公司可供分配儲備為160,309,000港元（2025年：為71,341,000港元），即保留盈利／累積損失及股份溢價。

股票掛鉤協議

除本年報第48至49頁「購股權計劃」一節所披露者外，截至2026年3月31日止年度，本公司並無訂立任何股票掛鉤協議。

年內發行之股份

本公司股本之變動詳情載於本年報綜合財務報表附註30。

五年財務摘要

本集團的五年財務摘要載於第184頁。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 14 to the consolidated financial statements in this annual report.

DIRECTORS

The Directors during the year ended 31 March 2026 and up to the date of this report were:

Executive Directors

Mr. Cheung Sze Ming
Mr. Dong Peng
Dr. Su Yaoyao

Non-executive Directors

Mr. Zhu Yongjun
Mr. Cheng Chi Kin
Ms. Xie Chunchen

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Ms. Shen Ding (appointed on 2 March 2026)
Mr. Lee Ka Leung Daniel (resigned on 27 January 2026)

In accordance with Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being 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. Accordingly, Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao, shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

In accordance with Article 83(3) of the Articles, Ms. Shen Ding who was appointed as an independent non-executive Director as an addition to the Board, shall hold office only until the next following annual general meeting of the Company. Ms. Shen, being eligible, offer herself for re-election at the forthcoming annual general meeting of the Company.

物業、廠房及設備

本集團截至2026年3月31日止年度之物業、廠房及設備之變動詳情載於本年報綜合財務報表附註14。

董事

於截至2026年3月31日止年度及截至本報告日期之董事如下：

執行董事

張詩敏先生
董鵬先生
蘇耀耀博士

非執行董事

朱勇軍先生
鄭子堅先生
謝春辰女士

獨立非執行董事

黃兆強先生
常春雨先生
沈定女士(於2026年3月2日獲委任)
李家樑先生(於2026年1月27日辭任)

根據細則第84條，在每屆股東週年大會上，當時為數三分之一的董事須輪值退任，每位董事每三年至少須在股東週年大會上輪值退任一次。因此，張詩敏先生、董鵬先生及蘇耀耀博士將退任，並符合資格且願意在本公司應屆的股東週年大會上重選連任。

根據細則第83(3)條，沈定女士獲委任為獨立非執行董事，作為董事會新增成員，其任期將直至本公司下一屆股東週年大會為止。沈女士符合資格且願意在本公司應屆的股東週年大會上重選連任。

Report of the Directors 董事會報告

DIRECTORS' SERVICE AGREEMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under Article 164(1) of the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year end 31 March 2026.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are set out on pages 24 to 27.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 42 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

董事服務協議

擬於應屆股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

允許彌償條文

根據細則第164(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或假定職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許彌償條文現為有效並於截至2026年3月31日止年度內一直有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

董事之履歷

董事之履歷載於第24至27頁。

董事於重大合約之權益

除綜合財務報表附註42所披露者外，本公司或其任何附屬公司或其控股公司概無訂立於年結日或截至2026年3月31日止年度任何時間仍然有效且董事在其中直接或間接擁有重大權益之其他重要合約。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

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

COMPETING BUSINESSES

As far as the Directors are aware, none of the Directors have any interests in a business which competes or may compete with the business of the Group or have any other conflict of interests with the Group during the year ended 31 March 2026.

SHARE OPTION SCHEME

On 30 September 2024, the shareholders of the Company had approved the adoption of a new share option scheme (the “**New Share Option Scheme**”) at AGM and had also approved the termination of the existing share option scheme of the Company, which was adopted on 17 October 2014, at the AGM. Details of the adoptions and termination were disclosed in the circular of the Company dated 30 August 2024 and announcement of the results of the AGM on 30 September 2024.

As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme (the “**Options**”) shall not in aggregate exceed 67,925,226 shares, being 10% of the total number of shares in issue as at the date of AGM of the Company held 30 September 2024. Under the New Share Option Scheme, the Board may offer to grant an option to any of the director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries); the total number of Shares which may be issued in respect of all options and awards and to be granted under the New Share Option Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares) as at the adoption date of the New Share Option Scheme. The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of issued Shares (excluding the treasury shares) as at the date of the Shareholders’ approval for the refreshment.

管理合約

截至2026年3月31日止年度，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

競爭性業務

就董事所知，截至2026年3月31日止年度，概無董事於足以或可能與本集團業務構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突。

購股權計劃

於2024年9月30日，本公司股東已於股東週年大會上批准採納新購股權計劃（「**新購股權計劃**」），並已於股東週年大會上批准終止本公司於2014年10月17日採納的現有購股權計劃。有關採納及終止的詳情已於本公司日期為2024年8月30日的通函及2024年9月30日的股東週年大會結果公告中披露。

於本報告日期，根據新購股權計劃將予授出的全部購股權（「**購股權**」）獲行使時可予發行的股份總數合共不得超過67,925,226股，相當於本公司於2024年9月30日舉行之股東週年大會日期之已發行股份總數的10%。根據新購股權計劃，董事會可向任何本公司或其任何附屬公司之董事或僱員（包括根據新購股權計劃獲授購股權作為吸引其與本公司或其任何附屬公司訂立僱傭合約之人士）提呈授出購股權；根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵可予發行之股份總數（「**計劃授權限額**」），合共不得超過新購股權計劃採納日期已發行股份總數（不包括存庫股份）之10%。就根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵（經更新之計劃授權限額）可發行之股份總數，不得超過股東批准更新當日已發行股份總數（不包括存庫股份）之10%。

Report of the Directors 董事會報告

The purpose of the New Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the New Share Option Scheme.

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the New Share Option Scheme. Subject to certain restrictions contained in the New Share Option Scheme, an option may be exercised in accordance with the terms of the New Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. The minimum period for which an option must be held before it can be vested shall not be less than twelve (12) months, unless the Board determines in its sole discretion in certain circumstances as set out in the scheme document of the New Share Option Scheme. In respect of a participant, unless otherwise determined by the Board and specified in the grant letter, the Group and/or grantee shall achieve the performance target(s) set out in the grant letter before the options can be vested. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

During the year ended 31 March 2026, no Options were lapsed, granted, exercised or cancelled under the New Share Option Scheme. 67,925,226 Share Options were granted in April 2026. As at the date of this report, the number of issued shares of the Company is 932,254,085 shares and the total number of shares to be issued under the New Share Option Scheme is nil.

新購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據新購股權計劃其他條款認購本公司股份。

新購股權計劃自新購股權計劃獲採納之日起十年內合法有效。受限於新購股權計劃載列的若干限制，購股權可於適用購股權期間（其不多於授出購股權日期起計10年）隨時根據新購股權計劃條款及相關授出條款予以行使。除非董事會在新購股權計劃的計劃文件所載的若干情況下全權酌情決定，否則在購股權歸屬前持有購股權的最短期限不得少於十二(12)個月。就參與者而言，除非董事會另有決定並於授出函件中訂明，否則本集團及／或承授人須達到授出函件中訂明的表現目標，購股權方可歸屬。然而，董事會可於授出任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

於截至2026年3月31日止年度，概無購股權根據新購股權計劃失效、授出、行使或註銷。於2026年4月授出了67,925,226份購股權。於本報告日期，本公司已發行股份數目為932,254,085股，而根據新購股權計劃可予發行的股份總數為零股。

Report of the Directors

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

As at 31 March 2026, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

截至2026年3月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉；或(c)根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity	Number of ordinary shares	Approximately percentage of total number of Issued shares of the Company 佔本公司已發行股份總數之概約百分比
董事名稱	身份	普通股數目	
Dr. Su Yaoyao ("Dr. Su") (note i)	Interest of controlled corporation	159,817,351 (note ii)	17.91%
蘇耀耀博士（「蘇博士」）（附註 i）	受控法團權益	（附註 ii）	

Report of the Directors 董事會報告

Notes:

- (i) The ultimate beneficial owners of Ketto Inform Limited ("Ketto"), including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.

附註：

- (i) Ketto Inform Limited (「Ketto」) 的最終實益擁有人，包括蘇博士（其擁有 Ketto 的 18% 權益），在行使彼等權利方面有一致行動安排，據此，蘇博士控制 Ketto 的全部投票權，而因此被視為於 Ketto 所持有的本公司股份中擁有權益。
- (ii) Ketto 直接擁有該等股份，而 Ketto 由 41 名個人最終實益擁有人擁有。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" on pages 48 to 49 of this report, at no time during the year ended 31 March 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 March 2026 are set out in note 36 to the consolidated financial statements and did not constitute connected transactions and continuing connected transactions of the Company.

董事購買股份或債券之權利

除本報告第 48 至 49 頁「購股權計劃」一節所披露外，截至 2026 年 3 月 31 日止年度之任何時間，概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

關連人士交易

本集團於截至 2026 年 3 月 31 日止年度訂立之關連人士交易載於綜合財務報表附註 36，且並不構成本公司之關連交易及持續關連交易。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東之證券權益

As at 31 March 2026, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company), who directly or indirectly, had interests or short positions in the shares and underlying shares of the Company, which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

於2026年3月31日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據《證券及期貨條例》第XV部第2及3分部條文予以披露或根據《證券及期貨條例》第336條須記入該條所述登記冊的權益或淡倉的人士（本公司董事或主要行政人員除外）如下：

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目 (note) (附註)	Long/short position 好／淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
主要股東名稱／姓名	身份			
Ketto Inform Limited ("Ketto") (Note i) Ketto Inform Limited (「Ketto」) (附註i)	Beneficial owner 實益擁有人	159,817,351	Long position 好倉	17.91%
Dr. Su Yaoyao ("Dr. Su") (Note ii) 蘇耀耀博士 (「蘇博士」) (附註ii)	Interest in a controlled corporation 受控法團權益	159,817,351	Long position 好倉	17.91%
Pacific Wish Limited (Note iii) 百事威有限公司 (附註iii)	Beneficial owner 實益擁有人	84,088,691	Long position 好倉	9.42%
Mr. Chan Vincent Wing Sing (Note iii) 陳永勝先生 (附註iii)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	9.42%
Ms. Hui Ka Man Emily (Note iii) 許嘉敏女士 (附註iii)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	9.42%

Report of the Directors 董事會報告

Notes:

- (i) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (ii) The ultimate beneficial owners of Ketto Inform Limited, including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (iii) These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at 31 March 2026, the board of directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

Save as disclosed above, as at 31 March 2026, there was no other person or entity had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

附註：

- (i) Ketto 直接擁有該等股份，而 Ketto 由 41 名個人最終實益擁有人擁有。
- (ii) Ketto Inform Limited 的最終實益擁有人，包括蘇博士（其擁有 Ketto 的 18% 權益），在行使彼等權利方面有一致行動安排，據此，蘇博士控制 Ketto 的全部投票權，而因此被視為於 Ketto 所持有的本公司股份中擁有權益。
- (iii) 百事威有限公司直接擁有該 84,088,691 股股份，而該公司由陳永勝先生及許嘉敏女士分別合法及實益擁有 50% 及 50%。於 2026 年 3 月 31 日，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。

除上文披露者外，於 2026 年 3 月 31 日，概無其他人士或實體於本公司股份、相關股份或債券中擁有已記錄於本公司根據《證券及期貨條例》第 336 條規定須予存置之登記冊內或已另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第 3.13 條就其獨立身份發出之年度確認函。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

Report of the Directors 董事會報告

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the following Directors are set out below:

Mr. Zhu Yongjun was an executive director and the chairman of the board of directors and Mr. Wong Siu Keung, Joe was an independent non-executive director of China Water Industry Group Limited (Stock Code: 1129) ("**China Water**"). During their tenure, China Water was wound up by the High Court of the Hong Kong Special Administrative Region on 15 June 2026 under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). For details, please refer to the Company's announcement dated 18 June 2026.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited consolidated financial statements of the Group for the year ended 31 March 2026.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2026 contributed by the Group's major suppliers and customers respectively are as follows:

Purchases

— the largest supplier	17.9%
— five largest suppliers combined	42.8%

Sales

— the largest customer	18.5%
— five largest customers combined	40.6%

None of the Directors, their associates or substantial Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) were interested, at any time during the year, in the Group's five largest customers or suppliers.

董事資料變動

根據上市規則第13.51B(1)條，以下董事的資料變動載列如下：

朱勇軍先生為中國水業集團有限公司(股份代號：1129)（「**中國水業**」）的執行董事及董事會主席，黃兆強先生則為中國水業的獨立非執行董事。於彼等任期內，中國水業於2026年6月15日根據香港法例第32章公司(清盤及雜項條文)條例被香港特別行政區高等法院清盤。詳情請參閱本公司日期為2026年6月18日的公告。

審核委員會

由三名獨立非執行董事組成之審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論內部監控、風險管理及財務報告事宜，包括審閱本集團截至2026年3月31日止年度之經審核綜合財務報表。

主要客戶及供應商

截至2026年3月31日止年度，本集團主要供應商和客戶的採購和銷售百分比分別如下：

採購

— 最大供應商	17.9%
— 首五大供應商之總和	42.8%

銷售

— 最大客戶	18.5%
— 首五大客戶之總和	40.6%

於年內任何時間，概無董事、其聯繫人或主要股東(據董事所知擁有本公司已發行股本超過5%)在本集團五大客戶或供應商中擁有權益。

Report of the Directors

董事會報告

KEY RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the Company's Environmental, Social and Governance Report for the year ended 31 March 2026, which will be published in due course.

EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual qualifications, experience, duties, responsibility, performance and comparable market statistics.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

與持份者的主要關係

本集團認為，其僱員、客戶、業務夥伴及本地社區乃本集團取得成功的主要持份者。本集團致力實現企業可持續性，當中鼓勵僱員參與、向客戶提供優質服務及與業務夥伴（包括供應商及承包商）合作以提供可持續的產品及服務，並支持本地社區。

有關更多詳細資料，請參閱本公司截至2026年3月31日止年度之環境、社會及管治報告，其將於適當時候刊發。

薪酬政策

本公司董事之薪酬乃由薪酬委員會建議並由董事會批准，並已考慮本公司之經營業績、個人資格、經驗、職責、責任、表現及可資比較之市場統計數據。

公眾持股量充足

根據本公司可取得之公開資料顯示，並就各董事所知悉，於本報告日期，本公司一直維持足夠之公眾持股量。

優先購買權

細則或開曼群島法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2026年3月31日止年度內購買、出售或贖回本公司任何上市證券。

Report of the Directors 董事會報告

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. 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.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

AUDITOR

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

By Order of the Board

Cheung Sze Ming

Executive Director

Hong Kong, 30 June 2026

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。倘股東不確定購買、持有、出售、交易或行使與股份有關的任何權利所涉及的稅務問題，應諮詢其專業顧問。

企業管治

本公司企業管治常規之詳情載於本年報企業管治報告。

核數師

截至2026年3月31日止年度之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。本公司將於股東週年大會提呈一項決議案，以續聘天職為本公司獨立核數師。

承董事會命

張詩敏

執行董事

香港，2026年6月30日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Baijin Life Science Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Baijin Life Science Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 64 to 183, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 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.

致佰金生命科學控股有限公司
股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計佰金生命科學控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第64至183頁的綜合財務報表，該等綜合財務報表包括於2026年3月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實公平地反映 貴集團於2026年3月31日的綜合財務狀況，及其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規定妥為編製。

Independent Auditor's Report

獨立核數師報告

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們於該等準則下須承擔的責任已於本報告核數師就審計綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會頒佈的適用於審核公眾利益實體財務報表的專業會計師職業道德守則（「**守則**」），我們獨立於貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表而言最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理，而我們不會就該等事項提供單獨意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理有關事項

Valuation of inventories

存貨估值

(Please refer to Notes 5 and 19 to the consolidated financial statements)

(請參閱綜合財務報表附註5及19)

As at 31 March 2026, the Group's inventories amounted to HK\$58,280,000 and an impairment loss on inventories of HK\$8,963,000 was recognised by the Group in the consolidated profit or loss for the year.

於2026年3月31日，貴集團之存貨為58,280,000港元，且存貨減值虧損8,963,000港元由貴集團於本年度綜合損益中確認。

The management of the Company estimates the net realisable values of the inventories and assesses the provisions by considering several factors, such as inventory ageing and the nature and condition of inventories. These also include the gemological appraisals conducted by gemologists engaged by the Company and both historical and current sales information. Additionally, various market factors, such as changes in prevailing market conditions, expected trends, and customer demands, are taken into account. The process of assessing net realisable values involves significant judgements and estimates, the results are highly sensitive to anticipated future market conditions and subsequent inventory sales.

貴公司管理層估計存貨的可變現淨值，並通過考慮存貨賬齡及存貨的性質和狀況等多項因素以評估撥備。該等因素亦包括貴公司聘請的珠寶鑑定師進行的寶石評估以及過往和當前銷售資料。此外，亦考慮現行市況、預期趨勢及客戶需求之變動等多個市場因素。評估可變現淨值的過程涉及重大判斷及估計，其結果對預期未來市況及其後存貨銷售高度敏感。

We have identified the valuation of inventories as a key audit matter because of the financial significance of the inventory balance and the assessment requires significant management judgement and involves high level of estimation uncertainty.

我們已將存貨估值確定為關鍵審計事項，原因為存貨結餘的財務意義重大，且有關評估需要管理層作出重大判斷並涉及高度估計不確定性。

Our audit procedures in relation to valuation of inventories included:

我們有關存貨估值的審計程序包括：

- Obtain an understanding of, and evaluate, the design and implementation of, relevant controls over management's process for estimating inventory provision, including the process of the estimation of the net realisable values of the inventories;
- 了解並評估針對管理層估計存貨撥備的流程的相關控制措施的設計與實施情況，包括管理層估計存貨可變現淨值的程序；
- Test the purchase cost of inventories, on sample basis, against the supporting documents;
- 抽樣測試存貨的採購成本以至證明文件；
- Review and evaluate net realisable value of inventories, on sample basis, with reference to subsequent sales information, the external price data and estimated costs to be incurred to make the sale, by tracing to the supporting documents;
- 參考其後的銷售資料、外來價格數據及銷售所需的估計成本，並追蹤證明文件，以抽樣方式審閱及評估存貨的可變現淨值；
- Select samples of jewellery items held by the Group as at 31 March 2026, comprising items of different nature and price, for gemological appraisal carried out by gemologists engaged by the Group to verify their authenticity and assess their conditions and valuations as at 31 March 2026;
- 揀選貴集團於2026年3月31日持有不同性質及價格之珠寶項目樣本，由貴集團所聘請之珠寶鑑定師進行寶石評估，以核實真偽及評估其於2026年3月31日之狀況及估值；
- Discuss with the gemologists, to understand the gemological appraisal methodology applied and the key estimates and challenge the assumptions adopted in their appraisal and assess their reasonableness and the consistency with industry norms; and
- 與獨立珠寶鑑定師討論，了解所應用的寶石評估方法及主要估計，並對評估鑑定所採用的假設提出疑問，並評估其合理性及與業界常規的一致性；及
- Evaluate the objectivity, independence and competence of the gemologists engaged by the Company.
- 評估貴公司聘用的珠寶鑑定師的客觀性、獨立性及能力。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理有關事項

Impairment assessment of goodwill

商譽之減值評估

(Please refer to Notes 5 and 17 to the consolidated financial statements)

(請參閱綜合財務報表附註5及17)

As at 31 March 2026, the Group's goodwill arising from the acquisition of Tonnett Julis Holdings Limited and its subsidiaries (collectively, "**Tonnett Group**") amounted to HK\$15,363,000 (net of accumulated impairment loss of HK\$33,000,000).

於2026年3月31日，貴集團因收購Tonnett Julis Holdings Limited及其附屬公司（統稱為「**Tonnett集團**」）而產生的商譽為15,363,000港元（已扣除累計減值虧損33,000,000港元）。

The management of the Group conducted impairment assessments with the assistance of independent external valuers by evaluating the recoverable amount of Tonnett Group, to which the goodwill is allocated, using the value-in-use approach based on discounted cashflow forecasts.

貴集團管理層在獨立外部估值師的協助下進行減值評估，通過基於使用貼現現金流量預測的使用價值法，評估獲分配商譽的由Tonnett集團的可收回金額。

The process of assessing the recoverable amount involves significant judgements and estimates, including assumptions related to revenue growth rates and discount rates. The results are highly sensitive to expected future market conditions and the actual performance of Tonnett Group. Where the actual future cash flows are less than expected, a material impairment loss may arise.

評估可收回金額的過程涉及重大判斷及估計，包括與收入增長率及貼現率有關的假設。評估結果對預期的未來市況及Tonnett集團的實際表現高度敏感。當實際未來現金流量低於預期時，可能會產生重大減值虧損。

We have identified the impairment assessment of goodwill as a key audit matter as the impairment assessment of goodwill involves significant degree of management's estimates and judgements.

我們已將商譽減值評估確定為關鍵審計事項，原因為商譽的減值評估涉及管理層作出重大估計及判斷。

Our audit procedures in relation to impairment assessment of goodwill included:

我們有關商譽減值評估的審計程序包括：

- Obtain an understanding of the key control in relation to the impairment assessment of goodwill, including the process of preparation of the future cash flow projections;
- 了解與商譽減值評估相關的主要控制，包括未來現金流量預測的編製過程；
- Discuss with the management and independent external valuer to understand the valuation methodologies and key estimates and assumptions adopted;
- 與管理層及獨立外部估值師討論，了解估值方法及所採納之主要估計及假設；
- Evaluate the appropriateness of the valuation methodology, and assess the reasonableness of the significant assumptions adopted in the valuation, including but not limited to, revenue growth rates and discount rates by reference to the historical performance, future business plan of the Group as well as industrial trends;
- 評估估值方法的合適性，並評估估值中採用的重要假設的合理性，包括但不限於參照 貴集團過往表現、未來業務計劃及行業趨勢而計算之收益增長率及貼現率；
- Compare management's prior-year cash flow forecast with actual results;
- 將管理層去年的現金流量預測與實際結果進行比較；
- Challenge the judgement and estimates made by the management and independent external valuer regarding the factors considered during the assessment;
- 對管理層及獨立外部估值師在評估過程中所考慮因素的判斷及估計提出疑問；
- Evaluate the objectivity, independence and competence of the independent external valuer; and
- 評估獨立外部估值師的客觀性、獨立性及能力；及
- Test the mathematical accuracy of the underlying value-in-use calculations.
- 測試相關估值使用中計算的數學準確性。

Independent Auditor's Report

獨立核數師報告

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 of the Company 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 of the Company 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

貴公司董事須對其他資料負責。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就此發出之核數師報告。

我們對綜合財務報表之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之鑒證結論。

結合我們對綜合財務報表之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們需報告該事實。就此而言，我們並無任何報告。

董事及管治層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案則另作別論。

管治層負責監督貴集團財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, 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 HKSA's 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 HKSA's, we exercise professional judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔之 責任

我們之目標，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之重大錯誤陳述取得合理保證，並出具載有我們根據委聘工作之協定條款僅向股東發表意見之核數師報告，除此以外本報告不可用作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。合理保證為高水平保證，但不能保證按照香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或整體可能影響綜合財務報表使用者倚賴該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及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之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或超越內部控制，故未能發現因欺詐而導致重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計在有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及作出會計估計及有關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，以及根據所取得之審計憑證確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中之相關披露或（如有關披露不足）發出非無保留意見。我們之結論基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

Independent Auditor's Report 獨立核數師報告

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

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

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 the 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 the 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.

The engagement director on the audit resulting in this independent auditor's report is Li Man Chun Jesse.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Li Man Chun Jesse
Practising certificate number P08302

Hong Kong, 30 June 2026

核數師就審計綜合財務報表須承擔之 責任(續)

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 規劃及執行集團審計，就集團內實體或業務單位之財務資料獲取充足、適當之審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審閱就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與管治層溝通(其中包括)計劃之審計範圍及時間安排以及重大審計發現，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並就可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及(倘適用)為消除威脅而採取之行動或採用之防範措施與審核委員會溝通。

從與管治層溝通之事項中，我們確定對審計本期綜合財務報表最為重要並因而構成關鍵審計事項之事項。我們會在核數師報告中對該等事項作出說明，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，由於合理預期我們於報告中作出披露會造成之不利後果將超過公開披露所產生之公眾利益，我們會決定不在報告中披露該事項。

出具本獨立核數師報告的審計項目董事為李文進。

天職香港會計師事務所有限公司
執業會計師

李文進
執業證書編號 P08302

香港，2026年6月30日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2026 截至2026年3月31日止年度

		Notes 附註	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Revenue	收入	6	89,304	135,556
Cost of sales	銷售成本		(82,639)	(93,570)
Gross profit	毛利		6,665	41,986
Other gains, net	其他收益，淨額	8	18,122	11,774
Reversal of allowance for expected credit losses on financial assets, net	撥回金融資產之預期信貸虧損撥備，淨額	9	2,724	1,560
Impairment loss on goodwill	商譽減值虧損	17	(13,000)	(20,000)
Selling expenses	銷售開支		(19,720)	(3,070)
Administrative expenses	行政開支		(37,714)	(34,248)
Share of results of an associate	應佔一家聯營公司業績		(26)	–
Operating loss	營運虧損		(42,949)	(1,998)
Finance income	財務收益	31	648	1,599
Finance costs	財務成本	31	(808)	(966)
Finance (costs)/income, net	財務(成本)/收益，淨額		(160)	633
Loss before income tax	除所得稅前虧損	9	(43,109)	(1,365)
Income tax credit	所得稅抵免	11	437	1,278
Loss for the year	年內虧損		(42,672)	(87)
(Loss)/profit for the year attributable to: 以下人士應佔本年度(虧損)/溢利：				
Owners of the Company	本公司擁有人		(37,867)	(316)
Non-controlling interests	非控股權益		(4,805)	229
			(42,672)	(87)
Loss per share	每股虧損	12	HK cents 港仙	HK cents 港仙
Basic	基本		(4.49)	(0.05)
Diluted	攤薄		(5.61)	(0.05)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2026 截至2026年3月31日止年度

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Loss for the year	年內虧損	(42,672)	(87)
Other comprehensive income/(expense): <i>Item that may be subsequently reclassified to profit or loss</i>	其他全面收益／(開支)： 其後可能重新分類至損益之項目		
— Exchange difference on translation of foreign operations	— 換算境外業務之匯兌差額	2,528	(1,205)
<i>Item that will not be reclassified to profit or loss</i>	不會重新分類至損益之項目		
— Remeasurements of retirement benefit obligations	— 重新計量退休福利責任	(98)	(123)
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收益／(開支)， 除稅淨額	2,430	(1,328)
Total comprehensive expense for the year	年內全面開支總額	(40,242)	(1,415)
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔全面(開支)／ 收益總額：		
Owners of the Company	本公司擁有人	(35,556)	(1,525)
Non-controlling interests	非控股權益	(4,686)	110
		(40,242)	(1,415)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	18,585	6,910
Intangible assets	無形資產	15	4,592	5,906
Right-of-use assets	使用權資產	16	12,155	9,931
Goodwill	商譽	17	15,363	28,363
Interest in an associate	於一間聯營公司之權益	18	1,114	–
Deposits and prepayments	按金及預付款項	20	19,455	11,129
Deferred tax assets	遞延稅項資產	32	1,085	937
			72,349	63,176
Current assets	流動資產			
Inventories	存貨	19	58,280	70,637
Trade receivables	應收貨款	20	14,850	25,088
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	20	75,652	82,657
Contract assets	合約資產	21	196	843
Cash and cash equivalents	現金及等同現金	22	43,110	47,773
			192,088	226,998
Current liabilities	流動負債			
Trade payables	應付貨款	23	10,133	8,343
Other payables and accruals	其他應付賬款及應計費用	23	27,831	19,418
Contract liabilities	合約負債	24	3,272	3,042
Lease liabilities	租賃負債	25	9,229	5,079
Bank borrowings	銀行借款	26	13,680	8,560
Other borrowings	其他借款	27	–	4,000
Tax payable	應付稅項		482	1,281
			64,627	49,723
Net current assets	流動資產淨值		127,461	177,275
Total assets less current liabilities	總資產減流動負債		199,810	240,451

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	5,501	7,006
Convertible bond	可換股債券	28	–	75,282
Retirement benefit obligations	退休福利責任	29	908	773
Deferred tax liabilities	遞延稅項負債	32	1,148	1,513
			7,557	84,574
Net assets	資產淨值		192,253	155,877
EQUITY	權益			
Share capital	股本	30	18,645	15,448
Reserves	儲備		166,545	123,835
Equity attributable to owners of the Company	本公司擁有人應佔權益		185,190	139,283
Non-controlling interests	非控股權益		7,063	16,594
Total equity	總權益		192,253	155,877

The consolidated financial statements on pages 64 to 183 were approved and authorised for issue by the board of directors on 30 June 2026 and were signed on its behalf by:

第64至183頁所載之綜合財務報表已於2026年6月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Sze Ming

張詩敏

Executive Director

執行董事

Su Yaoyao

蘇耀耀

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 HK\$'000 千港元 (Note 30) (附註30)	Share premium 股份溢價 HK\$'000 千港元 (note (a)) (附註(a))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note (b)) (附註(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balances at 1 April 2024	於2024年4月1日之結餘	13,585	645,899	(3,674)	(559,502)	96,308	16,484	112,792
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	(316)	(316)	229	(87)
Other comprehensive expense	其他全面開支	-	-	(1,086)	(123)	(1,209)	(119)	(1,328)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	(1,086)	(439)	(1,525)	110	(1,415)
Issue of shares (Note 30(a))	發行股份(附註30(a))	1,863	42,637	-	-	44,500	-	44,500
Balances at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日之結餘	15,448	688,536	(4,760)	(559,941)	139,283	16,594	155,877
Loss for the year	年內虧損	-	-	-	(37,867)	(37,867)	(4,805)	(42,672)
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	2,409	(98)	2,311	119	2,430
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	2,409	(37,965)	(35,556)	(4,686)	(40,242)
Conversion of convertible bond (Note 28)	轉換可換股債券(附註28)	2,397	59,940	-	-	62,337	-	62,337
Issue of shares (Note 30(b))	發行股份(附註30(b))	800	18,326	-	-	19,126	-	19,126
Acquisition of additional interest in a subsidiary (Note 39(b))	收購一間附屬公司的額外權益(附註39(b))	-	-	-	-	-	(4,845)	(4,845)
Balances at 31 March 2026	於2026年3月31日之結餘	18,645	766,802	(2,351)	(597,906)	185,190	7,063	192,253

Notes:

附註：

(a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(a) 本公司股份溢價賬指已收所得款項超過本公司已發行股份之面值之部分。

(b) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of certain subsidiaries whose functional currencies are different from that of presentation currency.

(b) 匯兌儲備包括產生自換算若干附屬公司(其功能貨幣與呈列貨幣不同)之財務報表之所有外匯差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

	Notes 附註	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(43,109)	(1,365)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(648)	(1,599)
Finance costs	財務成本	808	966
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,203	2,223
Depreciation of right-of-use assets	使用權資產折舊	4,162	2,999
Amortisation of intangible assets	無形資產攤銷	1,314	1,440
Reversal of allowance for expected credit losses ("ECL") on financial assets, net	撥回金融資產之預期信貸虧損（「預期信貸虧損」）撥備，淨額	(2,724)	(1,560)
Provision for/(reversal of) impairment loss on inventories, net	計提／（撥回）存貨減值虧損，淨額	8,963	(8,222)
(Gain)/loss on change in fair value of convertible bond	可換股債券的公平值變動（收益）／虧損	(12,945)	4,482
Gain on change in fair value of Profit Guarantee	溢利保證之公平值變動收益	—	(10,882)
Gain on early termination of lease contracts	提早終止租賃合約之收益	(2,859)	(88)
Reversal of impairment loss on prepayments for pearls	撥回珍珠預付款項之減值虧損	—	(724)
Write-off on property, plant and equipment	撇銷物業、廠房及設備	—	30
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(4,048)
Impairment loss on goodwill	商譽減值虧損	13,000	20,000
Share of results of an associate	應佔聯營公司業績	26	—
Provision for retirement benefit obligations, net	計提退休福利責任淨額	37	184
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(29,772)	3,836
Changes in working capital:	營運資金變動：		
Inventories	存貨	3,705	(18,271)
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	11,228	(21,992)
Trade and other payables and accruals	應付貨款及其他應付賬款及應計費用	7,595	7,847
Contract assets	合約資產	702	11
Contract liabilities	合約負債	31	(1,711)
Cash used in operations	經營所用現金	(6,511)	(30,280)
Income tax paid	已付所得稅	(817)	(247)
Net cash used in operating activities	經營業務使用之現金淨額	(7,328)	(30,527)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,401)	(2,445)
Capital injection to an associate	向一間聯營公司注資	(1,140)	–
Interests received	已收利息	648	1,599
Net cash used in investing activities	投資活動所用之現金淨額	(15,893)	(846)
Cash flows from financing activities	融資活動產生之現金流量		
Interest paid	已付利息	(476)	(504)
Payment for interest portion of lease liabilities	租賃負債利息部分之付款	(177)	(462)
Payment for principal portion of lease liabilities	租賃負債本金部分之付款	(1,291)	(982)
Proceeds from bank borrowings	銀行借款所得款項	7,980	8,560
Repayments of bank borrowings	償還銀行借款	(3,420)	(5,421)
Repayments of other borrowings	償還其他借款	(4,000)	–
Proceeds from issue of shares	發行股份所得款項	23,406	40,220
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	(3,853)	–
Net cash generated from financing activities	融資活動產生之現金淨額	18,169	41,411
Net (decrease)/increase in cash and cash equivalents	現金及等同現金(減少)/增加淨額	(5,052)	10,038
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	47,773	37,884
Effect of foreign exchange rate changes	外匯匯率變動之影響	389	(149)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及等同現金 (由銀行結餘及現金表示)	43,110	47,773

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

1 GENERAL INFORMATION

Baijin Life Science Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 17 October 2014. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is Office B, 9/F, Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are (i) design and sales of jewellery products, (ii) real estate financial assets investments, and (iii) sales of skincare products under the brand name “FO”, provision of scientific research, franchise licensing and consultation services.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

1 一般資料

佰金生命科學控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於2014年5月13日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司。其股份自2014年10月17日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港灣仔告士打道66號筆克大廈9樓B室。

本公司為一間投資控股公司。本集團的主要活動為(i)設計及銷售珠寶產品，(ii)房地產金融資產投資，及(iii)以品牌「FO」名稱銷售護膚品、提供科研、特許經營權授權及諮詢服務。

該等綜合財務報表乃以港元（「**港元**」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

HKFRS Accounting Standards comprises the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of the reporting period.

It should be noted that accounting estimates and assumptions have been used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the 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 an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 綜合財務報表編製基準

遵守香港財務報告準則會計準則及香港公司條例

本集團綜合財務報表已按照香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則會計準則及香港公司條例（「香港公司條例」）（第622章）之披露規定編製。

香港財務報告準則會計準則包括以下權威性文件：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

於報告期末，除按公平值計量之若干金融工具外，綜合財務報表按歷史成本基準編製。

務請注意在編製綜合財務報表時已作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認識及判斷而作出，惟實際結果最終可能與該等估計存在差異。

3 採納新訂及經修訂香港財務報告準則會計準則

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，本集團已首次應用下列由香港會計師公會頒佈且於2025年4月1日開始之本集團年度期間強制生效的經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則 缺乏可兌換性
第21號（修訂本）

於本年度應用香港財務報告準則會計準則（修訂本）對本集團本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards issued but not yet adopted by the Group

The following new and amendments to HKFRS Accounting Standards have been published that are not mandatory for the Group's financial periods beginning 1 April 2025 and have not been early adopted by the Group.

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipates that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3 採納新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但本集團尚未採納之新訂及經修訂香港財務報告準則會計準則

本集團並未提早採用下列已頒佈及並未於本集團自2025年4月1日開始的財政期間強制生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷 ²
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ³
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待釐定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事會預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可預見的將來將不會對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, 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 (MPMs) 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 (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3 採納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號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本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號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號會計政策、會計估計的變更及錯誤（其標題將於香港財務報告準則第18號生效時更改為「財務報表編製基礎」）及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡安排。就確認及計量而言，應用新準則預期不會對本集團的財務業績及狀況產生重大影響。然而，預期將影響綜合損益表的結構與呈報方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently adopted to all the years presented, unless otherwise stated.

(a) Subsidiaries

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

(i) Consolidation

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

4 重大會計政策資料

編製此等綜合財務報表所採納之重大會計政策載列如下。除另有指明者外，此等政策已於所有呈報年度一致採納。

(a) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體（包括結構實體）。當本集團就參與實體所產生浮動回報而承受風險或享有權利，且有能力透過其對實體活動的主導權而影響有關回報時，則本集團已控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬，及自控制權終止當日起停止綜合入賬。

(i) 綜合

集團內公司間交易、集團內公司間交易的結餘及未變現收益予以對銷。除非交易能證明所交易資產存在減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則按權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值均予以調整，以反映彼等於附屬公司相關權益的變動。

非控股權益金額的變動與任何已付或已收代價之間的差額，於權益確認中為獨立儲備，並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Subsidiaries (Continued)

(ii) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any fair value of the Group's previously held equity interests in the acquiree (if any) over the identifiable assets acquired and the liabilities assumed as of the acquisition date. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

4 重大會計政策資料(續)

(a) 附屬公司(續)

(ii) 商譽

商譽初步按成本計量，即將所轉讓代價、就非控股權益確認的金額，以及本集團以往於被收購方持有的股權之公平值(如有)相加，再減去於收購日期可識別的已收購資產及已承擔負債，取兩者差額為其數值。如有關代價及其他項目的總額低於已收購淨資產的公平值，差額經重估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減累計減值虧損(如有)計值，並於綜合財務狀況表內單獨呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Subsidiaries (Continued)

(ii) Goodwill (Continued)

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the CGU or groups of CGUs to which the goodwill relates. If the recoverable amount of the CGU or group of CGUs is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit or group of CGU and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU or groups of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

4 重大會計政策資料(續)

(a) 附屬公司(續)

(ii) 商譽(續)

商譽須每年作減值測試，如出現任何事件或情況轉變而顯示賬面值可能出現減值，則會更頻密地進行測試。本集團於三月三十一日進行商譽的年度減值測試。就減值測試而言，業務合併所得商譽將自取得日期起，分配至預期可從合併產生的協同效應中獲益的本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別），而不論本集團其他資產或負債已分配予該等單位或單位組別。減值通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。若現金產生單位（現金產生單位組別）的可收回金額低於其賬面值，則首先分配減值虧損以減低分配至該單位（或現金產生單位組別）之任何商譽之賬面值，其後以該單位內各資產賬面值為基準，按比例分配至該單位內其他資產。就商譽所確認的任何減值虧損不會於其後期間撥回。

若商譽獲分配至現金產生單位（或現金產生單位組別），且該單位內部分業務被出售，則於釐定出售的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此等情況下出售的商譽根據所出售業務的相對價值及現金產生單位所保留部分計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Subsidiaries (Continued)

(iii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

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

All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within 'other gains, net'.

4 重大會計政策資料 (續)

(a) 附屬公司 (續)

(iii) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超出於宣派股息期間內附屬公司的全面收益總額，或倘獨立財務報表中投資賬面值超出被投資公司於綜合財務報表所示資產淨值（包括商譽）的賬面值，則須於自該等投資收取股息時，對該等投資進行減值測試。

(b) 外幣匯兌

(i) 功能及呈報貨幣

本集團各實體包含於本財務報表中之項目，均使用其所處之主要經濟環境之貨幣（功能貨幣）計量。本綜合財務報表以港元，即本公司之功能貨幣及本集團之呈報貨幣呈列。

(ii) 交易及結餘

外幣交易均按交易日期的現行匯率換算為功能貨幣。因結算該等交易及按年末的匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌損益一般於綜合損益表中確認。

所有其他外匯損益於綜合損益表內的「其他收益，淨額」中按淨額基準列報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

4 重大會計政策資料(續)

(b) 外幣匯兌(續)

(ii) 交易及結餘(續)

以外幣計量公平值的非貨幣項目使用確定公平值當日的匯率換算。以公平值列賬的資產和負債的換算差額列為公平值收益或虧損的一部分。例如，按公平值計入損益持有的權益等非貨幣資產和負債的換算差額在綜合損益表中確認為公平值收益或虧損的一部分，而非貨幣資產的換算差額在其他全面收益中確認。

(iii) 集團公司

其功能貨幣與呈報貨幣不同的所有海外業務(當中沒有惡性通貨膨脹經濟之貨幣)之業績和財務狀況按以下方法換算為呈報貨幣：

- (a) 每份列報之財務狀況表內之資產和負債按該財務狀況表日期之收市匯率換算；
- (b) 每份損益表及損益及其他全面收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；在此情況下，收支項目按交易日期之匯率換算)；及
- (c) 所有由此產生之匯兌差額，於其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Foreign currency translation (Continued)

(iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated statement of profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the year in which they are incurred.

4 重大會計政策資料(續)

(b) 外幣匯兌(續)

(iii) 集團公司(續)

於綜合時，換算境外業務的任何淨投資所產生的匯兌差額於其他全面收益中確認。當境外業務被出售或構成淨投資一部分的任何借款獲償還時，相關的匯兌差額將重新分類至綜合損益表，作為出售收益或虧損的一部分。

因收購境外業務而出現的商譽及公平值調整會作為境外業務的資產及負債處理，並按收市匯率換算。

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價及任何使有關資產達致其擬定用途狀況及地點之直接應佔成本。只有在該項目相關之未來經濟利益有可能流向本集團，且該項目成本能可靠地計量，後期成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。視為獨立項目入賬的任何部分，其賬面值會於被取代時取消確認。所有其他維修及保養均於產生年度於綜合損益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold improvements	25% to 33%
Plant and machinery	20% to 25%
Furniture, fixtures and equipment	25%
Motor vehicles	20% to 25%
Computers	33%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other losses net in the consolidated statement of profit or loss.

4 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

折舊乃以其成本減累計減值虧損，計及其估計剩餘價值後，按其由可供使用日期起計之估計可使用年期以直線法撇銷，每年折舊率如下：

租賃樓宇裝修	25%至33%
廠房及機器	20%至25%
傢俬、裝置及設備	25%
汽車	20%至25%
電腦	33%

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額。資產之剩餘價值及可使用年期均於各報告期末作審閱及調整(倘適用)。

出售之盈虧乃於比較所得款項與賬面值後釐定，並在綜合損益表內其他虧損淨額中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The Group's backlog contracts arise from acquisition of Tonnett Julis Holdings Limited and its subsidiaries (collectively, the **"Tonnett Group"**), have finite useful life and are amortised on a straight-line basis over 3 years.

The Group's trademarks arise from acquisition of Tonnett Group, have an indefinite useful life and are not amortised. The Group reviews the useful life of such an asset each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. The Group tests an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount annually, and whenever there is an indication that the intangible asset may be impaired.

4 重大會計政策資料(續)

(d) 無形資產

於業務合併中收購之無形資產

於業務合併中收購之無形資產與商譽分開確認，初步按其於收購日期之公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有限使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限使用年期之無形資產以成本減任何其後累計減值虧損列賬。

無形資產於出售時或預計其使用或出售再無未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在該資產終止確認時於損益中確認。

本集團的積壓合約乃因收購 Tonnett Julis Holdings Limited 及其附屬公司(統稱「**Tonnett 集團**」)而產生，具有限使用年期，並在3年內使用直線法攤銷。

本集團的商標乃因收購 Tonnett 集團而產生，具無限使用年期，且不會攤銷。本集團會於各報告期間審視該資產的使用年期，以釐定事件及情況能否繼續支持對該資產進行無限使用年期的評估。本集團在每年及每當有跡象顯示無形資產可能出現減值時，會比較其可收回金額與賬面值，以測試具無限使用年期的無形資產是否出現減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4 重大會計政策資料(續)

(e) 非金融資產之減值

如有任何事件或情況變更顯示須予攤銷或折舊資產之賬面值可能無法收回，則審閱該資產有否減值。減值虧損按資產之賬面值超出其可收回金額之金額確認。可收回金額是指資產之公平值減去出售成本和使用價值(以較高者為準)。就評估減值而言，資產將以可識別現金流量之最小資產組別分類。出現減值之非金融資產(商譽除外)須在各報告期末審閱減值回撥之可能性。

(f) 金融工具

金融資產及金融負債在集團實體成為金融工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之應收貨款初步根據香港財務報告準則第15號「客戶合約收入」計量除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時計入或扣自金融資產或金融負債之公平值(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4 重大會計政策資料(續)

(f) 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息支出之方法。實際利率乃於初步確認時將估計日後現金收入及現金付款(包括所支付或收取構成整體實際利率之所有費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預期使用年期,或較短期間(倘合適)準確折現至賬面淨值之利率。

金融資產

所有金融資產之常規買賣按交易日期基準確認及終止確認。常規買賣指需要整體於相關市場規例或慣例所定時限內交付資產之金融資產買賣。

所有已確認的金融資產其後均根據其分類,整體按攤銷成本或公平值計量。

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量:

- 持有金融資產的業務模式的目標為收取合約現金流量;及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。

此外,本集團或會不可撤回地指定將須按攤銷成本計量的金融資產指定為按公平值計入損益計量,前提為此舉可消除或大幅減少會計錯配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables and other receivables), and other items (including contract assets) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

攤銷成本及利息收入

其後按攤銷成本計量之債務工具之利息收入使用實際利息法確認。利息收入乃對金融資產賬面總值採納實際利率而計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期間起對金融資產的攤銷成本採納實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間起對金融資產賬面總值採納實際利率確認。

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損模式就根據香港財務報告準則第9號「金融工具」須進行減值評估之金融資產(包括應收貨款及其他應收賬款)及其他項目(包括合約資產)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

全期預期信貸虧損指有關工具的預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內可能發生違約事件預期將產生的全期預期信貸虧損的部分。本集團已根據其過往信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況以及對過往事件及報告日期現況的評估及未來情況預測作出調整。

本集團一直確認應收貨款及合約資產的全期預期信貸虧損。

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃根據自初步確認以來出現違約的可能性或風險是否顯著增加而進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and relevant think-tanks, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團考慮合理及有根據的定量及定性資料，包括毋須過度成本或努力即可取得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人所處行業的未來前景，該等資料取自經濟專家報告、金融分析師及相關智庫，同時亦納入與本集團核心業務相關的各種外部實際及預測經濟數據。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(倘可取得)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸息差大幅增加，債務人的信貸違約掉期價格；
- 預期會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估的結果為何，當合約付款逾期超過30日，本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理及有根據的資料證明並非如此。

本集團定期監察用於確定信貸風險是否顯著增加的標準的有效性，並於適當時進行修訂，以確保該等標準能夠於款項逾期之前識別信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days or 180 days past due for jewellery business segment and skincare business segment, respectively, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(ii) 違約定義

就內部信貸風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)時，本集團視為發生違約事件。

不論上述情況，當珠寶業務分部及護膚業務分部金融資產逾期分別超過90日或180日時，本集團認為已發生違約，除非本集團有合理及有根據的資料顯示更滯後違約標準更為適當則除外。

(iii) 信貸減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項違約事件時，金融資產為信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人之嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(iii) 信貸減值金融資產(續)

- (c) 借款人之貸款人因有關借款人財務困難的經濟或合約原因，已向借款人授出貸款人在其他情況下不會考慮的優惠；
- (d) 借款人有可能將破產或進行其他財務重組；或
- (e) 金融資產因財務困難而失去活躍市場。

(iv) 撇銷政策

當有資料顯示對手方有嚴重財務困難及實際上不可收回金融資產時，本集團會撇銷該金融資產，例如當對手方進行清盤或已進行破產程序時。根據本集團的收回程序並考慮法律建議(如適用)，撇銷的金融資產仍可予強制執行。撇銷構成一項終止確認事件。任何其後收回均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的損失程度)及違約風險之函數。違約概率及違約損失率乃基於歷史數據評估,並就前瞻性資料作出調整。預期信貸虧損的估計反映以發生相關違約風險的金額作為權重而釐定的無偏概率加權金額。本集團採用了一項實務簡便法來在估計若干應收貨款的預期信貸虧損,當中使用按過往信貸虧損經驗制定的撥備矩陣,並根據債務人的特定因素、整體經濟狀況,以及毋須付出過多成本或努力即可取得的前瞻性資訊(包括在適當情況下考慮貨幣時間值)進行調整。

一般而言,預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初步確認時釐定的實際利率貼現。

就集體評估而言,本集團於分組時考慮以下特徵:

- 逾期情況;
- 債務人之性質、規模及行業;及
- 可用之外部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables, and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收貨款、其他應收賬款及合約資產除外，其透過虧損撥備賬確認相應調整。

取消確認金融資產

本集團僅於自資產獲得現金流量之合約權利屆滿，或當金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，方會終止確認該金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排本質及金融負債及權益工具之定義而分類為金融負債或權益。

權益工具

權益工具指證實扣除所有負債後實體資產之剩餘權益之任何合約。本集團發行之權益工具乃按已收所得款項(經扣除直接發行成本)予以確認。

永續工具(包括本集團不承擔交付現金或其他金融資產之合約義務，或本集團具有全權酌情權無限期遞延支付分派及贖回本金額)被分類為權益工具。

購回本公司自身之權益工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自身之權益工具之收益或虧損概不會於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 Business Combinations applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債於其後採用實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債為(i)香港財務報告準則第3號「業務合併」適用的業務合併中收購方的或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益之金融負債。

金融負債(持作買賣金融負債或業務合併中收購方的或然代價除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少原應出現的計量或確認不一致情況；或
- 金融負債構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而根據本集團制定的風險管理或投資策略，該項負債乃以公平值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 金融負債構成包含一項或多項嵌入式衍生工具的合約之一部分，而香港財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bond, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including bank borrowings, other borrowings, trade payables, other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible bond are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融負債及權益(續)

按公平值計入損益之金融負債(續)

就指定為按公平值計入損益之金融負債而言，金融負債信貸風險變動產生的該負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動的影響將產生或擴大損益的會計錯配。就包含嵌入式衍生工具的金融負債(如可換股債券)而言，嵌入式衍生工具公平值變動不計入釐定其他全面收益將呈列之金額。已於其他全面收益確認之金融負債信貸風險應佔公平值變動，其後不會重新分類至損益；反而會於終止確認金融負債時轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債(包括銀行借款、其他借款、應付貨款、其他應付賬款及租賃負債)於其後採用實際利率法按攤銷成本計量。

可換股債券

於發行日期，債務部分及衍生工具部分均按公平值確認，而可換股債券則指定為按公平值計入損益列賬。於其後期間，除因信貸風險變動引起的公平值變動(不包括衍生工具部分的公平值變動)於其他全面收益確認外，公平值變動於損益內確認為公平值收益或虧損，除非在其他全面收益中確認信貸風險變動的影響會於損益中造成或擴大會計錯配。於其他全面收益中確認的因信貸風險引起的公平值變動其後不會重新分類至損益，及會於終止確認時轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bond (Continued)

The net gain or loss recognised in profit or loss excludes interest incurred on the convertible bond and is included in "other gains/losses" line item.

Transaction costs relating to the issue of the convertible bond are charged to profit or loss immediately.

When determining the classification of convertible bond (including the host liability and the related derivative components) as current or non-current, the Group considers both the redemption through cash settlement and the transfer of the Group's own equity instruments as a result of exercise of conversion options by holders as settlement of the convertible bond.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4 重大會計政策資料(續)

(f) 金融工具(續)

金融負債及權益(續)

可換股債券(續)

於損益中確認的收益或虧損淨額不包括可換股債券的應計利息，並已計入「其他收益／虧損」。

與發行可換股債券有關的交易成本即時於損益扣除。

在確定將可換股債券(包括主負債及相關衍生工具部分)分類為流動或非流動時，本集團將透過現金結算進行贖回及因持有人行使換股權而轉讓本集團本身的權益工具視為結算可換股債券。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或已到期時，本集團會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團目前擁有可依法強制執行之權利抵銷已確認金額；及擬按淨值基準結算或同時變現資產及結算負債時，金融資產及金融負債會予以抵銷，而有關淨額則於綜合財務狀況表內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated selling expenses.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated statement of financial position.

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the present obligation at the end of the reporting period using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance cost.

4 重大會計政策資料(續)

(g) 存貨

存貨乃按成本及可變現淨值之較低者入賬。成本包括所有購買成本以及(如適用)轉換成本及其他使存貨達致其目前地點及狀況所產生之成本。成本乃按加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減估計出售開支。

(h) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及綜合財務狀況表項下原訂到期日為三個月或以內之高流通性短期投資。

(i) 撥備

倘本集團因過往事件而承擔現時法律或推定責任，可能需要流出資源以履行有關責任，且有關金額能可靠估計，則確認撥備。並不會就未來經營虧損確認撥備。計量撥備時，取報告期末結付當下責任所需的預期開銷，再按稅前利率計算其現值，而該利率須反映當時市場對金錢時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為財務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(i) Current tax

The current tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carried forward of unused tax credits and any unused tax losses.

4 重大會計政策資料(續)

(j) 即期及遞延稅項

年內稅項支出包括即期及遞延稅項。稅項在綜合收益表內確認，惟與在其他全面收益或直接於權益中確認之項目有關者則除外。在此情況下，稅項亦於其他全面收益或直接於權益中確認。

(i) 即期稅項

即期稅項按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層定期就適用稅務法規詮釋所規限之情況評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

(ii) 遞延稅項

遞延稅項乃使用負債法，就於報告期末資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟就與附屬公司及聯營公司之投資有關之應課稅暫時性差額而言，倘暫時性差異之回撥時間為可以控制，而暫時性差額於可見將來相當可能不會回撥。遞延稅項資產會就所有可扣減之暫時差額、結轉未運用稅項抵免及任何未運用稅務虧損確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Current and deferred tax (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carried forward unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4 重大會計政策資料(續)

(j) 即期及遞延稅項(續)

(ii) 遞延稅項(續)

倘可能具有應課稅溢利可供抵銷可扣稅暫時差額，可動用結轉之未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟就與附屬公司及聯營公司之投資有關之可扣減暫時性差額而言，遞延稅項資產僅會於暫時性差額可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差額時確認。

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於資產變現或負債償還期間適用之稅率計算。

(iii) 抵銷

倘有合法強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延稅項資產與負債則互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4 重大會計政策資料(續)

(k) 客戶合約收入

根據香港財務報告準則第15號，本集團於達成履約責任時（或就此）確認收入，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權隨時間轉移，而收入經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約之同時收取及消耗本集團履約所提供的利益；
- 本集團履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團履約並無創造對本集團具有替代用途的資產，而本集團有權強制執行收取至今已履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權之時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Sale of jewellery products

Revenue from sales of jewellery products is generally recognised at a point in time when control of the goods has been transferred, being when the goods have been shipped to the specific location (upon delivery of goods) and the customer acceptance has been obtained, being when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

Sales of skincare products

Revenue from sales of skincare products is recognised at a point in time when control of the goods has been transferred, being when the goods have been shipped to the specific location (upon delivery of goods) and the customer acceptance has been obtained, being when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

4 重大會計政策資料(續)

(k) 客戶合約收入(續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)，並根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務的責任。

有關合約的合約資產及合約負債按淨額入賬及列示。

銷售珠寶產品

銷售珠寶產品產生之收入通常於貨品控制權獲轉移之時間點確認，即當貨品運送至指定地點(於交付貨品時)並獲客戶接受時確認，即當客戶有能力指示該等產品之用途及取得該等產品之絕大部分餘下利益時。

銷售護膚品

銷售護膚品的收入通常於貨品控制權獲轉移之時間點確認，即當貨品運送至指定地點(於交付貨品時)並獲客戶接受時確認，即當客戶有能力指示該等產品之用途及取得該等產品之絕大部分餘下利益時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Revenue from contracts with customers (Continued)

Scientific research services

The Group offers scientific and pharmaceutical research to customers. Revenue from scientific research services is recognised over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Franchise licensing services

Franchise licensing services represent the franchising of the skincare product brand to third parties. The franchise grants the user exclusive rights to sell the products for an agreed period, typically a one-year term. The Group accounts for the grant of the franchise as a performance obligation satisfied over time. Revenue from franchise licensing services is recognised over the franchising period on a straight-line basis.

Other service income

Other services mainly consist of service fee from the provision of technical research consulting services, individual skincare services and consulting services related to beauty care and marketing. Revenue from these services is recognised over time as the Group's performance does not create an asset with an alternative use to the Group and the Group to has an enforceable right to payment for performance completed to date.

4 重大會計政策資料(續)

(k) 客戶合約收入(續)

科研服務

本集團向客戶提供科學及藥物研究。科研服務的收入隨時間確認，原因為本集團的履約不會產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款有可強制執行的權利。

特許經營權授權服務

特許經營權授權服務指將護膚產品品牌的特許經營權交予第三方。特許權授予使用者在協定期間(通常一年期內)內銷售產品的獨家權利。本集團將授予特許經營權列作在一段時間內履行的履約義務。來自特許經營權服務的收入在特許經營期內以直線法確認。

其他服務收入

其他服務主要包括提供技術研究諮詢服務、個人護膚服務以及美容及營銷相關諮詢服務的服務費。該等服務的收入隨時間確認，原因為本集團的履約不會產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款有可強制執行的權利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Retirement benefits scheme

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

In accordance with the rules and regulations in the People Republic of China (the “**PRC**”), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees’ salaries.

These plans are a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 20% (2025: 20%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“**MPF Scheme**”), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees’ relevant aggregate income subject to a cap of HK\$1,500 per month, effective from 1 June 2014. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

4 重大會計政策資料(續)

(I) 退休福利計劃

僱員應享年假及長期服務假期，在僱員應享有該等假期時確認，並就直至報告期末因僱員提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員的病假及產假利益於休假時方確認入賬。

根據中華人民共和國(「**中國**」)規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之各項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

該等計劃為由中國當地政府營辦之國家管理退休福利計劃。各附屬公司須就退休福利計劃支付平均基本薪金之20%(2025年：20%)作為福利資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「**強積金計劃**」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元，自2014年6月1日起生效。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Retirement benefits scheme (Continued)

For Long Service Payment (“LSP”) obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The Group’s contributions to the defined contribution retirement schemes are expensed as incurred.

(m) Share-based payments

The Group operates a share option scheme for remuneration of its employees (including the directors).

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

All services received are ultimately recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the share options granted vest immediately unless the expense qualifies for recognition as asset, with a corresponding increase in “Share option reserve” within equity. If service or non-market performance conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

4 重大會計政策資料(續)

(l) 退休福利計劃(續)

就長期服務金責任(「長期服務金責任」)而言，本集團根據香港會計準則第19.93(a)條將預期抵銷之僱主強積金供款列作視為僱員對長期服務金責任之供款，並按淨額基準入賬。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

本集團向定額供款退休計劃之供款於產生時支銷。

(m) 以股份為基礎付款

本集團為其僱員(包括董事)之薪酬營運購股權計劃。

所有為換取授予任何購股權的服務乃按其公平值計量。此乃參考所授予購股權公平值而間接釐定，其價值於授出日期評值並排除任何服務及非市場表現歸屬條件(例如，盈利能力及銷售增長目標)的影響。

倘歸屬條件適用，已收取之所有服務最終於歸屬期於損益確認為開支，或當所授出之購股權即時歸屬，則於授出日期全數確認為開支，惟倘有關開支合資格獲確認為資產則除外，並導致權益內之「購股權儲備」相應增加。倘服務或非市場表現條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期內確認開支。就預期歸屬之購股權數目作出假設時，須計及非市場表現及服務條件。倘有任何跡象顯示預期歸屬之購股權數目有別於過往估計，須於其後修訂估計。修訂原有估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並相應調整購股權儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Share-based payments (Continued)

Where a grant of share options is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the grant is recognised immediately. This includes any grant where non-vesting conditions within the control of either the Group or the employee are not met.

At the time when the share options are exercised, the amount previously recognised in share option reserve and the proceeds received net of any directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

(n) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

4 重大會計政策資料(續)

(m) 以股份為基礎付款(續)

倘授出之購股權被註銷，則視為已於註銷日期歸屬，而尚未就有關授出確認之任何開支，均會即時確認。此包括非歸屬條件在本集團或僱員控制範圍內但尚未達成之任何授出。

於行使購股權時，過往於購股權儲備確認之金額及已收取之所得款項(扣除任何直接應佔交易成本，最多為已發行股份面值)將重新分配至股本，而任何超出金額入賬為股份溢價。倘購股權於歸屬日期後被沒收或於到期時仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

(n) 租賃

本集團根據香港財務報告準則第16號「租賃」的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團採用實際權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4 重大會計政策資料(續)

(n) 租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為12個月或以下並且不包含購買選擇權的物業租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款，以直線法確認為開支，惟若有其他系統性基礎更能反映租賃資產所產生經濟利益之消耗模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃款項，減去所收取的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期與租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined with reference to the prevailing prime rates, the Group's actual borrowing rate and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

4 重大會計政策資料(續)

(n) 租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘不能輕易釐定租賃所隱含的利率，則本集團會使用租賃開始日期的增量借款利率。增量借款利率乃根據租賃的期限、貨幣及開始日期而釐定，並參考當時的最優惠利率、本集團的實際借款利率，以及就訂立租賃實體的風險狀況是否有別於本集團而針對實體作出的調整。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

4 重大會計政策資料(續)

(n) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 租賃合約已予修改且租賃修改不作為一項單獨租賃入賬(見下文會計政策「租賃修改」)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，按經修改租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

當經修改合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修改合約中的代價分配至每個租賃組成部分。相關的非租賃組成部分則計入各自的租賃組成部分中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) 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 Company's parent.

Or

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 of the Group or an entity related to the Group.

4 重大會計政策資料(續)

(o) 關連人士

- (a) 在以下情況下，某人士或其近親家庭成員本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員的成員。

或

- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與另一方有關聯）。
 - (ii) 某實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團的成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 某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) 該實體為旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) 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 any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close 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)

(o) 關連人士(續)

(b) (續)

- (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
- (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士為該實體(或該實體的母公司)的主要管理人員的成員。
- (viii) 該實體、或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Fair value measurement

The Group measures the fair value of its convertible bond at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

4 重大會計政策資料(續)

(p) 公平值計量

本集團於各報告期末計量其可換股債券之公平值。公平值為市場參與者於計量日期於有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者將採用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產出售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團採用當時情況下屬適當且有足夠數據可用的估值技術計量公平值，盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to these fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 — based on Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4 重大會計政策資料(續)

(p) 公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債在公平值層級(如下文所述)中，根據對整體公平值計量而言屬重大的最低級輸入數據進行分類：

- 第1級 — 根據相同資產或負債在活躍市場的報價(未經調整)
- 第2級 — 根據第1級所包括的報價外之資產或負債的可觀察輸入數據，可為直接(即例如價格)或間接(即源自價格)
- 第3級 — 根據並非可觀察市場數據之資產或負債輸入數據(即不可觀察輸入數據)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對公平值計量整體而言屬重大的最低級輸入數據)確定是否發生不同級別轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the adoption of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expense. The Group reviews the ageing analysis of inventories to identify slow-moving inventory item. The Group would also estimate the net realisable value of inventories based primarily on the latest market price, current market conditions and subsequent selling price with assistance from independent gemologists engaged by the Group, and make allowance for inventories when the Group identified items of inventories with net realisable values lower than their carrying amounts.

5 重要會計估計及判斷

編製綜合財務報表時，本公司董事須作出影響採納政策及資產、負債、收入及開支的呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及多項在相關情況下被認為合理的其他因素而作出，所得結果構成作出未能從其他途徑即時得知之資產及負債賬面值的判斷基礎。實際結果或會有別於該等估計。

估計及相關假設持續予以檢討。會計估計的修訂如僅影響修訂估計之期間，則修訂於該期間內確認或修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

於報告期末，具有重大風險導致對下個財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及估計不確定性之其他主要來源詳述如下。

存貨估值

存貨按成本與可變現淨值兩者間的較低者列賬。可變現淨值為日常業務過程中的估計售價減估計銷售開支。本集團會檢討存貨賬齡分析以識別滯銷存貨品項。在本集團聘請之獨立寶石專家之協助下，本集團亦將主要根據最近市價、當前市況及其後售價估計存貨之可變現淨值，並於本集團發現可變現淨值低於其賬面值之存貨項目時就存貨作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Valuation of inventories (Continued)

Net realisable value could change significantly as a result of changes in with customers' taste and competitors' actions in response to severe industry cycles, such differences will impact the carrying value of inventories and provision charge/reverse in the period in which such estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2026, the net carrying amount of inventories was HK\$58,280,000 (2025: HK\$70,637,000). The management of the Company determined that an impairment loss on inventories amounting to HK\$8,963,000 (2025: net reversal of allowance of HK\$8,222,000) was recognised in consolidated profit or loss for the year ended 31 March 2026.

Impairment assessment of goodwill

Management reviews annually whether the carrying amount of the Tonnet Group CGU, to which goodwill are allocated, exceeds its recoverable amount. Determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of the value-in-use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected and a suitable discount rate in order to calculate the present value. If actual future cash flows are lower than expected, or if there is a change in facts and circumstances resulting in downward revision of future cash flows, a material impairment loss may arise. At 31 March 2026, the carrying amount of goodwill was HK\$15,363,000 (2025: HK\$28,363,000). During the year ended 31 March 2026, an impairment loss of HK\$13,000,000 (2025: HK\$20,000,000) was recognised in respect of goodwill. The accumulated impairment losses recognised on goodwill amounted to HK\$33,000,000 as at 31 March 2026 (2025: HK\$20,000,000). Details of the recoverable amount calculation are disclosed in Note 17.

5 重要會計估計及判斷(續)

存貨估值(續)

客戶品味轉變及競爭對手因應不利行業週期而採取之行動可能使可變現淨值出現重大改變。有關差額將影響到有關估計發生變動期間內存貨的賬面值及撥備支出／撥回。

本集團於各報告期末重新評估有關估計。於2026年3月31日，存貨之賬面淨值為58,280,000港元(2025年：70,637,000港元)。本公司管理層釐定，於截至2026年3月31日止年度，於綜合損益中確認存貨減值虧損為8,963,000港元(2025年：撥回撥備淨額8,222,000港元)。

商譽減值評估

對於目標集團中獲分配商譽的現金產生單位，管理層每年審視其賬面值有否超出可收回金額。確定商譽有否減值時須估計可收回金額，即使用價值與公平值減出售成本兩者中之較高者。在計算使用價值時，本集團須估計預期將產生之未來現金流量，並以適當貼現率計算其現值。倘實際未來現金流量低於預期，或倘事實及情況變動導致未來現金流量下調，則可能產生重大減值虧損。於2026年3月31日，商譽之賬面值為15,363,000港元(2025年：28,363,000港元)。截至2026年3月31日止年度，就商譽確認的減值虧損為13,000,000港元(2025年：20,000,000港元)。截至2026年3月31日，就商譽確認的累計減值虧損為33,000,000港元(2025年：20,000,000港元)。計算可收回金額之詳情於附註17披露。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

ECL assessment on trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

For remaining debtors, they are grouped based on similar credit risk characteristics, with reference to the regions and industries of debtors, for a collective assessment. The expected loss rates are derived by taking into consideration historical default rates, ageing of debtors, and are adjusted for reasonable and supportable forward-looking information available. At each reporting date, the rates are reassessed with consideration of any changes in the forward-looking information.

The above assessments require management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying amount of receivables and allowance/reversal for ECL in the period in which the estimate has been changed.

The Group reassessed the estimation at the end of each reporting period. As at 31 March 2026, the net carrying amount of trade receivables was HK\$14,850,000 (2025: HK\$25,088,000). The management of the Company determined that net reversal of allowance for ECL on trade receivables amounting to HK\$1,764,000 (2025: net reversal of allowance of HK\$2,558,000) was recognised in consolidated profit or loss for the year ended 31 March 2026.

Impairment of non-financial assets

Non-financial assets, other than goodwill and the trademark with indefinite useful life allocated to the Tonnett Group CGU, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Amounts have been determined based on the higher of value-in-use or fair value less costs of disposal. Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to recognise additional impairment charge in profit or loss.

5 重要會計估計及判斷(續)

應收貨款之預期信貸虧損評估

具有重大結餘及信貸減值的應收貨款進行預期信貸虧損個別評估。

對於餘下的債務人而言，其根據債務人的地區及行業按類似信貸風險特徵分組，以進行共同評估。預期虧損率乃經計及過往違約率、應收貨款賬齡而得出，並就合理及有理據支持的前瞻性資料作出調整。於各報告日期，虧損率會經考慮前瞻性資料之任何變動後重新評估。

上述評估需要管理層作出判斷及估計。若未來的實際結果或預計有別於原有估計，則有關差額將影響有關估計發生變動期間內應收賬款的賬面值及預期信貸虧損撥備／撥回。

本集團於各報告期末重新評估有關估計。於2026年3月31日，應收貨款之賬面淨值為14,850,000港元（2025年：25,088,000港元）。本公司管理層釐定，於截至2026年3月31日止年度，於綜合損益中確認撥回應收貨款之預期信貸虧損撥備淨額為1,764,000港元（2025年：撥備撥回淨額2,558,000港元）。

非金融資產減值

分配至Tonnett集團現金產生單位、使用年期無限的非金融資產（商譽及商標除外），於發生事件或情況變動表明賬面值可能無法收回時進行減值檢討。金額乃根據使用價值或公平值減處置成本（以較高者為準）釐定確定。本集團須就確定用於減值審查的估值模型所採用的關鍵假設作出判斷。更改管理層在評估減值時所揀選的假設，可能會對減值測試的結果產生重大影響，從而影響本集團的財務狀況和經營業績。如果應用的重大假設出現重大不利變化，或需要在損益中確認額外的減值開支。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

6 REVENUE

Revenue from sales of jewellery products and skincare products represents the amounts received and receivable from customers in respect of goods sold less returns and allowances.

Revenue from provision of different types of services is recognised based on relevant service and contract terms.

The Group's revenue recognised during the year is as follows:

6 收入

銷售珠寶產品和護膚品之收入指就貨品已收及應收客戶之款項減退貨及折扣。

來自提供不同種類服務之收入乃根據相關服務及合約條款確認。

年內已確認之本集團收入如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Revenue within the scope of HKFRS 15:	香港財務報告準則第15號範圍內之收入：		
Recognised at point in time	於時間點確認		
Sales of jewellery products	銷售珠寶產品	63,570	115,191
Sales of skincare products	銷售護膚品	18,937	9,930
		82,507	125,121
Recognised over time	隨時間推移確認		
Consultation services	諮詢服務	4,436	5,557
Scientific research services	科研服務	2,361	1,011
Franchise licensing services	特許經營權授權服務	–	3,867
		6,797	10,435
		89,304	135,556

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors of the Company, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has three operating segments:

- | | |
|--------------------------|---|
| (a) Jewellery business | Design and sales of jewellery products |
| (b) Strategic investment | Real estate financial assets investments |
| (c) Skincare business | Sales of skincare products under the brand name "FO", provision of scientific research, franchise licensing and consultation services |

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

7 分部資料

本集團之經營分部已根據向本公司執行董事（即本集團主要經營決策人）報告之資料釐定，有關資料乃用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有三個經營分部：

- | | |
|----------|----------------------------------|
| (a) 珠寶業務 | 設計及銷售珠寶產品 |
| (b) 策略投資 | 房地產金融資產投資 |
| (c) 護膚業務 | 以品牌「FO」名稱銷售護膚品、提供科研、特許經營權授權及諮詢服務 |

本公司執行董事根據分部業績之計量評估經營分部表現。此計量基準不包括經營分部之非經常性支出及企業開支之影響。提供予執行董事之其他資料按與綜合財務報表一致之方式計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)

An analysis of the Group's reportable segment revenue, result, assets, liabilities and other selected financial information by operating segments is as follows:

7 分部資料 (續)

本集團按經營分部劃分之可呈報分部收入、業績、資產、負債及其他選定財務資料之分析如下：

		Jewellery business 珠寶業務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Skincare business 護膚業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2026 截至2026年3月31日止年度					
Segment revenue	分部收入	63,570	–	25,734	89,304
Finance income	財務收益	13	633	2	648
Segment loss	分部虧損	(7,653)	(126)	(38,223)	(46,002)
Finance costs	財務成本				(808)
Unallocated other gains, net	未分配其他收益，淨額				13,031
Unallocated administrative expenses	未分配行政開支				(9,330)
Loss before income tax	除所得稅前虧損				(43,109)
For the year ended 31 March 2025 截至2025年3月31日止年度					
Segment revenue	分部收入	115,191	–	20,365	135,556
Finance income	財務收益	65	1,077	457	1,599
Segment profit/(loss)	分部溢利／(虧損)	20,888	4,351	(25,122)	117
Finance costs	財務成本				(966)
Unallocated other gains, net	未分配其他收益，淨額				6,609
Unallocated administrative expenses	未分配行政開支				(7,125)
Loss before income tax	除所得稅前虧損				(1,365)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

Segment results represent profit/(loss) incurred by each segment without allocation of certain administrative expenses, certain other gains, net and finance costs incurred by the Company and the investment holding companies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之分部收入指由對外客戶產生之收入。該兩個年度並無分部間銷售。

分部業績指各分部產生之溢利／(虧損)，惟並無分配本公司及投資控股公司產生之若干行政開支、若干其他收益，淨額及財務成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

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For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)

7 分部資料(續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the carrying amounts of assets and liabilities analysed by the geographical areas of operations of the Group:

下文載列按本集團經營所在地區劃分之資產及負債之賬面值分析：

At 31 March 2026

於2026年3月31日

		Jewellery business 珠寶業務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Skincare business 護膚業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產				
— Hong Kong	— 香港	52,962	27,130	—	80,092
— The PRC	— 中國	834	—	178,774	179,608
		53,796	27,130	178,774	259,700
Unallocated corporate assets	未分配企業資產				4,737
Total assets	資產總值				264,437
Segment liabilities	分部負債				
— Hong Kong	— 香港	(1,900)	(270)	—	(2,170)
— The PRC	— 中國	(723)	—	(58,877)	(59,600)
		(2,623)	(270)	(58,877)	(61,770)
Unallocated corporate liabilities	未分配企業負債				(10,414)
Total liabilities	負債總額				(72,184)

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For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 March 2025

		Jewellery business 珠寶業務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Skincare business 護膚業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產				
— Hong Kong	— 香港	95,292	27,037	—	122,329
— The PRC	— 中國	917	—	113,755	114,672
		96,209	27,037	113,755	237,001
Unallocated corporate assets	未分配企業資產				53,173
Total assets	資產總值				290,174
Segment liabilities	分部負債				
— Hong Kong	— 香港	(7,815)	(5,053)	—	(12,868)
— The PRC	— 中國	(1,256)	—	(32,100)	(33,356)
		(9,071)	(5,053)	(32,100)	(46,224)
Unallocated corporate liabilities	未分配企業負債				(88,073)
Total liabilities	負債總額				(134,297)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than convertible bond, certain other payables and accruals, and other borrowings that are not attributable to individual segments.

7 分部資料 (續)

分部資產及負債 (續)

於 2025 年 3 月 31 日

為監察分部表現及於分部間分配資源：

- 若干其他應收賬款、按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除可換股債券、若干其他應付賬款及應計費用及其他借款不計入個別分部外，所有負債均分配至經營分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)**7 分部資料(續)****Other segment information****其他分部資料****For the year ended 31 March 2026****截至2026年3月31日止年度**

		Jewellery business 珠寶業務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Skincare business 護膚業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部資產所計入之金額				
Impairment loss of goodwill	商譽減值虧損	-	-	(13,000)	(13,000)
Additions to non-current assets	添置非流動資產	7	-	29,090	29,097
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(62)	(7)	(4,134)	(4,203)
Depreciation of right-of-use assets	使用權資產之折舊	(494)	(494)	(3,174)	(4,162)
Amortisation of intangible assets	無形資產攤銷	-	-	(1,314)	(1,314)
Reversal of allowance for ECL on financial assets, net	撥回金融資產之預期信貸虧損撥備，淨額	349	-	2,375	2,724
Gain on early termination of lease contracts	提早終止租賃合約之收益	-	-	2,859	2,859
Provision for impairment losses on inventories, net	計提存貨減值虧損，淨額	(8,963)	-	-	(8,963)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2025

7 分部資料 (續)

其他分部資料 (續)

截至2025年3月31日止年度

		Jewellery business 珠寶業務 HK\$'000 千港元	Strategic investment 策略投資 HK\$'000 千港元	Skincare business 護膚業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit/(loss) and segment assets	計量分部溢利／(虧損)及 分部資產所計入之金額				
Impairment loss of goodwill	商譽減值虧損	–	–	(20,000)	(20,000)
Additions to non-current assets	添置非流動資產	66	921	12,647	13,634
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(58)	(7)	(2,158)	(2,223)
Depreciation of right-of-use assets	使用權資產之折舊	(494)	(249)	(2,256)	(2,999)
Amortisation of intangible assets	無形資產攤銷	–	–	(1,440)	(1,440)
Reversal of/(provision for) allowance for ECL on financial assets, net	撥回／(計提)金融資產之 預期信貸虧損撥備，淨額	3,176	–	(1,616)	1,560
Write-off on property, plant and equipment	撇銷物業、廠房及設備	(1)	(19)	(10)	(30)
Gain on early termination of lease contracts	提早終止租賃合約之收益	–	–	88	88
Reversal of impairment losses on inventories, net	撥回存貨減值虧損，淨額	8,222	–	–	8,222

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

7 SEGMENT INFORMATION (Continued)

Geographical Information

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers based on the locations of operations of external customers and information about its non-current assets (included property, plant and equipment, intangible assets, goodwill, right-of-use assets and non-current prepayments) by geographical location of the assets are detailed below:

		Revenue from external customers 來自對外客戶之收益		Non-current assets 非流動資產	
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
The United States of America ("USA")	美利堅合眾國(「美國」)	16,846	68,774	–	–
Hong Kong	香港	46,395	46,192	678	1,691
The PRC	中國	25,734	20,366	69,472	60,373
Others	其他	329	224	–	–
		89,304	135,556	70,150	62,064

Included in the jewellery business segment, revenue with one individual customer, which is located in the USA, amounted to HK\$16,515,000 (2025: HK\$68,484,000) which represented 19% (2025: 51%) of total revenue of the Group for the year ended 31 March 2026. No other customers contributed over 10% of total revenue of the Group for both years.

7 分部資料(續)

地區資料

本集團主要於香港及中國經營。本集團按對外客戶經營所在地劃分之來自對外客戶之收益及按該等資產之地區劃分之非流動資產(包括物業、廠房及設備、無形資產、商譽、使用權資產及非流動預付款項)之資料詳列如下：

珠寶業務分部包括截至2026年3月31日止年度，與一名位於美國之個別客戶之收入為16,515,000港元(2025年：68,484,000港元)，佔本集團總收入19%(2025年：51%)。於兩個年度內，概無其他客戶對本集團的總收入貢獻超過10%。

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For the year ended 31 March 2026 截至2026年3月31日止年度

8 OTHER GAINS, NET

8 其他收益，淨額

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Gain/(loss) on change in fair value of convertible bond (Note 28)	可換股債券之公平值變動收益／(虧損)(附註28)	12,945	(4,482)
Gain on early termination of lease contracts	提早終止租賃合約之收益	2,859	88
Government subsidies (note (i))	政府補貼(附註(i))	684	–
Exchange loss, net	匯兌虧損，淨額	(7)	(62)
Gain on disposal of a subsidiary (note (ii))	出售一間附屬公司之收益(附註(ii))	–	4,048
Reversal of impairment loss on prepayments for pearls	珍珠預付款項之減值虧損撥回	–	724
Write-off of property, plant and equipment	撇銷物業、廠房及設備	–	(30)
Gain on change in fair value of Profit Guarantee (Note 28)	溢利保證之公平值變動收益(附註28)	–	10,882
Others	其他	1,641	606
		18,122	11,774

Note:

- (i)

During the year, the Group recognised government grants of RMB600,000 (equivalent to approximately HK\$684,000) (2025: Nil) in respect of subsidies in the PRC for high-tech enterprise recognition and research and development activities.
- (ii)

On 29 July 2024, the Group disposed of its entire interest in Thriving Oasis Limited, which had net liabilities of approximately HK\$4,048,000 (mainly included other payables to third parties), to an independent third party for a consideration of HK\$1. The gain on disposal of subsidiary was recognised as an other gain during the year ended 31 March 2025.

附註：

- (i)

年內，本集團就中國高新技術企業認定及研發活動的補貼確認政府補助人民幣600,000元(相當於約684,000港元)(2025年：無)。
- (ii)

於2024年7月29日，本集團以代價1港元向一名獨立第三方出售其於Thriving Oasis Limited的全部權益，該公司的淨負債約為4,048,000港元(主要包括其他應付第三方賬款)。出售該附屬公司之收益已於截至2025年3月31日止年度內確認為其他收益。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

9 LOSS BEFORE INCOME TAX

9 除所得稅前虧損

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Costs of inventories sold, excluding impairment on inventories	已出售存貨成本，不包括存貨減值	68,806	99,450
Costs of services	服務成本	4,870	2,342
Impairment loss on goodwill	商譽之減值虧損	13,000	20,000
Provision for/(reversal of) impairment loss on inventories, net (included in cost of sales)	計提／(撥回)存貨減值虧損，淨額(已計入銷售成本)	8,963	(8,222)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	17,379	18,170
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	1,480	1,130
— Non-audit services	— 非審核服務	177	103
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,203	2,223
Depreciation of right-of-use assets	使用權資產折舊	4,162	2,999
Amortisation of intangible assets	無形資產攤銷	1,314	1,440
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸虧損撥備，淨額	(1,764)	(2,558)
(Reversal of)/provision for allowance for ECL on other receivables, net	(撥回)／計提其他應收賬款之預期信貸虧損撥備，淨額	(914)	983
(Reversal of)/provision for allowance for ECL on deposits, net	(撥回)／計提按金之預期信貸虧損撥備，淨額	(46)	15
		(2,724)	(1,560)

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For the year ended 31 March 2026 截至2026年3月31日止年度

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支(包括董事酬金)

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	15,933	16,924
Retirement benefits	退休福利	1,446	1,246
		17,379	18,170

Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year included three (2025: two) existing directors of the Company, whose emoluments are set out in Note 42 below. The emoluments of the remaining two (2025: three) highest paid individuals for the year ended 31 March 2026 are as follows:

五名最高薪酬人士

年內，本集團五名最高薪酬人士包括本公司三名(2025年：兩名)現任董事，彼之酬金載於下文附註42。截至2026年3月31日止年度，其餘兩名(2025年：三名)最高薪酬人士之酬金如下：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	1,185	2,067
Retirement benefits	退休福利	36	54
		1,221	2,121

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For the year ended 31 March 2026 截至2026年3月31日止年度

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Except for the directors' remuneration disclosed in Note 42, the number of the remaining two (2025: three) highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2026 2026年	2025 2025年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

During the year ended 31 March 2026, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2025: Nil).

除於附註42披露之董事酬金外，屬於下列薪酬幅度之其餘兩名（2025年：三名）最高薪酬人士人數如下：

於截至2026年3月31日止年度，本集團並無向五名最高薪酬人士（包括董事）支付任何酬金，作為吸引其加入或於加入本集團時之獎勵或離職補償（2025年：無）。

11 INCOME TAX CREDIT

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅	(18)	–
Deferred tax credit (Note 32)	遞延稅項抵免（附註32）	455	1,278
Income tax credit	所得稅抵免	437	1,278

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for both years.

11 所得稅抵免

香港利得稅

根據利得稅兩級制，合資格實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的實體的溢利將繼續按16.5%的統一稅率徵稅。由於本集團有結轉的稅務虧損可用作抵銷兩個年度的估計應課稅溢利，故並無就香港利得稅作出撥備。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

11 INCOME TAX CREDIT (Continued)

PRC enterprise income tax ("EIT")

In accordance with the relevant PRC EIT laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC EIT rate at 25% (2025: 25%) or 5% (2025: 5%) for certain subsidiaries which are qualified as small low-profit enterprises under the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, of the estimated assessable profits during the year.

The amount of income tax position for the year can be reconciled to the loss before income tax as follows:

11 所得稅抵免(續)

中國企業所得稅(「企業所得稅」)

根據相關中國企業所得稅法律、法規及實施指引註釋，位於中國的附屬公司須按年內估計應課稅溢利25%的稅率(2025年：25%)的或根據《國家稅務總局關於實施小型微利企業普惠性所得稅減免政策有關問題的公告》合資格成為小型微利企業的若干附屬公司的5%的稅率(2025年：5%)，繳納中國企業所得稅。

年內所得稅狀況與除所得稅前虧損之對賬如下：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(43,109)	(1,365)
Tax calculated at statutory income tax rate at 16.5% (2025: 16.5%)	按法定所得稅稅率16.5% (2025年：16.5%)計算之稅項	7,113	225
Effect of different tax rates of subsidiaries operating in other Jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	1,044	2,316
Tax effect of:	稅務影響：		
Expenses that are not deductible for tax purpose	不可扣稅之開支	(6,530)	(6,829)
Income that is not taxable for tax purpose	毋須課稅之收入	2,347	2,169
Tax incentive	稅務減免	319	–
Temporary differences not recognised	尚未確認之暫時差額	–	4
Tax losses not recognised	尚未確認之稅項虧損	(3,931)	(419)
Utilisation of tax losses not recognised previously	動用先前未確認之稅項虧損	75	3,812
		437	1,278

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

12 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

12 每股虧損

計算本公擁有人應佔每股基本及攤薄虧損及基於以數據得出：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(37,867)	(316)
Less:	減：		
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Gain on change in fair value of convertible bond (Note 28)	可換股債券的公平值變動的收益 (附註28)	(12,945)	—
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言的虧損	(50,812)	(316)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損的普通股 加權平均數	843,449	693,896
Effect of dilutive potential ordinary shares: Convertible bond	潛在攤薄普通股的影響： 可換股債券	62,394	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言的普通股 加權平均數	905,843	693,896

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

每股基本虧損乃透過將本公司權益持有人應佔虧損，除以年內已發行普通股加權平均數計算。

During the year ended 31 March 2026, the convertible bond was fully converted into ordinary shares of the Company. For the purpose of calculating diluted loss per share, the loss attributable to owners of the Company has been adjusted to exclude the fair value gain on the convertible bond recognised immediately before conversion, as such gain would not have arisen if the convertible bond had been converted into ordinary shares at the beginning of the year.

截至2026年3月31日止年度，可換股債券已悉數轉換為本公司普通股。為計算每股攤薄虧損，本公司擁有人應佔虧損已作出調整，以剔除緊接轉換前確認的可換股債券公平值收益，因為倘若可換股債券於年初已轉換為普通股，則該收益本不會產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

12 LOSS PER SHARE (Continued)

The weighted average number of ordinary shares used in the diluted loss per share calculation comprises the weighted average number of ordinary shares used in the basic loss per share calculation, together with the weighted average number of ordinary shares assumed to have been issued upon the deemed conversion of the convertible bond.

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 March 2025 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic loss per share amount presented.

13 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

12 每股虧損(續)

用於計算每股攤薄虧損的普通股加權平均數，包括用於計算每股基本虧損的普通股加權平均數，以及假設可換股債券視為轉換時已發行的普通股加權平均數。

就截至2025年3月31日止年度呈列的每股基本虧損金額，並未就攤薄影響作出調整，皆因已發行可換股債券的影響對所呈列的每股基本虧損金額具有反攤薄效應。

13 股息

於2026年，並無向本公司普通股股東派付或建議派付股息，自報告期結束後亦無建議派付任何股息(2025年：無)。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2024	於2024年4月1日	2,218	20,376	5,656	2,650	118	31,018
Additions	添置	2,304	–	90	–	51	2,445
Write-off	撇銷	(539)	(19,951)	(73)	–	(10)	(20,573)
Exchange realignment	匯兌調整	(54)	–	(99)	–	(39)	(192)
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	3,929	425	5,574	2,650	120	12,698
Additions	添置	15,265	–	3	–	133	15,401
Exchange realignment	匯兌調整	416	56	504	–	8	984
At 31 March 2026	於2026年3月31日	19,610	481	6,081	2,650	261	29,083
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 April 2024	於2024年4月1日	616	20,374	533	2,650	6	24,179
Charge for the year	年內計入	965	2	1,223	–	33	2,223
Write-off	撇銷	(519)	(19,951)	(73)	–	–	(20,543)
Exchange realignment	匯兌調整	(36)	–	(34)	–	(1)	(71)
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	1,026	425	1,649	2,650	38	5,788
Charge for the year	年內計入	2,917	36	1,220	–	30	4,203
Exchange realignment	匯兌調整	232	20	249	–	6	507
At 31 March 2026	於2026年3月31日	4,175	481	3,118	2,650	74	10,498
Net carrying amount:	賬值淨值：						
At 31 March 2026	於2026年3月31日	15,435	–	2,963	–	187	18,585
At 31 March 2025	於2025年3月31日	2,903	–	3,925	–	82	6,910

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

15 INTANGIBLE ASSETS

15 無形資產

		Trademark 商標 HK\$'000 千港元	Backlog contracts 積壓合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、 2025年3月31日及 2026年3月31日	4,048	3,503	7,551
Accumulated amortisation:	累計攤銷：			
At 1 April 2024	於2024年4月1日	–	205	205
Amortisation	攤銷	–	1,440	1,440
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	–	1,645	1,645
Amortisation	攤銷	–	1,314	1,314
At 31 March 2026	於2026年3月31日	–	2,959	2,959
Net carrying amount:	賬面淨值：			
At 31 March 2026	於2026年3月31日	4,048	544	4,592
At 31 March 2025	於2025年3月31日	4,048	1,858	5,906

Intangible assets arise from the acquisition of Tonnett Group, which comprise of trademark and backlog contracts.

The trademark is associated with the brand name "FO". There is no foreseeable limit to the duration over which the trademarked products are expected to generate net cash flows for the Group. Consequently, management considered the trademark to have an indefinite useful life, as it is expected to contribute to net cash inflows indefinitely.

The trademark is tested for impairment at least annually, and whenever there is any indication that it may be impaired, details of impairment assessment is disclosed in Note 17.

無形資產從收購Tonnett集團而產生，當中包括商標及積壓合約。

與品牌名稱「FO」相關的商標。商標產品預期為本集團帶來現金流量淨額的期間並無可預見的限制。因此，管理層認為該商標有無限使用年期，因為預期該商標將無限期貢獻現金流量淨額。

商標至少每年接受減值測試，當有任何跡象顯示商標可能出現減值，減值評估的詳情於附註17內披露。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

16 RIGHT-OF-USE ASSETS**16 使用權資產**

		Premises 物業 HK\$'000 千港元
Cost:	成本：	
At 1 April 2024	於2024年4月1日	2,555
Additions	添置	11,189
Early termination of lease contracts	提早終止租賃合約	(131)
Lease modification	租賃修訂	(932)
Exchange realignment	匯兌調整	(61)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	12,620
Additions	添置	13,696
Early termination of lease contracts	提早終止租賃合約	(10,254)
Exchange realignment	匯兌調整	967
At 31 March 2026	於2026年3月31日	17,029
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2024	於2024年4月1日	611
Charge for the year	年內開支	2,999
Early termination of lease contracts	提早終止租賃合約	(44)
Lease modification	租賃修訂	(823)
Exchange realignment	匯兌調整	(54)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	2,689
Charge for the year	年內開支	4,162
Early termination of lease contracts	提早終止租賃合約	(2,393)
Exchange realignment	匯兌調整	416
At 31 March 2026	於2026年3月31日	4,874
Net carrying amount:	賬面淨值：	
At 31 March 2026	於2026年3月31日	12,155
At 31 March 2025	於2025年3月31日	9,931

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

16 RIGHT-OF-USE ASSETS (Continued)

The right-of-use assets mainly represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which ranged from 1 to 5 (2025: 1 to 5) years.

The right-of-use assets have been recognised, on a lease-by-lease basis, at the respective initial carrying amounts equal to the related lease liabilities, which were determined discounting the lease payments using respective subsidiaries' incremental borrowing rates of 3.5% to 6% (2025: 4.75% to 6%) as at the date of initial recognition during the year ended 31 March 2026.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16 使用權資產(續)

使用權資產主要為本集團根據經營租賃安排在租賃期限(介乎1至5年)(2025年: 1至5年)內就其營運使用相關租賃物業作辦公室之權利。

使用權資產已按逐項租賃基準以各初始賬面值(相等於相關租賃負債的初始賬面值)確認,而該等賬面值於截至2026年3月31日止年度乃根據採用初步確認日期之各附屬公司增量借款利率介乎3.5%至6%(2025年: 4.75%至6%)貼現的租賃付款釐定。

除出租人持有的租賃資產中之擔保權益外,租賃協議並無施加任何契諾。租賃資產不可用作借貸擔保。

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Fixed payments (Note 38)	固定付款(附註38)	1,468	1,444
Expense relating to short-term leases	與短期租賃相關之開支	816	1,206
Total cash outflow for leases	租賃之現金流出總額	2,284	2,650

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17 GOODWILL

17 商譽

		HK\$'000 千港元
At 1 April 2024	於2024年4月1日	48,363
Impairment loss	減值虧損	(20,000)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	28,363
Impairment loss	減值虧損	(13,000)
At 31 March 2026	於2026年3月31日	15,363

Management reviews annually whether the carrying amount of Tonnett Group, to which the goodwill and intangible assets with indefinite useful life are allocated, exceeds its recoverable amount. The recoverable amount of Tonnett Group is determined based on a value-in-use ("VIU") calculation. The calculation uses pre-tax cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period. Key assumptions used in the calculation include pre-tax discount rates of 21.5% (2025: 21.5%), revenue growth rate ranging from 10% to 15% (2025: 10% to 15%) for the five-year forecast period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (2025: 3%). As a result of the impairment review, the recoverable amount of Tonnett Group was lower than its carrying amount as at 31 March 2026. Accordingly, an impairment loss of HK\$13,000,000 (2025: HK\$20,000,000) was recognised in respect of goodwill during the year ended 31 March 2026. The accumulated impairment losses recognised on goodwill amounted to HK\$33,000,000 as at 31 March 2026 (2025: HK\$20,000,000).

管理層每年檢討獲分配商譽及具有無限使用年期的無形資產的Tonnett集團的賬面值是否超過其可收回金額。Tonnett集團的可收回金額乃根據使用價值（「使用價值」）計算釐定。該計算使用根據本公司董事批准的五年期財務預算進行的除稅前現金流量預測。該計算使用的主要假設包括除稅前貼現率21.5%（2025年：21.5%）、五年預測期內介乎10%至15%（2025年：10%至15%）的收入增長率。五年期後的現金流量使用估計增長率3%（2025年：3%）推算。由於減值檢討，於2026年3月31日，Tonnett集團的可收回金額低於其賬面值。故此，截至2026年3月31日止年度，就商譽已確認減值虧損13,000,000港元（2025年：20,000,000港元）。於2026年3月31日，就商譽已確認累計減值虧損33,000,000港元（2025年：20,000,000港元）。

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18 INTEREST IN AN ASSOCIATE

18 於一間聯營公司的權益

	2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Cost of investment — unlisted 投資成本 — 非上市	1,140	—
Share of loss and other comprehensive expense 分攤虧損及其他全面開支	(26)	—
	1,114	—

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment/ principal place of operation 成立／主要營業地點	Registered capital 註冊資本	Proportion of ownership interest and voting rights held by the Group 本集團持有的擁有權及投票權比例	Principal activity 主要業務
			2026 2026 年	2025 2025 年
Hangzhou Qinda Zhinuo Technology Co., Ltd. ("Qinda Zhinuo")* 杭州清大智諾科技有限公司 (「清大智諾」)	The PRC 中國	The PRC 中國	40%	— Provision of research and development services 提供研發服務

* The English translation of the name of the associate is for reference only. The official name of the associate is in Chinese.

* 該聯營公司的英文譯名僅供參考。該聯營公司的官方名稱為中文。

In January 2026, the Group subscribed for 40% equity interest in Qinda Zhinuo for a cash consideration of RMB1,000,000 (equivalent to HK\$1,140,000). It is accounted for as an associate using the equity method.

於2026年1月，本集團以現金代價人民幣1,000,000元（相當於1,140,000港元）認購清大智諾的40%股權。該公司採用權益法作為聯營公司入賬。

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19 INVENTORIES

19 存貨

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Raw materials	原材料	4,807	16,668
Work in progress	在製品	912	1,056
Finished goods	製成品	52,561	52,913
		58,280	70,637

During the year ended 31 March 2026, the Group recognised an impairment loss on inventories, of HK\$8,963,000 (2025: net reversal of impairment loss of HK\$8,222,000), based on the assessment of net realisable value.

截至2026年3月31日止年度，本集團根據可變現淨值評估，確認存貨減值虧損8,963,000港元（2025年：減值虧損撥回淨額8,222,000港元）。

20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20 應收貨款、其他應收賬款、按金及預付款項

Trade receivables

應收貨款

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Jewellery business	珠寶業務	5,003	15,898
Skincare business	護膚業務	18,703	19,460
Trade receivables, gross	應收貨款，總額	23,706	35,358
Less: allowance for ECL	減：預期信貸虧損撥備	(8,856)	(10,270)
Trade receivables, net	應收貨款，淨額	14,850	25,088

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20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables (Continued)

The following is an ageing analysis of trade receivables, net of allowance for ECL, as at the reporting date, based on invoice dates:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
0 to 30 days	0至30日	13,490	9,353
31 to 90 days	31至90日	100	14,094
91 to 180 days	91至180日	176	204
181 to 365 days	181至365日	1,084	192
Over 365 days	超過365日	–	1,245
		14,850	25,088

For jewellery business segment, the Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

For skincare business segment, the Group may request certain advance payment according to agreements for services, and may offer credit period up to 180 days depending on client's credit rating assessed by management, further extension would be reviewed and approved by management.

The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables.

20 應收貨款、其他應收賬款、按金及預付款項(續)

應收貨款(續)

以下為應收貨款(扣除預期信貸虧損撥備)於報告日期根據發票日期之賬齡分析：

珠寶業務分部而言，本集團向客戶進行的零售銷售主要以現金或透過信用卡付款。信用卡銷售所產生的應收貨款一般於一至兩個營業日內結清。其餘客戶方面，本集團一般會根據行業慣例，並考慮其信譽、還款記錄及成立年期，給予30天至120天的信貸期。對於付款記錄良好的大型或歷史悠久的客戶，或給予較長的信貸期。

護膚品業務分部而言，本集團可能會根據服務協議要求客戶支付一定的預付款項，並視乎管理層評估的客戶信貸評級提供最長180天的信貸期，再度延長信貸期將由管理層審核及批准。

本集團並無就應收貨款持有任何抵押品作為擔保或其他信貸增強措施。

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20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables (Continued)

Movements in the allowance for ECL on trade receivables are as follows:

		Lifetime ECL — not credit impaired 全期預期 信貸虧損 — 非信貸減值 HK\$'000 千港元	Lifetime ECL — credit impaired 全期預期 信貸虧損 — 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	103	12,789	12,892
Charged/(credited) to consolidated profit or loss	扣自／(計入)綜合損益	84	(2,642)	(2,558)
Exchange realignment	匯兌調整	(2)	(62)	(64)
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	185	10,085	10,270
Charged/(credited) to consolidated profit or loss	扣自／(計入)綜合損益	497	(2,261)	(1,764)
Exchange realignment	匯兌調整	11	339	350
At 31 March 2026	於2026年3月31日	693	8,163	8,856

As at 31 March 2026, trade receivables with gross carrying amounts of HK\$9,243,000 (2025: HK\$11,337,000) were fully or partially impaired and assessed for ECL individually, as the related customers were assessed to be credit-impaired due to unexpected economic difficulties.

20 應收貨款、其他應收賬款、按金及預付款項(續)

應收貨款(續)

應收貨款的預期信貸虧損的撥備變動如下：

於2026年3月31日，賬面值總額為9,243,000港元（2025年：11,337,000港元）之應收貨款已全數或部份減值，並已就預期信貸虧損進行個別評估，原因為相關客戶被評估為因未能預見的經濟困難而出現信貸減值。

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20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

20 應收貨款、其他應收賬款、按金及預付款項(續)

Other receivables, deposits and prepayments

其他應收賬款、按金及預付款項

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Current	流動		
Other receivables, gross	其他應收賬款·總額	46,157	31,463
Less: allowance for ECL (note (b))	減：預期信貸虧損撥備(附註(b))	(1,537)	(2,315)
Other receivables, net (note (a))	其他應收賬款·淨額(附註(a))	44,620	29,148
Compensation receivables (note (c))	應收補償(附註(c))	–	41,970
Deposits	按金	930	844
Less: allowance for ECL (note (b))	減：預期信貸虧損撥備(附註(b))	(2)	(48)
Deposit, net	按金·淨額	928	796
Prepayments (note (d))	預付款項(附註(d))	30,104	10,743
		75,652	82,657
Non-current	非流動		
Deposits	按金	–	175
Prepayment (note (e))	預付款項(附註(e))	19,455	10,954
		19,455	11,129
		95,107	93,786

Notes:

- (a) As at 31 March 2026, included in other receivables, there is an amount due from a non-controlling shareholder, representing an unpaid capital contribution of HK\$980,000 (2025: HK\$980,000) for a subsidiary of the Company established in February 2024. The amount is expected to be settled within 12 months after the end of the reporting period. The directors of the Company considered the amount to be recoverable as at 31 March 2026.

As at 31 March 2025, other receivables included amounts due from non-controlling shareholders of HK\$4,280,000, representing proceeds receivables from issue of shares of the Company, which were settled in April and May 2025.

附註：

- (a) 於2026年3月31日，計入其他應收賬款的金額中，有一筆應收非控股股東的款項，金額為980,000港元（2025年：980,000港元），該筆款項指本公司於2024年2月成立的一間附屬公司的未實繳注資。該款項預期將於報告期末後12個月內結清。本公司董事認為，該筆款項於2026年3月31日可以收回的。

於2025年3月31日，其他應收賬款中計入應收非控股股東的款項4,280,000港元，該筆款項為發行本公司股份的應收所得款項，已於2025年4月及5月結清。

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20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Other receivables, deposits and prepayments (Continued)

Notes: (Continued)

(a) (Continued)

As at 31 March 2026, other than the amount due from a non-controlling shareholder, other receivables mainly comprised advances and refundable prepayments related to the operation of the skincare business, as follows:

- (i) advances to business partners of HK\$32,059,000 (2025: HK\$11,762,000), mainly for brand promotion, development of distribution channels and purchase of raw materials, including advances to associated entities of shareholders of Ketto (as defined in Note 28) of HK\$7,887,000 (2025: HK\$5,208,000) and advances to associated entities of senior management of a subsidiary of the Company of HK\$20,790,000 (2025: HK\$1,211,000);
- (ii) advances to shareholders of Ketto of HK\$4,392,000 (2025: HK\$4,890,000) arising from operational advances under business development arrangements;
- (iii) advances to staff of HK\$1,192,000 (2025: HK\$3,164,000) arising from operational advances under business development arrangements;
- (iv) refundable prepayments for the acquisition of property, plant and equipment of HK\$3,675,000 (2025: HK\$3,295,000); and
- (v) advances to Dr. Su Yaoyao, an executive director of the Company, of HK\$1,140,000 (2025: HK\$887,000), which are unsecured and to be recognised as expenses upon submission of supporting documents for relevant operating expenses or repaid if unutilised upon request. The maximum outstanding balance during the year was HK\$3,178,000 (2025: HK\$932,000).

Certain shareholders of Ketto have provided indemnities to the Group against any loss arising from uncollected amounts of the relevant gross other receivables of HK\$45,315,000 (2025: HK\$25,610,000).

20 應收貨款、其他應收賬款、按金及預付款項 (續)

其他應收賬款、按金及預付款項 (續)

附註：(續)

(a) (續)

於2026年3月31日，除應收非控股股東款項外，其他應收款項主要包括與護膚業務營運相關的墊款及可退還預付款項，詳情如下：

- (i) 向業務夥伴提供的墊款32,059,000港元（2025年：11,762,000港元），主要用於品牌推廣、拓展分銷渠道及採購原材料，其中包括向Ketto股東（定義見附註28）的關聯實體提供的墊款7,887,000港元（2025年：5,208,000港元），以及向本公司一家附屬公司高級管理層的關聯實體提供的墊款20,790,000港元（2025年：1,211,000港元）；
- (ii) 因業務拓展安排下的營運墊款而向Ketto股東提供的墊款4,392,000港元（2025年：4,890,000港元）；
- (iii) 因業務拓展安排下的營運墊款而向員工提供的墊款1,192,000港元（2025年：3,164,000港元）；
- (iv) 收購物業、廠房及設備的可退還預付款項3,675,000港元（2025年：3,295,000港元）；及
- (v) 向本公司執行董事蘇耀耀博士提供的墊款1,140,000港元（2025年：887,000港元），該等款項為無抵押，並將在提交相關營運開支的證明文件後予以確認為開支；若未動用，則可應要求予以退還。年內最大未償還結餘為3,178,000港元（2025年：932,000港元）。

若干Ketto股東已向本集團提供補償，以彌補因相關其他應收賬款中任何未收回款項（金額為45,315,000港元）（2025年：25,610,000港元）而引致的任何損失。

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20 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Other receivables, deposits and prepayments (Continued)

Notes: (Continued)

- (b) Movements in the allowance for ECL on other receivables and deposits are as follows:

		12m ECL 12個月預期信貸虧損 HK\$'000 千港元
At 1 April 2024	於2024年4月1日	1,379
Charged to consolidated profit or loss	計入綜合損益表	998
Exchange realignment	匯兌調整	(14)
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	2,363
Credited to consolidated profit or loss	計入綜合損益表	(960)
Exchange realignment	匯兌調整	136
At 31 March 2026	於2026年3月31日	1,539

- (c) During the year ended 31 March 2025, Tonnnett Group failed to achieve the target profit as set out in the Agreement (as defined in Note 28). Ketto was obligated to compensate for the shortfall between the target profit and the accumulated results, as stipulated in the Agreement, multiplied by two, resulting in a compensation amount of HK\$41,970,000. This amount was recognised as a receivable under other receivables as at 31 March 2025 and was subsequently settled in full in cash in September 2025.
- (d) As at 31 March 2026, the balance of current prepayments represented prepayments for purchases of raw materials for skincare products of HK\$30,104,000 (2025: prepayments for purchases of raw materials for skincare products of HK\$9,432,000 and rental and office expenses of HK\$481,000), which included advances to associated entities of certain shareholders of Ketto of HK\$26,535,000 (2025: HK\$8,567,000).

The directors of the Company have assessed the recoverability of these prepayments with reference to the underlying purchase contracts, settlement status and supplier creditworthiness, and are satisfied that the amounts are fully recoverable.

- (e) As at 31 March 2026, the balance of non-current prepayments represented prepayments for the acquisition of property, plant and equipment of HK\$13,755,000 (2025: HK\$10,954,000) for the operation of the skincare business, including a balance of HK\$2,280,000 (2025: Nil) paid to an associated entity of a shareholder of Ketto for the acquisition of property, plant and equipment, and a balance of HK\$5,700,000 (2025: Nil) paid pursuant to a sale and purchase agreement with an independent third party for the acquisition of a commercial property in Hangzhou at a total consideration of HK\$10,260,000.

Certain shareholders of Ketto have provided indemnities to the Group against any loss arising from any uncollected amount of this prepayment.

20 應收貨款、其他應收賬款、按金及預付款項 (續)

其他應收賬款、按金及預付款項 (續)

附註：(續)

- (b) 其他應收款項及存款的預期信貸虧損撥備變動如下：

- (c) 截至2025年3月31日止年度，Tonnnett集團未能達成協議（定義見附註28）所載的目標溢利。根據協議規定，Ketto有責任就目標溢利與累計業績之間的差額按兩倍作出補償，補償金額為41,970,000港元。該筆款項於2025年3月31日已確認為其他應收賬款下的應收款項，並其後於2025年9月以現金悉數結清。
- (d) 於2026年3月31日，流動預付款項結餘為採購護膚品原材料之預付款項30,104,000港元（2025年：採購護膚品原材料之預付款項9,432,000港元及租金及辦公室開支481,000港元），其中包括向Ketto若干股東之關聯實體支付之墊款26,535,000港元（2025年：8,567,000港元）。

本公司董事已參考相關採購合約、結算狀況及供應商信譽，評估該等預付款項的可收回性，並確信該等款項可全數收回。

- (e) 於2026年3月31日，非流動預付款項餘額為就收購物業、廠房及設備而支付的預付款項13,755,000港元（2025年：10,954,000港元），用於護膚業務的營運，其中包括向Ketto股東的關聯實體支付的收購物業、廠房及設備的結餘2,280,000港元（2025年：無），以及根據與獨立第三方訂立的買賣協議就收購杭州一項商業物業而支付的結餘5,700,000港元（2025年：無），該項收購的總代價為10,260,000港元。

若干Ketto股東已向本集團提供彌償，以補償因該筆預付款項任何未能收回而引致的任何損失。

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21 CONTRACT ASSETS

21 合約資產

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Skincare business	護膚業務	196	843

As at 1 April 2024, contract assets amounted to HK\$854,000.

於2024年4月1日，合約資產為854,000港元。

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional. They are expected to be settled within the Group's normal operating cycle, which is typically within one year.

合約資產主要與本集團就已完成但未開票的工程收取代價的權利有關，因為該等權利以本集團的未來表現為條件。合約資產於權利成為無條件時轉撥至應收貿易賬款。預期該等款項將於本集團一般經營週期內（通常為一年內）結付。

22 CASH AND CASH EQUIVALENTS

22 現金及等同現金

Cash at banks earn interest at floating rates based on daily bank deposit rates.

銀行現金按每日銀行存款利率之浮動利率賺取利息。

Cash at banks as at 31 March 2026 includes HK\$12,693,000 (2025: HK\$5,911,000) placed with banks in the PRC, the remittance of which are subject to relevant rules and regulations of foreign exchange control promulgated by the government of the PRC.

於2026年3月31日，銀行現金包括存放於中國銀行的12,693,000港元（2025年：5,911,000港元），其匯出須受中國政府頒佈的相關外匯管制規則及規例所限。

As at 31 March 2026, a time deposit of HK\$26,590,000 (2025: HK\$25,827,000) was placed in a licensed financial institution with an original maturity of three months or less. The short term time deposits earn interest at the respective short-term time deposits rates of 2.0% to 2.1% (2025: 3.5% to 3.9%) per annum.

於2026年3月31日，已將按金26,590,000港元（2025年：25,827,000港元）存放於持牌金融機構，原到期日為三個月或以下。短期定期存款按各自的短期定期存款利率2.0%至2.1%（2025年：3.5%至3.9%）賺取利息。

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23 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

23 應付貨款、其他應付賬款及應計費用

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Trade payables	應付貨款	10,133	8,343
Other payables and accruals	其他應付賬款及應計費用		
Accrued payroll and employee benefits	應計薪金及僱員福利	8,924	7,035
Others (notes (i) and (ii))	其他 (附註(i)及(ii))	18,907	12,383
		27,831	19,418
		37,964	27,761

Notes:

- (i)

As at 31 March 2026, included in other payables is an outstanding balance of RMB870,000 (equivalent to approximately HK\$992,000), which is payable to two non-controlling shareholders of Qingda Kerui Biological Technology Company Limited ("Qingda Kerui") in relation to the acquisition of an additional 8.5% equity interest in Qingda Kerui for a total cash consideration of RMB4,250,000 (equivalent to approximately HK\$4,845,000).
- (ii)

As at 31 March 2025, included in other payables is an amount due to Mr. Cheung Sze Ming, a director of the Company, of HK\$5,222,000. The amount is unsecured, interest-free and has no fixed term of repayment. The balance was fully repaid in February 2026.

附註：

- (i)

於2026年3月31日，其他應付賬款包括一筆應付杭州清大科瑞生物科技有限公司(「清大科瑞」)兩名非控股股東的未付結餘人民幣870,000元(相當於約992,000港元)，該款項與收購清大科瑞額外8.5%股權有關，總現金代價為人民幣4,250,000元(相當於約4,845,000港元)。
- (ii)

於2025年3月31日，其他應付賬款內包括應付本公司董事張詩敏先生的款項5,222,000港元。該款項為無抵押、免息及無固定還款期。該結餘已於2026年2月全數償還。

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23 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

An ageing analysis of trade payables, as at the reporting date, based on invoice dates, is as follows:

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
0 to 60 days	0 至 60 日	6,624	4,319
61 to 120 days	61 至 120 日	1,179	1,506
More than 120 days	超過 120 日	2,330	2,518
		10,133	8,343

23 應付貨款、其他應付賬款及應計費用(續)

於報告日期，應付貨款根據發票日期之賬齡分析如下：

24 CONTRACT LIABILITIES

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Skincare business	護膚業務	3,272	3,042

24 合約負債

As at 1 April 2024, contract liabilities amounted to HK\$4,753,000.

於2024年4月1日，合約負債為4,753,000港元。

For skincare business segment, according to the service agreements for research and development services, customers are required to make payment of 20% to 100% (2025: 20% to 100%) of the contract amounts within 15 days to 12 months (2025: 15 days to 10 months) after signing of service agreements, and the balance of the contract amounts become due or subject to a credit term of up to 180 days (2025: 180 days) upon relevant research reports are delivered. The services period will be different depending on the types and complexity of services. Contract liabilities from the skincare business segment of HK\$2,386,000 as at 1 April 2025 were recognised as revenue during the years ended 31 March 2026.

就護膚業務分部而言，根據研發服務的服務協議，客戶須於簽訂服務協議後15日至12個月（2025年：15日至10個月）內支付合約金額的20%至100%（2025年：20%至100%），而合約款項的餘額將於交付相關研究報告後到期，或於交付相關研究報告後設有最長180日（2025年：180日）的信貸期。服務期將根據服務的類型及複雜性而有所不同。於2025年4月1日，來自護膚業務分部的合約負債2,386,000港元已於截至2026年3月31日止年度確認為收入。

All services related to the skincare business are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

與護膚業務相關的所有服務為一年或以下期間。誠如香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格不予披露。

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25 LEASE LIABILITIES

25 租賃負債

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Within one year	一年內	9,229	5,079
Within a period of more than one year but not more than two years	於超過一年但不超過兩年期間內	3,008	2,755
Within a period of more than two years but not more than five years	於超過兩年但不超過五年期間內	2,493	4,251
Total lease liabilities	租賃負債總額	14,730	12,085
Less: portion classified as current liabilities	減：分類為流動負債之部分	(9,229)	(5,079)
Non-current liabilities	非流動負債	5,501	7,006

The incremental borrowing rates applied to lease liabilities range from 3.5% to 6% (2025: 4.75% to 6%).

適用於租賃負債的增量借款利率介乎 3.5%至 6% (2025 年：4.75%至 6%)。

As at 31 March 2026 and 2025, the future minimum lease payments are as follows:

於 2026 年及 2025 年 3 月 31 日，未來最低租賃付款如下：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Within one year	一年內	9,491	5,473
Within a period of more than one year but not more than two years	於超過一年但不超過兩年期間內	3,155	2,994
Within a period of more than two years but not more than five years	於超過兩年但不超過五年期間內	2,538	4,420
Total lease payments	租賃付款總額	15,184	12,887
Less: Future finance charges	減：未來融資費用	(454)	(802)
Total lease obligations	租賃責任總額	14,730	12,085

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26 BANK BORROWINGS

26 銀行借款

	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Bank borrowings — secured and guaranteed 銀行借款 — 有抵押及有擔保	–	8,560
Bank borrowings — unsecured and guaranteed 銀行借款 — 無抵押及有擔保	13,680	–
	13,680	8,560

As at 31 March 2026, the Group's bank borrowings amounted to HK\$13,680,000 (2025: HK\$8,560,000), of which HK\$7,980,000 is contractually repayable within one year and HK\$5,700,000 is contractually repayable within a period of more than two years but not exceeding five years. The borrowing of HK\$5,700,000 contains a repayment on demand clause and is classified as a current liability.

於2026年3月31日，本集團的銀行借款為13,680,000港元（2025年：8,560,000港元），其中7,980,000港元已訂約須於一年內償還，而5,700,000港元已訂約須於兩年以上但不超過五年以內償還。該筆5,700,000港元的借款設有按要求償還條款，被歸類為流動負債。

As at 31 March 2026, the Group's bank borrowings comprised the following:

於2026年3月31日，本集團的銀行借款組成如下：

- (i) As at 31 March 2026, the bank borrowings of RMB5,000,000 (equivalent to approximately HK\$5,700,000) (2025: Nil) were guaranteed by Hangzhou Xiaoshan Financing Guarantee Co., Ltd. ("Xiaoshan Financing"). The borrowings bear interest at a fixed rate of 3.50% per annum, of which RMB3,000,000 (equivalent to approximately HK\$3,420,000) and RMB2,000,000 (equivalent to approximately HK\$2,280,000) are repayable on 15 April 2026 and 6 November 2026, respectively.
- (ii) As at 31 March 2026, bank borrowings of RMB5,000,000 (equivalent to approximately HK\$5,700,000) (2025: Nil) bear a fixed interest rate of 2.45% per annum, are revolving in nature, and are repayable on or before 18 March 2029. The borrowings are classified as a current liability as the Group does not have a substantive right to defer settlement for at least twelve months after the reporting date.
- (iii) As at 31 March 2026, bank borrowings of RMB2,000,000 (equivalent to approximately HK\$2,280,000) (2025: Nil) bear interest at the 1-year LPR prevailing immediately before the contract signing date plus 45 basis points per annum, are revolving in nature, and are repayable on or before 24 July 2026.

- (i) 於2026年3月31日，銀行借款人民幣5,000,000元（相當於約5,700,000港元）（2025年：無）由杭州蕭山融資擔保有限公司（「蕭山融資」）提供擔保。借款按3.50%的固定年利率計息，其中人民幣3,000,000元（相當於約港幣3,420,000元）及人民幣2,000,000元（相當於約港幣2,280,000元）分別須於2026年4月15日及2026年11月6日償還。
- (ii) 於2026年3月31日，銀行借款人民幣5,000,000元（相當於約5,700,000港元）（2025年：無）按固定年利率2.45%計息，屬循環性質，並須於2029年3月18日或之前償還。本集團並無實質權利將該筆借款自報告日期起推遲至少十二個月結付，故該筆借款被歸類為流動負債。
- (iii) 於2026年3月31日，銀行借款人民幣2,000,000元（相當於約2,280,000港元）（2025年：無）按緊接合約簽署日期前適用的1年期貸款市場報價利率加45個基點的年利率計息，屬循環貸款性質，並須於2026年7月24日或之前償還。

The borrowings in items (ii) and (iii) above are unsecured and are supported by personal guarantees from Dr. Su Yaoyao, a director of the Company.

上文第(ii)及(iii)項借款均無抵押，並由本公司董事蘇耀耀博士提供個人擔保作為抵押。

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26 BANK BORROWINGS (Continued)

As at 31 March 2025, the Group's bank borrowings were secured by the followings:

- (i) Xiaoshan Financing provided financing and guarantee services to the Group for the purpose of obtaining bank facilities not exceeding RMB5,000,000 (equivalent to approximately HK\$5,350,000), such corporate guarantee is secured by guarantee issued by Dr. Li Yijia, a non-controlling shareholder of Qingda Kerui, a subsidiary of the Company, and his 13.5% equity interest in Qingda Kerui from 5 August 2021 to 31 December 2030. As at 31 March 2025, HK\$5,350,000 of bank borrowing was drawn down;
- (ii) Corporate guarantee provided by the Company's subsidiaries for the purpose of obtaining bank facilities not exceeding RMB1,100,000 (equivalent to approximately HK\$1,177,000). As at 31 March 2025, HK\$1,070,000 of bank borrowing was drawn down; and
- (iii) Personal guarantees provided by Dr. Su Yaoyao, a director of the Company, and his spouse for the purpose of obtaining bank facilities not exceeding RMB7,000,000 (equivalent to approximately HK\$7,490,000). As at 31 March 2025, HK\$2,140,000 of bank borrowing was drawn down.

26 銀行借款(續)

於2025年3月31日，銀行借款由以下項目作為擔保：

- (i) 蕭山融資提供金融及擔保服務，以便本集團取得不超過人民幣5,000,000元（相當於約5,350,000港元），有關企業擔保由本公司附屬公司清大科瑞之非控股股東李一佳博士及其於清大科瑞的13.5%股權於2021年8月5日至2030年12月31日發出的擔保作抵押。於2025年3月31日，已提取銀行借款5,350,000港元。
- (ii) 本公司附屬公司就取得不超過人民幣1,100,000元（相當於約1,177,000港元）的銀行融資提供企業擔保。於2025年3月31日，已提取銀行借款1,070,000港元。
- (iii) 本公司董事蘇耀耀博士及其配偶就取得不超過人民幣7,000,000元（相當於約7,490,000港元）的銀行融資提供個人擔保。於2025年3月31日，已提取銀行借款2,140,000港元。

27 OTHER BORROWINGS

27 其他借款

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Other borrowing — unsecured Within one year	其他借款 — 無抵押 一年內	—	4,000

As at 31 March 2025, the Group's other borrowing from an independent third party with a carrying amount of HK\$4,000,000 bore a fixed interest rate of 6% per annum with fixed repayment term of one year. The borrowing was fully settled in January 2026. As at 31 March 2026, the Group had no outstanding other borrowings.

於2025年3月31日，本集團賬面值為4,000,000港元來自一名獨立第三方的其他借款，按每年6%的固定利率計息，並設有一年期的固定還款期限。該筆借款已於2026年1月全額結清。於2026年3月31日，本集團並無其他未償還借款。

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28 CONVERTIBLE BOND

28 可換股債券

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Convertible bond classified as non-current liabilities:	分類為非流動負債的可換股債券：		
At beginning of year	年初	75,282	39,712
Conversion of convertible bond	轉換可換股債券	(62,337)	–
Change in fair value of convertible bond	可換股債券的公平值變動	(12,945)	4,482
Transfer of the Profit Guarantee	轉撥溢利保證	–	31,088
At end of year	年終	–	75,282

On 29 June 2023, the Group, through its subsidiary Eminent Affluent Limited, entered into a sale and purchase agreement (the “**Agreement**”) with Ketto Inform Limited (“**Ketto**”), a company incorporated in Hong Kong, for the acquisition of Tonnett Group at a consideration of HK\$42,000,000 (“**Acquisition**”), of which HK\$31,500,000 was settled by the issuance of a non-listed and non-interest-bearing convertible bond by the Company (the “**Convertible Bond**”).

Pursuant to the terms of the Agreement, Ketto and certain of its shareholders guaranteed a target of consolidated net profit of Tonnett Group of not less than HK\$21,050,000 for the two financial years ending 31 December 2023 and 2024 (“**Profit Guarantee**”). During the year ended 31 March 2025, it was concluded that Tonnett Group failed to achieve the target profit. Accordingly, the fair value of the Profit Guarantee no longer offset against the fair value of the Convertible Bond, and the carrying amount of Profit Guarantee of HK\$31,088,000, previously offset against the Convertible Bond, was transferred out of the net balance of the Convertible Bond. Following this transfer, a gain on change in fair value of HK\$10,882,000 in the Profit Guarantee was recognised in other gains, based on the compensation amount calculated in accordance with the Agreement. Details of the compensation amount and settlement are set out in Note 20(c).

於2023年6月29日，本集團透過其附屬公司Eminent Affluent Limited與於香港註冊成立的公司Ketto Inform Limited (“**Ketto**”)訂立一份買賣協議（「**協議**」），以代價42,000,000港元收購Tonnett集團（「**收購事項**」），其中31,500,000港元將由本公司透過發行非上市及不計息可換股債券（「**可換股債券**」）支付。

根據協議條款，Ketto及其若干股東承諾就截至2023年及2024年12月31日止兩個財政年度提供Tonnett集團綜合純利不少於21,050,000港元的目標保證（「**溢利保證**」）。截至2025年3月31日止年度，認定Tonnett Group未能達成目標溢利。因此，溢利保證的公平值不再與可換股債券的公平值抵銷，而先前與可換股債券抵銷的溢利保證賬面值31,088,000港元已自可換股債券的淨結餘轉出。此項轉撥後，根據協議計算的補償金額，溢利保證的公平值變動收益10,882,000港元已於其他收益確認。補償金額及結償的詳情載於附註20(c)。

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28 CONVERTIBLE BOND (Continued)

On 29 September 2025, the Company received a conversion notice from Ketto in respect of the exercise of the conversion rights attached to the Convertible Bond with a principal amount of HK\$31,500,000 at a conversion price of HK\$0.2628 per share. Accordingly, 119,863,000 conversion shares were allotted and issued to Ketto on 8 October 2025. Upon conversion, the Convertible Bond was fully converted, and the fair value of the Convertible Bond at the date of conversion, amounting to HK\$62,337,000, was transferred to equity.

The fair value of the Convertible Bond was estimated using binomial option pricing model, which incorporates the contractual terms of the Convertible Bond issuance documents and valuation parameters observed from market sources.

The fair value of the Convertible Bond was measured at HK\$75,282,000 as at 31 March 2025, with key parameters set out below:

		As at 31 March 2025 於2025年 3月31日
Share price (note i)	股價(附註i)	HK\$0.69
Risk free rates (note ii)	無風險利率(附註ii)	2.84%
Credit spread (note iii)	信貸息差(附註iii)	9.28%
Discount rates (note iv)	折現率(附註iv)	13.93%
Volatility (note v)	波動(附註v)	74.71%

Notes:

- (i) It represents the Company's quoted price as at 31 March 2025
- (ii) It is sourced from yield of HKMA Exchange Fund Notes with similar remaining maturity with the Convertible Bond
- (iii) It is sourced from US corporate index option-adjusted spread
- (iv) It is determined with reference to credit spread of comparable bonds and risk-free rate, as well as liquidity premium
- (v) It is calculated from historical share price of the Company

The transfer of the Profit Guarantee during the year ended 31 March 2025 represented a non-cash transaction.

28 可換股債券(續)

於2025年9月29日，本公司收到Ketto發出的轉換通知，內容有關按換股價每股0.2628港元行使本金額為31,500,000港元的可換股債券所附帶換股權。據此，119,863,000股轉換股份已於2025年10月8日配發及發行予Ketto。於轉換後，可換股債券已獲全數轉換，而於轉換日期的可換股債券公平值62,337,000港元已轉撥至權益。

可換股債券的公平值乃按二項式期權定價模型估計，當中包括可換股債券發行文件的合約條款及從市場來源觀察所得的估值參數。

於2025年3月31日，可換股債券之公平值計量為75,282,000港元，主要參數載列如下：

附註：

- (i) 其為本公司於2025年3月31日的報價
- (ii) 其源自與可換股債券剩餘期限相近的金管局外匯基金票據的收益
- (iii) 其源自美國企業指數期權調整息差
- (iv) 其乃參考可比較債券的信貸息差及無風險利率以及流動資金溢價釐定
- (v) 其乃按本公司歷史股價計算

截至2025年3月31日止年度的溢利保證轉讓是一項非現金交易。

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29 RETIREMENT BENEFIT PLANS

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the **"MPF Scheme"**) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity. There were no forfeited contributions available to reduce the existing level of contributions payable by the Group.

The employees of the Group's factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

LSP Obligation

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payments (**"LSP"**) to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period.

Movements in the present value of LSP obligation were as follows:

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
At 1 April	於4月1日	773	466
Current service cost	即期服務成本	7	161
Interest cost	利息成本	30	23
Remeasurement recognised in other comprehensive income	於其他全面收益確認之重新計量	98	123
At 31 March	於3月31日	908	773

The average duration of the benefit obligation at 31 March 2026 is 20 years (2025: 20 years).

Provision of LSP obligation of HK\$37,000 (2025: HK\$184,000) has been included in administrative expenses for the year ended 31 March 2026.

29 退休福利計劃

界定供款計劃

本集團根據香港強制性公積金計劃條例設立定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱員必須按其月薪之5%或最多1,500港元作出供款，而彼等可選擇作出額外供款。僱主之每月供款乃按僱員月薪之5%或最多1,500港元（強制供款）計算。僱員已屆65歲之退休年齡、身故或完全喪失工作能力時，可享有多僱主之強制性供款額。並無被沒收供款可用於減少本集團現有應付供款額。

本集團於中國之廠房及辦事處之僱員為中國政府管理之國家管理退休福利計劃之成員。本集團須按薪金成本某一特定百分比向退休福利計劃供款作為福利所需資金。本集團對退休福利計劃之唯一責任為作出指定之供款。

長期服務金之責任

根據香港僱傭條例（第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如僱主解僱或退休）有義務向符合條件的香港員工支付長期服務金（「**長期服務金**」），需要滿足至少5年的就業期限。

長期服務金責任現值變動如下：

於2026年3月31日福利責任之平均年期為20年（2025年：20年）。

截至2026年3月31日止年度，長期服務金責任撥備37,000港元（2025年：184,000港元）已計入行政開支。

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30 SHARE CAPITAL**30 股本**

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於2024年4月1日、2025年3月31日、 2025年4月1日及2026年3月31日	10,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024	於2024年4月1日	679,252	13,585
Issue of shares (note (a))	發行股份(附註(a))	93,139	1,863
At 31 March 2025	於2025年3月31日	772,391	15,448
Conversion of convertible bond (Note 28)	轉換可換股債券(附註28)	119,863	2,397
Issue of shares (note (b))	發行股份(附註(b))	40,000	800
At 31 March 2026	於2026年3月31日	932,254	18,645

Notes:

- (a) On 30 September 2024, following the subscription agreements entered into on 12 September 2024, a total of 27,779,373 new shares were issued at HK\$0.48 per share, raised net proceeds of HK\$13,230,000.

On 28 March 2025, following the subscription agreements entered into on 18 March 2025, a total of 65,359,433 new shares were issued at HK\$0.48 per share, and raised net proceeds of HK\$31,270,000. An outstanding balance of HK\$4,280,000 was recognised as other receivable (Note 20(a)) as at 31 March 2025, which was settled in April and May 2025.

- (b) On 28 November 2025, following the subscription agreements entered into on 29 September 2025, a total of 40,000,000 new shares were issued at HK\$0.48 per share, and raised net proceeds of HK\$19,126,000.

All new shares rank equally with all existing shares.

附註：

- (a) 於2024年9月30日，根據於2024年9月12日訂立的認購協議，合共27,779,373股新股按每股0.48港元發行，籌集所得款項淨額13,230,000港元。

於2025年3月28日，根據於2025年3月18日訂立的認購協議，合共65,359,433股新股按每股0.48港元發行，籌集所得款項淨額31,270,000港元。於2025年3月31日，未結付餘額4,280,000港元確認為其他應收賬款(附註20(a))，已於2025年4月及5月結付。

- (b) 於2025年11月28日，根據於2025年9月29日訂立的認購協議，合共40,000,000股新股按每股0.48港元發行，籌集所得款項淨額19,126,000港元。

所有新股與所有現有股份享有同等地位。

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31 FINANCE INCOME AND COSTS

31 財務收益及成本

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Finance income	財務收益		
Interest income on short-term deposits in banks and a financial institution	短期銀行及金融機構定期存款 之利息收入	648	1,599
Finance costs	財務成本		
Interest expenses on other borrowings	其他借款之利息開支	(165)	(240)
Interest expenses on bank borrowings	銀行借款之利息開支	(253)	(264)
Interest expenses on lease liabilities	租賃負債之利息開支	(390)	(462)
		(808)	(966)

32 DEFERRED TAX ASSETS/(LIABILITIES)

32 遞延稅項資產／（負債）

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:

為在綜合財務狀況表中呈列，部分遞延稅項資產與負債已予以抵銷。以下為就財務報告用途對遞延稅項結餘所作出的分析：

		2026 2026 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,085	937
Deferred tax liabilities	遞延稅項負債	(1,148)	(1,513)
		(63)	(576)

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32 DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

The following is the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

32 遞延稅項資產／(負債) (續)

以下為本年度及過往年度確認的主要遞延稅項資產／(負債) 及其變動情況：

		Intangible Assets 無形資產 HK\$'000 千港元	Allowances for ECL 預期信貸 虧損撥備 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2024年4月1日	(1,889)	14	(1)	22	(1,854)
Credited/(charged) to the consolidated profit or loss during the year	計入／(扣自) 年內 綜合損益	411	955	(1,109)	1,021	1,278
At 31 March 2025 and 1 April 2025	於2025年3月31日及 2025年4月1日	(1,478)	969	(1,110)	1,043	(576)
Credited/(charged) to the consolidated profit or loss during the year	計入／(扣自) 年內 綜合損益	331	(243)	(254)	621	455
Exchange realignment	匯兌調整	–	65	(73)	66	58
At 31 March 2026	於2026年3月31日	(1,147)	791	(1,437)	1,730	(63)

As at 31 March 2026, subject to the approval by Inland Revenue Department, the Group has unused tax losses and deductible temporary differences relating to the allowance for ECL from operations in Hong Kong and may be carried forward indefinitely under the current tax legislation of approximately HK\$148,718,000 and HK\$6,426,000 (2025: HK\$141,396,000 and HK\$6,774,000) respectively. Subject to the approval by relevant tax authority, the Group also has unused tax losses from operations in the PRC, which will be expired in 5 years from the year that the losses incurred, of approximately HK\$48,074,000 (2025: HK\$53,047,000). Deferred tax assets have not been recognised in respect of these balances due to the unpredictability of future profits streams.

於2026年3月31日，如果得到稅務局的批准，本集團有自香港營運之未動用稅項虧損，在現行法例下可無限期結轉分別約148,718,000港元及6,426,000港元（2025年：141,396,000港元及6,774,000港元）。如果得到有關稅務機關的批准，本集團還擁有在中國產生的未使用稅收虧損（將在虧損出現當年後5年內到期）約48,074,000港元（2025年：53,047,000港元）。由於未能預計未來溢利流量，故並無就該等結餘確認遞延稅項資產。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2026 截至2026年3月31日止年度

33 SHARE-BASED PAYMENT TRANSACTIONS

During the year ended 31 March 2025, the Company adopted a new share option scheme (the “**2024 Scheme**”) pursuant to a resolution passed on 30 September 2024 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 29 September 2034. Under the 2024 Scheme, the directors of the Company may continue to grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the 2024 Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders.

At 31 March 2026 and 31 March 2025, no share options had been granted under the 2024 Scheme.

33 以股份為基礎付款交易

於截至2025年3月31日止年度，本公司根據於2024年9月30日通過的決議案採納一項新的購股權計劃（「**2024年計劃**」），主要目的為向董事及合資格僱員提供獎勵。該計劃將於2034年9月29日屆滿。根據2024年計劃，本公司董事可持續向合資格僱員（包括本公司及其附屬公司之董事）授出購股權，以認購本公司股份。在未經本公司股東事先批准的情況下，2024年計劃項下可授出購股權所涉及的股份總數不得超過本公司在任何時間已發行股份總數的10%。於任何一個年度內，授予任何個人的購股權所涉及股份（已發行及將發行的股份數目）亦不得超過本公司在任何時間已發行股份總數的1%，否則須取得本公司股東的事先批准。

於2026年3月31日及2025年3月31日，尚未有任何購股權根據2024年計劃獲授出。

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

34 CAPITAL COMMITMENTS

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Capital expenditures in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但尚未在綜合財務報表內撥備的資本開支	11,252	6,281

34 資本承擔

35 MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 March 2026, the Convertible Bond with a fair value of HK\$62,337,000 at the date of conversion was fully converted into 119,863,000 ordinary shares of the Company. Details are set out in Note 28.
- (b) During the year ended 31 March 2026, the Group entered into new lease agreements for the use of premises. The additions to right-of-use assets and the corresponding lease liabilities recognised at the date of commencement of the leases amounted to approximately HK\$13,696,000.

35 主要非現金交易

- (a) 於截至2026年3月31日止年度，可換股債券已全數轉換為本公司普通股，合共為119,863,000股，於換股日的公平值為62,337,000港元。詳情載於附註28。
- (b) 於截至2026年3月31日止年度，本集團就使用物業訂立新租賃協議。於租賃開始當日，已確認新增使用權資產及相應租賃負債約13,696,000港元。

36 RELATED PARTY TRANSACTIONS

Key management personnel include the directors of the Company and other senior management of the Group. The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

36 關連人士交易

主要管理人員包括本公司董事及本集團其他高級管理層。主要管理人員的薪酬由本公司管理層根據個人表現及市場趨勢釐定。

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	4,189	4,989
Retirement benefits	退休福利	41	50
		4,230	5,039

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

36 RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed elsewhere on the consolidated financial statements, the Group entered into the following material related party transactions. These transactions were made on terms mutually agreed by the related parties.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Company with common director 具有共同董事之公司	Rental expense 租金開支	–	210

36 關連人士交易 (續)

除綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, bank borrowings, other borrowings, trade payables, other payables, convertible bond and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, which include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Save for credit risk, the Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

37 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款、其他應收賬款以及按金、現金及等同現金、銀行借款、其他借款、應付貨款、其他應付賬款、可換股債券以及租賃負債。該等金融工具之詳情於有關附註披露。該等金融工具涉及之風險包括市場風險（外匯風險及利率風險）、信貸風險及流動資金風險。減低該等風險之政策載於下文。除信貸風險外，本集團並無書面訂立風險管理政策及指引。然而，董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而產生之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

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For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group mainly operates in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), and Renminbi ("RMB"). The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade and other receivables and deposits, cash and cash equivalents and trade payables which are denominated in US\$, RMB, and Euro. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date.

37 財務風險管理目標及政策(續)

(a) 市場風險

(i) 外匯風險

外匯風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。

本集團主要在香港及中國經營業務，當中大部分交易以港元、美元（「美元」）及人民幣（「人民幣」）計值及結算。本集團之外幣風險主要來自若干金融工具，包括可換股債券、應收貨款及其他應收賬款以及按金、現金及等同現金及應付貨款。該等工具以美元、人民幣及歐元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

由於港元與美元掛鈎，本集團預期美元兌港元之匯率不會出現任何重大變動。並無披露有關以美元計值之本集團之金融資產及負債之敏感度分析，原因為董事認為，鑑於截至報告日期美元兌港元匯率不會有重大變化，相關敏感度分析並無額外價值。

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For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(a) Market risk (Continued)

(a) 市場風險(續)

(i) Foreign exchange risk (Continued)

(i) 外匯風險(續)

The following table summarises the Group's major financial assets and financial liabilities denominated in currencies other than the functional currencies of the respective group companies at the reporting date.

下表概列於報告日期本集團以各集團公司之功能貨幣以外之貨幣計值之主要金融資產及金融負債。

		Expressed in HK\$'000 以千港元呈列			
		2026 2026年		2025 2025年	
		RMB 人民幣	Euro 歐元	RMB 人民幣	Euro 歐元
Cash and cash equivalents	現金及等同現金	230	2	481	1
Trade payables	應付貨款	–	–	–	(14)
Overall net exposure	整體風險淨額	230	2	481	(13)

The following table indicates the approximate change in the Group's (loss)/profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

下表顯示本集團之年度(虧損)/溢利及權益之概約變動，有關變動對應外匯匯率之合理可能變動(本集團於報告日期就其面臨重大風險)。

		2026 2026年			2025 2025年		
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下降)	Effect on loss for the year 對年內 虧損之影響 HK\$'000 千港元	Effect on equity 對權益 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/ (下降)	Effect on loss for the year 對年內 虧損之影響 HK\$'000 千港元	Effect on equity 對權益 之影響 HK\$'000 千港元
RMB	人民幣	+10%	(23)	(23)	+10%	(48)	(48)
		-10%	23	23	-10%	48	48
Euro	歐元	+10%	(1)	(1)	+10%	1	1
		-10%	1	1	-10%	(1)	(1)

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For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. A positive figure represents a decrease in loss or increase in equity and vice versa for figures in brackets.

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank balances at variable rates expose the Group to cash flow interest rate risk while the bank borrowing carried at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

Credit risk mainly arises from trade receivables, other receivables, deposits, bank balances and time deposits.

37 財務風險管理目標及政策 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度分析乃假設外匯匯率變動已於報告日期發生及所有其他可變因素保持不變而釐定。

上述變動指管理層評估外匯匯率在直至下一個年度報告日期期間之合理可能變動。正數表示虧損減少或權益增加，而括號內之數字則相反。

(ii) 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險有關。按浮息計算之銀行結餘使本集團面對現金流量利率風險，而按固定利率計算之銀行借款使本集團面對公平值利率風險。本集團之收益及經營現金流量大致上不受市場利率變動影響。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於有需要時考慮對沖重大利率風險。

(b) 信貸風險

信貸風險指金融工具對手方未能按金融工具之條款履行責任，導致本集團錄得財務虧損之風險。

信貸風險主要源於應收貨款、其他應收賬款、按金、銀行結餘及定期存款。

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables

Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account historical settlement records and past experience along with other relevant factors. Credit limits of customers are reviewed periodically. In order to minimise credit risk, the management of the Company has to comply with the credit and risk management policies approved by the directors of the Company, including established credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts.

The Group adopted the simplified approach for ECL, allowing the use of lifetime ECL for trade receivables. Management assesses ECL on significant and/or credit-impaired trade receivables individually, estimating based on historical credit loss experience, general economic conditions in the industry, and both current and forecasted conditions at the reporting date.

Remaining trade receivables are grouped and assessed on a collective basis as these trade receivables consist of many small customers with common risk characteristics that reflect their abilities to settle balances in accordance with contractual terms. ECL for these trade receivables is estimated based on their historical default rates and ageing, and is adjusted for forward-looking information. Expected loss rates are based on the probability of credit losses as receivables progress through delinquency stages to write-off. These rates are adjusted to reflect current and forward-looking macroeconomic factors influencing debtors' ability to settle.

37 財務風險管理目標及政策(續)

(b) 信貸風險(續)

應收貨款

應收貨款通過評核客戶信貸素質，包括過往結算記錄及過往經驗以及其他相關因素，以作持續監察。本公司定期審閱客戶之信貸限額。為減低信貸風險，本公司管理層已遵守獲本公司董事批准之信貸及風險管理政策，包括制訂信貸限額、信貸審批及其他監管程序，以確保採取跟進行動追收逾期債務。

本集團採用簡化方法計量預期信貸虧損，允許就應收貨款使用全期預期信貸虧損。管理層個別評估重大及／或信貸減值的應收貨款的預期信貸虧損，並根據過往信貸虧損經驗、行業的整體經濟狀況，以及於報告日期的當前及預測狀況作出估計。

餘下應收貨款乃按共同基準分組及評估，原因為該等應收貨款由多名具有共同風險特徵的小客戶組成，反映彼等根據合約條款結算結餘的能力。該等應收貨款的預期信貸虧損乃根據其歷史違約率及賬齡估計，並就前瞻性資料作出調整。預期虧損率乃根據應收貨款由拖欠階段進展至撇銷時的信貸虧損概率而釐定。該等虧損率經調整以反映影響債務人清償能力的當前及前瞻性宏觀經濟因素。

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table shows the Group's expected loss rates (shown on a weighted average basis) of trade receivables, based on due dates by segment, as at 31 March 2026 and 2025.

Jewellery business segment:

		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2026	於 2026 年 3 月 31 日				
Overdue by:	逾期：				
1 to 30 days	1 至 30 日	0.00%	126	–	126
31 to 90 days	31 至 90 日	9.24%	11	(1)	10
91 to 180 days	91 至 180 日	100%	3	(3)	–
Over 365 days	超過 365 日	100%	4,863	(4,863)	–
			5,003	(4,867)	136
		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2025	於 2025 年 3 月 31 日				
Overdue by:	逾期：				
1 to 30 days	1 至 30 日	0.07%	7,638	(5)	7,633
31 to 90 days	31 至 90 日	0.33%	3,363	(11)	3,352
91 to 180 days	91 至 180 日	100%	31	(31)	–
181 to 365 days	181 至 365 日	100%	6	(6)	–
Over 365 days	超過 365 日	100%	4,860	(4,860)	–
			15,898	(4,913)	10,985

37 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

應收貨款 (續)

下表列示於2026年及2025年3月31日，本集團對應收貨款根據到期日按分部劃分之預期虧損率（按加權平均基準列示）。

珠寶業務分部：

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

Trade receivables (Continued)

應收貨款(續)

Skincare business segment:

護膚業務分部：

		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2026	於 2026 年 3 月 31 日				
Not overdue	未逾期	3.49%	13,796	(481)	13,315
Overdue by:	逾期：				
1 to 30 days	1 至 30 日	33.33%	60	(20)	40
31 to 90 days	31 至 90 日	36.71%	158	(58)	100
91 to 180 days	91 至 180 日	43.04%	309	(130)	179
181 to 365 days	181 至 365 日	59.00%	2,643	(1,563)	1,080
Over 365 days	超過 365 日	100%	1,737	(1,737)	–
			18,703	(3,989)	14,714
		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2025	於 2025 年 3 月 31 日				
Not overdue	未逾期	1.17%	12,632	(148)	12,484
Overdue by:	逾期：				
1 to 30 days	1 至 30 日	4.00%	225	(9)	216
31 to 90 days	31 至 90 日	7.36%	163	(12)	151
91 to 180 days	91 至 180 日	41.19%	2,129	(877)	1,252
181 to 365 days	181 至 365 日	100%	620	(620)	–
Over 365 days	超過 365 日	100%	3,691	(3,691)	–
			19,460	(5,357)	14,103

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

Relevant information regarding the exposure of credit risk and allowance for ECL on trade receivables as at 31 March 2026 are set out in Note 20.

As at 31 March 2026, the largest and the five largest customers accounted for 19.3% and 72.5% (2025: 41.9% and 85.2%) of the Group's trade receivables balance respectively. The directors of the Company considered the credit risk from this concentration was not significant as these counterparties were sizeable and well-established companies in the respective industry with sound financial position.

Other receivables and deposits

Other receivables and deposits are mainly comprised of receivables related to advances to staff and business partner companies, lease deposits, compensation receivables and deposits paid to trading platforms as detailed in Note 20. Management of the Company makes periodic assessments on the recoverability of other receivables and deposits based on historical settlement records, past experience and other relevant factors.

Bank balances and time deposits

The Group places them in banks and financial institutions reputable licensed. Management of the Company considers the bank balances and time deposits are short-term in nature and the probability of default is low, having considered the credit ratings, the short-term maturity of the balances, the financial standing and regulatory status of the relevant banks and financial institutions. Accordingly, loss allowance was considered as insignificant.

37 財務風險管理目標及政策(續)

(b) 信貸風險(續)

應收貨款(續)

有關應收貨款於2026年3月31日之信貸風險及預期信貸虧損撥備之相關資料載於附註20。

於2026年3月31日，最大及五大客戶分別佔本集團應收貨款結餘19.3%及72.5%（2025年：41.9%及85.2%）。本公司董事認為產生自此等集中之信貸風險並不重大，原因為該等對手方為於各自行業內具穩健財務狀況之具規模及聲譽良好之公司。

其他應收賬款及按金

其他應收賬款及按金主要包括向員工及業務夥伴公司墊款的相關應收賬款、租賃按金、向交易平台支付的應收補償及按金，詳見附註20。本公司管理層根據過往結算記錄、過往經驗及其他相關因素，定期評估其他應收賬款及按金的可收回性。

銀行結餘及定期存款

本集團將之存放於信譽良好的持牌銀行及金融機構。經考慮相關銀行及金融機構的信用評級、存款期限較短、財務狀況及監管狀況後，本公司管理層認為，銀行存款及定期存款屬短期性質，且違約可能性較低。因此，相關虧損撥備被視為微不足道。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳列須進行預期信貸虧損評估的本集團金融資產之信貸風險：

2026	External credit rating	12 month or lifetime ECL	Gross carrying amount
2026 年	外部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產			
Trade receivables	N/A	Lifetime ECL (not credit impaired)	14,463
應收貨款	不適用	全期預期信貸虧損 (並無信貸減值)	
		Lifetime ECL (credit impaired)	9,243
		全期預期信貸虧損 (信貸減值)	
Other receivables and deposits	N/A	12 month ECL	47,087
其他應收賬款及按金	不適用	12個月預期信貸虧損	
Bank balances	Baa or above	12 month ECL	16,520
銀行結餘	Baa級或以上	12個月預期信貸虧損	
Time deposits	Ba	12 month ECL	26,590
定期存款	Ba級	12個月預期信貸虧損	

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

	External credit rating	12 month or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
2025			
2025 年	外部信貸評級		
Financial assets at amortised costs 按攤銷成本計量之金融資產			
Trade receivables	N/A	Lifetime ECL (not credit impaired)	24,021
應收貨款	不適用	全期預期信貸虧損 (並無信貸減值)	
		Lifetime ECL (credit impaired)	11,337
		全期預期信貸虧損 (信貸減值)	
Other receivables and deposits	N/A	12 month ECL	74,452
其他應收賬款及按金	不適用	12個月預期信貸虧損	
Bank balances	Baa or above	12 month ECL	21,946
銀行結餘	Baa級或以上	12個月預期信貸虧損	
Time deposits	Ba	12 month ECL	25,827
定期存款	Ba級	12個月預期信貸虧損	

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of the 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 in the short and long term.

The following table details the Group's remaining contractual maturity for its 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 borrowings and lease liabilities 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.

37 財務風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險與本集團未能履行其有關金融負債之責任的風險有關。在管理流動資金風險方面，本集團監察及維持管理層認為足夠的現金及等同現金水平，為本集團之營運提供資金及減低現金流量短期及長期波動之影響。

下表詳列本集團金融負債的剩餘合約期限，乃根據金融負債的未折現現金流量編製，並以本集團可能被要求還款的最早日期為準。具體而言，凡附有按要求償還條款的銀行借款及租賃負債，不論銀行多希可能選擇行使權，均列入最早的時間區間。其他非衍生金融負債的到期日則以協定還款日期為準。

		Weighted Average Interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2026	於2026年3月31日					
Trade payables	應付貨款	-	10,133	-	10,133	10,133
Other payables	其他應付賬款	-	12,782	-	12,782	12,782
Bank borrowings	銀行借款	2.95	13,755	-	13,755	13,680
Lease liabilities	租賃負債	5.20	9,491	5,693	15,184	14,730
			46,161	5,693	51,854	51,325

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綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		Weighted Average Interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	Between 1 and 5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2025	於2025年3月31日					
Trade payables	應付貨款		8,343	–	8,343	8,343
Other payables	其他應付賬款	–	7,367	–	7,367	7,367
Bank borrowings	銀行借款	3.70	9,234	–	9,234	8,560
Other borrowings	其他借款	6.00	4,165	–	4,165	4,000
Lease liabilities	租賃負債	3.62	5,473	7,414	12,887	12,085
			34,582	7,414	41,996	40,355

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 March 2026, the aggregate carrying amounts of these bank borrowings amounted to HK\$5,700,000 (2025: Nil). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid 3 years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

凡附有按要求償還條款的銀行借款，均列入上文到期日分析中按要求償還的時間區間。於2026年3月31日，該等銀行借款的賬面總值為5,700,000港元（2025年：無）。經考慮本集團財務狀況，管理層認為銀行不大可能行使酌情權要求立即還款。管理層相信，我們將根據貸款協議所載的預定還款日期，於報告期結束3年後償還該等銀行借款，詳情載於下表：

Maturity Analysis — Bank loans with a repayment on demand clause based on scheduled repayments

期限分析 — 附有基於預定還款期按要求償還條款的銀行貸款

		Repayable on demand 按要求償還 HK\$'000	Less than 1 year 少於一年 HK\$'000 千港元	1 and 5 years 一至五年 HK\$'000 千港元	Between undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total Carrying amount 賬面值 HK\$'000 千港元
31 March 2026	2026年3月31日	–	–	6,126	6,126	5,700

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綜合財務報表附註

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(d) Fair value measurement

(d) 公平值計量

(i) Financial instruments measured at amortised cost

(i) 按攤銷成本計量之金融工具

Financial instruments measured at amortised cost include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, other payables, bank borrowings and other borrowings. The directors of the Company consider that the carrying amounts of these financial assets and liabilities approximate their fair values at 31 March 2026 and 2025.

按攤銷成本計量之金融工具包括應收貨款、其他應收賬款及按金、現金及等同現金、應付貨款、其他應付賬款、銀行借款及其他借款。本公司董事認為該等金融資產及負債之賬面值與其於2026年及2025年3月31日之公平值相若。

(ii) Financial instruments measured at fair value

(ii) 按公平值計量之金融工具

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下的公平值等級：

At 31 March 2025

於2025年3月31日

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities	金融負債				
Financial liabilities at FVPL:	按公平值計入損益之金融負債：				
— Convertible Bond (Note 28)	— 可換股債券 (附註28)	—	—	75,282	75,282

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Fair value measurement (Continued)

(ii) Financial instruments measured at fair value (Continued)

Sensitivity analysis

As at 31 March 2026, the Convertible Bond had been fully converted and no financial liabilities measured at fair value remained outstanding. Accordingly, no sensitivity analysis is performed.

At 31 March 2025, it is estimated that a general increase/decrease of HK\$0.005 in the Company's share price, with all other variables held constant, would have increased/decreased the fair value of convertible bond of approximately HK\$512,441.

During the year ended 31 March 2025, the Profit Guarantee has been reclassified as compensation receivables under other receivables which subsequently measured at amortised cost (see Note 28 for details).

The sensitivity analysis above indicates the instantaneous change in the fair value of convertible bond that would arise assuming that the change in parameters had occurred at the end of the reporting period.

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting periods.

The Group's policy is to recognise transfer between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer.

The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

37 財務風險管理目標及政策(續)

(d) 公平值計量(續)

(ii) 按公平值計量之金融工具 (續)

敏感度分析

於2026年3月31日，可換股債券已悉數轉換，且並無按公平值計量之金融負債尚未償還。因此，並無進行敏感度分析。

於2025年3月31日，預計本公司股價普遍上升／下跌0.005港元，而所有其他可變因素維持不變，可換股債券的公平值將增加／減少約512,441港元。

截至2025年3月31日止年度，溢利保證重新分類為其他應收賬款下的應收補償，其後按攤銷成本計量之應收補償(詳見附註28)。

上文的敏感度分析顯示假設參數變動於報告期末發生時，可換股債券的公平值會即時變動。

與先前報告期間比較，就計量公平值使用之方法及估值技術並無變動。

本集團之政策為於引致轉撥之事件或情況變化當日確認公平值等級之間之轉撥。

本集團分類為第3級之金融資產使用基於重大輸入數據(並非基於可觀察市場數據)之估值技術。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37 財務風險管理目標及政策(續)

(e) Financial instruments by category

(e) 按類別劃分的金融工具

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

綜合財務狀況表中呈列之賬面值與以下金融資產及金融負債類別有關：

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
— Trade receivables (Note 20)	— 應收貨款(附註20)	14,850	25,088
— Other receivables and deposits (Note 20)	— 其他應收賬款及按金(附註20)	45,548	72,089
— Cash and cash equivalents (Note 22)	— 現金及等同現金(附註22)	43,110	47,773
Total	總計	103,508	144,950
Financial liabilities	金融負債		
Financial liability measured at amortised costs:	按攤銷成本計量之金融負債：		
— Trade payables (Note 23)	— 應付貨款(附註23)	10,133	8,343
— Other payables	— 其他應付賬款	12,782	7,367
— Bank borrowings (Note 26)	— 銀行借款(附註26)	13,680	8,560
— Other borrowings (Note 27)	— 其他借款(附註27)	—	4,000
— Lease liabilities (Note 25)	— 租賃負債(附註25)	14,730	12,085
Total	總計	51,325	40,355
Financial liability measured at FVTPL:	按公平值計入損益之金融負債：		
— Convertible bond (Note 28)	— 可換股債券(附註28)	—	75,282

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

38 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

38 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities

融資活動產生之負債對賬

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量已經或未來現金流量將於本集團之綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Lease liabilities	Bank borrowings	Other borrowings	Convertible bond	Total
		租賃負債	銀行借款	其他借款	可換股債券	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於2024年4月1日	2,060	5,421	4,058	39,712	51,251
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from bank borrowings	銀行借款之所得款項	–	8,560	–	–	8,560
Repayments of bank borrowings	償還銀行借款	–	(5,421)	–	–	(5,421)
Repayments of lease liabilities	償還租賃負債	(982)	–	–	–	(982)
Interests paid	已付利息	(462)	(264)	(240)	–	(966)
Total changes from financing cash flows	融資現金流量變動總額	(1,444)	2,875	(240)	–	1,191
Other changes:	其他變動：					
Finance cost recognised (Note 31)	已確認財務成本(附註31)	462	264	240	–	966
New lease entered	簽訂新租賃	11,189	–	–	–	11,189
Change in fair value on convertible bond	可換股債券之公平值變動	–	–	–	4,482	4,482
Early termination of lease contracts	提早終止租賃合約	(175)	–	–	–	(175)
Lease modification	租賃修訂	109	–	–	–	109
Transfer of the Profit Guarantee (Note 28)	轉讓溢利保證(附註28)	–	–	–	31,088	31,088
Exchange alignment	匯兌調整	(116)	–	–	–	(116)
Total other changes	其他變動總額	11,469	264	240	35,570	47,543
At 31 March 2025	於2025年3月31日	12,085	8,560	4,058	75,282	99,985

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

38 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 38 綜合現金流量表附註(續)

Reconciliation of liabilities arising from financing activities (Continued)

融資活動產生之負債對賬(續)

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元	Convertible bond 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2025	於 2025 年 4 月 1 日	12,085	8,560	4,058	75,282	99,985
Changes from financing cash flows:	融資現金流量變動：					
Repayments of other borrowings	償還其他借款	-	-	(4,000)	-	(4,000)
Proceeds from bank borrowings	銀行借款之所得款項	-	7,980	-	-	7,980
Repayments of bank borrowings	償還銀行借款	-	(3,420)	-	-	(3,420)
Repayments of lease liabilities	償還租賃負債	(1,291)	-	-	-	(1,291)
Interests paid	已付利息	(177)	(253)	(223)	-	(653)
Total changes from financing cash flows	融資現金流量變動總額	(1,468)	4,307	(4,223)	-	(1,384)
Other changes:	其他變動：					
Finance cost recognised (Note 31)	已確認財務成本(附註31)	390	253	165	-	808
New lease entered	簽訂新租賃	13,696	-	-	-	13,696
Early termination of lease contracts	提早終止租賃合約	(10,720)	-	-	-	(10,720)
Change in fair value on convertible bond	可換股債券之公平值變動	-	-	-	(12,945)	(12,945)
Conversion of convertible bond (Note 28)	轉換可換股債券(附註28)	-	-	-	(62,337)	(62,337)
Exchange alignment	匯兌調整	747	560	-	-	1,307
Total other changes	其他變動總額	4,113	813	165	(75,282)	(70,191)
At 31 March 2026	於 2026 年 3 月 31 日	14,730	13,680	-	-	28,410

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES DURING THE YEAR ENDED 31 MARCH 2026

39 截至2026年3月31日止年度的主要附屬公司詳情

Name of subsidiary	Place of establishment/ principal place of operation	Nominal value of issued share capital/ registered capital	Percentage of equity attributable to the Company		Principal activities
附屬公司名稱	成立地點／ 主要經營地點	已發行股本／ 註冊資本面值	本公司應佔權益百分比		主要業務
			2026 2026年	2025 2025年	
Directly held					
直接持有					
Arcadia Global Holdings Limited 匯寶豐環球控股有限公司	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Gain Global Inc Gain Global Inc.	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Eminent Affluent Limited Eminent Affluent Limited	The British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 普通股 1 美元	100%	100%	Investment holding 投資控股
Indirectly held					
間接持有					
Arcadia Jewellery Limited 蒼寶珠飾有限公司	Hong Kong 香港	Ordinary shares of HK\$500,000 普通股 500,000 港元	100%	100%	Trading of jewellery products 買賣珠寶產品
Man Sang Jewellery (Hong Kong) Limited 民生珠寶(香港)有限公司	Hong Kong 香港	Ordinary shares of HK\$1 普通股 1 港元	100%	100%	Trading of jewellery products 買賣珠寶產品
Hui Bao Feng Jewellery (Shenzhen) Limited	the PRC	Registered capital of US\$2,000,000	100%	100%	Purchasing and processing of jewellery assembling of jewellery products
匯寶豐珠寶(深圳)有限公司	中國	註冊資本 2,000,000 美元			採購及加工珠寶及鑲嵌珠寶產品
Full Wealth Investment Hong Kong Limited	Hong Kong	Ordinary shares of HK\$1	100%	100%	Financial assets investment
富滿投資香港有限公司	香港	普通股 1 港元			金融資產投資
Tonnett Julis Holdings Limited Tonnett Julis Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	100%	Investment holding 投資控股
Wai Lun Affluent Jewellery Limited ("Wai Lun")	Hong Kong	Ordinary shares of HK\$2,000,000	51%	51%	Trading of jewellery products
偉麟錢唐珠寶有限公司(「偉麟」)	香港	普通股 2,000,000 港元			買賣珠寶產品

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES DURING THE YEAR ENDED 31 MARCH 2026 (Continued)

39 截至2026年3月31日止年度的主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operation 成立地點/ 主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2026 2026年	2025 2025年	
Beijing Baijin Biotechnology Company Limited (note (a))	the PRC	RMB5,010,000	100%	100%	Sales of skincare products and provision of skincare services
北京佰金生物科技有限公司(附註)	中國	人民幣 5,010,000 元			銷售護膚品及提供護膚服務
Qingda Kerui (note (a)) and note (b))	the PRC	RMB25,000,000	88%	66%	Sales of skincare products and provision of skincare, franchise licensing and research and development services
清大科瑞(附註(a)及附註(b))	中國	人民幣 25,000,000 元			銷售護膚品、提供護膚特許經營權授權以及研發服務
Hangzhou Jiyun Health Management Co., Ltd. (note (a)))	the PRC	RMB2,000,000	100%	100%	Sales of skincare products and provision of skincare services
杭州濟雲健康管理有限公司(附註(a))	中國	人民幣 2,000,000 元			銷售護膚品及提供護膚服務
Hangzhou Fantianou Health Management Co., Ltd (note (a)))	the PRC	RMB1,000,000	100%	100%	Sales of skincare products and provision of skincare services
杭州梵天歐健康管理有限公司(附註(a))	中國	人民幣 1,000,000 元			銷售護膚品及提供護膚服務
Xi'an Fanke Biological Technology Co., Ltd (note (a)))	the PRC	RMB1,000,000	100%	100%	Sales of skincare products and provision of skincare services
西安梵科生物技術有限公司(附註(a))	中國	人民幣 1,000,000 元			銷售護膚測試產品及提供護膚服務
Shijiazhuang Baijin Warehouse Services Co., Ltd (note (a)))	the PRC	RMB100,000	100%	100%	Supply chain management
石家莊佰金倉儲服務有限公司(附註(a))	中國	人民幣 100,000 元			供應鏈管理

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES DURING THE YEAR ENDED 31 MARCH 2026 (Continued)

39 截至2026年3月31日止年度的主要附屬公司詳情(續)

Name of subsidiary	Place of establishment/ principal place of operation	Nominal value of issued share capital/ registered capital	Percentage of equity attributable to the Company		Principal activities
附屬公司名稱	成立地點／ 主要經營地點	已發行股本／ 註冊資本面值	本公司應佔權益百分比		主要業務
			2026 2026年	2025 2025年	
Baijin (Hangzhou) Life Science Co., Ltd ("Baijin Hangzhou") (note (a))	the PRC	Registered: RMB2,000,000 Paid-up: RMB1,580,000	51%	51%	Sales of skincare products and provision of skincare services
佰金(杭州)生命科學有限公司(「佰金杭州」)(附註(a))	中國	註冊：人民幣2,000,000元 繳足：人民幣1,580,000元			
Beijing Filino Biological Technology Co., Ltd. (note (a))	the PRC	Registered: RMB100,000	100%	100%	Sales of skincare products and provision of skincare services
北京斐麗諾生物科技有限公司(附註(a))	中國	註冊：人民幣100,000元			

Notes:

(a) The English translations of the names of the PRC subsidiaries are for reference only. The official names of the PRC subsidiaries are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

(b) During the year ended 31 March 2026, the Group acquired an additional equity interest in Qingda Kerui, increasing its effective equity interest from 66% to 88%. The consideration for the acquisition amounted to RMB4,250,000 (equivalent to approximately HK\$4,845,000).

As at 31 March 2026, none of the subsidiaries had issued any debt securities (2025: Nil).

附註：

(a) 該等中國附屬公司的英文譯名僅供參考。該等中國附屬公司的官方名稱均為中文。

上表載列本公司董事認為對本集團業績或資產有重大影響的本公司附屬公司。本公司董事認為，詳列其他附屬公司的資料將導致篇幅過於冗長。

(b) 截至2026年3月31日止年度，本集團收購清大科瑞的額外股權，使實際股權由66%增加至88%。該項收購的代價為人民幣4,250,000元（相當於約4,845,000港元）。

於2026年3月31日，概無附屬公司已發行任何債務證券（2025年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

40 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Qingda Kerui

		As at 31 March 2026 於2026年 3月31日 HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
NCI percentage	非控股權益所佔百分比	12%	34%
Current assets	流動資產	80,315	38,388
Non-current assets	非流動資產	44,261	22,362
Current liabilities	流動負債	(102,969)	(33,330)
Non-current liabilities	非流動負債	(4,016)	(4,021)
Net assets	資產淨值	17,591	23,399
NCI of Qingda Kerui	清大科瑞的非控股權益	2,111	7,956
		For the year ended 31 March 2026 截至2026年 3月31日 止年度 HK\$'000 千港元	For the year ended 31 March 2025 截至2025年 3月31日 止年度 HK\$'000 千港元
Revenue	收入	4,505	11,282
(Loss)/profit for the year	年內(虧損)/溢利	(7,339)	2,293
Total comprehensive (expense)/income for the year	年內全面(開支)/收入總額	(6,830)	2,015
(Loss)/profit for the year attributable to NCI	非控股權益應佔年內(虧損)/溢利	(1,557)	780
Total comprehensive (expense)/income for the year attributable to NCI	非控股權益應佔年內全面(開支)/收入總額	(1,544)	685
Cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量	3,655	(3,286)
Cash flows used in investing activities	經營活動所用現金流量	(1,114)	–
Cash flows from financing activities	融資活動所得現金流量	5,653	2,945

40 擁有重大非控股權益的非全資附屬公司詳情

本集團擁有重大非控股權益的各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內對銷前的金額。

清大科瑞

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

40 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

40 擁有重大非控股權益的非全資附屬公司詳情(續)

Baijin Hangzhou

佰金杭州

		As at 31 March 2026 於2026年 3月31日 HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
NCI percentage	非控股權益所佔百分比	49%	49%
Current assets	流動資產	6,219	7,311
Non-current assets	非流動資產	3,756	3,717
Current liabilities	流動負債	(8,041)	(5,518)
Non-current liabilities	非流動負債	(1,485)	(2,198)
Net assets	資產淨值	449	3,312
NCI of Baijin Hangzhou	佰金杭州的非控股權益	220	1,623
		For the year ended 31 March 2026 截至2026年 3月31日 止年度 HK\$'000 千港元	For the year ended 31 March 2025 截至2025年 3月31日 止年度 HK\$'000 千港元
Revenue	收入	1,988	6,333
Loss for the year	年內虧損	(3,080)	(379)
Total comprehensive expense for the year	年內全面開支總額	(2,864)	(429)
Loss for the year attributable to NCI	非控股權益應佔年內虧損	(1,509)	(186)
Total comprehensive expense for the year attributable to NCI	非控股權益應佔年內全面開支總額	(1,403)	(210)
Cash flows used in operating activities	經營活動所用現金流量	(1,081)	(331)
Cash flows from financing activities	融資活動所得現金流量	765	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

40 DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

40 擁有重大非控股權益的非全資附屬公司詳情(續)

Wai Lun

偉麟

		As at 31 March 2026 於2026年 3月31日 HK\$'000 千港元	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	11,683	6,458
Current liabilities	流動負債	(716)	(298)
Non-current liabilities	非流動負債	(10,126)	(4,956)
Net assets	資產淨值	841	1,204
NCI of Wai Lun	偉麟的非控股權益	412	590
		For the year ended 31 March 2026 截至2026年 3月31日 止年度 HK\$'000 千港元	For the year ended 31 March 2025 截至2025年 3月31日 止年度 HK\$'000 千港元
Revenue	收益	40,731	41,140
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(346)	(746)
Loss and total comprehensive expense for the year attributable to NCI	非控股權益應佔年內 虧損及全面開支總額	(170)	(366)
Cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量	(3,945)	4,441

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

41 THE FINANCIAL INFORMATION OF THE COMPANY

41 本公司之財務資料

Statement of financial position

財務狀況表

As at 31 March 2026

於2026年3月31日

		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	76,592	76,592
Current assets	流動資產		
Other receivables	其他應收款項	5	46,250
Amounts due from subsidiaries	應收附屬公司款項	115,106	53,551
Cash and cash equivalents	現金及等同現金	139	992
		115,250	100,793
Current liabilities	流動負債		
Other payables	其他應付款項	12,176	14,718
Net current assets	流動資產淨值	103,074	86,075
Total assets less current liabilities	總資產減流動負債	179,666	162,667
Non-current liabilities	非流動負債		
Convertible bond	可換股債券	–	75,282
Retirement benefit obligations	退休福利責任	712	596
		712	75,878
Net assets	資產淨值	178,954	86,789
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	Note 附註 30 18,645	15,448
Reserves	儲備	note 附註 160,309	71,341
Total equity	權益總額	178,954	86,789

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

41 THE FINANCIAL INFORMATION OF THE COMPANY (Continued)

Statement of financial position (Continued)

Note:

Reserves movement of the Company

		Share premium 股份溢價 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2024年4月1日	645,899	(610,397)	35,502
Loss for the year	年內溢利	–	(6,798)	(6,798)
Issue of shares (Note 30(a))	股份發行(附註30(a))	42,637	–	42,637
At 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	688,536	(617,195)	71,341
Profit for the year	年內溢利	–	10,702	10,702
Conversion of convertible bond (Note 28)	可換股債券轉換(附註28)	59,940	–	59,940
Issue of shares (Note 30(b))	股份發行(附註30(b))	18,326	–	18,326
At 31 March 2026	於2026年3月31日	766,802	(606,493)	160,309

41 本公司之財務資料(續)

財務狀況表(續)

附註：

本公司儲備變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

42 DIRECTORS' EMOLUMENTS

The remuneration of every director is set out below:

For the year ended 31 March 2026

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking:

Name of director	董事姓名	Retirement			Total
		Fees	Salary	benefits	
		袍金	薪金	退休福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Cheung Sze Ming	張詩敏先生	–	884	18	902
Dr. Su Yaoyao	蘇耀耀博士	360	214	18	592
Mr. Dong Peng	董鵬先生	960	–	–	960
		1,320	1,098	36	2,454
Non-executive directors	非執行董事				
Mr. Zhu Yongjun	朱勇軍先生	240	–	–	240
Mr. Cheng Chi Kin	鄭子堅先生	240	–	–	240
Ms. Xie Chunchen	謝春辰女士	240	–	–	240
		720	–	–	720
Independent non-executive directors	獨立非執行董事				
Mr. Wong Siu Keung, Joe	黃兆強先生	216	–	–	216
Mr. Chang Chunyu	常春雨先生	216	–	–	216
Mr. Lee Ka Leung Daniel (note i)	李家樑先生(附註i)	178	–	–	178
Ms. Shen Ding (note ii)	沈定女士(附註ii)	17	–	–	17
		627	–	–	627

42 董事酬金

各董事之酬金列載如下：

截至2026年3月31日止年度

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

42 DIRECTORS' EMOLUMENTS (Continued)

42 董事酬金(續)

For the year ended 31 March 2025

截至2025年3月31日止年度

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking:

就身為董事(不論本公司或其附屬公司業務)之服務已付予董事或董事應收之總酬金：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Retirement benefits 退休福利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Cheung Sze Ming	張詩敏先生	–	884	18	902
Dr. Su Yaoyao	蘇耀耀博士	360	132	14	506
Mr. Dong Peng	董鵬先生	960	–	–	960
		1,320	1,016	32	2,368
Non-executive directors	非執行董事				
Mr. Zhu Yongjun	朱勇軍先生	240	–	–	240
Mr. Cheng Chi Kin	鄭子堅先生	240	–	–	240
Ms. Xie Chunchen (note iii)	謝春辰女士(附註iii)	66	–	–	66
		546	–	–	546
Independent non-executive directors	獨立非執行董事				
Mr. Wong Siu Keung, Joe	黃兆強先生	216	–	–	216
Mr. Chang Chunyu	常春雨先生	216	–	–	216
Mr. Lee Ka Leung Daniel	李家樑先生	216	–	–	216
		648	–	–	648

Notes:

- (i) resigned on 27 January 2026
- (ii) appointed on 2 March 2026
- (iii) appointed on 23 December 2024

During the years ended 31 March 2026 and 2025, none of the directors of the Company waived or has agreed to waive any emolument.

None of the directors received or will receive any retirement benefits or termination benefits during the year (2025: Nil).

附註：

- (i) 於2026年1月27日辭任
- (ii) 於2026年3月2日獲委任
- (iii) 於2024年12月23日獲委任

於截至2026年及2025年3月31日止年度，本公司董事概無放棄或同意放棄任何酬金。

年內概無董事已收取或將收取任何退休福利或離職福利(2025年：無)。

Five Year Financial Summary

五年財務摘要

For the year ended 31 March 2026 截至2026年3月31日止年度

RESULTS

業績

		For the year ended 31 March 截至3月31日止年度				
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收入	89,304	135,556	53,676	86,880	62,647
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(43,109)	(1,365)	(8,529)	8,676	(15,462)
Income tax credit/(expense)	所得稅抵免/(開支)	437	1,278	(16)	–	–
(Loss)/profit for the year	年度(虧損)/溢利	(42,672)	(87)	(8,545)	8,676	(15,462)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利：					
Owners of the Company	本公司擁有人	(37,867)	(316)	(7,448)	8,676	(15,462)
Non-controlling interests	非控股權益	(4,805)	229	(1,097)	–	–
		(42,672)	(87)	(8,545)	8,676	(15,462)

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2026 2026年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Total assets	總資產	264,437	290,174	196,802	99,851	82,109
Total liabilities	總負債	(72,184)	(134,297)	(84,010)	(21,563)	(46,242)
Net assets	資產淨值	192,253	155,877	112,792	78,288	35,867
Non-controlling interests	非控股權益	(7,063)	(16,594)	(16,484)	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	185,190	139,283	96,308	78,288	35,867

Notes:

(1) The financial figures were extracted from the consolidated financial statements in the annual report.

附註：

(1) 財務數字乃摘錄自年報之綜合財務報表。



Baijin Life Science Holdings Limited
佰金生命科學控股有限公司