



# EPS Creative Health Technology Group Limited

## EPS創健科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 3860)



2024/2025

INTERIM REPORT 中期報告

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Washikita Kenichiro (*Chairman and Chief Executive Officer*)  
(*appointed with effect from 8 November 2024*)

Mr. Miyano Tsumoru (*Managing Director*)

Mr. Maezaki Masahiro

Mr. Miyazato Hiroki

Mr. Chiu Chun Tak

Mr. Shimada Tatsuji (*resigned with effect from 8 November 2024*)

##### Non-executive Directors

Mr. Kusaba Takuya

Mr. Yan Ping

##### Independent Non-executive Directors

Mr. Chan Cheuk Ho

Mr. Choi Koon Ming

Mr. Saito Hironobu

Mr. Taniguchi Yasuhiko

#### COMPANY SECRETARY

Mr. Chiu Chun Tak

#### AUTHORISED REPRESENTATIVES

Mr. Miyano Tsumoru

Mr. Chiu Chun Tak

#### AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)

Mr. Choi Koon Ming

Mr. Kusaba Takuya

#### 董事會

##### 執行董事

鷺北健一郎先生(*主席兼行政總裁*)  
(*於二零二四年十一月八日獲委任*)

宮野積先生(*董事總經理*)

前崎匡弘先生

宮里啟暉先生

趙俊德先生

島田達二先生(*於二零二四年十一月八日辭任*)

##### 非執行董事

草場拓也先生

嚴平先生

##### 獨立非執行董事

陳卓豪先生

蔡冠明先生

齋藤宏暢先生

谷口恭彥先生

#### 公司秘書

趙俊德先生

#### 授權代表

宮野積先生

趙俊德先生

#### 審核委員會

陳卓豪先生(*主席*)

蔡冠明先生

草場拓也先生

## REMUNERATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)  
Mr. Miyano Tsumoru  
Mr. Chan Cheuk Ho

## NOMINATION COMMITTEE

Mr. Taniguchi Yasuhiko (*Chairman*)  
Mr. Miyano Tsumoru  
Mr. Chan Cheuk Ho

## AUDITOR

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

## REGISTERED OFFICE

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

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

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 薪酬委員會

蔡冠明先生(主席)  
宮野積先生  
陳卓豪先生

## 提名委員會

谷口恭彥先生(主席)  
宮野積先生  
陳卓豪先生

## 核數師

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

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港九龍  
紅磡民樂街23號  
駿昇中心17樓A室

## 主要股份過戶登記處

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



## CORPORATE INFORMATION

### 公司資料

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

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

#### LEGAL ADVISERS AS TO HONG KONG LAW

Michael Li & Co

#### PRINCIPAL BANKERS

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

3860

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 香港法律顧問

李智聰律師事務所

#### 主要往來銀行

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

#### 公司網站

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

#### 股份代號

3860

## FINANCIAL HIGHLIGHTS

### 財務摘要

- Revenue of approximately HK\$346.9 million was recorded for the Reporting Period;  
報告期間錄得收益約346.9百萬港元；
- Profit after taxation for the Reporting Period amounted to approximately HK\$17.1 million;  
報告期間之除稅後溢利為約17.1百萬港元；
- Basic earnings per share for the Reporting Period based on weighted average number of 519,632,000 ordinary shares of the Company was approximately 2.83 HK cents; and  
根據本公司519,632,000股普通股加權平均數計算，報告期間之每股基本盈利為約2.83港仙；及
- The Board does not recommend the payment of an interim dividend for the Reporting Period.  
董事會並不建議派付報告期間之中期股息。



## FINANCIAL INFORMATION

### 財務資料

#### INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of EPS Creative Health Technology Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2024 (the “Reporting Period”) together with comparative unaudited figures for the corresponding period in 2023 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

#### 中期業績

EPS創健科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈，本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月(「報告期間」)之未經審核簡明綜合業績，連同二零二三年同期之未經審核比較數字如下：

#### 簡明綜合損益及其他全面收益表

截至二零二四年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Revenue	收益	3	346,878	357,829
Cost of sales	銷售成本		(297,327)	(308,998)
Gross profit	毛利		49,551	48,831
Other income and loss	其他收入及虧損	5	29,731	15,170
Research and development expenses	研發開支		(7,429)	(11,408)
Selling and distribution expenses	銷售及分銷開支		(20,187)	(25,475)
Administrative expenses	行政開支		(27,618)	(32,149)
Finance costs	融資成本		(4,746)	(3,151)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	19,302	(8,182)
Income tax expense	所得稅開支	6	(2,236)	(500)
Profit/(loss) for the period	期內溢利/(虧損)		17,066	(8,682)
<b>Profit/(loss) for the period attributable to:</b>	以下人士應佔期內溢利/(虧損):			
Owners of the Company	本公司擁有人		14,684	(5,235)
Non-controlling interests	非控股權益		2,382	(3,447)
			17,066	(8,682)
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)			
Basic and diluted (HK cents)	基本與攤薄(港仙)	9	2.83	(1.05)

FINANCIAL INFORMATION  
財務資料

Six months ended 30 September  
截至九月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Other comprehensive expense for the period</b>	期內其他全面開支		
Items that may be reclassified subsequently to profit or loss:	於其後可以重新分類至損益賬之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,059)	(897)
<b>Other comprehensive expense for the period</b>	期內其他全面開支	<b>(1,059)</b>	(897)
<b>Total comprehensive income/ (expense) for the period</b>	期內全面收益／(開支)總額	<b>16,007</b>	(9,579)
<b>Total comprehensive income/ (expense) attributable to:</b>	以下人士應佔全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	<b>10,539</b>	(6,053)
Non-controlling interests	非控股權益	<b>5,468</b>	(3,526)
		<b>16,007</b>	(9,579)



## FINANCIAL INFORMATION 財務資料

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 September 2024

於二零二四年九月三十日

			<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>7,236</b>	5,561
Right-of-use assets	使用權資產	11	<b>3,707</b>	4,087
Other financial assets	其他金融資產	12	<b>2,527</b>	2,977
Goodwill	商譽		<b>50,743</b>	49,040
Intangible assets	無形資產		<b>155,770</b>	155,310
Refundable rental deposits	可退回租金按金	13	<b>1,133</b>	981
			<b>221,116</b>	217,956
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>25,105</b>	15,747
Contract assets	合約資產		<b>1,825</b>	985
Trade and other receivables	貿易及其他應收款項	13	<b>131,619</b>	70,657
Pledged bank deposit	已抵押銀行存款		<b>4,000</b>	9,000
Bank and cash balances	銀行及現金結餘		<b>91,285</b>	115,540
			<b>253,834</b>	211,929
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	14	<b>108,454</b>	52,084
Contract liabilities	合約負債		<b>888</b>	3,269
Amount due to related companies	應付關聯公司款項		<b>21,309</b>	78,360
Amount due to ultimate holding company	應付最終控股公司款項		<b>20,268</b>	45,739
Amount due to non-controlling interests	應付非控股權益款項		<b>11,759</b>	11,759
Bank borrowing	銀行借貸		<b>7,561</b>	7,335
Lease liabilities	租賃負債		<b>2,769</b>	2,606
Tax payable	應付稅項		<b>6,164</b>	3,878
			<b>179,172</b>	205,030
<b>Net current assets</b>	<b>淨流動資產</b>		<b>74,662</b>	6,899
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>295,778</b>	224,855

## FINANCIAL INFORMATION

## 財務資料

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	995	1,512
Amount due to a related party	應付一個關聯方款項	49,407	-
Amount due to non-controlling interests	應付非控股權益款項	33,801	50,204
Deferred tax liabilities	遞延稅項負債	35,377	34,957
		<b>119,580</b>	86,673
<b>NET ASSETS</b>	<b>淨資產</b>	<b>176,198</b>	138,182
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	5,222	5,000
Reserves	儲備	92,680	60,355
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>97,902</b>	65,355
Non-controlling interests	非控股權益	78,296	72,827
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>176,198</b>	138,182

Note  
附註

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## FINANCIAL INFORMATION 財務資料

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Capital reserve	Other reserve	Exchange reserve	Retained profits (accumulated losses)	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本儲備	其他儲備	匯兌儲備	保留溢利 (累計虧損)	本公司擁有人應佔權益	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	5,000	47,656	17,016	4,000	41,148	(166)	(27,015)	87,639	4,005	91,644
Loss for the period	期內虧損	-	-	-	-	-	-	(5,235)	(5,235)	(3,448)	(8,683)
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	-	-	(2,625)	2,440	-	(185)	79	(106)
Arising from acquisition	收購所產生	-	-	-	-	-	-	-	-	35,523	35,523
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	5,000	47,656	17,016	4,000	38,523	2,274	(32,250)	82,219	36,159	118,378
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	<b>5,000</b>	<b>47,656</b>	<b>17,016</b>	<b>4,000</b>	<b>41,148</b>	<b>(384)</b>	<b>(49,081)</b>	<b>65,355</b>	<b>72,827</b>	<b>138,182</b>
Profit for the period	期內溢利	-	-	-	-	-	-	<b>14,684</b>	<b>14,684</b>	<b>2,382</b>	<b>17,066</b>
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	-	-	-	<b>(4,137)</b>	-	<b>(4,137)</b>	<b>3,087</b>	<b>(1,050)</b>
Issue of new shares	發行新股份	<b>222</b>	<b>21,778</b>	-	-	-	-	-	<b>22,000</b>	-	<b>22,000</b>
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	<b>5,222</b>	<b>69,434</b>	<b>17,016</b>	<b>4,000</b>	<b>41,148</b>	<b>(4,521)</b>	<b>(34,397)</b>	<b>97,902</b>	<b>78,296</b>	<b>176,198</b>

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 September 2024

簡明綜合現金流量表

截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>19,302</b>	(8,182)
Adjustments for:	就下列各項所作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,078</b>	487
Depreciation of right-of-use assets	使用權資產折舊	<b>1,048</b>	1,528
Amortisation of intangible assets	無形資產攤銷	<b>4,771</b>	3,204
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(1)
Write-down of inventories (included in costs of sales)	存貨撇減(計入銷售成本)	<b>1,304</b>	1,970
Finance costs	融資成本	<b>4,746</b>	3,151
Fair value gain on promissory note due to non-controlling interests	非控股權益產生的承兌票據公平值收益	<b>(16,403)</b>	-
Interest income	利息收入	<b>(724)</b>	(760)
Operating cash flows before working capital changes	營運資金變動前經營現金流量	<b>15,122</b>	1,397
Increase in inventories	存貨增加	<b>(10,662)</b>	(3,043)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(63,022)</b>	(26,049)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加	<b>56,370</b>	33,882
(Increase) decrease in contract assets	合約資產(增加)減少	<b>(840)</b>	1,955
Decrease in contract liabilities	合約負債減少	<b>(2,381)</b>	(2,412)
Cash (used in) generated from operations	經營(所用)產生現金	<b>(5,413)</b>	5,730
Income tax paid	已繳所得稅	<b>(737)</b>	(497)
<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)產生現金淨額</b>	<b>(6,150)</b>	5,233



## FINANCIAL INFORMATION

### 財務資料

#### Six months ended 30 September

#### 截至九月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,550)	(1,892)
Release of pledged bank deposit	支取已抵押銀行存款	5,000	-
Interest received	已收利息	724	760
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生(所用)現金淨額</b>	<b>4,174</b>	<b>(1,132)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issuance of shares	發行股份所得款項	22,000	-
Proceeds from bank borrowings	銀行借貸所得款項	-	13,843
Repayment of bank borrowings	償還銀行借貸	-	(6,317)
Repayment to related parties	向關聯方還款	(8,707)	(8,224)
Advances from ultimate holding company	最終控股公司墊款	-	2,244
Repayment to ultimate holding company	向最終控股公司還款	(26,859)	-
Repayment of lease liabilities	償還租賃負債	(1,483)	(2,378)
Interest paid	已付利息	(387)	(1,716)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(15,436)</b>	<b>(2,548)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(17,412)</b>	<b>1,553</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初的現金及現金等價物</b>	<b>115,540</b>	<b>131,471</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(6,843)</b>	<b>(517)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末的現金及現金等價物</b>	<b>91,285</b>	<b>132,507</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of EPS Creative Health Technology Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 1. 編製基準

EPS創健科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃以公平值計量。

除應用香港財務報告準則(「香港財務報告準則」)之修訂本導致會計政策變動外，截至二零二四年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年三月三十一日止年度之年度綜合財務報表中所呈列者相同。

#### 應用香港財務報告準則之修訂本

於本中期期間，就編製本集團之簡明綜合財務報表而言，本集團首次應用下列由香港會計師公會頒佈並於二零二四年四月一日開始之年度期間強制生效之香港財務報告準則之修訂本：

香港財務報告準則第16號之修訂本	售後回租之租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號之修訂本	附有契約之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

於本中期期間應用香港財務報告準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 3. REVENUE

An analysis of the Group's revenue is as follows:

#### 3. 收益

以下為本集團收益分析：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Trading of apparel products</b>	<b>服裝產品貿易</b>		
– Womenswear	– 女裝	<b>212,842</b>	189,852
– Menswear	– 男裝	<b>27,823</b>	78,885
– Kidswear	– 童裝	<b>4,316</b>	6,227
		<b>244,981</b>	274,964
Trading of healthcare products	保健產品貿易		
Provision of innovative research organisation (“IRO”) and specialised contract research organisation (“CRO”) services	提供創新研究機構(「IRO」)及專業受託研究機構(「CRO」)服務	<b>68,317</b>	65,060
		<b>28,489</b>	17,805
Revenue from contracts with customers	客戶合約收益	<b>341,787</b>	357,829
Leasing of medical devices	醫療器械租賃	<b>5,091</b>	–
Total	總計	<b>346,878</b>	357,829
Timing of revenue recognition:	收益確認時間：		
Over time	於一段時間內	<b>34,602</b>	17,805
A point in time	於某個時間點	<b>312,276</b>	340,024
		<b>346,878</b>	357,829

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION

Operating segments are determined based on the Group's internal reports which are submitted to the chief executive officer, being the chief operating decision maker of the Group, for the purpose of performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

The Group's reportable segments are therefore as follows:

- (a) Trading of apparel products ("**Garment Business**")
- (b) Trading of healthcare products and leasing of medical devices ("**Healthcare Products Business**")
- (c) Provision of IRO and CRO services and In-house R&D Business ("**IRO with CRO and In-House R&D Business**")

#### 4. 分部資料

經營分部乃根據本集團向行政總裁(即本集團的主要經營決策者)提交的內部報告釐定，以作表現評估及資源分配，其亦是本集團組織及管理的基礎。

因此，本集團的可報告分部如下：

- (a) 服裝產品貿易(「**服裝業務**」)
- (b) 保健產品貿易及醫療器械租賃(「**保健產品業務**」)
- (c) 提供IRO及CRO服務和內部研發業務(「**IRO及CRO和內部研發業務**」)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment revenues and results

The following is an analysis of the Group's revenue by reportable segments:

#### 4. 分部資料(續)

##### 分部收益及業績

以下為本集團按可報告分部劃分之收益分析：

		<b>Six months ended 30 September 2024</b> 截至二零二四年九月三十日止六個月			
		<b>Garment Business</b>	<b>Healthcare Products Business</b>	<b>IRO with CRO and In-house R&amp;D Business</b>	<b>Consolidated</b>
		服裝業務 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	保健產品業務 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	IRO及 CRO和內部 研發業務 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	綜合 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	<b>244,981</b>	<b>73,408</b>	<b>28,489</b>	<b>346,878</b>
Segment profit (loss)	分部溢利(虧損)	<b>4,237</b>	<b>5,306</b>	<b>(4,369)</b>	<b>5,174</b>
Unallocated amounts:	未分配金額：				
Bank interest income	銀行利息收入				<b>724</b>
Unallocated corporate expenses	未分配企業開支				<b>(6,463)</b>
Unallocated corporate income	未分配企業收入				<b>20,041</b>
Finance costs on lease liabilities	租賃負債之融資成本				<b>(174)</b>
Profit before taxation	除稅前溢利				<b>19,302</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment revenues and results (Continued)

		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月			
		Garment Business	Healthcare Products Business	IRO with CRO and In-house R&D Business	Consolidated
		服裝業務	保健產品業務	研發業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益	274,964	65,060	17,805	357,829
Segment profit (loss)	分部溢利(虧損)	9,812	(369)	(26,661)	(17,218)
Unallocated amounts:	未分配金額：				
Bank interest income	銀行利息收入				760
Unallocated corporate expenses	未分配企業開支				(5,806)
Unallocated corporate income	未分配企業收入				14,099
Finance costs on lease liabilities	租賃負債之融資成本				(17)
Loss before taxation	除稅前虧損				(8,182)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 30 September 2024 (unaudited)

		Garment Business	Healthcare Products Business	IRO with CRO and In-House R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	IRO及CRO和內部研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	111,244	176,485	174,825	462,554
Other assets	其他資產				12,396
Consolidated assets	綜合資產				474,950
Segment liabilities	分部負債	56,991	76,284	98,382	231,657
Other liabilities	其他負債				67,095
Consolidated liabilities	綜合負債				298,752

As at 31 March 2024 (audited)

		Garment Business	Healthcare Products Business	IRO with CRO and In-House R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	IRO及CRO和內部研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	118,001	164,011	142,313	424,325
Other assets	其他資產				5,560
Consolidated assets	綜合資產				429,885
Segment liabilities	分部負債	88,446	99,277	100,654	288,377
Other liabilities	其他負債				3,326
Consolidated liabilities	綜合負債				291,703

#### 4. 分部資料(續)

##### 分部資產及負債

本集團按經營及可報告分部劃分之資產及負債分析如下：

於二零二四年九月三十日(未經審核)

於二零二四年三月三十一日(經審核)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Geographic information

The Group's operation of Garment Business, Healthcare Products Business and IRO with CRO and In-House R&D Business are located in Hong Kong, Japan and the PRC.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets, respectively, are set out below:

#### 4. 分部資料(續)

##### 地區資料

本集團之服裝業務、保健產品業務以及IRO及CRO和內部研發業務在香港、日本及中國經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2024 於二零二四年 九月三十日	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	16,470	13,792	104,820	107,338
Japan	日本	88,592	106,979	111,789	105,376
Mainland China	中國內地	81,592	67,428	847	1,284
Europe	歐洲	73,988	47,787	-	-
United States	美國	84,126	120,467	-	-
Other countries	其他國家	2,110	1,376	-	-
		<b>346,878</b>	357,829	<b>217,456</b>	213,998

Note: Non-current assets exclude financial assets.

附註：非流動資產不包括金融資產。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Geographic information (Continued)

##### Revenue from major customers:

Revenue from customers individually contributed over 10% of the total revenue of the Group for both periods are as follows:

Customer A (from Garment Business)	客戶A(來自服裝業務)
------------------------------------	-------------

#### 4. 分部資料(續)

##### 地區資料(續)

##### 來自主要客戶之收益：

於兩個期間內為本集團之總收益個別貢獻10%以上之客戶收益如下：

##### Six months ended 30 September 截至九月三十日止六個月

2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>148,419</b>	154,349

#### 5. OTHER INCOME AND LOSS

The following table sets out the Group's other income:

Interest income	利息收入	<b>724</b>	760
Government grants	政府補助	<b>4,708</b>	28
Sample sales income	樣本銷售收入	<b>819</b>	818
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	1
Sundry income	雜項收入	<b>3,644</b>	415
Fair value gain on promissory note due to non-controlling interests	非控股權益產生的承兌票據公平值收益	<b>16,403</b>	14,521
Gain/(loss) on exchange difference, net	匯兌收益/(虧損)差額淨額	<b>3,433</b>	(1,373)
		<b>29,731</b>	15,170

#### 5. 其他收入及虧損

下表載列本集團之其他收入：

##### Six months ended 30 September 截至九月三十日止六個月

2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>724</b>	760
<b>4,708</b>	28
<b>819</b>	818
-	1
<b>3,644</b>	415
<b>16,403</b>	14,521
<b>3,433</b>	(1,373)
<b>29,731</b>	15,170

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 6. INCOME TAX EXPENSE

The Group's income tax expense analysis is as follows:

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
The taxation comprises:	稅項包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
Charge for the period	期內支出	<b>3,213</b>	2,232
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內支出	<b>16</b>	2
Overprovision in respect of prior year	過往年度超額撥備	<b>(191)</b>	(3)
Japan Corporate Income Tax	日本企業所得稅		
Charge for the period	期內支出	<b>168</b>	-
Overprovision in respect of prior year	過往年度超額撥備	<b>(183)</b>	(1,302)
Deferred tax credit	遞延稅項抵免	<b>(787)</b>	(429)
Total income tax expense	所得稅總開支	<b>2,236</b>	500

Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the rule of Japan Corporate Income Tax, the tax rate of the Japan subsidiaries is 30.62% for both years.

#### 6. 所得稅開支

本集團所得稅開支分析如下：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
The taxation comprises:	稅項包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
Charge for the period	期內支出	<b>3,213</b>	2,232
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內支出	<b>16</b>	2
Overprovision in respect of prior year	過往年度超額撥備	<b>(191)</b>	(3)
Japan Corporate Income Tax	日本企業所得稅		
Charge for the period	期內支出	<b>168</b>	-
Overprovision in respect of prior year	過往年度超額撥備	<b>(183)</b>	(1,302)
Deferred tax credit	遞延稅項抵免	<b>(787)</b>	(429)
Total income tax expense	所得稅總開支	<b>2,236</b>	500

根據利得稅兩級制，合資格集團實體之首二百萬港元應課稅溢利將按8.25%計稅，而超出二百萬港元之溢利將按16.5%計稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之統一稅率計稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

根據日本企業所得稅法，日本附屬公司於兩個年度之稅率均為30.62%。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 7. DIVIDEND

No dividends were paid, declared or proposed during both interim periods.

The Board does not recommend any payment of interim dividend in respect of the current interim period.

#### 8. PROFIT/(LOSS) BEFORE TAXATION

#### 7. 股息

於兩個中期期間，均無派付、宣派或擬派股息。

董事會並不建議就本中期期間派付任何中期股息。

#### 8. 除稅前溢利／(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) before taxation is arrived at after charging:	除稅前溢利／(虧損)乃於扣除下列各項後得出：		
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>25,320</b>	26,802
Contributions to retirement benefit scheme	退休福利計劃供款	<b>1,227</b>	802
		<b>26,547</b>	27,604
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,078</b>	487
Depreciation of right-of-use assets	使用權資產折舊	<b>1,048</b>	1,528
Amortisation of intangible assets	無形資產攤銷	<b>4,771</b>	3,204
Write-down of inventories (included in costs of sales)	存貨撇減(計入銷售成本)	<b>1,304</b>	1,970

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earning/(loss) per share is based on the following:

#### 9. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據以下各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earning/(loss):</b>	<b>盈利／（虧損）：</b>		
Earning/(loss) for the period attributable to owners of the Company for the purpose of basic earning/(loss) per share	就計算每股基本盈利／（虧損）之本公司擁有人應佔期內盈利／（虧損）	14,684	(5,235)
		'000 千股	'000 千股
<b>Number of shares:</b>	<b>股份數目：</b>	519,632	500,000
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	就計算每股基本盈利／（虧損）之普通股加權平均數		

No diluted earning/(loss) per share has been presented for the six months ended 30 September 2024 and 2023 as there were no potential dilutive ordinary shares outstanding during the respective periods.

由於截至二零二四年及二零二三年九月三十日止六個月並無發行在外的潛在攤薄普通股，故並無呈列相應期間之每股攤薄盈利／（虧損）。

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$1,550,000 (for the six months ended 30 September 2023: approximately HK\$1,892,000).

#### 10. 物業、廠房及設備

於報告期間，本集團收購物業、廠房及設備約1,550,000港元（截至二零二三年九月三十日止六個月：約1,892,000港元）。

#### 11. RIGHT-OF-USE-ASSETS

During the Reporting Period, the Group has addition to right-of-use assets approximately HK\$1,086,000 (2023: Nil).

#### 11. 使用權資產

於報告期間，本集團已添置使用權資產約1,086,000港元（二零二三年：無）。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 12. OTHER FINANCIAL ASSETS

	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Investment in a Limited Partnership <sup>(note 1)</sup>	<b>2,527</b>	2,977

Note 1:–

The Limited Partnership has been established in Japan under the Limited Partnership Act for Investment and the principal objective is to invest in start-ups, early-stage, and emerging companies that have high growth potential in industries such as healthcare, intelligent manufacturing, technology, and consumer services. The Limited Partnership will be managed by a general partner.

#### 13. TRADE AND OTHER RECEIVABLES

	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Trade debtors, net of loss allowance	<b>92,334</b>	46,835
Bills receivable	<b>2,902</b>	947
Deposits and other receivables	<b>12,161</b>	16,948
Prepayments	<b>25,355</b>	6,908
	<b>132,752</b>	71,638

The Group's credit terms on Garment Business and Healthcare Products Business generally range from 30 to 90 days, while allows an average credit period of 60 to 120 days to its customers of the provision of IRO and CRO services. Credit period of 180 days is granted to a customer for the IRO and CRO services with whom the Group has a good business relationship and who is in sound financial condition.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

#### 12. 其他金融資產

	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Investment in a Limited Partnership <sup>(附註1)</sup>	<b>2,527</b>	2,977

附註1:–

該有限合夥企業已根據Limited Partnership Act for Investment於日本成立，主要目標為投資於在保健、智能製造、科技及消費性服務等行業擁有高度增長潛力之初創、初期及新興公司。該有限合夥企業將由普通合夥人管理。

#### 13. 貿易及其他應收款項

	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
Trade debtors, net of loss allowance	<b>92,334</b>	46,835
Bills receivable	<b>2,902</b>	947
Deposits and other receivables	<b>12,161</b>	16,948
Prepayments	<b>25,355</b>	6,908
	<b>132,752</b>	71,638

本集團服裝業務及保健產品業務之信貸期限一般介乎30至90日，給予其提供IRO及CRO服務客戶之平均信貸期限則為60至120日。與本集團有良好業務關係且財務狀況良好之IRO及CRO服務客戶獲授予180日之信貸期限。

預期所有貿易及其他應收款項將於一年內收回或確認為開支。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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截至二零二四年九月三十日止六個月

#### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an ageing analysis of trade debtors presented based on the invoice date at the end of the reporting periods:

		<b>As at 30 September 2024</b>	As at 31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
1 – 30 days	1至30日	<b>52,658</b>	21,858
31 – 60 days	31至60日	<b>15,553</b>	5,749
61 – 90 days	61至90日	<b>11,022</b>	7,254
Over 90 days	90日以上	<b>13,101</b>	11,974
		<b>92,334</b>	46,835

#### 13. 貿易及其他應收款項(續)

於報告期末按發票日期呈列之應收賬款之賬齡分析如下：

#### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables  
Accrued staff costs  
Accrued expenses  
Other payables

貿易應付款項  
應計員工成本  
應計開支  
其他應付款項

		<b>As at 30 September 2024</b>	As at 31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>63,112</b>	32,880
Accrued staff costs	應計員工成本	<b>2,776</b>	1,163
Accrued expenses	應計開支	<b>21,629</b>	9,020
Other payables	其他應付款項	<b>20,937</b>	9,021
		<b>108,454</b>	52,084

#### 14. 貿易及其他應付款項以及應計費用



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 14. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

An ageing analysis of the trade payables presented based on the invoice dates as follow:

1 – 30 days	1至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

#### 14. 貿易及其他應付款項以及應計費用 (續)

按發票日期呈列之貿易應付款項之賬齡分析如下：

<b>As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
<b>23,955</b>	17,957
<b>12,908</b>	10,619
<b>8,113</b>	1,190
<b>18,136</b>	3,114
<b>63,112</b>	32,880

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 15. SHARE CAPITAL

Details of movements of share capital of the Company during the Reporting Period are as follows:

#### 15. 股本

於報告期間本公司之股本變動詳情如下：

		Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
<b>At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024</b>	於二零二三年四月一日、二零二三年九月三十日、二零二四年四月一日及二零二四年九月三十日	1,000,000	10,000
Issued and fully paid:	已發行及繳足：		
<b>At 1 April 2023, 30 September 2023 and 1 April 2024</b>	於二零二三年四月一日、二零二三年九月三十日及二零二四年四月一日	500,000	5,000
Issued of new shares under subscription agreement (note a)	根據認購協議發行新股份 (附註a)		
<b>At 30 September 2024</b>	於二零二四年九月三十日	22,177	222
		522,177	5,222

(a) On 9 April 2024, the Company entered into the subscription agreements to issue and allot a total of 22,177,419 ordinary shares to the subscribers at the subscription price of HK\$0.992 per share under the general mandate. The issue of subscription shares was completed on 22 April 2024.

(a) 於二零二四年四月九日，本公司訂立認購協議，以根據一般授權按認購價每股0.992港元向認購人發行及配發總計22,177,419股普通股。發行認購股份已於二零二四年四月二十二日完成。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

### 16. RELATED PARTY DISCLOSURES

#### (a) Related party transaction

### 16. 關聯方披露

#### (a) 關聯方交易

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Repayment on lease liabilities to a related company on lease liabilities paid to a related company (note a)	就向一間關聯公司支付之租賃負債向一間關聯公司償還租賃負債(附註a)	600	600
Repayment on lease liabilities to ultimate controlling party on lease liabilities paid to ultimate controlling party (note b)	就向最終控股方支付之租賃負債向最終控股方償還租賃負債(附註b)	351	372
Lease liabilities incurred to a related company (note a)	應付一間關聯公司之租賃負債(附註a)	1,522	399
Lease liabilities incurred to ultimate controlling party (note b)	應付最終控股方之租賃負債(附註b)	877	185
Administrative expenses and service cost recharge by ultimate holding company (note c)	最終控股公司收取之行政開支及服務成本(附註c)	3,350	4,572
Administrative expenses recharge by related companies (note c)	關聯公司收取之行政開支(附註c)	6,474	7,160
Revenue from related companies	來自關聯公司之收益	2,689	3,198
Purchase from a related company (note c)	向一間關聯公司採購(附註c)	9,828	9,602
Commitment fee paid to a related party (note d)	向一個關聯方支付之承諾費(附註d)	783	-
Interest expenses paid to a related party for a 6% per annum interest bearing note (the "2024 Note") (note 16(d))	就年利率6厘計息之票據(「二零二四年票據」)向一個關聯方支付之利息開支(附註16(d))	829	-

Notes:

- a. During the period, a subsidiary of the Company leased a property from Firenze Apparel Limited ("Firenze"), a company beneficially owned by Mr. Chan Wing Kai ("Mr. Chan"), a related party to the Group, who is also a director of Firenze.
- b. During the period, a subsidiary of the Company leased a property from Mr. Yan Hao (a controlling shareholder of the Company's ultimate holding company), who is the ultimate beneficial owner of the property.
- c. The Company is controlled by EPS Holdings, Inc.. The transactions entered into with the related parties of the combining entities from the date when EPS Holdings, Inc. became the Company's immediate and ultimate holding company are related party transactions.
- d. During the period, the Company paid the commitment fee to Mr. Chan, who is a related party to the Group.

附註：

- a. 期內，本公司一間附屬公司向Firenze Apparel Limited (「Firenze」)租用一所物業。Firenze為一間由本集團一名關聯方陳永啟先生(「陳先生」)實益擁有的公司。陳先生亦為Firenze的董事。
- b. 期內，本公司一間附屬公司向嚴浩先生(本公司最終控股公司的一名控股股東)租用一所物業，而嚴浩先生為該物業的最終實益擁有人。
- c. 本公司的控制人為EPS Holdings, Inc.。自EPS Holdings, Inc.成為本公司的直接實益控股公司之日起與合併實體關聯方訂立的交易均為關聯方交易。
- d. 期內，本公司向本集團的一個關聯方陳先生支付了承諾費。



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For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 16. RELATED PARTY DISCLOSURES (CONTINUED)

##### (b) Borrowing and profit guarantee in relation to a sale and purchase agreement

On 26 April 2021, the controlling interest in the Group was disposed to EPS Holdings, Inc. by Speed Development Co. Ltd, the preceding controlling shareholder of the Company which was controlled by Mr. Chan (the “Disposal”). Pursuant to the sale and purchase agreement, Speed Development Co. Ltd provided profit and revenue guarantees in favour of EPS Holdings, Inc. up to 31 March 2024. Mr. Chan remains as a member of management of the garment business of the Group after the Disposal and Speed Development Co. Ltd is considered to be a related party of the Group.

Pursuant to the sale and purchase agreement, Speed Apparel (BVI) Limited (“Speed Apparel BVI”), a subsidiary of the Company, issued to Speed Development Co. Ltd three interest-free notes (the “2021 Notes”) with a total principal amount of HK\$65 million in relation to the profit and revenue guarantees for the years ended 31 March 2022, 31 March 2023 and 31 March 2024. If the profit or the revenue is lower than the guaranteed profit or guaranteed revenue, part or the entire 2021 Notes of the respective year will be waived and Speed Development Co. Ltd will be obliged to pay the amount equal to the audited loss after tax of garment business for the year to the Company. Speed Development Co. Ltd has also provided a HK\$35 million interest-free revolving facility to the Company which was due for repayment on 31 March 2024.

The amount due to Speed Development Co. Ltd is initially measured at fair value and subsequently measured at amortised cost. There are no outstanding balance to Speed Development Co. Ltd as at 30 September 2024 (30 September 2023: HK\$76,752,000).

The profit guarantee adjustment is recorded by the Group after the contractual right to receive the related benefit is established. For the six months ended 30 September 2024, there is profit guarantee adjustment relating to the six months ended 30 September 2024 of HK\$2,136,000 (six months ended 30 September 2023: HK\$393,000), being recorded in profit and loss as sundry income under “Other income and loss” (note 5).

#### 16. 關聯方披露(續)

##### (b) 與買賣協議有關之借貸及溢利保證

於二零二一年四月二十六日，本集團的控股權益由陳先生控制的本公司前控股股東 Speed Development Co. Ltd 出售予 EPS Holdings, Inc. (「出售事項」)。根據買賣協議，Speed Development Co. Ltd 以 EPS Holdings, Inc. 為受益人提供溢利及收益保證，直至二零二四年三月三十一日為止。在出售事項後，陳先生將繼續擔任本集團服裝業務的管理層成員，而 Speed Development Co. Ltd 將被視為本集團的關聯方。

根據買賣協議，本公司的附屬公司 Speed Apparel (BVI) Limited (「Speed Apparel BVI」) 向 Speed Development Co. Ltd 發行三張本金總額為 65 百萬港元的免息票據 (「二零二一年票據」)，作為截至二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止年度的溢利及收益保證。倘溢利或收益低於保證溢利或保證收益，相應年度的部分或全部二零二一年票據將獲豁免，而 Speed Development Co. Ltd 將承擔向本公司支付相當於年內服裝業務經審核除稅後虧損金額的責任。Speed Development Co. Ltd 亦已向本公司提供 35 百萬港元的免息循環融資，其於二零二四年三月三十一日期償還。

應付 Speed Development Co. Ltd 的款項初步按公平值計量，其後按攤銷成本計量。於二零二四年九月三十日，概無未付 Speed Development Co. Ltd 的結餘 (二零二三年九月三十日：76,752,000 港元)。

溢利保證調整在收取相關利益的合約權利確立後由本集團入賬。截至二零二四年九月三十日止六個月，已就截至二零二四年九月三十日止六個月作出溢利保證調整 2,136,000 港元 (截至二零二三年九月三十日止六個月：393,000 港元)，並於溢利及虧損內「其他收入及虧損」項下入賬為雜項收入 (附註 5)。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

#### 16. RELATED PARTY DISCLOSURES (CONTINUED)

##### (c) Profit guarantee in relation to the incentive agreement

On 6 March 2024, the Company entered into an incentive agreement with Mr. Chan.

Pursuant to the incentive agreement, Mr. Chan, who remains as a member of management of the Garment Business of the Group, provided profit and revenue guarantees in favor of the Group up to 31 March 2026. If the profit or the revenue is lower than the guaranteed profit or guaranteed revenue, Mr. Chan shall pay to the Company certain amount of the shortfall.

##### (d) Borrowing in relation to the subscription agreement

On 6 March 2024, the Company entered into a subscription agreement with Mr. Chan.

Pursuant to the subscription agreement, the Company issued to Mr. Chan the 2024 Note with a principal amount of HK\$50 million and the 2024 Note is due for payment on 30 June 2026.

The amount due to Mr. Chan is initially measured at fair value and subsequently measured at amortised cost. The amount due to Mr. Chan is HK\$49,407,000 as at 30 September 2024.

During the six months ended 30 September 2024, the Company paid commitment fee to Mr. Chan of HK\$783,000 and interest expense of HK\$829,000.

#### 16. 關聯方披露(續)

##### (c) 與獎勵協議有關之溢利保證

於二零二四年三月六日，本公司與陳先生訂立獎勵協議。

根據該獎勵協議，陳先生仍為本集團服裝業務之管理層成員，並以本集團為受益人提供溢利及收益保證，直至二零二六年三月三十一日為止。倘溢利或收益低於保證溢利或保證收益，陳先生須向本公司支付若干差額的金額。

##### (d) 與認購協議有關之借貸

於二零二四年三月六日，本公司與陳先生訂立認購協議。

根據認購協議，本公司向陳先生發行二零二四年票據，本金額為50,000,000港元，而二零二四年票據的付款於二零二六年六月三十日到期。

應付陳先生的款項初步按公平值計量，其後按攤銷成本計量。於二零二四年九月三十日，應付陳先生的款項為49,407,000港元。

於截至二零二四年九月三十日止六個月，本公司向陳先生支付承諾費用783,000港元及利息開支829,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

#### 16. RELATED PARTY DISCLOSURES (CONTINUED)

##### (e) Compensation of the key management personnel

#### 16. 關聯方披露(續)

##### (e) 主要管理層成員之薪酬

##### Six months ended 30 September

截至九月三十日止六個月

		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2023 二零二三年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
Fees	袍金	-	-
Salaries and other benefits	薪金及其他福利	<b>900</b>	816
Retirement benefit scheme and contribution	退休福利計劃及供款	<b>9</b>	9
Total	總計	<b>909</b>	825



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### INTRODUCTION

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

Under the healthcare segment, the Group is principally engaged in Healthcare Products Business, IRO with CRO services and In-house R&D Business. From which, the Group has engaged in (i) the sales of Japanese health food to the PRC market via an extensive distribution network; (ii) provision of laboratory supply; (iii) provision of one stop solution to academia, biotech-ventures and pharmaceutical companies in Japan and the PRC in drug development support businesses; (iv) providing project management, clinical operations, data science, consulting for medical safety and regulatory science in the PRC in clinical trial services; (v) exploring the potential for anti-obesity and anti-diabetes therapies using the brown adipocytes induction technology in regenerative medicine and in the screening of substances that may increase energy consumption; (vi) creating a new treatment option for Lower Extremity Artery Diseases (LEAD) which has been already under collaborative project with a major university in Japan during the Reporting Period; and (vii) pursuing the possibility of sublingual immunisation, focusing on the importance of secretory IgA, which is considered to play a protective role against allergens associated with allergic diseases as well as new coronaviruses.

#### 緒言

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

在醫療保健分部下，集團主要從事醫療保健產品業務、IRO及CRO業務及內部研發業務。其中，集團主要從事(i)透過廣泛的分銷網絡向中國市場銷售日本保健食品；(ii)提供實驗室用品；(iii)在藥物開發支援業務上，為日本和中國的學術界、生物技術企業和製藥公司提供一站式解決方案；(iv)在中國從事臨床試驗服務，提供專案管理、臨床營運、資料科學、醫療安全諮詢及監管科學；(v)探索利用棕色脂肪細胞誘導技術在再生醫學和篩選可能增加能量消耗的物質方面的抗肥胖和抗糖尿病療法的潛力；(vi)為下肢動脈疾病(LEAD)創造一種新的治療方案，該方案已在報告期內與日本一所主要大學開展合作項目；和(vii)追求舌下免疫的可能性，重點關注分泌型IgA的重要性，它被認為對與過敏性疾病相關的過敏原以及新型冠狀病毒發揮保護作用。



## BUSINESS REVIEW

### Garment Business

During the Reporting Period, the Group recorded revenue of approximately HK\$245.0 million in this segment, representing a decrease of approximately 10.9% as compared to approximately HK\$275.0 million for the six months ended 30 September 2023. The Group's gross profit for the Reporting Period in this segment amounted to approximately HK\$28.4 million (for the six months ended 30 September 2023: approximately HK\$42.1 million). The decrease in gross profit of the Group in this segment was primarily attributable to the decrease in the overall sales volume of the major customers headquartered in the USA and Japan.

During the period under review, despite consecutive improvements in certain macroeconomic indicators, consumer confidence remained fragile due to complex geopolitical environment. Our sales teams would continue to expand our client bases and to explore into more manufacturing sources and products development. Hopefully by doing so we could maintain our garment business with a profitable margin.

### Healthcare Products Business (HCP Business)

During the Reporting Period, the Group engaged in (1) the export/distribution of Japanese health food to the PRC market via established channels; and (2) the provision of laboratory supply to ensure the smooth running of mainly nonclinical laboratory studies.

The Group recorded revenue of approximately HK\$73.4 million for the Reporting Period in this segment, representing an increase of approximately 12.8% as compared to approximately HK\$65.1 million for the six months ended 30 September 2023. The Group's gross profit for the Reporting Period in this segment amounted to approximately HK\$15.5 million (for the six months ended 30 September 2023: approximately HK\$13.6 million). The increase in revenue and gross profit mainly arose as the financial results of the provision of Japanese health food business were only consolidated into the Group's financial statements since June 2023 after completion of the acquisition of 65% shares in a subsidiary, hence the revenue and gross profit for the six months ended 30 September 2023 only reflected the results of such business for four months instead of the full interim period.

## 業務回顧

### 服裝業務

本集團於報告期間於該分部錄得收益約245.0百萬港元，較截至二零二三年九月三十日止六個月約275.0百萬港元減少約10.9%。本集團於報告期間該分部的毛利約為28.4百萬港元（截至二零二三年九月三十日止六個月：約42.1百萬港元）。本集團於該分部的毛利下降主要由於總部位於美國及日本的主要客戶的整體銷量下降所致。

於回顧期間，儘管若干宏觀經濟指標持續改善，惟在複雜的地緣政治環境影響下，消費者信心仍然脆弱。本集團的營業部門將繼續拓展客戶基礎，並探索更多的生產來源及產品開發。希望藉着此等舉措，本集團能夠保持成衣業務的利潤率。

### 保健產品業務

於報告期間，本集團從事(1)透過既定管道向中國市場出口／分銷日本保健食品；(2)提供實驗室用品，確保主要非臨床實驗室研究的順利進行。

於報告期間內，本集團於該分部錄得收益約73.4百萬港元，較截至二零二三年九月三十日止六個月約65.1百萬港元增加約12.8%。報告期間內，本集團於該分部的毛利約為15.5百萬港元（截至二零二三年九月三十日止六個月：約13.6百萬港元）。收入及毛利增長加主要是由於提供日本保健食品業務的財務業績於完成收購子公司65%股份後自二零二三年六月起才併入集團財務報表，因此，截至二零二三年九月三十日止六個月的營收及毛利僅反映該業務四個月的業績，而非整個中期期間的業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

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

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

The segment is named “IRO Business” which is quite a new business model to provide services for business development and commercialization support including the entry of the PRC companies into the Japanese market and the entry of the biotech-ventures in Japan into the PRC. Such business is also characterized by the fact that most of the business development clients are mainly in the early stage which require consultation and there shall be long-term benefits once these clients’ business proceed.

As part of its business function, the Group also provides CRO Services which are principally clinical trial services providing project management, clinical operations, data science, consulting for medical safety and regulatory science in the PRC.

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

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

During the Reporting Period, the Group has been focusing and making steady progress on the initiatives of (i) exploring the potential for combating anti-obesity and anti-diabetes using the brown fat cell induction technology; (ii) creating a new treatment option so that EIM-001 becomes an alternative to highly invasive surgical bypass surgery in peripheral artery diseases; (iii) pursuing the possibility of sublingual vaccines, focusing on the importance of secretory IgA, which is considered to have influenced defense against allergic diseases as well as against new coronaviruses; and (iv) developing medical devices specialized in iBTA technology.

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

##### **IRO及CRO業務**

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

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

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

IRO業務預計將為集團內部研發業務和保健產品業務的擴展提供協同效應。

##### **內部研發業務**

於報告期間內，本集團一直專注並穩定地推動以下舉措：(i)利用褐色脂肪細胞誘導技術探索抗肥胖和抗糖尿病的潛力；(ii)創造一種新的治療選擇，使EIM-001成為週邊動脈疾病高侵入性外科搭橋手術的替代方案；(iii)致力於探索舌下疫苗的可能性，重點在於分泌型IgA的重要性，它被認為影響對過敏性疾病和新型冠狀病毒的防禦；及(iv)開發專門用於iBTA技術的醫療設備。

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

The Group recorded a revenue of approximately HK\$28.5 million for the Reporting Period in this segment, representing an increase of approximately 60.1% as compared to approximately HK\$17.8 million for the six months ended 30 September 2023. The Group's gross profit for the Reporting Period in this segment amounted to approximately HK\$5.6 million (for the six months ended 30 September 2023: loss of approximately HK\$6.9 million). The increase in revenue and gross profit primarily attributes to the increase in orders from local clients in the competitive Japan-PRC specialised CRO business.

### Performance Review

The Group's total comprehensive income attributable to owners of the Company was approximately HK\$10.5 million for the Reporting Period (for the six months ended 30 September 2023, the total comprehensive expense attributable to owners of the Company was approximately HK\$6.1 million). The increase of the total comprehensive income attributable to owners of the Company is mainly attributable to (i) the fair value gain on promissory note due to non-controlling interests; (ii) the increase in gross profits from healthcare products business, IRO with CRO and In-house R&D Business; and (iii) the decrease in administrative expenses and research and development expenses of the Group during the Reporting Period.

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

本集團於報告期間該分部錄得收益約28.5百萬港元，較截至二零二三年九月三十日止六個月收益約17.8百萬港元增加約59.9%。本集團於報告期間該分部的毛利約為5.6百萬港元（截至二零二三年九月三十日止六個月：毛虧約6.9百萬港元）。營收和毛利的增長主要歸因於競爭激烈的日本－中國專業CRO業務中本地客戶訂單的增加。

### 表現回顧

本集團於報告期間之本公司擁有人應佔全面收益總額約為10.5百萬港元（截至二零二三年九月三十日止六個月，本公司擁有人應佔全面開支總額經重列約為6.1百萬港元）。本公司擁有人應佔全面收入總額增加主要由於報告期間內(i)非控股權益產生的承兌票據公平值收益；(ii)保健產品業務毛利增加；及(iii)由於實施降本增效措施，本集團行政費用及研發費用減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW

##### Revenue from Garment Business

The Group's knitwear products are divided into three categories, namely womenswear products, menswear products and kidswear products. During the Reporting Period, the Group's revenue was mainly derived from the sales of womenswear products, which accounted for approximately 86.9% (for the six months ended 30 September 2023: approximately 69.0%) of the Group's total revenue for the Reporting Period. The following table sets out a breakdown of the Group's revenue by product category for each of the two interim periods:

		Six months ended 30 September 截至九月三十日止六個月				Rate of Change 變動比率
		2024 二零二四年		2023 二零二三年		
		HK'000 千港元	%	HK'000 千港元	%	%
Womenswear	女裝	212,842	86.9	189,852	69.0	12.1
Menswear	男裝	27,823	11.4	78,885	28.7	(64.7)
Kidswear	童裝	4,316	1.7	6,227	2.3	(30.7)
Total	總收益	244,981	100.0	274,964	100.0	(10.9)

During the Reporting Period, the sales volume of the Group amounted to approximately 2.9 million pieces (for the six months ended 30 September 2023: approximately 3.3 million pieces) of finished knitwear products. Set out below are the total sales quantity of each product category for each of the two interim periods:

		Six months ended 30 September 截至九月三十日止六個月				Rate of Change 變動比率
		2024 二零二四年		2023 二零二三年		
		Pieces '000 件數 千件	%	Pieces '000 件數 千件	%	%
Womenswear	女裝	2,562	88.1	2,190	66.0	17.0
Menswear	男裝	266	9.1	1,015	30.6	(73.8)
Kidswear	童裝	81	2.8	113	3.4	(28.3)
Total	總銷量	2,909	100.0	3,318	100.0	(12.3)

#### 財務回顧

##### 服裝業務收益

本集團之針織產品劃分為三個類別，即女裝產品、男裝產品、童裝產品。於報告期間，本集團之收益主要來自銷售女裝產品，其佔報告期間本集團總收益約86.9%（截至二零二三年九月三十日止六個月：收益約69.0%）。下表載列本集團於兩個中期期間各按產品類別劃分之收益明細：

於報告期間，本集團之針織服裝產品銷量為約2.9百萬元（截至二零二三年九月三十日止六個月：約3.3百萬元）。以下載列於兩個中期期間各產品類別之總銷量：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

各產品類別之售價主要視乎(其中包括)下列各項而定：(i)產品設計複雜程度；(ii)訂單規模；(iii)客戶所定交付時間表；(iv)原材料成本；及(v)第三方製造商所報生產成本。因此，本集團之產品售價可能因不同客戶之不同採購訂單而大相逕庭。以下載列本集團於兩個中期期間各所售成品按產品類別劃分之每件平均售價：

		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 Average selling price (Note) 平均售價(附註) HK\$ 港元	2023 二零二三年 Average selling price (Note) 平均售價(附註) HK\$ 港元	Rate of Change 變動比率 %
Womenswear	女裝	83.1	86.7	(4.2)
Menswear	男裝	104.6	77.7	34.6
Kidswear	童裝	53.3	55.1	(3.3)
Overall average selling price per piece	合計每件平均售價	84.2	82.9	1.6

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

附註：每件平均售價指期間內收益除以期間內總銷量。

The Group's revenue from the garment segment decreased by approximately 10.9%, or approximately HK\$30.0 million, from approximately HK\$275.0 million for the six months ended 30 September 2023 to approximately HK\$245.0 million for the Reporting Period. The decrease in revenue was primarily attributable to the decrease in purchase orders of the Group from the major customers headquartered in the USA and Japan.

本集團服裝分部之收益由截至二零二三年九月三十日止六個月約275.0百萬港元至報告期間約245.0百萬港元減少約30.0百萬港元(減少約10.9%)。收益增加乃主要由於本集團來自總部設於美國及日本之主要客戶之採購訂單減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Womenswear

During the Reporting Period, the Group's revenue from the garment segment mainly derived from the sales of womenswear products. Revenue derived from the sales of womenswear products increased by approximately HK\$22.9 million or 12.1%, from approximately HK\$189.9 million for the six months ended 30 September 2023 to approximately HK\$212.8 million for the Reporting Period. Such increase was mainly attributable to the increase in sales quantity from approximately 2.2 million pieces for the six months ended 30 September 2023 to approximately 2.6 million pieces for the Reporting Period, which outweighed the decrease in average selling price per piece of womenswear products from approximately HK\$86.7 for the six months ended 30 September 2023 to approximately HK\$83.1 for the Reporting Period.

#### Menswear

The Group's revenue derived from the sales of menswear products decreased by approximately HK\$51.1 million or 64.7% from approximately HK\$78.9 million for the six months ended 30 September 2023 to approximately HK\$27.8 million for the Reporting Period. Such decrease was mainly attributable to the decrease in sales quantity from approximately 1.0 million pieces for the six months ended 30 September 2023 to approximately 0.3 million pieces for the Reporting Period, which outweighed the increase in average selling price per piece of menswear products from approximately HK\$77.7 for the six months ended 30 September 2023 to approximately HK\$104.6 for the Reporting Period.

#### Kidswear

Revenue derived from the sales of kidswear products of the Group decreased by approximately HK\$1.9 million or 30.7% to approximately HK\$4.3 million for the Reporting Period from approximately HK\$6.2 million for the six months ended 30 September 2023. The decrease in the revenue of the Group's kidswear products was mainly attributable to the decrease in sales volume of the Group's kidswear products, coupled with the decrease in average selling price per piece of the kidswear products from approximately HK\$55.1 for the six months ended 30 September 2023 to approximately HK\$53.3 for the Reporting Period.

#### 女裝

於報告期間，本集團之服裝分部收益主要來自銷售女裝產品。銷售女裝產品所得收益由截至二零二三年九月三十日止六個月約189.9百萬港元至報告期間約212.8百萬港元增加約22.9百萬港元(增加約12.1%)。該增幅主要由於女裝產品銷量由截至二零二三年九月三十日止六個月約2.2百萬件增至報告期間約2.6百萬件，超過每件平均售價由截至二零二三年九月三十日止六個月約86.7港元減至報告期間約83.1港元之幅度所致。

#### 男裝

本集團銷售男裝產品所得收益由截至二零二三年九月三十日止六個月約78.9百萬港元至報告期間約27.8百萬港元減少約51.1百萬港元(減少約64.7%)。該減幅主要由於銷售數量由截至二零二三年九月三十日止六個月約100萬件減至報告期間約30萬件，超過男裝產品每件平均售價由二零二三年九月三十日止六個月約77.7港元增至報告期間約104.6港元之幅度所致。

#### 童裝

本集團銷售童裝產品所得收益由截至二零二三年九月三十日止六個月約6.2百萬港元至截至報告期間約4.3百萬港元減少1.9百萬港元(減少約30.7%)。本集團童裝產品之收益減少主要由於本集團童裝產品銷量減少，加上童裝產品每件平均售價由截至二零二三年九月三十日止六個月約55.1港元增至報告期間約53.3港元之幅度所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue from Healthcare Products Business

Revenue derived from the Healthcare Products Business of the Group increased by approximately HK\$8.3 million or 12.8% to approximately HK\$73.4 million for the Reporting Period from approximately HK\$65.1 million for the six months ended 30 September 2023. The increase in revenue mainly arose as the financial results of the provision of Japanese health food business were only consolidated into the Group's financial statements since June 2023 after completion of the acquisition of 65% shares in a subsidiary, hence the revenue for the six months ended 30 September 2023 only reflected the results of such business for four months instead of the full interim period.

#### 保健產品業務收益

本集團保健產品業務產生的收入由截至二零二三年九月三十日止六個月約65.1百萬港元增加約8.3百萬港元或12.8%至報告期間約73.4百萬港元。收入及毛利增長加主要是由於提供日本保健食品業務的財務業績於完成收購子公司65%股份後自二零二三年六月起才併入集團財務報表，因此，截至二零二三年九月三十日止六個月的營收及毛利僅反映該業務四個月的業績，而非整個中期期間的業績。

		Revenue 收入		
		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元	Rate of Change 變動比率 %
Sale of Japanese food products	銷售日本保健食品	51,700	42,201	22.5%
Provision of laboratory supply	提供實驗室用品	16,617	22,859	(27.3%)
Provision of leasing of medical devices services	提供醫療設備租賃服務	5,091	–	100%
		<b>73,408</b>	65,060	12.8%

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

Revenue derived from the IRO with CRO and In-house R&D Business of the Group increased by approximately HK\$10.7 million or 60.1% to approximately HK\$28.5 million for the Reporting Period from approximately HK\$17.8 million for the six months ended 30 September 2023. The increase in revenue primarily attributes to the increase in orders from local clients.

#### IRO及CRO和內部研發業務收益

本集團來自IRO及CRO和內部研發業務的收益由截至二零二三年九月三十日止六個月約17.8百萬港元至報告期間約28.5百萬港元增加約10.7百萬港元(增加約60.1%)。收入的增長主要歸因於本地客戶訂單的增加。

		Revenue 收入		
		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元	Rate of Change 變動比率 %
IRO with CRO	IRO及CRO	21,557	13,376	61.2%
In-house R&D	內部研發	6,932	4,429	56.5%
		<b>28,489</b>	17,805	60.1%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit and gross profit margins

##### **Garment Business**

The Group's gross profit decreased to approximately HK\$28.4 million for the Reporting Period as compared to approximately HK\$42.1 million for the six months ended 30 September 2023, representing a decrease of approximately 32.5%. The Group's gross profit margin decreased to approximately 11.6% for the Reporting Period from approximately 15.3% for the six months ended 30 September 2023. Such decrease in the Group's gross profit margin was mainly attributable to the decrease in average selling price of womenswear.

##### **Healthcare Products Business**

The Group's gross profit increased to approximately HK\$15.5 million for the Reporting Period from approximately HK\$13.6 million for the six months ended 30 September 2023, representing an increase of approximately 14.0%. The increase in gross profit mainly arose as the financial results of the provision of Japanese health food business were only consolidated into the Group's financial statements since June 2023 after completion of the acquisition of 65% shares in a subsidiary, hence the gross profit for the six months ended 30 September 2023 only reflected the results of such business for four months instead of the full interim period.

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

The Group's gross profit increased to approximately HK\$5.6 million for the Reporting Period from gross loss of approximately HK\$6.9 million for the six months ended 30 September 2023, representing an increase of approximately 181.2%. The increase in gross profit primarily attributes to the increase in orders from local clients in the competitive Japan-PRC specialised CRO business.

#### 毛利及毛利率

##### **服裝業務**

報告期間內，本集團的毛利減少至約42.1百萬港元，較截至二零二三年九月三十日止六個月約42.7百萬港元減少約1.4%。本集團的毛利率由截至二零二三年九月三十日止六個月約19.0%減少至報告期間約15.3%。本集團的毛利率減少主要是由於截至二零二三年三月三十一日止年度的整體產品每件平均售價增加所致。本集團毛利率下降主要由於女裝的平均售價下降所致。

##### **保健產品業務**

本集團的毛利由截至二零二三年九月三十日止六個月約13.6百萬港元增加約14.0%至報告期間約15.5百萬港元。收入及毛利增長加主要是由於提供日本保健食品業務的財務業績於完成收購子公司65%股份後自二零二三年六月起才併入集團財務報表，因此，截至二零二三年九月三十日止六個月的營收及毛利僅反映該業務四個月的業績，而非整個中期期間的業績。

##### **IRO及CRO和內部研發業務**

本集團由截至二零二三年九月三十日止六個月毛虧約6.9百萬港元增長至報告期間毛利約5.6百萬港元，增幅約為181.2%。營收和毛利的增長主要歸因於競爭激烈的日本—中國專業CRO業務中本地客戶訂單的增加。

### Other income, gains and losses

Other income, gains and losses mainly consist of sample sales income, exchange loss and fair value gain on promissory note due to non-controlling interests. Other income, gains and losses increased by approximately HK\$14.5 million for the Reporting Period to gain of approximately HK\$29.7 million from gain of approximately HK\$15.2 million for the six months ended 30 September 2023. The increase in other income, gains and losses of the Group was primarily attributable to (i) approximately HK\$2 million additional fair value gain on the promissory note when compared to 30 September 2023; (ii) government grants of approximately HK\$4.8 million; and (iii) gain on exchange differences of approximately HK\$3.4 million.

### Research and development expenses

Other expenses mainly consist of research and development cost and related administrative expenses in the In-House R&D Business. Such expenses have decreased to approximately HK\$7.4 million for the Reporting Period from approximately HK\$11.4 million for the six months ended 30 September 2023, representing a decrease of approximately 35.1%. Such decrease was mainly attributable to the initial costs incurred in launching in-house clinical trials during the six months ended 30 September 2023 and the stabilization of the business during the six months ended 30 September 2024.

### Selling and distribution expenses

Selling and distribution expenses mainly consist of advertising expenses, commission expenses, logistic expenses, sample costs and staff costs and benefits of merchandising staff. Selling and distribution expenses decreased to approximately HK\$20.2 million for the Reporting Period from approximately HK\$25.5 million for the six months ended 30 September 2023, representing a decrease of approximately 20.8%. Such decrease was mainly attributable to the overall decrease in the selling expenses of the Garment Business.

### 其他收入、收益及虧損

其他收入、收益和虧損主要包括樣本銷售收入、匯兌損失以及非控股權益產生的承兌票據公平價值收益。其他收入、收益及虧損由截至二零二三年三月三十一日止年度收益約15.2百萬港元至於報告期間收益約29.7百萬港元增加約14.5百萬港元。本集團其他收入、收益及虧損增加主要由於(i)與二零二三年九月三十日相比，承兌票據額外增加約2.0百萬港元公平價值收益；(ii)政府補助約4.8百萬港元；及(iii)約3.4百萬港元匯兌差額收益。

### 研發開支

其他費用主要包括內部研發業務的研發費用及相關管理費用。該等開支由截至二零二三年九月三十日止六個月約11.4百萬港元增加至報告期間約7.4百萬港元，減幅約35.1%。該減少主要由於截至二零二三年九月三十日止六個月期間開展內部臨床試驗產生的初始成本以及截至二零二四年九月三十日止六個月期間業務穩定所致。

### 銷售及分銷開支

銷售及分銷費用主要包括廣告費用、佣金費用、物流費用、樣品費用以及人員成本和跟單人員的福利。銷售及分銷開支由截至二零二三年九月三十日止六個月約25.5百萬港元減少至截至報告期間約20.2百萬港元，減幅約20.8%。該減少主要由於服裝業務銷售費用整體減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Administrative expenses

Administrative expenses primarily consist of legal and professional fees, overseas and local travelling and general administrative expenses. Administrative expenses decreased to approximately HK\$27.6 million for the Reporting Period from approximately HK\$32.1 million for the six months ended 30 September 2023, representing a decrease of approximately 14.0%. Such decrease was mainly attributable to the decrease in staff costs and benefits and the legal and professional fees during the Reporting Period.

#### Finance costs

Finance costs increased to approximately HK\$4.7 million for the Reporting Period from approximately HK\$3.2 for the six months ended 30 September 2023. Finance costs was mainly attributable to the factoring cost arisen from the Garment Business.

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

Total comprehensive income attributable to owners of the Company amounted to approximately HK\$10.5 million for the Reporting Period compared with the total comprehensive expense attributable to owners of the company of approximately HK\$6.1 million for the six months ended 30 September 2023, representing an increase of approximately HK\$16.6 million. The turnaround from the total comprehensive expense to income attributable to owners of the Company was mainly attributable to (i) the increase in gross profits from healthcare products business, IRO with CRO and In-house R&D Business; and (ii) the decrease in administrative expenses and research and development expenses of the Group during the Reporting Period.

#### 行政開支

行政開支主要包括法律及專業費用、海外及本地差旅費及一般行政開支。行政開支由截至二零二三年九月三十日止六個月約32.1百萬港元減少至報告期間約27.6百萬港元，減少約14.0%。該減少主要歸因於報告期內員工成本及福利和法律及專業費用減少所致。

#### 融資成本

財務成本由截至二零二三年九月三十日止六個月約3.2港元增加至截至報告期間約4.7百萬港元。財務成本主要來自製衣業務產生的應收賬款保理所致。

#### 本公司擁有人應佔全面收益／開支總額

報告期間內，本公司擁有人應佔全面收益總額約為10.5百萬港元，較截至二零二三年九月三十日止六個月，本公司擁有人應佔全面開支總額約為6.1百萬港元，增加約16.6百萬港元。本公司擁有人應佔全面開支總額轉為收益主要來自(i)保健產品業務毛利增加及(ii)由於報告期間實施降本增效措施，本集團行政費用及研發費用減少所致。

## BASIC EARNINGS/(LOSS) PER SHARE

The Company's basic earnings per share for the Reporting Period was approximately 2.83 HK cents, as compared to the basic loss per share of approximately 1.05 HK cents for the six months ended 30 September 2023.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

## LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's operations were generally financed through its internally generated cash flows and borrowings from banks. In the long term, the Group's operations will be funded by a combination of internally generated cash flows, bank borrowings and, if necessary, additional equity financing.

On 22 April 2024, a total of 22,177,419 subscription shares were allotted and issued to two subscribers (the "Subscription") at the subscription price of HK\$0.992 per subscription share.

As at 30 September 2024 and 31 March 2024, the Group had net current assets of approximately HK\$74.7 million and HK\$6.9 million, respectively, including bank and cash balances of approximately HK\$91.3 million and HK\$115.5 million, respectively. The Group's current ratio increased from approximately 1.0 as at 31 March 2024 to approximately 1.4 as at 30 September 2024. Such increase was mainly due to the increase in current assets by approximately 19.8% whilst current liabilities decreased by approximately 12.6% as compared to the balances as at 31 March 2024. The significant increase in current assets was mainly attributable to the proceeds arising from the Subscription.

Gearing ratio is calculated based on the total loans and borrowings (including bank borrowings due within one year and lease liabilities) divided by total equity at the respective reporting date. As at 30 September 2024 and 31 March 2024, the Group's gearing ratio was 0.06 and 0.08, respectively. The Group entered into two banking facility agreements with the amount in aggregate of up to approximately HK\$12.1 million as at 30 September 2024 (at 31 March 2024: HK\$19.8 million). The Group's rate of unutilised banking facilities was 100% as at 30 September 2024. With the existing available cash and cash equivalents, the Group has sufficient liquidity to satisfy its funding requirements, but the Group will continue to look for fund raising opportunities in order to further strengthen the Group financial cash position, if necessary.

## 每股基本盈利／(虧損)

本公司報告期間之每股基本盈利為約2.83港仙，較截至二零二三年九月三十日止六個月之每股基本虧損約1.05港仙。

## 中期股息

董事會並不建議派付報告期間之中期股息(二零二三年九月三十日止六個月：無)。

## 流動資金及財務資源

於報告期間，本集團一般透過其內部產生之現金流量及銀行借貸撥付營運資金。董事認為，長遠而言，本集團將透過內部產生之現金流量、銀行借貸及(如必要)額外股權融資撥付營運資金。

於二零二四年四月二十二日，共22,177,419股認購股份已按每股認購股份0.992港元的認購價配發及發行予兩位認購人(「認購事項」)。

於二零二四年九月三十日及二零二四年三月三十一日，本集團之淨流動資產分別為約74.7百萬港元及6.9百萬港元，包括銀行及現金結餘分別約91.3百萬港元及115.5百萬港元。本集團流動比率由二零二四年三月三十一日約1.0升至二零二四年九月三十日約1.4。該增加乃主要由於與二零二四年三月三十一日之結餘相比，流動資產增加約19.8%，而流動負債則減少約12.6%所致。流動資產大幅增加主要由於認購事項所得款項所致。

資產負債比率乃按各報告日期之貸款及借貸(包括於一年內到期之銀行借貸及租賃負債)總額除以權益總額計算。於二零二四年九月三十日及二零二四年三月三十一日，本集團的資產負債比率分別為0.06及0.08。於二零二四年九月三十日，集團已訂立新的銀行融資協議，金額合共高達約12.1百萬港元(於二零二四年三月三十一日：19.8百萬港元)。截至二零二四年九月三十日，本集團的未動用銀行融資率為100%。憑藉現有可用現金及現金等價物，本集團有充足的流動資金來滿足其資金需求，但本集團將繼續尋找集資機會，以在有需要時進一步加強集團財務現金狀況集團的財務狀況穩健。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### TREASURY POLICIES

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

#### CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the Reporting Period. The share capital of the Company only comprises of ordinary shares.

As at 30 September 2024, the Company has an issued share capital of HK\$5.2 million divided into 522,177,419 shares of HK\$0.01 each.

#### SIGNIFICANT INVESTMENT

As at 30 September 2024 and 31 March 2024, the Group did not hold any significant investment with a value of 5% or more of the Company's total assets.

#### 庫務政策

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

#### 資本架構

於報告期間，本公司的資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二四年九月三十日，本公司之已發行股本為5.2百萬港元，分為522,177,419股每股面值0.01港元之股份。

#### 重大投資

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無持有重大投資佔本公司總資產的5%或以上。



## EQUITY FUND RAISING ACTIVITIES

On 22 April 2024, (i) 10,080,645 shares were allotted and issued to KIRABOSHI CONSULTING CO., LTD. at the subscription price of HK\$0.992 per Share; and (ii) 12,096,774 shares were allotted and issued to OHMI LLC (合同會社近江) at the subscription price of HK\$0.992 per Share (together, the “**Subscription Shares**”), pursuant to the said subscription agreements entered into with each subscriber, with an aggregate nominal value of approximately HK\$221,774. The Directors consider that the raising of funds by the subscription would be a long-term investment for business collaboration and would help strengthen the financial position by providing cash resources to fund its working capital and to enable the Group to further pursue business opportunities. Details of the subscription are disclosed in the announcements of the Company dated 9 April 2024 and 22 April 2024.

The gross proceeds from the issue of Subscription Shares amounted to HK\$22.0 million, and after deduction of expenses, the net proceeds from the issue of Subscription Shares amounted to approximately HK\$21.8 million. The closing price of the Shares as quoted on the Stock Exchange on the date of the subscription agreements was HK\$0.98 per Share. The net price per Subscription Share allotted and issued, which is calculated by dividing the aggregate net proceeds by the total number of Subscription Shares based on the subscription price of HK\$0.992 per Share, is approximately HK\$0.98 per Subscription Share.

During the six months ended 30 September 2024, the net proceeds of approximately HK\$21.8 million as disclosed in the announcement of the Company dated 22 April 2024 were fully utilized. Approximately HK\$7.4 million were applied for research and development expenses of the Group on the upfront investment-type of projects in the in-house research and development business in order to accelerate those projects; and the remaining balances were used for staff costs, professional fees, other general administrative and operating expenses.

Save as disclosed above, there was no equity fund raising by the Company, nor was there any sale of treasury shares by the Company during the Reporting Period, and there were there no proceeds brought forward from any issue of equity securities made in previous financial years.

## 股權融資活動

於二零二四年四月二十二日，根據與各認購人訂立的上述認購協議，(i) 10,080,645股認購股份已配發及發行予KIRABOSHI CONSULTING CO., LTD.，認購價為每股認購股份0.992港元；及(ii) 12,096,774股認購股份已配發及發行予OHMI LLC (合同會社近江)，認購價為每股認購股份0.992港元(統稱「認購股份」)，其中賬面總值約221,774港元。董事認為，透過認購事項籌集資金將是對業務合作的長期投資，並將為其營運資金提供現金資源，有助於增強財務狀況，使本集團能夠進一步物色商機。認購詳情已於本公司日期為二零二四年四月九日及二零二四年四月二十二日的公告中披露。

發行認購股份所得款項總額為22.0百萬港元，扣除開支後，發行認購股份所得款項淨額約21.8百萬港元。股份於認購協議日期在聯交所所報的收市價為每股0.98港元。配發及發行的每股認購股份淨價約為每股認購股份0.98港元，乃依所得款項淨額總額除以認購股份總數(依認購價每股0.992港元計算)。

截至二零二四年九月三十日止六個月，本公司日期為二零二四年四月二十二日的公告所披露的所得款項淨額約21.8百萬港元已悉數動用。約7.4百萬港元用作本集團內部研發業務中前期投資類項目的研發費用，以加速該等項目進程；剩餘餘額用於員工成本、專業費、其他一般行政及營運開支。

除上述揭露外，報告期間公司並無募集資金、出售庫存股的情況，也不存在先前會計年度發行股本證券募集資金的情況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group currently has no other plan for material investments and capital assets.

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

During the Reporting Period, there was no material acquisition or disposal of subsidiaries, associates or joint venture by the Group.

#### PLEDGE OF ASSETS

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

#### 重大投資及資本資產之未來計劃

除本報告內之披露外，本集團現時並無其他重大投資及資本資產計劃。

#### 重大收購或出售附屬公司、聯營公司或合營公司

於報告期內，本集團並無重大收購或出售附屬公司、聯營公司及合營公司的情况。

#### 資產抵押

於以下各報告年度末，以下資產已抵押予銀行以擔保本集團獲授之若干銀行融資：

	<b>30 September 2024 二零二四年 九月三十日 HK'000 千港元</b>	31 March 2024 二零二四年 三月三十一日 HK'000 千港元
Pledged bank deposit	4,000	9,000
已抵押銀行存款		

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2024 (31 March 2024: Nil).

#### CAPITAL COMMITMENTS

As at 30 September 2024 and 31 March 2024, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

#### 或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債(二零二四年三月三十一日：無)

#### 資本承諾

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

## FOREIGN EXCHANGE EXPOSURE

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed a total of 139 full-time employees (as at 30 September 2023: 132). The Group's staff costs included Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes. For the six month periods ended 30 September 2024 and 2023, the Group's total staff costs (including Directors' emoluments) amounted to approximately HK\$26.5 million and HK\$27.6 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification(s), experience, position and seniority of individual employee. In addition to the basic salary, year-end bonuses would be discretionarily offered to those employees with outstanding performance, in order to retain employees continuously contributing to the Group.

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

## FUTURE PROSPECTS

Looking forward, it is expected that the monetary policy of the Federal Reserve Banks will continue to seek a balance between inflation and economic growth, and an interest rate cut is continuously proceeded in the future, which may probably enhance consumer sentiment.

## 外匯風險

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

## 僱員及薪酬政策

於二零二四年九月三十日，本集團僱有合共139名全職僱員(於二零二三年九月三十日：132名)。本集團之員工成本主要包括董事酬金、薪金、其他員工福利及退休計劃供款。截至二零二四年及二零二三年九月三十日止六個月，本集團員工成本總額(包括董事酬金)分別約為26.5百萬港元及27.6百萬港元。薪酬乃經參考市場條款以及個別僱員之表現、資格、經驗、職位及資歷釐定。除基本薪金外，亦會向表現出色之僱員酌情提供年終花紅，以留住員工持續為本集團作出貢獻。

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

## 未來前景

展望未來，預期聯邦儲備銀行的貨幣政策將繼續在通脹與經濟增長之間尋求平衡，未來持續降息，此舉可能會提升消費意欲。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In view of this continuing dynamic situation, our management will continue to assess the impact of the global economic backdrop on the Group's financial performance and business operations, and closely monitor the Group's exposure to the market uncertainties and business risks in connection therewith. In order to minimize the risks and to provide sustainable growth for the Group, the management of the Group will continue to implement stringent cost control measures, including reducing manufacturing costs, distribution costs and administrative expenses, and achieving greater synergies on overall administrative efficiency by sharing internal resources.

We will focus on deepening our understanding of customer preferences, identifying emerging trends, and designing products that drive sustainable growth in the long term and meet customers' preferences. We are offering products with competitive price points to cater to consumers' changing spending patterns.

Regarding the IRO with CRO services segment, we have disposed of the entire equity interest in EPS Medical Consultancy (Japan) Co., Ltd. (the **"Target Company"**), which is principally engaged in the business of provision of IRO services in Japan, to the holding company of Company. Over the past years, the Board had been extensively reviewing and assessing the current business operations of the Group with the view to adjusting its business strategies in order to adapt to the challenging business environment. Having made prudent assessments on the above and considering the required time up to being a certain profitable business and business synergy with other businesses in the Group, it was considered that the disposal represents a good opportunity to divert its investment to other business segments of the Group. The business of provision of IRO services in the PRC has maintained its focus in the Chinese market because there is an increasing demand from Chinese biotech companies to enter the Japanese market, and we will be expanding our support functions for these companies.

Regarding the healthcare segment, we expect that the demand for healthcare products in the PRC will increase from this year onwards, so we will make a concentrated effort to achieve better results. In addition, we are also working on a new sales structure with a new business model and are making plans to maximize profits. The Group is enhancing the necessary functions step by step toward our vision which is to create the business co-creation platform satisfying a wide range of needs and demands from developing and manufacturing to distributing in the healthcare industry in the PRC and Japan as a business development partner.

鑑於形勢持續多變，本集團的管理層將繼續評估全球經濟形勢對本集團財務表現及業務營運的影響，並密切監察本集團就此所面對的市場不確定性及業務風險。為了盡量降低風險並為本集團締造可持續增長，本集團管理層將繼續實施嚴格的成本控制措施，包括減省生產成本、分銷成本和行政費用，並通過共享內部資源在整體行政效率方面實現更大的協同效應。

我們將專注於加深對客戶喜好的瞭解，識別新興趨勢，並設計能夠推動長遠可持續增長及滿足客戶喜好的產品。我們將提供具有競爭力價格的產品，以滿足消費者不斷變化的消費模式。

關於IRO與CRO服務分部，我們將主要在日本從事提供IRO服務業務的EPS Medical Consultancy (Japan) Co., Ltd. (「**目標公司**」)的全部股權出售給本公司的控股公司。過去幾年，董事會一直廣泛檢討及評估本集團目前的業務營運，以調整其業務策略，以適應充滿挑戰的業務環境。經對上述各項進行審慎評估，並考慮到形成一定盈利業務所需的時間以及與集團其他業務的業務協同效應，認為出售事項是將其投資轉移至集團其他業務分部的良好機會。由於中國生物科技公司進入日本市場的需求不斷增加，中國提供IRO服務的業務仍以中國市場為重點，我們將擴大對這些公司的支援功能。

在保健領域，我們預計今年以後中國保健產品的需求將會增加，所以我們將集中精力做出更好成績。此外，我們也正在研究新的銷售結構和新的商業模式，並制定利潤最大化的計劃。集團正逐步強化必要的功能，以實現我們的願景，作為業務發展夥伴，即創建一個業務共創平台，以滿足中國及日本醫療保健行業從開發、製造到分銷的廣泛需要和要求。



## CHANGE OF BOARD COMPOSITION

Subsequent to the Reporting Period, as disclosed in the announcement of the Company dated 8 November 2024, (i) Mr. Shimada Tatsuji resigned as an executive Director, chairman of the Board and the chief executive officer of the Company; (ii) Mr. Washikita Kenichiro was appointed as an executive Director, chairman of the Board and the chief executive officer of the Company, all with effect from 8 November 2024. For further details, please refer to the announcement of the Company dated 8 November 2024.

## UPDATE ON DIRECTORS' INFORMATION

Mr. Chiu Chun Tak, an executive Director, has been appointed as the Senior Manager in Charge of Business Planning & Promotion Division Emerging Business Centre Finance & Accounting Office of EPS Holdings, Inc., which is a controlling shareholder (as defined under the Listing Rules) of the Company, since 1 April 2024. He has since become a colleague of Mr. Miyano Tsumoru, Mr. Maezaki Masahiro, Mr. Kusaba Takuya and the newly appointed director, Mr. Washikita Kenichiro.

Save as disclosed above, there is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 September 2024, the following Directors or the chief executive of the Company had or were deemed to have interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

## 董事會組成的變化

報告期間後，誠如本公司日期為二零二四年十一月八日的公告所披露，(i) 島田達二先生辭任本公司執行董事、董事會主席及首席執行官；(ii) 鷺北健一郎先生獲委任為本公司執行董事、董事會主席及首席執行官，全部自二零二四年十一月八日起生效。詳情請參閱本公司日期為二零二四年十一月八日的公告。

## 更新董事資料

執行董事趙俊德先生自二零二四年四月一日起獲委任為本公司控股股東(定義見上市規則)EPS Holdings, Inc.的事業本部探索事業中心財務會計室擔當室長。從此成為宮野積先生、前崎匡弘先生、草場拓也先生及新任董事鷺北健一郎先生的同事。

除上文所揭露者外，本公司董事並無依上市規則第13.51B(1)條規定須予揭露的最新資料。

## 董事於股份、相關股份及債權證之權益及淡倉

於二零二四年九月三十日，本公司下列董事或最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有或被視為擁有，(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文該等董事及本公司最高行政人員被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：



## OTHER INFORMATION

### 其他資料

#### INTERESTS IN ASSOCIATED CORPORATION(S) OF THE COMPANY 於本公司相聯法團的權益

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

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

As at 30 September 2024, so far as it is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was expected, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of the Group:

#### 主要股東於本公司股份、相關股份及債權證中之權益及淡倉

於二零二四年九月三十日，就董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員除）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預計於本集團任何其他成員公司具表決權之已發行股份中直接或間接擁有10%或以上權益：

## OTHER INFORMATION 其他資料

Name of substantial shareholders	Nature of Interest/Holding capacity	Number of ordinary Shares held	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
主要股東名稱/姓名	權益性質/持股身份	所持普通股數目	
EPS Holdings, Inc. ("EPS HD")	Beneficial owner 實益擁有人	375,000,000 (L) <sup>(Notes 2 and 4)</sup> (附註2及4)	71.80%
Shinyou KK	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4)</sup> (附註2及4)	71.80%
Y&G Limited	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4)</sup> (附註2及4)	71.80%
Mr. Yan Hao ("Mr. Yan") 嚴浩先生(「嚴先生」)	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) <sup>(Notes 2 and 4)</sup> (附註2及4)	71.80%
RIN Holding Co., Limited ("RIN Holding")	Beneficial owner 實益擁有人	100,000,000 (L) <sup>(Notes 3 and 4)</sup> (附註3及4)	19.15% <sup>(Note 5)</sup>
Taiga Industrial Co., Ltd ("Taiga Industrial")	Interest of a controlled corporation 受控制法團權益	100,000,000 (L) <sup>(Notes 3 and 4)</sup> (附註3及4)	19.15% <sup>(Note 5)</sup>
Mr. He Jun ("Mr. He") 何軍先生(「何先生」)	Interest of a controlled corporation 受控制法團權益	100,000,000 (L) <sup>(Notes 3 and 4)</sup> (附註3及4)	19.15% <sup>(Note 5)</sup>

Notes:

- As at 30 September 2024, the Company's issued ordinary share capital was HK\$5.0 million divided into 522,177,419 ordinary Shares of HK\$0.01 each.
- EPS HD is wholly-owned by Shinyou KK, a company incorporated in Japan which is owned as to approximately 67.22% by Y&G Limited, also a company incorporated in Japan which is in turn wholly-owned by Mr. Yan. Mr. Yan is also directly interested in approximately 2.32% of the equity interest in Shinyou KK. By virtue of the SFO, Mr. Yan is deemed to be interested in these shares held by EPS HD.
- RIN Holding is 95% owned by Taiga Industrial, a company incorporated in Japan which is in turn 93% owned by Mr. He. By virtue of the SFO, each of Taiga Industrial and Mr. He is deemed to be interested in these shares held by RIN Holding. These shares refer to the consideration shares which may be allotted and issued in the event of the capitalisation of consideration pursuant to the sale and purchase agreement dated 28 March 2023 and entered into by the Company, RIN Holding and EPS Healthcare Limited, details of which are set out in the announcements of the Company dated 28 March 2023, 27 April 2023 and 23 May 2023.
- The letter "L" denotes a long position in the Shares.
- The percentage of the issued share capital of the Company interested by each of RIN Holding, Taiga Industrial and Mr. He is calculated based on the number of ordinary shares of the Company in Note 1 and may appear different from their disclosure of interest filings.

附註：

- 於二零二四年九月三十日，本公司之已發行普通股股本為5.0百萬港元，分為522,177,419股每股面值0.01港元之普通股。
- EPS HD由Shinyou KK全資擁有，Shinyou KK是一家在日本註冊成立的公司，由Y&G Limited擁有約67.22%，Y&G Limited也是一家在日本註冊成立的公司，而Y&G Limited又由嚴先生全資擁有。嚴先生亦直接持有Shinyou KK約2.32%權益。根據證券及期貨條例，嚴先生被視為於EPS HD持有的該等股份中擁有權益。
- RIN HOLDING由TAIGA INDUSTRIAL（一家於日本註冊成立的公司）持有95%權益，而該公司則由何先生持有93%權益。根據證券及期貨條例，TAIGA INDUSTRIAL及何先生各自被視為於RIN HOLDING持有的該等股份中擁有權益。該等股份是指依本公司、RIN HOLDING及創健商貿有限公司於二零二三年三月二十八日簽訂的買賣協議，在對價資本化時可能配發及發行的對價股份，詳情如下載於本公司日期為二零二三年三月二十八日、二零二三年四月二十七日及二零二三年五月二十三日的公告。
- 字母「L」指於股份中之好倉。
- RIN Holding、Taiga Industrial及何先生各自擁有權益的本公司已發行股本百分比是根據附註1中本公司普通股數量計算的，可能與他們披露的權益申報文件有所不同。



## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

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

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

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

#### 購股權計劃

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

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

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



Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Directors but in any event not exceeding 10 years. The exercise price is determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant of the option; and (iii) the nominal value of a share. No option has been granted since the adoption of the Scheme and no option was cancelled during the six months ended 30 September 2024. The number of options available for grant under the scheme mandate at the beginning and the end of the reporting period was both 50,000,000. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted.

### EQUITY-LINKED AGREEMENTS

Save as the Scheme disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the six months ended 30 September 2024 or subsisted as at 30 September 2024.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

### CORPORATE GOVERNANCE PRACTICES

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

購股權可於購股權獲接納日期起至董事釐定的有關日期(惟無論如何不超過10年)內隨時行使。行使價由董事釐定，惟不得低於(i)股份於授出要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份面值的最高者。自採納計劃以來，並無授出購股權及截至二零二四年九月三十日止六個月內，沒有取消任何期權。在本報告之期初和期末，根據該計劃授出可授出的購股權數目均為50,000,000。計劃將自其獲採納日期起計10年內有效。

### 股權掛鈎協議

除上文所披露計劃外，概無任何將會或可能導致本公司發行股份或規定本公司須訂立任何將會或可能導致本公司發行股份之協議之股權掛鈎協議乃由本公司於截至二零二四年九月三十日止六個月內訂立或於二零二四年九月三十日存續。

### 董事於競爭業務之權益

於報告期內，董事或彼等各自的任何緊密聯繫人(定義見上市規則)概無從事與本集團業務構成或很可能直接或間接構成競爭之任何業務或與本集團有任何其他利益衝突。

### 企業管治常規

本公司致力建立及維持良好企業管治制度。董事相信，良好企業管治能為有效管理、成功導致業務增長及健康的企業文化提供必要框架，對本公司股東整體有利。



## OTHER INFORMATION

### 其他資料

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

During the Reporting Period, the Group has complied with all the code provisions of the CG Code, except for the deviation from the code provisions C.1.6 and C.2.1 of the CG Code. According to code provision C.1.6 of the CG Code, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Yan Ping, a non-executive Director, was unable to attend the Company's annual general meeting held on 16 August 2024 due to other work commitments. According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Shimada Tatsuji was the chairman of the Board and the chief executive officer of the Company. The Directors considered that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Shimada Tatsuji was beneficial to the management and business development of the Group and would provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

董事會已採納附錄C1第二部分所載企業管治守則(「企業管治守則」)的上市規則條文。董事們將繼續檢討其企業管治常規，以加強其企業管治治理標準，以遵守不時日益嚴格的監管要求，並滿足及不斷提高股東和公司其他利益相關者的期望。

於報告期間，本集團已遵守企業管治守則的所有守則條文，惟偏離企業管治守則的守則條文C.1.6及C.2.1除外。根據企業管治守則的守則條文第C.1.6條，獨立非執行董事及其他非執行董事一般應出席股東大會，以對股東的意見有公正的了解。非執行董事嚴平先生因其他工作原因未能出席本公司於二零二四年八月十六日召開的股東週年大會。根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，且不應由同一人兼任。於報告期間，董事會主席大社先生為董事會主席兼行政總裁。董事們認為，授予大社先生為本公司董事會主席兼行政總裁有利於集團的管理和業務發展，並將給本集團提供強大和一致的領導。考慮到本集團的整體情況，董事會將繼續審查並考慮在適當的時候拆分董事會主席和行政總裁，由不同人仕擔任。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct for the Directors' securities transactions. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors for the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 September 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

## EVENT AFTER THE REPORTING PERIOD

On 2 October 2024, the Group entered into the share transfer agreement with EPS Holdings Inc. (the "**Purchaser**"), which is a controlling shareholder (as defined under the Listing Rules) of the Company, pursuant to which the Group agreed to sell and the Purchaser agreed to acquire the entire issued share capital of the Target Company, an indirect wholly-owned subsidiary of the Company immediately before completion, at a consideration of JPY1.00. Completion of the disposal has taken place upon signing of the share transfer agreement and the Target Company has ceased to be a subsidiary of the Company. For details, please refer to the announcements of the Company dated 2 October 2024 and 8 October 2024.

Save as disclosed above, there is no significant event subsequent to 30 September 2024 which would materially affect the Group's operations and financial performance.

## 事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則，作為董事進行證券交易之操守準則。經本公司向全體董事作出具體查詢後，全體董事均已確認，彼等於報告期間一直遵守交易必守標準及有關董事進行證券交易之行為守則。

## 購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至二零二四年九月三十日，本公司並無持有庫存股份(定義見上市規則)。

## 報告期後重大事項

於二零二四年十月二日，本集團與本公司控股股東(定義見上市規則) EPS Holdings Inc. (「**買方**」)訂立股份轉讓協議，據此，本集團同意出售買方同意以1.00日圓的代價收購本公司於緊接完成前的間接全資附屬公司目標公司的全部已發行股本。股權轉讓協議簽署後，出售事項已完成，目標公司不再為本公司的附屬公司。詳情請參閱本公司日期為二零二四年十月二日及二零二四年十月八日的公告。

除上述披露外，本集團於二零二四年九月三十日後概無可能對本集團之經營及財務表現造成重大影響之重大事項。



## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provision D.3 of the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the Group’s financial information, overseeing the Group’s financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the scope of audit and making recommendation to the Board on the appointment of external auditors.

The Audit Committee currently consists of three members, namely Mr. Chan Cheuk Ho (the Chairman of the Audit Committee) and Mr. Choi Koon Ming, both being independent non-executive Directors, and Mr. Kusaba Takuya, a non-executive Director. The Audit Committee has reviewed this report including the unaudited interim results of the Group for the Reporting Period before recommending it to the Board for approval.

By order of the Board  
**EPS Creative Health Technology Group Limited**  
**Miyano Tsumoru**  
*Executive Director*

Hong Kong, 29 November 2024

#### 審核委員會

本公司審核委員會(「**審核委員會**」)乃根據上市規則第3.21至3.23條及企業管治守則之守則條文第D.3條成立。審核委員會之主要職責乃協助董事會審閱本集團之財務資料、監督本集團之財務申報系統、風險管理及內部監控系統、檢討及監控審核範圍之有效性以及就委聘外部核數師之事宜向董事會作出推薦建議。

審核委員會現時由三名成員(即陳卓豪先生(審核委員會主席)及蔡冠明先生(彼等均為獨立非執行董事)及草場拓也先生(非執行董事))組成。審核委員會於建議董事會批准前已審閱本報告，包括本集團於報告期間之未經審核中期業績。

代表董事會  
**EPS創健科技集團有限公司**  
**宮野積**  
*執行董事*

香港，二零二四年十一月二十九日

