穎通控股有限公司
Eternal Beauty Holdings Limited

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

股份代號 Stock Code：6883

ANNUAL REPORT
2025/26 年報

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Kui Wing *(Chairman of the Board)*
Ms. Lam King *(Chief Executive Officer)*
Ms. Lau Wing Yin
Mr. Chu Wai Tsun, Baggio *(Chief Financial Officer)*

Non-executive Director

Mr. Lau Andy Wing Hang
(appointed with effect from 23 March 2026)

Independent Non-executive Directors

Mr. Tao Chi Keung
(resigned with effect from 23 March 2026)
Mr. Lee Cheuk Yin Dannis
(appointed with effect from 23 March 2026)
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

AUDIT COMMITTEE

Mr. Tao Chi Keung *(Chairman)*
(resigned with effect from 23 March 2026)
Mr. Lee Cheuk Yin Dannis *(Chairman)*
(appointed with effect from 23 March 2026)
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

REMUNERATION COMMITTEE

Mr. Nagy Guillaume Nicolas Sébastien *(Chairman)*
Ms. Lam King
Mr. Tao Chi Keung
(resigned with effect from 23 March 2026)
Ms. Chan Soh Cheng
(appointed with effect from 23 March 2026)

NOMINATION COMMITTEE

Mr. Lau Kui Wing *(Chairman)*
Ms. Chan Soh Cheng
Mr. Tao Chi Keung
(resigned with effect from 23 March 2026)
Mr. Nagy Guillaume Nicolas Sébastien
(appointed with effect from 23 March 2026)

董事會

執行董事

劉鉅榮先生*（董事會主席）*
林莉女士*（首席執行官）*
劉穎賢女士
朱維馴先生*（首席財務官）*

非執行董事

劉穎恆先生
（自2026年3月23日起獲委任）

獨立非執行董事

陶志強先生
（自2026年3月23日起辭任）
李卓然先生
（自2026年3月23日起獲委任）
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

審核委員會

陶志強先生*（主席）*
（自2026年3月23日起辭任）
李卓然先生*（主席）*
（自2026年3月23日起獲委任）
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

薪酬委員會

Nagy Guillaume Nicolas Sébastien先生*（主席）*
林莉女士
陶志強先生
（自2026年3月23日起辭任）
Chan Soh Cheng女士
（自2026年3月23日起獲委任）

提名委員會

劉鉅榮先生*（主席）*
Chan Soh Cheng女士
陶志強先生
（自2026年3月23日起辭任）
Nagy Guillaume Nicolas Sébastien先生
（自2026年3月23日起獲委任）

CORPORATE INFORMATION
公司資料

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE *(established since 28 November 2025)*

Ms. Lau Wing Yin *(Chairperson)*
Mr. Lau Kui Wing
Ms. Lam King

環境、社會及管治委員會 *（自2025年11月28日起成立）*

劉潁賢女士*（主席）*
劉鉅榮先生
林荊女士

HONG KONG LEGAL ADVISERS

Morgan, Lewis & Bockius

19th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

香港法律顧問

摩根路易斯律師事務所

香港
皇后大道中15號
置地廣場
公爵大廈
19樓

AUDITOR

RSM Hong Kong
(appointed with effect from 16 March 2026)

Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay, Hong Kong

核數師

羅申美會計師事務所
（自2026年3月16日起獲委任）

執業會計師
註冊公眾利益實體核數師
香港銅鑼灣恩平道28號
利園二期29樓

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Enterprise Square Two
No. 3 Sheung Yuet Road
Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍
常悅道3號
企業廣場二期22樓

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

1 Garden Road
Hong Kong

DBS Bank (Hong Kong) Ltd

G/F, The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY WEBSITE

www.eternal.hk

STOCK CODE

6883

This Annual Report has been prepared in both English and Traditional Chinese. In the event of any discrepancy or inconsistency between the two versions, the English version shall prevail.

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司

香港
花園道1號

星展銀行(香港)有限公司

香港
中環
皇后大道中99號
中環中心地下

公司網站

www.eternal.hk

股份代號

6883

本年報以英文及繁體中文編製。倘兩個版本之間有任何歧義或不一致，概以英文版本為準。

FINANCIAL HIGHLIGHTS
財務摘要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

		For the year ended 31 March 截至3月31日止年度				
		2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	**2026** **2026年** **RMB'000** **人民幣千元**
Revenue	收入	1,674,654	1,699,144	1,863,761	2,083,363	**2,152,230**
Gross Profit	毛利	861,433	855,991	938,191	1,048,117	**1,012,536**
Profit before tax	除稅前溢利	217,671	226,935	232,617	260,696	**296,573**
Profit for the year	年內溢利	170,887	173,106	206,473	227,029	**243,371**

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

		For the year ended 31 March 截至3月31日止年度				
		2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	**2026** **2026年** **RMB'000** 人民幣千元
Total assets	資產總值	1,131,441	1,094,599	1,033,396	1,211,111	**1,936,115**
Total liabilities	負債總額	618,876	559,201	574,851	520,121	**429,151**
Total equity	權益總額	512,565	535,398	458,545	690,990	**1,506,964**

FINANCIAL HIGHLIGHTS

- Total revenue for the year ended 31 March 2026 of approximately RMB2,152.2 million (for the year ended 31 March 2025: approximately RMB2,083.4 million), year-on-year increase of approximately 3.3%
- Profit for the year ended 31 March 2026 of approximately RMB243.4 million (for the year ended 31 March 2025: approximately RMB227.0 million), year-on-year increase of approximately 7.2%
- Basic earnings per Share for the year ended 31 March 2026 of approximately RMB19.2 cents (for the year ended 31 March 2025: approximately RMB22.7 cents), year-on-year decrease of approximately 15.4%
- The Board has resolved to recommend the declaration of a final dividend of HK6.0 cents per Share for the year ended 31 March 2026

財務摘要

- 截至2026年3月31日止年度的總收入約為人民幣2,152.2百萬元（截至2025年3月31日止年度：約人民幣2,083.4百萬元），同比增加約3.3%
- 截至2026年3月31日止年度的年內溢利約為人民幣243.4百萬元（截至2025年3月31日止年度：約人民幣227.0百萬元），同比增加約7.2%
- 截至2026年3月31日止年度的每股基本盈利約為人民幣19.2分（截至2025年3月31日止年度：約人民幣22.7分），同比減少約15.4%
- 董事會已議決建議宣派截至2026年3月31日止年度的末期股息每股股份6.0港仙

CHAIRMAN'S STATEMENT
主席致辭

"Strengthening Foundations, Enhancing Efficiency and Advancing Steadily for the Long Term"

Dear Shareholders, partners and colleagues,

This is the first Annual Report of Eternal Beauty Holdings Limited since its listing. To me, this report is not only a summary of the Group's performance for the year under review, but also an important milestone marking a new stage in the Group's development journey of over four decades.

Since founding the Group in the 1980s, I have always upheld the belief of making "beauty" accessible to more people. From introducing our first bottle of international perfume to gradually expanding into the Hong Kong and Mainland China markets, the Group has continued to build a solid brand foundation and market network. Although our development journey has gone through different economic cycles and market changes, the Group has been able to grow steadily to where it is today with the support of our Shareholders, partners and all employees.

Over the past year, the macroeconomic environment and consumer market have been characterised by uncertainties. Consumer confidence and retail sentiment remained under pressure, while industry participants adopted a more cautious approach amid market competition. In the face of adversity, the Group remained resilient and adhered to a prudent and pragmatic operating approach. We responded cautiously to market changes and adjusted our operating strategies in a timely manner, enabling our overall business to maintain stable development. During the year ended 31 March 2026, the Group recorded year-on-year revenue growth of approximately 3.3% and year-on-year net profit growth of approximately 7.2%, with profit growth outpacing revenue growth, reflecting the continued improvement in our operating efficiency and profitability. This resilience and ability to evolve amid adversity form the cornerstone of the Group's value.

「固本增效，穩中致遠」

致各位股東、合作夥伴及同事們：

這是穎通控股有限公司上市後首份年度報告。對本人而言，此報告不僅為本集團於回顧年度的業績總結，亦標誌著本集團四十多年發展歷程邁向新階段的重要里程碑。

自本集團於八十年代創立以來，本人一直秉持「讓美被更多人擁有」的理念。從最初引進第一瓶國際香水，到逐步拓展香港及中國內地市場，本集團持續建立穩固的品牌基礎及市場網絡。發展過程中雖然歷經不同經濟週期與市場變化，惟在各位股東、合作夥伴及全體員工的支持下，集團得以穩步發展至今。

過去一年，宏觀經濟環境及消費市場充滿不確定性，消費信心及零售氣氛仍然受壓，行業競爭亦趨審慎。面對逆境，本集團以韌性為本，堅持穩健務實的經營方針，審慎應對市場變化，並適時調整經營策略，令整體業務得以保持穩定發展。截至2026年3月31日止年度，本集團錄得收入按年增長約3.3％，淨利潤按年增長約7.2％，盈利增幅高於收入增幅，反映經營效率及盈利能力持續提升。這份在逆境中展現的韌性及進化，正是本集團最核心的價值基礎。

The Board firmly believes that solid profitability has always been the foundation for sustainable corporate development. In the face of fluctuations in the external environment, we have upheld financial discipline and operational quality on the one hand, while continuing to advance business upgrades on the other, with a view to enhancing our overall resilience and long-term competitiveness. The steady performance in our first year as a listed company reflects the business foundation, brand management capabilities and execution capabilities that the Group has built over the years, and has laid a firmer foundation for future development.

董事會深信，穩健的盈利能力始終是企業可持續發展的根本。面對外圍環境波動，我們一方面堅守財務紀律及經營質素，另一方面持續推進業務升級，以提升整體抗逆力及長遠競爭力。上市首年的穩健表現，反映集團多年來建立的業務基礎、品牌管理能力及執行力，亦為未來發展奠定更堅實的基礎。

In terms of business development, the Group has continued to advance its strategic transformation. From its traditional perfume distribution business, the Group is gradually expanding into the broader field of lifestyle aesthetics, namely multi-category and multi-consumption-scenario businesses. We have also deepened our relationships with brand owners, progressively evolving from an agency model towards closer brand partnerships. In addition, we have proactively expanded our product portfolio to categories such as skincare, home fragrances and eyewear, thereby enhancing business diversification, optimising our brand portfolio and laying a more solid foundation for future sustainable development.

在業務發展方面，本集團持續推進策略轉型，由傳統香水分銷業務，逐步拓展至更廣泛的生活美學領域，即多品類及多消費場景業務，並深化與品牌方的合作關係，由代理模式逐步邁向更緊密的品牌合作夥伴關係。我們亦積極拓展產品組合至護膚、家居香氛及眼鏡等品類，藉此提升業務多元化、優化品牌組合，為未來可持續發展奠定更穩固的基礎。

In terms of channel management, the Group adheres to a pragmatic operating philosophy. We have proactively optimised our sales network, adjusted points of sale with less-than-satisfactory performance, and concentrated resources on core channels with growth potential and higher efficiency, thereby improving overall operational efficiency and return on investment. At the same time, we have further strengthened the development of our membership system in Mainland China, deepening service quality and customer value through data analytics and more precise customer management. The Mainland China market remains one of the Group's most important strategic markets and an important foundation for driving long-term growth.

渠道管理方面，本集團秉持務實經營理念，主動優化銷售網絡，調整表現未如理想的銷售點，集中資源投放於具增長潛力及效益較高的核心渠道，以提升整體營運效率及投資回報。同時，我們進一步加強中國內地會員體系建設，透過數據分析及更精準的客戶管理，深化服務質素及顧客價值。中國內地市場仍為本集團最重要的業務佈局之一，亦是推動長遠增長的重要基礎。

CHAIRMAN'S STATEMENT
主席致辭

In our first year as a listed company, in addition to focusing on business development, the Group has continued to enhance its corporate governance structure, strengthen internal control and risk management, and improve the transparency of information disclosure, with a view to better meeting the expectations of investors and the market. The Group has also steadily advanced its sustainable development efforts, progressively integrating environmental, social and governance concepts into its daily operations and long-term strategies, covering areas such as supply chain management, environmental impact and employee development, in support of the Group's long-term and high-quality development.

The steady performance achieved during the year was no coincidence, but the result of the long-term professionalism, dedication and commitment to values of our entire team. I would like to express my heartfelt gratitude to all Shareholders, partners and colleagues. Looking ahead, uncertainties remain in the market environment, including challenges arising from macroeconomic volatility and changes in consumer confidence. Nevertheless, the Group will continue to uphold a prudent and pragmatic operating approach, consolidate its core business, advance its strategic transformation and seize market opportunities. We will continue to drive business development in a steady, professional and execution-focused manner, striving to create sustainable and high-quality long-term returns for our Shareholders.

Lau Kui Wing
Chairman
Hong Kong, 18 June 2026

作為上市首年，集團除專注業務發展外，亦持續完善企業管治架構，加強內部監控、風險管理及信息披露透明度，務求更好回應投資者及市場期望。本集團同時穩步推進可持續發展工作，將環境、社會及管治理念逐步融入日常營運及長遠策略之中，涵蓋供應鏈管理、環境影響及員工發展等範疇，支持本集團長遠及高質量發展。

本年度之穩健表現，並非僥倖，而是全體團隊長期專業投入與堅守價值的成果。本人謹此向各位股東、合作夥伴及同事致以衷心謝意。展望未來，市場環境仍存在不確定因素，包括宏觀經濟波動及消費信心變化等挑戰，惟本集團將繼續秉持審慎務實的經營方針，鞏固核心業務，推動策略轉型，並把握市場機遇；我們將以穩健、專業及具執行力的方式推進業務發展，致力為股東創造可持續及具質量的長遠回報。

主席
劉鉅榮
香港，2026年6月18日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

I. INTRODUCTION

Looking back on the financial year ended 31 March 2026, the global macro environment was full of uncertainties, with geopolitical tensions, supply chain volatility and weakening consumer confidence continuing to affect market performance. In the face of external challenges, the Group steadily advanced its business development by adhering to two core strategies: "resilience" and "evolution".

This year marked the Group's first full financial year after its listing on the Main Board of the Stock Exchange, representing a new stage of development as the Group formally transitioned from a private enterprise to a publicly listed company. The listing enhanced the Group's corporate governance and compliance standards, while also providing a broader capital market platform. The Group also completed a major upgrade of its strategic positioning, evolving from its previous focus on product distribution and channel operations into an "art of living brand partner", and achieved notable progress in brand portfolio optimization, channel structure adjustment, accumulation of member assets and enhancement of organizational capabilities.

Operationally, the Group adhered to the principle of "profit before scale". Through stringent pricing controls, flexible channel strategies and prudent cost management, the Group effectively mitigated the impact of exchange rate fluctuations, rising costs and consumer stratification. During the year ended 31 March 2026, the Group recorded revenue of RMB2,152.2 million, representing a year-on-year increase of 3.3%, and net profit of RMB243.4 million, representing a year-on-year increase of 7.2%, continuing to demonstrate its profit resilience. Healthy operating cash flow and a stable dividend payout further validated the inherent resilience and sustainability of the Group's business model. The following section first outlines the market overview and industry trends, followed by a detailed review of the Group's business performance and future development strategies.

一、 引言

回顧截至2026年3月31日止財政年度，全球宏觀環境充滿不確定性，地緣政治緊張、供應鏈波動及消費信心轉弱等因素持續影響市場表現。面對外部挑戰，本集團憑藉「韌性」與「進化」兩大核心策略，穩健推進業務發展。

本年度為本集團於港交所主板上市後的首個完整財政年度，標誌著本集團從私營企業正式邁向公眾上市公司的全新發展階段。上市提升了公司治理與合規標準，亦提供了更廣闊的資本市場平台。本集團同時完成戰略定位的重大升級，由過往專注產品分銷與渠道運營，進化為「生活美學品牌夥伴」，在品牌組合優化、渠道結構調整、會員資產沉澱及組織能力提升等方面取得顯著進展。

經營上，本集團堅持「利潤優先於規模」，通過嚴格的價格管控、靈活的渠道策略及審慎的成本管理，有效紓緩匯率波動、成本上升及消費分級等影響力。截至2026年3月31日止年度，本集團實現收入人民幣2,152.2百萬元，同比增長3.3%；淨利潤人民幣243.4百萬元，同比增長7.2%，盈利韌性得到持續驗證。健康的經營現金流與穩定的派息水平，進一步印證業務模式的內在韌性與可持續性。以下將首先概述市場概況與行業趨勢，再詳細回顧本集團的業務表現及未來發展策略。

II. MARKET OVERVIEW AND INDUSTRY TRENDS

2.1 Overall landscape of the cosmetics and perfume market

In 2025, China's cosmetics market grew by 2.83% year-on-year, with the growth rate decelerating notably compared with previous high-growth periods, while overall consumer behavior became more rational. Against this backdrop, the perfume and fragrance segment performed strongly and became a leading sub-segment driving growth. According to Euromonitor, the compound annual growth rate (CAGR) of China's perfume market reached 13.4% from 2020 to 2025, significantly higher than that of other categories such as skincare products and color cosmetics. iiMedia Research indicated that China's perfume market size exceeded RMB30.0 billion in 2025, mainly benefiting from its emotional value and "self-pleasing" attributes, which enabled the segment to maintain stable performance even amid external volatility. In addition, the functional skincare products and home fragrance markets also recorded strong growth. According to a report by MCR, the CAGR of functional skincare products reached 18.2%, with the market size reaching RMB210.0 billion in 2025, of which anti-aging and barrier repair accounted for over 50% of the core market. According to data from Gongyan Industry Research Institute, the market size of China's home fragrance market was approximately RMB10.9 billion in 2025, and the market is shifting from "product consumption" to "scenario-led consumption".

Overall, perfumes provide a stable foundation for the Group's core business, while functional skincare products and home fragrances bring structural growth opportunities.

* *Source note: Data on the growth rate of China's cosmetics market is from the China Association of Fragrance Flavour and Cosmetics Industries (industry data for 2025 published in January 2026); the CAGR of 13.4% for the perfume market is from Euromonitor (2021 report); the market size of RMB30.0 billion for the perfume market is from iiMedia Research (April 2026 report); data on functional skincare products is from MCR's 2026 Functional Skincare Industry Brief Report (May 2026); and the size and trends of the home fragrance market are from Gongyan Industry Research Institute (June 2025 report).*

二、 市場概況與行業趨勢

2.1 美妝香水市場整體格局

2025年中國美妝市場同比增長2.83%，增速較以往高增長時期明顯放緩，整體消費行為趨於理性。在此背景下，香水及香氛賽道表現突出，為驅動增長的主導細分領域。歐睿國際數據顯示，2020至2025年間中國香水市場年複合增長率達13.4%，增速顯著高於護膚品及彩妝等其他品類。艾媒諮詢指出，2025年中國香水市場規模已突破300億元，主要受惠於情緒價值與「悅己」屬性，使其即使在外圍波動下仍能維持穩健表現。此外，功能性護膚品與家居香氛市場亦呈強勁增長。據嘉世諮詢報告，功能性護膚品年複合增長率達18.2%，2025年規模達2,100億元，其中抗衰與屏障修護佔基本盤逾50%。共研產業研究院數據顯示，2025年中國家居香氛市場規模約109億元，正從「產品消費」轉向「場景佔領」。

綜合而言，香水為本集團核心業務提供穩健基礎，功能性護膚品及家居香氛則帶來結構性增長機遇。

* *來源備註：中國美妝市場增速數據來自中國香妝協會（2026年1月發布2025年度產業數據；香水市場CAGR 13.4%來自歐睿國際（2021年報告）；香水市場規模300億元來自艾媒諮詢（2026年4月報告）；功能性護膚品數據來自嘉世諮詢《2026功能性護膚品行業簡析報告》（2026年5月）；家居香氛規模及趨勢來自共研產業研究院（2025年6月報告）。*

2.2 Trends in core sub-segments

The self-pleasing economy continues to gain momentum: emotional value drives consumers' willingness to pay a premium

The "self-pleasing economy", centered on self-satisfaction, emotional healing and personalized expression, has penetrated fields including color cosmetics, perfumes, home fragrances and personal care products. Consumers are no longer paying primarily for social or functional needs, but are more willing to pay a premium for "self-pleasure" and emotional value, driving the consumption structure from category-based competition toward compound growth driven by scenarios and emotions.

Perfume is a typical representation of this trend, shifting from a "luxury product" to a "daily self-pleasing item". Whether in color cosmetics, perfumes or home fragrances and personal care products, consumer behavior is shifting from "pleasing others socially" to emotional healing and self-pleasure. In terms of channels, online channels focus on content seeding and conversion, while offline channels strengthen experience and brand image. The Group continued to introduce international premium and niche fragrance brands. As of 31 March 2026, its external brand portfolio covered 76 brands, including 56 perfume brands. The Group has positioned high-margin niche fragrances as a key growth direction, aligning with the trend that consumers are willing to pay a premium for unique experiences.

Cross-sector integration of art of living: scenario-driven and two-way cultural exchange

The core of art of living lies in "scenario definition". Consumers expect fragrances to be integrated into specific scenarios such as home, work and travel, promoting the integration of artistic aesthetics into daily life. According to Euromonitor, China's fragrance market size reached RMB28.6 billion in 2026, with home scenarios serving as an important growth driver. In functional skincare products, consumers' focus has shifted from brands to ingredients and efficacy validation. While consolidating

2.2 核心細分賽道趨勢

悅己經濟持續升溫：情緒價值驅動支付溢價

以自我滿足、情緒療愈與個性化表達為核心的「悅己經濟」，已滲透至彩妝、香水、家居香氛、個人護理產品等領域。消費者不再主要為社交或功能需求買單，而是更願為「自我愉悅」及情緒價值支付溢價，推動消費結構從品類競爭轉向場景與情感驅動的複合型增長。

香水是此趨勢的典型切面，正從「奢侈品」轉向「日常悅己」。無論彩妝、香水或家居香氛、個人護理產品，消費行為均從「社交悅人」轉向情緒療愈與自我愉悅。渠道上，線上側重內容種草與轉化，線下強化體驗與品牌形象。本集團持續引進國際高端及小眾香氛品牌（截至2026年3月31日，外部品牌組合涵蓋76個品牌，其中香水品牌56個），並將高毛利小眾香氛作為重點增長方向，契合消費者願為獨特體驗支付溢價的趨勢。

生活美學跨界融合：場景驅動與雙向文化

生活美學的核心是「場景定義」。消費者期待香氛融入居家、工作、旅行等具體場景，推動藝術審美與日常生活相結合。歐睿國際數據顯示，2026年中國香氛市場規模達286億元，家居場景為重要驅動力。功能性護膚品方面，消費者關注點從品牌轉向成份與功效驗證。本集團在鞏固香氛核心的同時拓展功能性護膚品。截至2026年

its core fragrance business, the Group expanded into functional skincare products. During the year ended 31 March 2026, revenue from skincare products amounted to RMB219.1 million, and non-perfume business revenue (including service fees) increased by 17.0% year-on-year, significantly higher than the Group's overall growth rate, validating the effectiveness of the strategy.

3月31日止年度，護膚品收入人民幣219.1百萬元，非香水業務收入（含服務收費）同比增長17.0%，顯著高於本集團整體增速，印證戰略有效性。

As consumer aesthetics continue to evolve, art of living has become a core arena for the integration of Eastern and Western fragrance cultures. Consumers' demand for fragrances is upgrading from simple product purchasing to a consumer experience with stronger localized attributes. Leveraging its core "super-localization" strategy, the Group's self-owned retail brand Perfume Box has established its presence in multiple cities including Shanghai, Shenzhen and Nanjing. Through a multi-point layout of themed stores and pop-up spaces, it adheres to a "one store, one strategy" approach in customizing spaces and product selections, continuously strengthening the foundation of localized brand operations.

隨著消費審美迭代，生活美學已成東西方香氛文化交融的核心賽道，消費者對香氛的需求，正從簡單的產品採購，升級為更具本土化屬性的消費體驗。依托「超級本地化」核心戰略，穎通控股旗下自有零售品牌拾氛氣盒落地上海、深圳、南京等多個城市，通過主題門店與快閃空間的多點佈局，堅持「一店一策」定制空間與選品方案，持續夯實品牌的本地化運營根基。

At the same time, Perfume Box is building a moat for the Group's self-operated system. Moving beyond the traditional "one-way product distribution" model, it is establishing a core hub for two-way connectivity between Eastern and Western fragrance industries. On the one hand, through scenario-based storytelling and localized content adaptation, it helps overseas brands achieve localized implementation in the Chinese market. On the other hand, based on its deep understanding of local consumer trends and aesthetic preferences, it provides overseas brand owners with professional and personalized recommendations on product positioning, fragrance selection and market strategies, promoting the upgrade of international fragrances from "localized implementation" to "localized co-creation", and empowering overseas brands to truly achieve "in China, for China".

同時，拾氛氣盒正為本集團構築起自營體系的護城河——跳出傳統的「單向鋪貨」模式，搭建東西方香氛產業雙向互通的核心樞紐：一方面，通過場景敘事與本土內容轉譯，助力海外品牌完成中國市場本土化落地；另一方面，基於對本土消費趨勢與審美偏好的深度理解，向海外品牌方提供產品定位、香型選品及市場策略等專業的個性化建議，推動國際香氛從「本地化落地」升級為「本土化共創」，賦能海外品牌實現真正的「在中國，為中國」。

As such, Perfume Box has formed a unique two-way cultural and industrial closed loop in the industry, opening up strategic room for the Group to upgrade from "product supply" to "value co-creation".

由此，拾氛氣盒形成了行業獨有的雙向文化與產業閉環，為本集團打開了從「產品供應」到「價值共創」的戰略升級空間。

Brand landscape: Chinese domestic and international brands each have their own advantages

Emerging Chinese brands, leveraging Eastern aesthetics and strong value-for-money positioning, continue to increase their market share in the mass and mid-end markets, with particularly active online performance. Industry resources are concentrating toward enterprises with scale and brand strength. Although the premium color cosmetics market remains dominated by international brands, domestic brands are gradually increasing penetration through emerging e-commerce platforms. The Group has identified that domestic brands are entering a critical transition period from marketing-driven growth to brand asset accumulation. During the year ended 31 March 2026, the Group engaged in preliminary discussions regarding a potential investment in the domestic aromatherapy skincare brand "AromeManpo". Overall, Chinese domestic brands have advantages in the mass and mid-end markets, and the future competitive landscape will evolve along with product strength, brand strength and channel deployment. As a strategic hub between international and domestic brands, the Group will continue to capture structural industry opportunities through investment and cooperation.

品牌格局：中國本土與國際品牌各具優勢

新銳中國品牌憑藉東方美學與高性價比，在大眾及中端市場份額持續提升，線上表現尤為活躍，行業資源正向具規模與品牌力的企業集中。高端彩妝市場雖仍由國際品牌主導，但本土品牌正借助新興電商平台逐步提升滲透率。本集團洞察到本土品牌從營銷驅動轉向品牌資產沉澱的關鍵轉型期。截至2026年3月31日止年度，已就潛在投資本土芳療護膚品牌「馥鬱滿鋪」展開初步洽談。整體而言，中國本土品牌在大眾及中端市場具備優勢，未來競爭格局將隨產品力、品牌力與渠道佈局而演變。本集團作為國際與本土品牌間的戰略樞紐，將持續通過投資與合作，把握行業結構性機會。

2.3 Industry competition landscape

During the year ended 31 March 2026, the global and Chinese cosmetics markets generally maintained steady growth, although industry growth momentum moderated as compared with previous high-growth stages, and the competitive environment continued to intensify. China's fragrance market steadily expanded from a low penetration base, but competition at both brand and channel levels became increasingly intense. Positioning related to emotional value and art of living has become an important direction for differentiation. In terms of channel structure, emerging models such as online platforms, social e-commerce and livestreaming commerce continued to develop, while offline stores gradually transformed from traditional sales terminals into important arenas for brand experience and member operations. The industry as

2.3 行業競爭格局

截至2026年3月31日止年度，全球及中國美妝市場整體維持穩健增長，但行業增長動能較以往高增長階段有所放緩，競爭環境持續加劇。中國香氛市場在滲透率較低的基礎上規模穩步擴大，但品牌與渠道層面的競爭日益激烈，情緒價值與生活美學相關定位成為差異化的重要方向。渠道結構方面，線上平台、社交電商及直播帶貨等新興模式持續發展，線下門店則由傳統銷售終端逐步轉型為品牌體驗及會員運營的重要陣地，行業整體呈現

a whole is characterized by deep online-offline integration and omni-channel operations. Overall, China's cosmetics industry has shifted from a stage primarily driven by incremental expansion to one featuring both competition in the existing market and structural adjustment. Market concentration has continued to increase, and differentiation among brands and business models has further intensified.

線上線下深度融合及全渠道經營的格局。整體而言，中國美妝行業已由以增量擴張為主，轉入存量競爭與結構調整並行的階段，市場集中度持續提升，品牌差異及商業模式之間的分化進一步加劇。

III. BUSINESS REVIEW

3.1 Overall performance

During the year ended 31 March 2026, the Group adhered to the operating principle of "profit before scale" and actively optimized its brand portfolio and asset structure. For the year ended 31 March 2026, the Group recorded revenue of RMB2,152.2 million, representing a year-on-year increase of 3.3%; operating profit of RMB294.7 million, representing a year-on-year increase of 9.9%; and net profit of RMB243.4 million, representing a year-on-year increase of 7.2%. Gross profit margin was 47.0% and net profit margin was 11.3%.

To enhance overall profit resilience, during the year ended 31 March 2026, the Group disposed of certain subsidiaries with weaker growth momentum or negative contribution and discontinued certain loss-making brands, and concentrated resources on core businesses with high growth potential. Excluding the adverse impact of such disposals, revenue increased by 9.4% year-on-year. On an adjusted basis, the growth of operating profit and net profit was also more favorable than the unadjusted figures, fully demonstrating the effectiveness of the Group's proactive profitability management. Revenue growth was also attributable to the Group's active expansion of distribution channels into cities and platforms not yet covered by its self-operated network, and its implementation of strict pricing policies amid a challenging market environment, thereby effectively consolidating its competitive advantages. As at 31 March 2026, the Group's cash and cash equivalents and short-term bank structured deposits reached RMB1,005.9 million, reflecting ample liquidity. The Board has resolved to recommend a final dividend of HK6.0 cents per share for the year ended 31 March 2026, demonstrating its firm commitment to providing stable returns to Shareholders.

三、 業務回顧

3.1 整體業績表現

截至2026年3月31日止年度，本集團秉持「利潤優先於規模」的經營方針，積極優化品牌組合及資產結構。截至2026年3月31日止年度，本集團實現收入人民幣2,152.2百萬元，同比增長3.3%；錄得經營溢利人民幣294.7百萬元，同比增長9.9%；淨利潤人民幣243.4百萬元，同比增長7.2%。毛利率為47.0%，淨利率為11.3%。

為提升整體盈利韌性，本集團於截至2026年3月31日止年度出售了部分增長動力較弱或貢獻為負的附屬公司，並終止了若干虧損品牌，將資源集中投放於具高增長潛力的核心業務。剔除該等出售事項的不利影響後，收入同比增長9.4%。經調整後，經營溢利及淨利潤的增長同樣較未調整數據更為理想，充分體現本集團主動管理盈利能力的成效。收入增長亦得益於本集團積極將分銷渠道拓展至自營網絡尚未覆蓋的城市及平台，並在嚴峻市場環境中實施嚴格的價格政策，從而有效鞏固競爭優勢。於2026年3月31日，本集團現金及現金等價物以及短期銀行結構性存款達人民幣1,005.9百萬元，流動性充裕。董事會已議決建議就截至2026年3月31日止年度宣派末期股息每股6.0港仙，彰顯對股東提供穩定回報的堅定承諾。

3.2 Analysis of core business segments

The Group's core strategy is to use refined omni-channel management as its foundation and a dual-engine growth model as its driver, upgrading from a brand agency operator to an ecosystem builder for art of living.

Under this strategic framework, the Group's business spans six core categories, namely perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances. Its brand matrix ranges from mass entry-level to luxury premium offerings, enabling precise penetration across different consumer segments. Leveraging long-term strategic alliances with leading brand licensors from Europe, the United States and Japan, the Group has built an omni-channel ecosystem network covering more than 7,400 points of sale across Mainland China, Hong Kong and Macao. More importantly, the Group possesses strategic control over the entire channel system. From online platforms to offline stores, and from distribution systems to self-operated terminals, it implements unified market governance, a stringent pricing control system and systematic risk control, thereby safeguarding gross profit margins and brand assets and ensuring resilience and sustainable growth amid macro volatility.

In terms of market positioning, the Group focuses on two major value propositions: the "self-pleasing economy" and "art of living". It covers high-potential segments such as niche perfumes, home fragrances, functional skincare products and eyewear, successfully broadening its market boundaries and closely aligning with consumers' evolving demand for lifestyle taste and emotional value. In terms of growth model, the Group operates a clear dual-engine model. The external brand portfolio serves as the first engine, continuously consolidating its leadership in the fragrance market while extending horizontally into areas such as home fragrances and functional skincare products. Perfume Box, the Group's self-owned retail brand, and Santa Monica, the Group's self-owned brand, form the second engine, driving the Group's strategic transition from a traditional brand agency operator to an ecosystem builder for art of living. The strategic progress of the three major segments of the Group is set out below.

3.2 核心業務板塊分析

本集團核心戰略：以全渠道精細化管理為根基，雙引擎驅動，從品牌代理躍升為生活美學生態構建者。

在此戰略框架下，本集團業務橫跨香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛六大核心品類，品牌矩陣貫穿大眾入門至奢侈高端，實現對不同消費層級的精準滲透。依托與歐美日頂尖品牌授權商的長期戰略聯盟，本集團已構建起覆蓋中國內地、香港及澳門逾7,400個銷售點的全渠道生態網絡。更為關鍵的是，本集團具備對全渠道的戰略主導力——從線上平台到線下門店，從分銷體系到自營終端，實施統一的市場治理、嚴格的價格管控體系及系統性風險防控，從而築牢毛利率防線、守護品牌資產，確保業務在宏觀波動中的韌性與可持續增長。

在市場定位上，本集團聚焦「悅己經濟」與「生活美學」兩大價值主張，涵蓋小眾香水、家居香氛、功能性護膚品及眼鏡等高潛力賽道，成功拓寬市場邊界，深度契合消費者對生活品味與情感價值的新週期需求。在增長模式上，本集團清晰運作雙引擎模型：外部品牌組合作為第一引擎，持續鞏固其於香氛市場領導地位，並向家居香氛、功能性護膚品等領域橫向延伸；自有零售品牌拾氛氣盒與自有品牌Santa Monica構築第二引擎，驅動本集團從傳統品牌代理運營向生活美學生態構建者的戰略躍遷。以下分別闡述本集團三大板塊的戰略進展。

External brands: stabilizing the core foundation and upgrading structurally

The Group continued to strengthen its matrix of premium and niche perfume brands, while completing its art of living deployment in the home fragrance segment with leading international brands including TRUDON, DR. VRANJES, CULTI, ACCA KAPPA and CARRIERE FRERES. As of 31 March 2026, the external brand portfolio covered 76 brands, including 56 perfume brands, 16 skincare brands, 6 color cosmetics brands, 9 personal care brands, 6 eyewear brands and 24 home fragrance brands. The brand structure continued to be optimized, further consolidating the Group's leadership in the fragrance market in Greater China.

In terms of revenue structure, the perfume business recorded revenue of RMB1,689.1 million for the year ended 31 March 2026, with its proportion decreasing from 80.9% to 78.5%, while non-perfume business revenue (including service fees) increased by 17.0% year-on-year, significantly outperforming the Group's overall growth rate. The proportion of non-perfume business increased to 21.5%, making it one of the core engines driving growth. Among them, revenue from skincare products reached RMB219.1 million, representing a year-on-year increase of 44.2%; service and management fee income surged by 210.5% year-on-year, reflecting significant progress in the Group's asset-light model of extending from product operations to brand service capabilities, and the continued optimization of its revenue structure. In addition, the external brand portfolio not only provides stable cash flow, but also continuously enhances growth quality through category structure optimization.

Self-owned retail brand Perfume Box: building a moat for direct-to-consumer terminals and reinforcing growth momentum

Perfume Box is the Group's strategic retail brand that directly reaches end consumers, covering both online and offline channels. During the year ended 31 March 2026, the Group deepened its presence in the Chinese market with differentiated store strategies, including themed specialty stores, limited-time pop-up stores and IP co-branded experiential spaces. Each store flexibly configures product

外部品牌：穩固基本盤，結構性升級

本集團持續強化高端及小眾香水品牌矩陣，並完成家居香氛領域TRUDON、DR. VRANJES、CULTI、ACCA KAPPA、CARRIERE FRERES等頭部品牌的生活美學佈局。截至2026年3月31日，外部品牌組合共涵蓋76個品牌（香水56個、護膚品16個、彩妝6個、個人護理9個、眼鏡6個、家居香氛24個），品牌結構持續優化，進一步鞏固本集團在大中華區香氛市場的領導地位。

從收入結構看，截至2026年3月31日止年度，香水業務實現人民幣1,689.1百萬元，佔比由80.9%降至78.5%，而非香水業務收入（含服務收費）同比增長17.0%，顯著高於本集團整體增速，佔比提升至21.5%，成為帶動增長的核心引擎之一。其中護膚品收入達人民幣219.1百萬元，同比增長44.2%；服務及管理收費收入同比飆升210.5%，反映本集團從產品運營向品牌服務能力延伸的輕資產模式取得顯著進展，收入結構持續優化。此外，外部品牌組合不僅提供穩定現金流，更通過品類結構優化持續提升增長質量。

自有零售品牌拾氛氣盒：構築直營終端護城河，夯實增長驅動力

拾氛氣盒是本集團直接觸達終端消費者的戰略零售品牌，涵蓋線上及線下全渠道。截至2026年3月31日止年度，本集團以差異化店舖策略深耕中國市場——主題專門店、期間限定快閃店及IP聯名體驗空間，每家門店根據當地消費偏好靈活配置不同價位與

portfolios across different price points and styles based on local consumer preferences. This highly flexible model gives the Group stronger market adaptability and pricing flexibility than industry peers, directly contributing to the improvement of the overall gross profit margin.

風格的產品組合。這種高度靈活的模式賦予本集團優於同行業的市場應變能力與定價彈性，直接帶動整體毛利率提升。

As of 31 March 2026, Perfume Box had opened 9 offline stores in core consumer cities in Mainland China including Shanghai, Shenzhen and Nanjing, focusing on areas with strong purchasing power and high fashion awareness. Its cumulative membership approached 750,000, with more than 110,000 new members added during the year ended 31 March 2026. The registration rate of new in-store customers reached 15%, reflecting the continued high-quality accumulation of member assets.

截至2026年3月31日，拾氛氣盒已在上海、深圳、南京等中國內地核心消費城市開設9家線下門店，聚焦高購買力與高時尚意識區域。累計會員人數近75萬，截至2026年3月31日止年度新增會員超11萬，進店新客註冊入會率達15%，會員資產持續高質量沉澱。

The overall average transaction value of stores exceeded RMB1,250. Sales contributed by members accounted for 50%, and the contribution is highly aligned with consumption power, demonstrating strong customer stickiness and sustainable profit contribution.

門店整體客單價超人民幣1,250元。會員銷售額貢獻達50%，且貢獻與消費力高度匹配，展現出深厚的客戶黏性與可持續的利潤貢獻。

Perfume Box covers more than 50 brands and over 2,000 SKUs across online and offline channels, fully meeting fragrance consumption demand from entry-level to advanced products. With its "three-high" model of high average transaction value, high membership conversion and high member value, Perfume Box has become an important growth driver of the Group and has the scalability to be rapidly replicated in more cities.

拾氛氣盒線上線下全渠道覆蓋超過50個品牌、逾2,000款SKU，從入門到高階完整滿足香氛消費需求。憑藉高客單、高入會轉化、高會員價值的三高模型，拾氛氣盒已成為本集團重要的增長驅動力，並具備向更多城市快速複製的可擴展性。

Self-owned brand Santa Monica: strategic transition from brand management to an art of living ecosystem

Santa Monica is positioned as "art of living from the outside in", building full-category synergy across perfumes, eyewear and home fragrances, and marking the Group's evolution from a brand management role toward a brand ecosystem operator.

自有品牌Santa Monica：從品牌管理到生活美學生態的戰略躍遷

Santa Monica定位於「由外而內的生活美學」，構建涵蓋香水、眼鏡及家居香氛的全品類協同，標誌著本集團從品牌管理角色向品牌生態主的方向邁進。

During the year ended 31 March 2026, the retail network of Santa Monica eyewear products continued to expand in Mainland China and Hong Kong, entering channels such as major shopping malls and professional ophthalmic hospitals. In terms of product portfolio, the eyewear

截至2026年3月31日止年度，Santa Monica眼鏡產品在中國內地及香港的零售網絡持續擴張，已進駐大型購物中心及專業眼科醫院等渠道。產品組合方面，眼鏡系列包括S系列、M系列、K系列及太陽眼鏡等多個SKU；

series includes multiple SKUs such as the S series, M series, K series and sunglasses. The perfume and home fragrance series have also been enriched simultaneously, with multiple upgraded eaux de parfum and scented candles launched, covering mainstream fragrance families including woody, floral, oriental and tea scents. The full-category product portfolio delivered a notable year-on-year growth in revenue from the brand's products.

香水及家居香氛系列亦同步豐富，已推出多款升級版淡香精及香氛蠟燭，覆蓋木質調、花香調、東方調茶香等主流香型。全品類產品組合帶動該品牌產品收入顯著增長。

The development of Santa Monica reflects the Group's strategic extension from external brand operations to self-owned brand asset accumulation and ecosystem operations. Going forward, the Group will replicate this full-category synergy and brand operation model in the cosmetics and home fragrance fields, and continue to build a multi-brand, cross-category art of living ecosystem.

Santa Monica的發展體現了本集團從外部品牌運營向自主品牌資產沉澱與生態運營的戰略延伸。未來，本集團將把此全品類協同及品牌運營模式複製至美妝及家居香氛領域，持續構建多品牌、跨品類的生活美學生態。

Building a Digital Ecosystem Covering Diverse Social Media Platforms

The Group continues to build a comprehensive social media ecosystem covering Mainland China, Hong Kong and Macao, and formulates corresponding digital marketing strategies for different markets. In the Mainland China market, the Group focuses on Douyin (抖音) and RED (小紅書) platforms, with Douyin emphasising the integration of branding and performance marketing, while RED focuses primarily on content marketing. On Douyin, by collaborating with content creators across multiple fields and leveraging their follower bases for precise reach, the Group focuses on the conversion of A3 target audiences, and effectively facilitates the connection between brand awareness and sales conversion through content promotion and data analytics. On RED, through the optimisation of content strategies and audience operations, the Group continues to enhance brand penetration and search performance among target consumer groups, gradually builds brand trust, and supports traffic conversion on relevant e-commerce channels. The coordinated operation of the two major platforms helps enhance overall marketing efficiency and user value, further consolidating the Group's digital leadership in the Chinese market.

搭建覆蓋多元社交平台的數字化生態體系

集團持續構建覆蓋中國內地及港澳市場的全域社交媒體體系，並按不同市場制定相應的數字營銷策略。在中國內地市場，重點佈局抖音及小紅書平台，其中抖音側重品效合一，小紅書則以內容營銷為主。在抖音方面，透過與多領域達人合作，結合其粉絲群體進行精準觸達，聚焦A3目標人群轉化，並運用內容推廣及數據分析，有效促進品牌認知與銷售轉化的銜接。在小紅書方面，透過優化內容策略及人群運營，持續提升品牌於目標消費群體中的滲透率及搜索表現，逐步建立品牌信任，並支持相關電商渠道的流量轉化。兩大平台協同運作，有助提升整體營銷效率及用戶價值，進一步鞏固集團於中國市場的數字化領先優勢。

In the Hong Kong and Macao markets, the Group has established a social media operating system tailored to the local media ecosystem, mainly conducting brand promotion through platforms such as Facebook, Instagram, YouTube and Threads, combined with Key Opinion Leader collaborations and content marketing to enhance brand exposure and consumer interaction. At the same time, the Group complements these efforts with digital advertising placements, as well as media and search engine promotion, to expand market coverage. In addition, the Group integrates online promotion with offline activities, including product displays and experiential activities, to strengthen brand awareness and customer engagement, thereby enhancing overall marketing effectiveness.

3.3 Analysis of channel performance

In the face of macroeconomic volatility and changes in consumer behavior, the Group adhered to the principle of "swift action and proactive decision-making", and continued to promote the dynamic optimization of its multi-channel portfolio. During the year ended 31 March 2026, management decisively eliminated low-efficiency sales terminals, while concentrating resources on high-growth-potential formats such as themed self-operated stores, premium department store counters, duty-free channels and brand co-branded pop-up stores, achieving a strategic upgrade of the channel structure.

In terms of revenue contribution, excluding agency service fees, online channel revenue reached RMB792.9 million for the year ended 31 March 2026, representing a year-on-year increase of 4.9%, and accounting for approximately 36.8% of total revenue for the same year. Offline channel revenue reached RMB1,341.9 million, representing a year-on-year increase of 1.5%, and accounting for approximately 62.3% of total revenue for the same year. Both channels recorded positive growth. By channel type, direct sales and retail channels remained generally stable, while distribution channels became the core growth engine. Revenue increased significantly from approximately RMB633.6 million for the corresponding prior year to RMB778.0 million, representing a year-on-year increase of approximately 22.8%. The proportion of sales from distribution channels in total sales increased

在香港及澳門市場方面，集團建立切合本地媒體生態的社交媒體營運體系，主要透過Facebook、Instagram、YouTube及Threads等平台進行品牌推廣，並結合外部關鍵意見領袖(Key Opinion Leader)合作及內容營銷，以提升品牌曝光及消費者互動。同時，配合數字廣告投放，以及媒體及搜索引擎推廣，以擴大市場覆蓋。此外，集團整合線上推廣與線下活動，包括產品展示及體驗活動，以加強品牌認知及顧客參與度，從而提升整體營銷成效。

3.3 渠道表現分析

面對宏觀經濟波動與消費行為變遷，本集團以「快速行動、主動決策」為原則，持續推進多渠道組合的動態優化。截至2026年3月31日止年度，管理層果斷汰換低效益銷售終端，同時將資源集中投放於主題式自營門店、高端百貨專櫃、免税渠道及品牌聯名快閃店等高增長潛力業態，實現渠道結構的戰略性升級。

從收入貢獻看，截至2026年3月31日止年度剔除代理服務收費後，線上渠道收入達人民幣792.9百萬元，同比增長4.9%，佔同年總收入約36.8%，線下渠道收入達人民幣1,341.9百萬元，同比增長1.5%，佔同年總收入約62.3%，雙渠道均錄得正增長。分渠道類型而言，直營與零售渠道整體平穩，而分銷渠道成為核心增長引擎：收入由上一相應年度的約人民幣633.6百萬元躍升至人民幣778.0百萬元，同比增長約22.8%，分銷渠道銷售佔總銷售的比例由截至2025年3

from approximately 30.4% for the year ended 31 March 2025 to approximately 36.2% for the year ended 31 March 2026, fully demonstrating the effectiveness of channel stratification management and resource reallocation. During the year ended 31 March 2026, the Group completed structural adjustments to approximately 900 points of sale, and added certain high-efficiency terminals, including Perfume Box self-operated stores, premium department store counters and pop-up stores. As a result, the sales network further focused on self-owned retail brands and high-efficiency counters, achieving simultaneous improvement in unit output and channel profit resilience.

月31日止年度的約30.4%增加至截至2026年3月31日止年度的約36.2%，充分體現了渠道分層管理與資源再分配的成效。截至2026年3月31日止年度，本集團完成約900個銷售點的結構性調整，並新增若干高效益終端（包括拾氛氣盒自營門店、高端百貨專櫃及快閃店），使銷售網絡進一步聚焦於自有零售品牌及高效專櫃，實現了單位產出與渠道盈利韌性的同步提升。

Meanwhile, the Group continued to strengthen its digital customer relationship management (CRM) and mid-office systems, and established a precise management mechanism around the full consumer lifecycle, from targeted marketing push notifications and cross-channel consumption tracking to tiered member operations. As at 31 March 2026, the total number of members has exceeded 3 million, and member assets have become a cornerstone for the Group's long-term value accumulation and brand stickiness. The deep integration of channel optimization and the membership system further consolidated the Group's profitability and competitive resilience while maintaining its market share.

與此同時，本集團持續強化數字化客戶關係管理(CRM)與中台系統，圍繞消費者全生命週期建立精準管理機制——從精準營銷推送、跨渠道消費追蹤到會員分層運營。於2026年3月31日，會員總數已逾300萬人，會員資產已成為本集團長期價值積累與品牌黏性的核心基石。渠道優化與會員體系深度聯動，使本集團在維持市場份額的同時，進一步鞏固盈利能力與競爭韌性。

IV. OUTLOOK AND FUTURE STRATEGIES

四、 展望與未來戰略

4.1 Market trend forecast

Looking ahead, China's cosmetics market is expected to continue a moderate recovery. China's policies to expand domestic demand and the recovery of consumer confidence will provide support to the market. The fragrance segment and art of living sector are expected to remain highly prosperous, as consumers' demand for emotional value and personalized experiences continues to deepen. Brand management groups with localized operational capabilities and omni-channel management experience will encounter structural development opportunities. Leveraging multi-brand management, omni-channel operations and membership system development, the Group is well positioned to continue capturing incremental market opportunities.

4.1 市場趨勢預測

展望未來，中國美妝市場預計延續溫和復甦，中國擴大內需政策及消費者信心回升將為市場提供支撐。香氛賽道及生活美學領域有望保持高景氣度，消費者對情緒價值與個性化體驗的需求持續深化。具備本地化運營能力及全渠道管理經驗的品牌管理集團，將迎來結構性發展機遇。本集團依托多品牌管理、全渠道運營及會員體系建設，有望持續獲取市場增量。

4.2 Core strategies of the Group

The Group will continue to pursue the parallel strategies of "resilience" and "evolution", and promote medium- to long-term development around the following six directions:

Deepening the omni-channel layout of art of living

The Group will seize the "self-pleasing economy" and "art of living" as core upgrade opportunities, and take its core fragrance business as the foundation. It will continue to iterate and optimize its overall category structure, and consolidate its leading market position and brand influence in China's fragrance segment. Meanwhile, based on in-depth analysis of consumer trends and user demand, the Group will systematically and orderly advance category extension, steadily expanding into high-potential and highly compatible segments such as home fragrances, functional skincare products, and eyewear, improving its art of living ecosystem, further enhancing its multi-category and all-scenario art of living category layout, and upgrading from single-category advantage to integrated business-format advantage.

At the channel level, the Group will proactively optimize the industry's traditional extensive and scale-based store expansion model, and continue to promote the structural upgrade of its channel strategy. It will shift from broad market coverage to precise, value-oriented and deep operations. The Group will focus on high-value core channels such as premium department stores, airports and cross-border duty-free channels, and experiential direct-operated stores, continuously strengthening terminal scenario control, brand image shaping and ability to shape consumer mindshare, and building an omni-channel operating system with higher barriers, better operating quality and stronger risk resistance, thereby laying a solid foundation for the Group's stable medium- to long-term performance growth.

Accelerating the growth of self-owned brands

Self-owned brands are the Group's core lever for breaking through the growth bottleneck of traditional agency businesses, achieving value upgrading and independent control over profit. They are also a key strategic deployment for the Group to create a second

4.2 集團核心戰略

本集團將延續「韌性」與「進化」並行策略，圍繞以下六大方向推動中長期發展：

深化生活美學全渠道佈局

本集團將以「悅己經濟」及「生活美學」為核心升級機遇，以核心香氛業務為基本盤，持續迭代優化整體品類結構，夯實自身在中國香氛賽道的領先市場地位與品牌影響力。同時基於對消費趨勢與用戶需求的深度分析，本集團將有序、系統推進品類延伸，穩步拓展家居香氛、功能性護膚品、眼鏡等高潛力、高適配性賽道，完善生活美學生態板塊，進一步強化多品類、全場景的全域生活美學品類佈局，實現單一品類優勢向綜合業態優勢的升級。

渠道層面，本集團主動優化行業傳統粗放式、規模化鋪點的擴張模式，持續推進渠道戰略的結構性升級，從以往的廣泛市場覆蓋，轉向精準化、價值化、深耕式運營。重點聚焦高端百貨、機場及跨境免稅、體驗式直營門店等高價值核心渠道，持續強化終端場景掌控力、品牌形象塑造與用戶心智滲透能力，搭建壁壘更高、運營質量更優、抗風險能力更強的全渠道經營體系，為本集團中長期業績穩健增長築牢堅實底盤。

加速自有品牌成長

自有品牌是本集團突破傳統代理業務增長瓶頸、實現價值升級與利潤自主可控的核心抓手，也是本集團打造第二增長曲線、提升整體盈利能力的關鍵戰略佈局。本集團集中核心資源賦

growth curve and enhance overall profitability. The Group will concentrate core resources to empower Perfume Box and Santa Monica, and strive to build these two self-owned brands into the Group's future core growth engines, promoting scalable, branded and high-quality development of the self-owned brand business.

能，全力將拾氛氣盒與Santa Monica兩大自有品牌打造為本集團未來核心增長引擎，推動自有品牌業務規模化、品牌化、高質量發展。

As the Group's core direct-operated retail carrier, Perfume Box will continue to steadily expand its offline direct-operated network, deeply implement the refined operating system of "super-localization" and "one store, one strategy", precisely matching the aesthetics and consumption habits of consumers in different cities and segments, and creating differentiated terminal experiences. While continuing to deepen its presence in key domestic cities and deploy distinctive themed stores, Perfume Box also plans to enter the Hong Kong market and establish a premium benchmark flagship fragrance experience store, improving its terminal layout, continuously strengthening the Group's self-operated retail moat, and opening up an operating chain that directly faces end consumers, thereby achieving deep user accumulation, refined operations and long-term value conversion. Santa Monica will continue to deepen its core brand positioning of "art of living from the outside in". Leveraging the Group's mature operating system, market insight and supply chain integration capabilities, it will continue to launch seasonal limited editions and high-quality cross-sector co-branded series, strengthening differentiated brand memory and market recognition, and effectively avoiding homogeneous competition. At the same time, it will deepen full-category synergies, connect the full chain of products, scenarios and channels, and continue to enhance the overall market competitiveness, user stickiness and brand premium capability of self-owned brands.

拾氛氣盒作為本集團直營零售核心載體，持續穩步擴張線下直營網絡，深度落地「超級本地化」、「一店一策」的精細化運營體系，精準匹配不同城市、不同圈層消費者的審美與消費習慣，打造差異化終端體驗。在持續深耕國內重點城市、佈局特色主題門店的同時，也計劃進軍香港市場，落地高端標桿香氛體驗旗艦店，完善終端佈局，持續築牢本集團自營零售護城河，打通直面C端消費者的運營鏈路，實現用戶深度沉澱、精細運營與長效價值轉化。Santa Monica則將持續深耕「由外而內的生活美學」核心品牌定位，依托本集團成熟的運營體系、市場洞察與供應鏈整合能力，持續迭代推出季節性限量單品、高品質跨界聯名系列，強化品牌差異化記憶點與市場辨識度，有效規避同質化競爭。同時深化全品類協同，打通產品、場景、渠道全鏈路聯動，持續提升自有品牌整體市場競爭力、用戶黏性與品牌溢價能力。

Actively investing in and introducing high-growth brands

Leveraging its global brand resources accumulated through long-term industry cultivation, mature channel system and supply chain advantages, the Group will precisely capture segment dividends in the art of living track. It will focus on high-potential, high-barrier and high-margin quality sub-categories, and continue to proactively introduce and strategically invest in niche fragrance

積極投資與引入高增長品牌

依托長期深耕行業積累的全球品牌資源、成熟渠道體系與供應鏈優勢，本集團精準把握生活美學賽道的細分紅利，聚焦高潛力、高壁壘、高毛利的優質細分品類，持續主動引入、戰略投資具備差異化特色、高毛利、高成長性的小眾香氛及高端護膚品牌，持

and premium skincare brands with differentiated characteristics, high margins and high growth potential. This will further enrich the Group's brand matrix, optimize its overall brand asset structure, fill gaps in its sub-segment layout, and further enhance the quality and profitability of the overall business.

續豐富集團品牌矩陣、優化整體品牌資產結構，完善細分賽道佈局空白，進一步提升整體業務含金量與盈利質量。

After the year ended 31 March 2026, the Group successfully completed its strategic investment in the domestic aromatherapy functional skincare brand AromeManpo, officially implementing its empowerment layout for high-quality Chinese domestic brands. This marked the Group's shift from a single international brand agency model to a two-way development model of "international introduction + local empowerment". Going forward, the Group will fully deploy its mature core capabilities in omni-channel deployment, digital management, localized content marketing and terminal operations, and deeply bind and collaborate with investee and partner brands. It will comprehensively empower partner brands to achieve localized deep cultivation and scalable growth, realize a synergistic development pattern of mutual benefit and two-way empowerment, and continuously expand the Group's business boundaries and long-term growth potential.

2026年3月31日止年度結束後，本集團已順利完成對本土芳療功效護膚品牌「馥鬱滿鋪」的戰略投資，正式落地中國優質本土品牌賦能佈局，標誌著本集團從單一國際品牌代理，轉向「國際引進+本土賦能」的雙向發展模式。未來，本集團將充分輸出自身成熟的全渠道鋪設、數字化管理、本土化內容營銷與終端運營核心能力，與被投及合作品牌深度綁定、深度協同，全方位賦能合作品牌完成本土化深耕與規模化增長，實現互利共贏、雙向賦能的協同發展格局，持續拓寬本集團的業務邊界與長期增長空間。

Building an Omni-channel Social Media Content Ecosystem

搭建全域社交媒體內容生態

The Group continues to build an omni-channel social media system covering the Mainland China, Hong Kong and Macao markets. In the Mainland China market, the Group focuses on Weibo (微博), RED, WeChat (微信) and Douyin as its core platforms; while in the Hong Kong and Macao markets, it focuses on mainstream platforms such as Facebook, Instagram, YouTube and Threads. The Group has established a content system comprising "official account operations, creator collaboration and AI-Generated Content support". The principal measures are as follows:

本集團持續構建覆蓋中國內地及港澳市場的全域社交媒體體系。在中國內地市場，以微博、小紅書、微信及抖音為核心平台；在香港及澳門市場，則重點佈局Facebook、Instagram、YouTube及Threads等主流平台。集團建立「官方帳號運營、達人協同及人工智慧生成內容(AI-Generated Content)輔助」的內容體系。主要措施如下：

(1) The Group centrally manages and operates the official social media accounts of the Group and its various brands, leveraging its self-owned accounts to carry out front-end user engagement and operations. It also formulates differentiated

(1) 統一管理及運營集團及各品牌官方社交媒體帳號，依託自有帳號開展用戶前置運營，並按各平台用戶特性制定差異化策略，分層運營外部合作品牌、

strategies based on the user characteristics of each platform, and conducts tiered operations for external partner brands, its self-owned retail brand Perfume Box and its self-owned art of living brand Santa Monica, thereby building a user base for its membership system.

(2) The Group has established a creator matrix comprising external Key Opinion Leaders, Key Opinion Consumers and Key Opinion Staff. Through content tiering and target audience matching, the Group enhances reach precision and supports sales conversion.

(3) The Group applies AI-Generated Content to enhance operational efficiency, shorten the content production cycle and optimise costs. At the same time, it promotes industry-academia-research collaboration and, in compliance with applicable laws and regulations and subject to user authorisation, analyses consumer preferences for fragrance notes, thereby optimising its content strategies.

Membership system strategy: planning to build an integrated omni-channel platform

As industry competition shifts from product competition and channel competition to user competition, refined omni-channel user asset operations have become a core factor to building long-term barriers. The Group has positioned omni-channel user asset operations as a core strategy. Going forward, within the scope permitted by law and authorized by users, the Group plans to gradually integrate the member assets of external brands, self-owned brands and Perfume Box, breaking down the historical data silos and operational barriers among different business lines, brands and channels.

By coordinating and integrating member resources across all channels, scenarios and brands, the Group plans to launch an "Omni-channel Passport" membership program and establish a unified, intelligent and refined customer management platform. Leveraging digital capabilities

自有零售品牌拾氛氣盒及自有生活美學品牌Santa Monica，為會員體系建立用戶基礎。

(2) 建立涵蓋外部關鍵意見領袖(Key Opinion Leader)、關鍵意見消費者(Key Opinion Consumer)及關鍵意見員工(Key Opinion Staff)的達人矩陣，透過內容分層及目標人群匹配，提升觸達精準度，並支持銷售轉化。

(3) 應用人工智慧生成內容提升營運效率，縮短內容產出週期及優化成本；同時推進產學研合作，在符合法規及取得用戶授權的前提下，分析消費者對香調的偏好，從而優化內容策略。

會員體系戰略：計劃打造全域整合平台

隨著行業競爭從產品競爭、渠道競爭轉向用戶競爭，全域用戶資產精細化運營已成為企業構築長期壁壘的核心因素。本集團將全域用戶資產運營列為核心戰略，未來計劃在法律允許及用戶授權範圍內，逐步整合外部品牌、自有品牌及拾氛氣盒的會員資產，打破以往不同業務線、不同品牌、不同渠道之間的數據割裂與運營壁壘。

通過統籌整合全渠道、多場景、多品牌的會員資源，本集團計劃推出「全域通行證」會員計劃，搭建統一化、智能化、精細化運營的客戶管理平台。依托大數據用戶精準畫像、分層

such as big-data user profiling, tiered and layered refined operations, cross-brand sharing of membership benefits, and personalized services and product recommendations at both segment-specific and individual-specific levels, the Group will deeply explore full-lifecycle consumer value, effectively improve user activeness, repurchase frequency and contribution per customer, and significantly enhance brand stickiness and loyalty. Through systematic and digitalized user operations, the Group will build a sustainable user growth flywheel, establish core competitive barriers through differentiated C-end refined operational capabilities, and support the long-term high-quality development of the Group's business.

分級精細化運營、跨品牌權益互通共享、千人千面甚至一人千面的個性化服務與產品推薦等數字化能力，深度挖掘用戶全生命週期消費價值，有效提升用戶活躍度、複購頻次與單客貢獻度，大幅增強用戶品牌黏性與忠誠度。通過系統化、數字化的用戶運營，構建可持續的用戶增長飛輪，以差異化的C端精細化運營能力構築核心競爭壁壘，支撐本集團業務長期高質量發展。

Focusing on high-margin niche fragrances and cross-sector innovation

The Group will increase resource investment in premium and niche fragrances, and continue to optimize its brand structure and profitability model. Leveraging its omni-channel foundation of more than 7,400 online and offline points of sale nationwide, the Group will fully utilize multi-category and multi-scenario channel synergies, deeply promote cross-category traffic sharing and consumption conversion, maximize the value of existing channels, and continuously increase the revenue contribution of high-margin categories.

聚焦高毛利小眾香氛與跨界創新

本集團將加大對高端及小眾香氛的資源投入，持續優化品牌結構與盈利模型。依托本集團遍佈全國逾7,400個線上及線下銷售網點的全域渠道底盤，充分發揮多品類、多場景渠道協同優勢，深度推進跨品類流量互通與消費轉化，最大化釋放存量渠道價值，持續拉升高毛利品類營收佔比。

At the same time, the Group will continue to break through the boundaries of traditional retail and category operations, actively explore innovative operating models such as immersive consumer experiences, scenario-based art of living marketing and brand cross-sector collaborations, enrich terminal consumption scenarios and the brand content ecosystem, strengthen the Group's core market positioning and industry recognition as an "art of living brand partner", further consolidate its differentiated competitive advantages and optimize its overall profit structure.

同時，本集團持續突破傳統零售與品類運營邊界，積極探索沉浸式消費體驗、場景化生活美學營銷、品牌跨界聯名等創新運營模式，豐富終端消費場景與品牌內容生態，強化本集團「生活美學品牌夥伴」的核心市場定位與行業認知，進一步夯實差異化競爭優勢，優化整體利潤結構。

Strengthening corporate governance and investor relations

The Group has always regarded compliant governance and standardized operations as the underlying foundation for long-term and stable corporate development, and attaches great importance to the establishment of a listed company governance system and the maintenance of capital market

強化公司治理與投資者關係

本集團始終將合規治理、規範運營作為企業長期穩健發展的底層基石，高度重視上市公司治理體系建設與資本市場價值維護。未來將持續完善董事會治理架構、內部管控體系與風險合

value. Going forward, the Group will continue to improve the governance structure of the Board, internal control system and risk compliance mechanism, strictly comply with the Listing Rules and various regulatory requirements, continuously improve the Group's standardized operation level and the quality of information disclosure, ensure the timeliness, accuracy and transparency of information disclosure, and establish a long-term compliant operating mechanism.

規機制，嚴格恪守上市規則及各項監管要求，持續提升本集團公司規範化運營水平與信息披露質量，保障信息披露的及時性、準確性與透明度，健全長效合規運營機制。

In terms of investor relations management, the Group will establish a regular and multi-dimensional investor communication mechanism to efficiently communicate the Group's strategic layout, operating progress and long-term development value. The Group will continue to consolidate capital market recognition and brand credibility, stabilize market expectations, strengthen market trust, and effectively protect and enhance long-term Shareholder value.

在投資者關係管理層面，本集團將搭建常態化、立體化的投資者溝通機制，高效傳遞本集團戰略佈局、經營進展與長期發展價值。持續鞏固資本市場認可度與品牌公信力，穩定市場預期、夯實市場信任，切實守護並提升長期股東價值。

4.3 Operating objectives and development vision

The Group's short – to medium-term objective is to achieve sustained revenue growth and stable profit margins, and to create stable returns for Shareholders through healthy operating cash flow and return on capital. The Group is positioned as a strategic hub connecting China with the global art of living market. At the operating level, it will simultaneously expand two major businesses, namely the introduction of international brands and the global expansion of Chinese brands. At the capability level, it will build full-chain barriers from market access to channel implementation. The Group is committed to becoming the preferred partner for international brands entering China and a core driving force for Chinese brands going global. Its long-term vision is to become a leading art of living brand partner in Asia. The Group will integrate sustainable development into its core strategy and lead resilient growth amid cyclical changes, creating long-term value for all stakeholders.

4.3 經營目標與發展願景

本集團中短期目標是實現收入持續增長與利潤率穩定。通過健康經營現金流與資本回報率為股東創造穩定回報。本集團定位為連接中國與全球生活美學市場的戰略樞紐。經營層面同步擴大國際品牌引入與中國品牌出海兩大業務。能力層面構建從市場准入到渠道落地的全鏈路壁壘。本集團致力成為國際品牌進入中國的首選合作夥伴以及推動中國品牌走向全球的核心推手。長期願景是成為亞洲領先的生活美學品牌合作夥伴。本集團將可持續發展融入核心戰略並在週期變革中引領韌性增長，為所有持份者創造長期價值。

V. CONCLUSION

Looking back on the past year, the Group achieved solid operating performance amid a complex and volatile global macro environment, and underwent a strategic transition from a private enterprise towards the governance

五、 總結

回顧過去一年，本集團在複雜多變的全球宏觀環境中實現了穩健的營運表現，經歷了由私人企業邁向國際化上市公司管治標準的戰略過渡。本集團

standards of an international listed company. The healthy operating cash flow and stable dividend payout demonstrated during the period not only fully validated the inherent defensiveness of our business model, but also reflected our relentless efforts to create sustainable value for Shareholders.

期內所展現的健康經營現金流與穩定派息水平，不僅充分印證了我們業務模式的內在防守性，更彰顯了我們致力為股東創造可持續價值的不懈努力。

Through proactive channel structure optimization, strict pricing discipline, continuous upgrading of external and self-owned brand portfolios, and forward-looking deployment in new art of living tracks, the Group not only improved profit quality amid overall industry fluctuations, but also achieved structural optimization of its revenue mix, laying a solid strategic foundation for medium- to long-term development. "Resilience" enabled us to withstand market tests, face industry difficulties and market challenges directly, and proactively overcome challenges and achieve steady growth. By deepening internal governance and evolving together with our team, we were able to move beyond economic cycles and lead the industry.

通過主動的渠道結構優化、嚴格的價格紀律、外部與自有品牌組合的持續升級，以及對生活美學新賽道的前瞻性佈局，本集團在行業整體波動中不僅提升了盈利質量，更實現了收入結構的結構性優化，為中長期發展奠定了堅實的戰略基石。「韌性」讓我們經受市場考驗，直面行業困境與市場難題，主動破局得以穩健成長；我們深耕內部治理，與團隊協同「進化」，才得以超越經濟週期，實現行業領跑。

Looking ahead, the Group will review itself against higher standards of corporate governance, respond to external uncertainties with prudent steps, and capture structural growth opportunities in the art of living sector with sharp evolutionary capabilities. We will fully leverage our core capability as a strategic partner of global brands in the Asia-Pacific region, and remain committed to creating long-term and shared value for Shareholders, partners, employees and all stakeholders. The Group will move forward steadily amid a continuously changing market landscape and actively promote the healthy development of the industry.

展望未來，本集團將以更高標準的企業管治審視自身，以審慎步伐應對外部不確定性，同時以敏銳的進化能力捕捉生活美學領域的結構性增長機遇。我們將充分發揮作為全球品牌亞太區戰略合作夥伴的核心能力，致力於為股東、合作夥伴、員工以及全體持份者創造長期、共享的價值，在持續變化的市場格局中穩健前行，積極推動行業健康發展。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 March 2026 mainly represented sales of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances to our customers and service income from certain customers for the operation and management of their daily operations.

財務回顧

收入

本集團截至2026年3月31日止年度的收入主要來自向客戶銷售香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛，以及向若干客戶提供營運及管理其日常營運的服務收入。

For the years ended 31 March 2026 and 31 March 2025, the Group generated a majority of its revenue from the sales of perfumes, which amounted to approximately RMB1,689.1 million and RMB1,687.7 million, representing approximately 78.5% and 80.9% of total revenue of the respective years, respectively. For the same years, the revenue from skincare products was approximately RMB219.1 million and RMB151.9 million, representing approximately 10.2% and 7.3% of total revenue, respectively; and the revenue from color cosmetics was approximately RMB214.1 million and RMB226.2 million, representing approximately 9.9% and 10.9% of total revenue, respectively.

截至2026年3月31日及2025年3月31日止年度，本集團的大部分收入來自香水銷售，分別約為人民幣1,689.1百萬元及人民幣1,687.7百萬元，分別佔相應年度總收入約78.5%及80.9%。同年，護膚品收入分別約為人民幣219.1百萬元及人民幣151.9百萬元，分別佔總收入約10.2%及7.3%；彩妝收入分別約為人民幣214.1百萬元及人民幣226.2百萬元，分別佔總收入約9.9%及10.9%。

Revenue generated from online channels, which consist of online retailers, self-operated online stores and online distributors, amounted to approximately RMB792.9 million and RMB756.2 million, respectively, for the years ended 31 March 2026 and 31 March 2025, which accounted for approximately 36.8% and 36.3%, respectively, of total revenue for the same years. Revenue generated from offline channels, which consist of offline retailers, self-operated offline stores and offline distributors, amounted to approximately RMB1,341.9 million and RMB1,321.5 million, respectively, for the years ended 31 March 2026 and 31 March 2025, and accounted for approximately 62.3% and 63.4%, respectively, of total revenue for the same years.

截至2026年3月31日及2025年3月31日止年度，線上渠道（包括線上零售商、自營線上店舖及線上分銷商）產生的收入分別約為人民幣792.9百萬元及人民幣756.2百萬元，分別佔同期總收入約36.8%及36.3%。截至2026年3月31日及2025年3月31日止年度，線下渠道（包括線下零售商、自營線下店舖及線下分銷商）產生的收入分別約為人民幣1,341.9百萬元及人民幣1,321.5百萬元，分別佔同期總收入約62.3%及63.4%。

The revenue of the Group increased by approximately 3.3% from approximately RMB2,083.4 million for the year ended 31 March 2025 to approximately RMB2,152.2 million for the year ended 31 March 2026. The growth was mainly attributable to the following factors:

本集團的收入由截至2025年3月31日止年度的約人民幣2,083.4百萬元增加約3.3%至截至2026年3月31日止年度的約人民幣2,152.2百萬元。該增長主要歸因於以下因素：

(i) The expansion of distribution channels to cities and platforms not yet covered by self-operated offline and online stores of the Group and retailers, bringing additional revenue of approximately RMB144.4 million;

(ii) The divestment of subsidiaries to optimize operational structure and enable the Group to focus strategically on core brands with sound growth potential. Excluding the adverse impact arising from the divestment, revenue growth would have widened from approximately 3.3% to 9.4%; and

(i) 分銷渠道擴展至本集團自營線下及線上門店以及零售商尚未覆蓋的城市及平台，帶來額外收入約人民幣144.4百萬元；

(ii) 出售附屬公司以優化營運架構，使本集團能夠在戰略上專注於具良好增長潛力的核心品牌。剔除出售事項產生的不利影響後，收入增長將由約3.3%擴大至9.4%；及

(iii) The enforcement of stringent pricing policies to consolidate the Group's competitive advantages amid the challenging market environment, resulting in a temporary decline in the revenue during the year ended 31 March 2026.

(iii) 在嚴峻的市場環境中執行嚴格的價格政策，以鞏固本集團的競爭優勢，導致截至2026年3月31日止年度的收入暫時下降。

Cost of Sales

The cost of sales primarily includes (i) cost of goods sold, which mainly consists of the cost of procuring the products and related customs tax; and (ii) others, which primarily include the provision made for possible drop of net realizable value, transportation expenses associated with procurement of products from suppliers, and business tax and surcharges relating to inventories.

The cost of sales increased by approximately 10.1% from approximately RMB1,035.2 million for the year ended 31 March 2025 to approximately RMB1,139.7 million for the year ended 31 March 2026. Such increase was mainly driven by a rise of around RMB99.0 million in cost of goods sold in tandem with revenue growth, coupled with EUR appreciation against HK$ during the year ended 31 March 2026.

銷售成本

銷售成本主要包括(i)已售商品成本，主要包括採購產品的成本及相關關稅；及(ii)其他，主要包括就可變現淨值可能下降作出的撥備、向供應商採購產品相關的運輸開支，以及與存貨有關的營業稅及附加費。

銷售成本由截至2025年3月31日止年度的約人民幣1,035.2百萬元增加約10.1%至截至2026年3月31日止年度的約人民幣1,139.7百萬元。該增加主要由於已售商品成本隨收入增長而增加約人民幣99.0百萬元，以及歐元於截至2026年3月31日止年度兌港元升值所致。

Gross Profit and Gross Profit Margin

The gross profit was approximately RMB1,012.5 million and RMB1,048.1 million for the years ended 31 March 2026 and 31 March 2025, respectively. Our gross profit margin was approximately 47.0% and 50.3% for the years ended 31 March 2026 and 2025, respectively.

The declines in gross profit and gross profit margin for the year ended 31 March 2026 were mainly attributable to the following factors:

(i) Over 70% of the Group's cost of goods sold was denominated in EUR during the year ended 31 March 2026. The appreciation of EUR against HK$ pushed up the cost of goods sold. The average exchange rate utilized by the Group rose from approximately 8.4 for the year ended 31 March 2025 to approximately 9.1 for the year ended 31 March 2026, representing an appreciation of approximately 8.3%;

毛利及毛利率

截至2026年3月31日及2025年3月31日止年度，毛利分別約為人民幣1,012.5百萬元及人民幣1,048.1百萬元。截至2026年及2025年3月31日止年度，我們的毛利率分別約為47.0%及50.3%。

截至2026年3月31日止年度，毛利及毛利率下降主要歸因於以下因素：

(i) 截至2026年3月31日止年度，本集團逾70%的已售商品成本以歐元計值。歐元兌港元升值推高已售商品成本。本集團採用的平均匯率由截至2025年3月31日止年度的約8.4上升至截至2026年3月31日止年度的約9.1，升幅約為8.3%；

(ii) The proportion of distribution channel sales in total sales increased from approximately 30.4% for the year ended 31 March 2025 to approximately 36.2% for the year ended 31 March 2026. Such channels carry lower gross profit margin compared with self-operated online and offline stores. Meanwhile, the sales proportion of self-operated online and offline stores dropped from 20.7% to 19.7% over the same period, mainly due to the divestment of subsidiaries principally engaged in self-operated online and offline retail businesses; and

(iii) The implementation of stringent pricing control measures exerted a positive impact on the Group's gross profit margin. However, this benefit was offset by the aforementioned two factors.

(ii) 分銷渠道銷售佔總銷售的比例由截至2025年3月31日止年度的約30.4%增加至截至2026年3月31日止年度的約36.2%。該等渠道的毛利率較自營線上及線下店舖為低。同時，自營線上及線下店舖的銷售比例由同期的20.7%下降至19.7%，主要由於出售主要從事自營線上及線下零售業務的附屬公司所致；及

(iii) 實施嚴格的價格控制措施對本集團的毛利率產生正面影響。然而，該裨益被上述兩項因素所抵銷。

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of (i) employee benefits expenses, mainly comprising salaries and benefits of sales and marketing staff; (ii) advertising and promotion expenses relating to marketing and promotional activities; (iii) expenses relating to variable lease payments mainly relating to the lease payments for self-operated offline stores/counters; (iv) amortization of right-of-use assets, which primarily represent amortization for the leases of self-operated stores and counters; (v) depreciation of property, plant and equipment, which primarily represent construction costs of self-operated stores and counters; and (vi) others, which primarily consist of the payments to third-party firms that provided outsourced labor to us in connection with our sales and marketing activities.

The selling and marketing expenses of the Group decreased from approximately RMB592.9 million for the year ended 31 March 2025 to approximately RMB561.3 million for the year ended 31 March 2026, which was mainly due to cost savings resulting from the disposal of subsidiaries and the discontinuation of less profitable businesses. As a result, the Group recorded reductions in employee benefits expenses, expenses relating to variable lease payments, expenses relating to short-term leases, depreciation of property, plant and equipment and depreciation of right-of-use assets during the year ended 31 March 2026. Such cost savings were partially offset by higher advertising and promotional expenses, mainly attributable to the launch of more marketing and publicity campaigns for certain external brands under the Group's management, with a view to boosting business growth and elevating brand exposure amid the fiercely competitive market landscape.

銷售及營銷開支

銷售及營銷開支主要包括(i)僱員福利開支，主要包括銷售及營銷人員的薪金及福利；(ii)與營銷及推廣活動有關的廣告及推廣開支；(iii)可變租賃付款相關開支，主要與自營線下門店／專櫃的租賃付款有關；(iv)使用權資產攤銷，主要指自營門店及專櫃租賃的攤銷；(v)物業、廠房及設備折舊，主要指自營門店及專櫃建設成本的折舊；及(vi)其他，主要包括向就銷售及營銷活動向我們提供外包勞工的第三方公司付款。

本集團的銷售及營銷開支由截至2025年3月31日止年度的約人民幣592.9百萬元減至截至2026年3月31日止年度的約人民幣561.3百萬元，主要由於出售附屬公司及終止盈利能力較低的業務所帶來的費用節省。因此，本集團於截至2026年3月31日止年度錄得僱員福利開支、可變租賃付款相關開支、短期租賃相關開支、物業、廠房及設備折舊開支以及使用權資產折舊減少。該等費用節省部分被廣告及推廣開支增加所抵銷，主要由於本集團為旗下管理的若干外部品牌推出更多營銷及宣傳活動，從而在競爭激烈的市場環境中推動業務增長及提升品牌曝光度。

The selling and marketing expenses accounted for 26.1% of the total revenue for the year ended 31 March 2026, representing a drop of 2.4 percentage points from 28.5% for the year ended 31 March 2025.

截至2026年3月31日止年度，銷售及營銷開支佔總收入的26.1%，較截至2025年3月31日止年度的28.5%下降2.4個百分點。

Administrative Expenses

行政開支

Administrative expenses primarily represent (i) employee benefits expenses, mainly comprising salaries and benefits of administrative staff; (ii) amortization of right-of-use assets, which mainly represent the amortization of leases of offices and warehouses; (iii) office expenses; and (iv) others, which mainly include fees and expenses derived from administrative operations.

行政開支主要指(i)僱員福利開支，主要包括行政人員的薪金及福利；(ii)使用權資產攤銷，主要指辦公室及倉庫租賃的攤銷；(iii)辦公室開支；及(iv)其他，主要包括行政運作產生的費用及開支。

The administrative expenses of the Group increased from approximately RMB207.8 million for the year ended 31 March 2025 to approximately RMB213.6 million for the year ended 31 March 2026. Such increase was mainly attributable to:

(i) an increase of approximately RMB15.0 million in retainer service fees and employee benefits expenses to enhance compliance and corporate governance subsequent to the listing of the Shares on the Stock Exchange; and

(ii) an increase of approximately RMB1.5 million in listing-related expenses incurred in connection with the preparation of the listing.

本集團行政開支由截至2025年3月31日止年度的約人民幣207.8百萬元增至截至2026年3月31日止年度的約人民幣213.6百萬元。該增加主要歸因於：

(i) 股份在聯交所上市後，為加強合規及企業管治，常年服務費及僱員福利開支增加約人民幣15.0百萬元；及

(ii) 與籌備上市有關的上市相關開支增加約人民幣1.5百萬元。

The aforesaid increases were partially offset by cost savings achieved through the optimization of operation efficiency, enabling the Group to maintain prudent and balanced expense management.

上述增加部分被營運效率優化所帶來的費用節省所抵銷，使本集團得以維持審慎及均衡的費用管理。

(Provision for)/Reversal of Impairment of Financial Assets

金融資產減值(撥備)／撥回

The Group recorded a reversal of impairment of financial assets of approximately RMB0.6 million for the year ended 31 March 2025. The Group recorded a provision for impairment of financial assets of approximately RMB2.2 million for the year ended 31 March 2026, primarily because the Group made certain provision of impairment for trade and other receivables during the year ended 31 March 2026.

截至2025年3月31日止年度，本集團錄得金融資產減值撥回約人民幣0.6百萬元。截至2026年3月31日止年度，本集團錄得金融資產減值撥備約人民幣2.2百萬元，主要由於本集團於截至2026年3月31日止年度對貿易及其他應收款項計提若干減值撥備。

Other Income

Other income primarily represents (i) government grants, which are related to the financial support funds from the PRC and HKSAR governments, and (ii) exhibition support service income, which mainly represents the income derived from the provision of one-off services to an exhibition of perfumes in Mainland China during the year ended 31 March 2025.

Other income increased from approximately RMB6.9 million for the year ended 31 March 2025 to approximately RMB11.3 million for the year ended 31 March 2026. Such growth was mainly attributable to an increase in government grants from the PRC government, which more than offset the decrease in one-off exhibition support service income obtained from external parties during the year ended 31 March 2025.

其他收入

其他收入主要指(i)政府補助，與中國及香港特別行政區政府所提供的財政支持資金有關；及(ii)展覽支持服務收入，主要指我們於截至2025年3月31日止年度向中國內地一場香水展覽提供一次性服務所產生的收入。

其他收入由截至2025年3月31日止年度的約人民幣6.9百萬元增至截至2026年3月31日止年度的約人民幣11.3百萬元。該增長主要歸因於來自中國政府的政府補助增加，其影響超過截至2025年3月31日止年度自外部各方取得的一次性展覽支持服務收入減少的影響。

Other Gains, Net

The Group recorded other gains of approximately RMB13.4 million for the year ended 31 March 2025, primarily reflecting the gains on disposal of assets classified as held for sale arising from the gains on the disposal of a property, partially offset by the losses on early termination of leases/modification of leases and losses on financial assets/liabilities at FVTPL. The Group recorded other gains of approximately RMB48.0 million for the year ended 31 March 2026, mainly consisting of the gains on disposal of subsidiaries and interest income on short-term bank structured deposits.

其他收益淨額

截至2025年3月31日止年度，本集團錄得其他收益約人民幣13.4百萬元，主要反映出售一項物業所產生的出售分類為持作出售的資產的收益，部分被提前終止租賃／修訂租賃的虧損以及按公允價值計入損益的金融資產／負債虧損所抵銷。截至2026年3月31日止年度，本集團錄得其他收益約人民幣48.0百萬元，主要包括出售附屬公司收益及短期銀行結構性存款利息收入。

Finance Income

The finance income increased from approximately RMB1.7 million for the year ended 31 March 2025 to approximately RMB11.2 million for the year ended 31 March 2026, primarily because the Group placed additional short-term fixed bank deposits using the net proceeds from the listing of the Shares on the Stock Exchange during the year ended 31 March 2026.

財務收入

財務收入由截至2025年3月31日止年度的約人民幣1.7百萬元增至截至2026年3月31日止年度的約人民幣11.2百萬元，主要由於本集團於截至2026年3月31日止年度使用股份於聯交所上市所得款項淨額額外存放短期定期銀行存款。

Finance Costs

The finance costs decreased from approximately RMB6.2 million for the year ended 31 March 2025 to approximately RMB3.5 million for the year ended 31 March 2026. Such decrease was mainly attributable to the following:

財務成本

財務成本由截至2025年3月31日止年度的約人民幣6.2百萬元減至截至2026年3月31日止年度的約人民幣3.5百萬元。該減少主要歸因於以下因素：

(i) a decrease of approximately RMB2.3 million in interest expenses on lease liabilities, which was in tandem with the reduction in the number of self-operated offline stores and counters under long-term leases, resulting from the divestment of subsidiaries and cessation of low-profit businesses; and

(ii) a decrease of approximately RMB0.4 million in interest expenses on bank borrowings, arising from scheduled monthly principal repayments made during the year ended 31 March 2026.

Share of Loss of a Joint Venture

The Group recorded a share of loss in respect of a joint venture amounting to approximately RMB5.8 million and RMB3.0 million for the years ended 31 March 2026 and 31 March 2025, respectively. The losses were principally attributable to the joint venture's early business development phase. Furthermore, the launch of direct sales channels in Hong Kong and increased marketing and promotion efforts to enhance brand visibility during the year ended 31 March 2026 further increased its operating losses.

Income Tax Expense

The income tax expense increased from approximately RMB33.7 million for the year ended 31 March 2025 to approximately RMB53.2 million for the year ended 31 March 2026. The increase was mainly attributable to the fact that the Group implemented transfer pricing arrangements for certain PRC subsidiaries starting from the year ended 31 March 2025, so as to ensure that these subsidiaries obtain arm's length profits commensurate with their functional activities.

Pursuant to such transfer pricing arrangements:

(i) In the year ended 31 March 2025, the Group utilised tax losses of the relevant Mainland China subsidiaries arising from the years ended 31 March 2023, 2024 and 2025 and recognized deferred income tax assets for unutilized tax losses; and

(ii) In the year ended 31 March 2026, the Group could only utilise the current year tax losses of the aforesaid PRC subsidiaries, as all prior years' tax losses had been fully utilised.

(i) 租賃負債利息開支減少約人民幣2.3百萬元，與出售附屬公司及終止低利潤業務導致長期租賃項下自營線下店舖及專櫃數量減少一致；及

(ii) 銀行借款利息開支減少約人民幣0.4百萬元，乃由於截至2026年3月31日止年度按計劃作出每月本金還款所致。

分佔一家合營企業虧損

截至2026年3月31日及2025年3月31日止年度，本集團分別錄得分佔一家合營企業虧損約人民幣5.8百萬元及人民幣3.0百萬元。該等虧損主要歸因於該合營企業處於業務發展初期。此外，截至2026年3月31日止年度，在香港推出直銷渠道及增加營銷及推廣力度以提升品牌知名度，進一步增加其經營虧損。

所得稅開支

所得稅開支由截至2025年3月31日止年度的約人民幣33.7百萬元增至截至2026年3月31日止年度的約人民幣53.2百萬元。增加主要由於本集團自截至2025年3月31日止年度起，為若干中國附屬公司實施轉讓定價安排，以確保該等附屬公司就其職能活動獲取符合公平原則的利潤。

根據該等轉讓定價安排：

(i) 截至2025年3月31日止年度，本集團使用了相關中國內地附屬公司截至2023年、2024年及2025年3月31日止年度產生的稅項虧損，並就未動用稅項虧損確認遞延所得稅資產；及

(ii) 截至2026年3月31日止年度，由於過往年度稅項虧損已全部動用，本集團僅可使用上述中國附屬公司的本年度稅項虧損。

Accordingly, the reduction in income tax expenses derived from the aforesaid transfer pricing arrangements was more substantial in the year ended 31 March 2025 compared with the year ended 31 March 2026.

因此，截至2025年3月31日止年度上述轉讓定價安排所導致的所得稅開支減少，較截至2026年3月31日止年度更為顯著。

Profit for the Year ended 31 March 2026

截至2026年3月31日止年度的年內溢利

As a result of the foregoing, the profit of the Group increased from approximately RMB227.0 million for the year ended 31 March 2025 to approximately RMB243.4 million for the year ended 31 March 2026.

基於上述，本集團的年內溢利由截至2025年3月31日止年度的約人民幣227.0百萬元增至截至2026年3月31日止年度的約人民幣243.4百萬元。

Non-HKFRS Measure

非香港財務報告準則計量

To supplement the consolidated financial statements of the Group presented in accordance with HKFRS Accounting Standards, we also use adjusted net profit as an additional financial measure which is not required by or presented in accordance with HKFRS Accounting Standards. We believe this non-HKFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. However, such non-HKFRS financial measure may not be directly comparable to similar measures presented by other companies. The use of this non-HKFRS measure should not be considered as a substitute for analysis of our business performance or financial condition as reported under HKFRS Accounting Standards.

為補充本集團根據香港財務報告準則會計準則編製的綜合財務報表，我們亦採用經調整淨溢利作為補充財務指標，該指標並非香港財務報告準則會計準則規定或據其編製。我們認為，此非香港財務報告準則計量指標通過剔除若干項目的潛在影響，有助於對比各年度及各公司的經營業績。我們認為，此計量指標可為投資者及其他人士提供有用資料，以按其幫助我們管理層的相同方式了解及評估我們的合併經營業績。然而，此非香港財務報告準則財務計量指標，可能無法與其他公司呈列的類似指標直接比較。該非香港財務報告準則計量指標的應用，不應被視為替代按香港財務報告準則會計準則呈報的我們的經營業績或財務狀況分析。

Adjusted Profit for the Year ended 31 March 2026

截至2026年3月31日止年度的經調整溢利

We define adjusted profit for the year (non-HKFRS measure) as profit for the year adjusted by listing expenses, retainer service fees and employee benefits expenses to enhance compliance and corporate governance subsequent to the listing, non-recurring gains on disposal and income tax credits from prior year tax losses under the transfer pricing arrangement. The following table reconciles our adjusted profit for the year (non-HKFRS measure) with the profit for the year as presented in accordance with HKFRS Accounting Standards:

我們將年內經調整溢利（非香港財務報告準則計量指標）定義為年內溢利經上市開支、股份上市後為加強合規及企業管治產生的常年服務費及僱員福利開支、非經常性出售收益以及轉讓定價安排下使用之前年度稅項虧損產生的所得稅抵免作出調整。下表列示年內經調整溢利（非香港財務報告準則計量指標）與根據香港財務報告準則會計準則呈列的年內溢利的對賬：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit for the year	年內溢利	**243,371**	227,029
Add:	加：		
Listing expenses	上市開支	**20,214**	18,672
Retainer service fee and employee benefits expenses to enhance compliance and corporate governance subsequent to the listing	股份上市後為加強合規及企業管治產生的常年服務費及僱員福利開支	**15,027**	–
Less:	減：		
Gains on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	**–**	(14,795)
Gains on disposal of subsidiaries	出售附屬公司收益	**(42,627)**	–
Income tax credits from utilization of unrecognized prior year tax losses	使用未確認之前年度税項虧損產生的所得税抵免	**(1,707)**	(12,455)
Adjusted profit for the year (non-HKFRS measure)	年內經調整溢利（非香港財務報告準則計量指標）	**234,278**	218,451

Liquidity and Capital Resources

The Group mainly financed its capital requirements through cash generated from its business operations and the net proceeds from the listing of the Shares on the Stock Exchange.

As at 31 March 2026, the Group's cash and cash equivalents and short-term bank structured deposits exceeded its total bank borrowings and lease liabilities by approximately RMB952.0 million.

The gearing ratio of the Group was calculated as net debt (total borrowings and lease liabilities less cash and cash equivalents and short-term bank structured deposits) divided by total capital. Since the Group maintained a negative net cash position as of 31 March 2026 and 31 March 2025, the gearing ratio is not applicable.

流動資金及資本資源

本集團主要通過業務經營所得現金及本公司股份在聯交所上市所得款項淨額滿足資金需求。

於2026年3月31日，本集團的現金及現金等價物以及短期銀行結構性存款超出其銀行借款及租賃負債總額約人民幣952.0百萬元。

本集團的資本負債比率乃按淨債務（借款總額及租賃負債減現金及現金等價物以及短期銀行結構性存款）除以資本總額計算。由於本集團於2026年3月31日及2025年3月31日均維持負淨現金狀況，故資本負債比率並不適用。

Capital Expenditures

The capital expenditures for the year ended 31 March 2026 mainly consist of (i) purchase of property, plant and equipment and (ii) purchase of intangible assets. The capital expenditures amounted to approximately RMB11.8 million and RMB33.6 million for the years ended 31 March 2026 and 31 March 2025, respectively.

Our current capital expenditure plans for any future period are subject to change, and we may adjust our capital expenditures according to our future cash flows, results of operations and financial condition, our business plans, market conditions and various other factors.

資本開支

截至2026年3月31日止年度的資本開支主要包括(i)購買物業、廠房及設備及(ii)購買無形資產。截至2026年3月31日及2025年3月31日止年度，資本開支分別約為人民幣11.8百萬元及人民幣33.6百萬元。

我們當前的未來資本開支計劃可能會有所改動，我們會根據未來現金流量、經營業績及財務狀況、業務計劃、市場狀況及各種其他因素調整資本開支。

As at 31 March 2026, the Group's cash and cash equivalents and short-term bank structured deposits were approximately RMB1,005.9 million, representing an increase of approximately 292.9% compared to approximately RMB256.0 million as at 31 March 2025. This increase was primarily due to net proceeds from the listing of the Shares on the Stock Exchange and cash generated from operating activities, partially offset by dividends paid and repayment to a director, during the year ended 31 March 2026. The Group's cash and cash equivalents and short-term bank structured deposits are mainly denominated in HK$, EUR, RMB and US$.

於2026年3月31日，本集團的現金及現金等價物以及短期銀行結構性存款約為人民幣1,005.9百萬元，較2025年3月31日的約人民幣256.0百萬元增加約292.9%。該增加主要由於股份於聯交所上市所得款項淨額及截至2026年3月31日止年度經營活動產生的現金，部分被已付股息及償還一名董事款項所抵銷。本集團的現金及現金等價物以及短期銀行結構性存款主要以港元、歐元、人民幣及美元計值。

As at 31 March 2026, the Group's bank borrowings amounted to approximately RMB18.1 million, representing a decrease of approximately 45.5% compared to approximately RMB33.2 million as at 31 March 2025. The decrease was mainly attributable to scheduled monthly principal repayments made throughout the year ended 31 March 2026. All bank borrowings are denominated in HK$. As at 31 March 2026, the unutilized banking facilities amounted to approximately RMB180.7 million (2025: approximately RMB195.9 million).

於2026年3月31日，本集團的銀行借款約為人民幣18.1百萬元，較2025年3月31日的約人民幣33.2百萬元減少約45.5%。該減少主要由於截至2026年3月31日止年度內按月作出預定本金還款。所有銀行借款均以港元計值。於2026年3月31日，未動用銀行融資約為人民幣180.7百萬元（2025年：約人民幣195.9百萬元）。

As at 31 March 2026, the outstanding bank borrowings repayable within 1 year amounted to approximately RMB13.5 million (2025: approximately RMB13.8 million), those repayable between 1 year and 2 years amounted to approximately RMB4.6 million (2025: approximately RMB14.4 million), and those repayable between 2 years and 5 years amounted to Nil (2025: approximately RMB5.0 million). The Group's bank borrowings are subject to floating interest rates. The weighted average effective interest rate per annum for the year ended 31 March 2026 was 3.90% (2025: 5.47%).

於2026年3月31日，須於一年內償還的未償還銀行借款約為人民幣13.5百萬元（2025年：約人民幣13.8百萬元），須於一年至兩年內償還的銀行借款約為人民幣4.6百萬元（2025年：約人民幣14.4百萬元），而須於兩年至五年內償還的銀行借款為零（2025年：約人民幣5.0百萬元）。本集團的銀行借款按浮動利率計息。截至2026年3月31日止年度的加權平均實際年利率為3.90%（2025年：5.47%）。

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2026.

或然負債

於2026年3月31日，本集團並無重大或然負債。

Future Plan for Material Investments and Capital Assets

Save as disclosed in the section headed "Significant Events After the Reporting Period" of this report in relation to the acquisition of non-listed shares, the Group did not have any other plans for material investments and capital assets.

重大投資及資本資產之未來計劃

除本報告「報告期後重大事件」一節所披露有關收購非上市股份者外，本集團並無任何其他重大投資及資本資產計劃。

Significant Investments, Acquisitions and Disposals

Save as disclosed in Note 25 to the consolidated financial statements in relation to the disposal of subsidiaries in May 2025, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions to capital assets during the year ended 31 March 2026.

重大投資、收購及出售

除綜合財務報表附註25所披露有關於2025年5月出售附屬公司的事項外，截至2026年3月31日止年度，本集團並無持有重大投資，並無附屬公司、聯營公司及合營企業的重大收購或出售事項，董事會亦無授權任何其他重大投資或資本資產添置計劃。

Foreign Exchange Risk Management

The Group's sales and purchases for the year ended 31 March 2026 were mostly denominated in HK$, RMB, EUR, JPY and US$. As such, the Group has transactional currency exposures. The Group's foreign exchange risk exposure is primarily with respect to EUR since a considerable portion of stock procurements are denominated in EUR while most of the sales are denominated in HK$, RMB and US$. During the year ended 31 March 2026, the Group entered into certain forward foreign currency contracts to mitigate its exposures to EUR against HK$. The Board will continue to closely monitor the Group's foreign exchange risk exposure and may use appropriate financial instruments for hedging purposes as and when necessary.

外匯風險管理

截至2026年3月31日止年度，本集團的銷售及採購主要以港元、人民幣、歐元、日圓及美元計值。因此，本集團存在交易性貨幣風險。由於相當部分存貨採購以歐元計值，而大部分銷售則以港元、人民幣及美元計值，本集團的外匯風險敞口主要與歐元有關。截至2026年3月31日止年度，本集團訂立若干遠期外匯合約，以降低歐元兑港元的風險敞口。董事會將繼續密切監察本集團的外匯風險敞口，並可能於必要時使用適當金融工具作對沖用途。

GOVERNANCE
管治

DIRECTORS' REPORT
董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事會欣然提呈其報告，連同本集團截至2026年3月31日止年度的經審計綜合財務報表。

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 9 January 2024 as an exempted company with limited liability under the Cayman Islands Companies Act. The Group is principally engaged in the retail, wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances in the PRC, including Hong Kong and Macao. Details of the principal activities of the subsidiaries of the Company are set out in Note 1 to the consolidated financial statements.

主要業務

本公司於2024年1月9日根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司。本集團主要於中國（包括香港及澳門）從事香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛產品的零售、批發及分銷。本公司附屬公司的主要業務詳情載於綜合財務報表附註1。

BUSINESS REVIEW

A review of the Group's business for the year ended 31 March 2026 and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 38 of this Annual Report. The discussion and information therein form part of this Directors' Report.

業務回顧

本集團截至2026年3月31日止年度的業務回顧及本集團未來業務發展的討論，載於本年報第6至38頁「主席致辭」及「管理層討論及分析」各節。當中討論及資料構成本董事會報告的一部分。

RESULTS, DIVIDEND AND DIVIDEND POLICY

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of comprehensive income on page 212 of this Annual Report.

The Board has resolved to recommend the payment of a final dividend of HK6.0 cents per Share for the year ended 31 March 2026.

Subject to Shareholders' approval at the AGM to be held by the Company, the final dividend will be payable on Wednesday, 30 September 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 15 September 2026, being the record date for determining the entitlement to the final dividend.

業績、股息及股息政策

本集團截至2026年3月31日止年度的業績載於本年報第212頁的綜合全面收益表。

董事會已議決建議派付截至2026年3月31日止年度的末期股息每股股份6.0港仙。

待股東於本公司將舉行的股東周年大會上批准後，末期股息將於2026年9月30日（星期三）向於2026年9月15日（星期二），即釐定末期股息權益的記錄日期，營業時間結束時名列本公司股東名冊的股東派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both days inclusive, for the purpose of ascertaining the Shareholders' entitlements to attend and vote at the AGM, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 25 August 2026. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 August 2026.

In order to qualify for entitlement to the final dividend for the year ended 31 March 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 September 2026.

暫停辦理股份過戶登記手續

本公司將於2026年8月20日(星期四)至2026年8月25日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定股東出席股東周年大會並於會上投票的資格，於該期間將不會辦理股份過戶登記，而記錄日期將為2026年8月25日(星期二)。所有股份過戶文件連同相關股票須不遲於2026年8月19日(星期三)下午四時三十分送達本公司香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為符合資格獲派截至2026年3月31日止年度的末期股息，所有過戶文件連同相關股票須不遲於2026年9月15日(星期二)下午四時三十分送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續

FINANCIAL SUMMARY

A summary of the Group's operating results, assets and liabilities for the last five financial years is set out on page 5 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過去五個財政年度的經營業績、資產及負債概要載於本年報第5頁。該概要並不構成經審計綜合財務報表的一部分。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 March 2026 are set out in Note 26 to the consolidated financial statements.

股本

本公司截至2026年3月31日止年度的股本變動詳情載於綜合財務報表附註26。

RESERVES

Details of the movement in the reserves of the Group during the year ended 31 March 2026 are set out in the consolidated statement of changes in equity.

儲備

本集團截至2026年3月31日止年度的儲備變動詳情載於綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the distributable reserves of the Company available for distribution as dividends amounted to approximately RMB733.0 million.

可供分派儲備

於2026年3月31日，本公司可供以股息形式分派的可供分派儲備約為人民幣733.0百萬元。

KEY RELATIONSHIPS

The Group recognizes the importance of maintaining a good relationship with its employees, customers and suppliers so as to maintain sustainable development in the long term. During the year ended 31 March 2026, there were no material and significant disputes between the Group and its employees, customers and suppliers.

主要關係

本集團深知與僱員、客戶及供應商維持良好關係對長期可持續發展的重要性。截至2026年3月31日止年度，本集團與僱員、客戶及供應商之間概無任何重大及重要爭議。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environmental protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmentally friendly at work by consuming electricity and water according to actual needs, so as to reduce energy consumption and minimize unnecessary waste.

Details of the Group's environmental policies and performance are disclosed in the section headed "Environmental, Social and Governance Report" on pages 107 to 203 of this Annual Report.

環境政策及表現

本集團高度重視環境保護的重要性，且並未發現其業務在健康與安全、工作場所條件、僱傭及環境等所有相關法律法規方面有任何重大違規情況。本集團已實施環境保護措施，亦鼓勵員工在工作中按實際需要用電及用水，從而減少能源消耗及盡量避免不必要的浪費。

本集團環境政策及表現的詳情披露於本年報第107至203頁「環境、社會及管治報告」一節。

BORROWINGS

As at 31 March 2026, the borrowings of the Group amounted to approximately RMB18.1 million (31 March 2025: approximately RMB33.2 million). Details of borrowings of the Group as at 31 March 2026 are set out in Note 30 to the consolidated financial statements.

借款

於2026年3月31日，本集團的借款約為人民幣18.1百萬元（2025年3月31日：約人民幣33.2百萬元）。本集團於2026年3月31日的借款詳情載於綜合財務報表附註30。

CHARGE ON ASSETS

As at 31 March 2026, the Group had no charges on assets.

資產抵押

於2026年3月31日，本集團並無任何資產抵押。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date to 31 March 2026.

購買、出售或贖回本公司上市證券

自上市日期起至2026年3月31日，本公司或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。

CHARITABLE DONATIONS

Charitable donations amounting to approximately RMB0.19 million were contributed by the Group during the year ended 31 March 2026.

慈善捐款

截至2026年3月31日止年度，本集團作出慈善捐款約人民幣0.19百萬元。

TAX RELIEF AND EXEMPTION

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

稅務減免

本公司並不知悉股東因持有本公司證券而可享有任何稅務減免。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in Note 17 to the consolidated financial statements.

物業、廠房及設備

本集團截至2026年3月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註17。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島法律概無有關優先購買權的條文，致使本公司須按比例向現有股東提呈發售新股份。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Schemes", no equity-linked agreements were entered into by the Company or any of its subsidiaries during the year ended 31 March 2026.

股權掛鈎協議

除「購股權計劃」一節所披露者外，本公司或其任何附屬公司於截至2026年3月31日止年度概無訂立任何股權掛鈎協議。

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 March 2026, the percentages of purchases from the Group's largest supplier and five largest suppliers were 32.2% and 80.7%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 6.2% and 23.0%, respectively.

As far as the Directors are aware, none of the Directors, their close associates (as defined under the Listing Rules) or any Shareholders (who to the best knowledge of the Directors own more than 5% of the Shares) has any beneficial interest in the five largest suppliers or customers of the Group.

主要供應商及客戶

截至2026年3月31日止年度，本集團向最大供應商及五大供應商作出的採購佔比分別為32.2%及80.7%。本集團最大客戶及五大客戶應佔銷售佔比分別為6.2%及23.0%。

據董事所知，概無董事、彼等的緊密聯繫人（定義見上市規則）或任何股東（據董事所深知持有超過5%的股份）於本集團五大供應商或客戶中擁有任何實益權益。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2026 and up to the date of this Annual Report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company in material respects.

遵守法律及法規

截至2026年3月31日止年度及直至本年報日期，本集團已於所有重大方面遵守對本公司有重大影響的相關法律及法規。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 13 April 2026, 穎通(中國)國際貿易有限公司(Eternal (China) International Trading Co., Ltd.*), a wholly-owned subsidiary of the Company, entered into a capital increase subscription agreement and a shareholders' agreement to subscribe for the newly registered capital of RMB795,037 in Brightday and Dream for a total consideration of RMB97,500,000, thereby acquiring a 15% equity interest in Brightday and Dream upon completion of the capital increase.

Brightday and Dream is a company established under the laws of the PRC, principally engaged in the operation of the aromatherapy efficacy skincare, personal care and fragrance brand AromeManpo.

The agreements have been executed, and all conditions have been fully satisfied.

The consideration was remitted to the designated bank account of Brightday and Dream in two installments on 21 April 2026 and 15 June 2026.

As at 31 March 2026, a refundable earnest money of RMB26,155,000 was paid by the Company in exchange of the exclusive negotiation rights with Brightday and Dream. The earnest money was subsequently offset against the service fee payable to the relevant service provider. The remaining balance was refunded to the Company by 17 June 2026.

報告期後重大事項

於2026年4月13日，本公司全資附屬公司穎通(中國)國際貿易有限公司訂立增資認購協議及股東協議，以總代價人民幣97,500,000元認購白晝與夢新增註冊資本人民幣795,037元，從而於增資完成後取得白晝與夢的15%股權。

白晝與夢為一家根據中國法律成立的公司，主要從事芳療功效護膚、個人護理及香氛品牌馥鬱滿鋪的營運。

該等協議已簽署，且所有條件均已全面達成。

該代價已於2026年4月21日及2026年6月15日分兩期匯入白晝與夢的指定銀行賬戶。

於2026年3月31日，本公司已支付可退還誠意金人民幣26,155,000元，以換取與白晝與夢的獨家磋商權。該筆誠意金其後用於抵扣應付相關服務供應商的服務費。餘額已於2026年6月17日或之前退還予本公司。

* For identification purpose only

* 僅供識別

USE OF PROCEEDS

On 26 June 2025, the Shares were listed on the Stock Exchange, with 333,400,000 Shares issued at an offer price of HK$2.88 per Share. The net proceeds from the listing of the Shares on the Stock Exchange (after deducting underwriting fees and other related expenses) amounted to approximately HK$881.7 million (the "**Net Proceeds**").

The following table sets forth a summary of the utilization of the Net Proceeds as at 31 March 2026:

所得款項用途

於2025年6月26日，本公司股份於聯交所上市，按發售價每股2.88港元發行333,400,000股股份。本公司股份於聯交所上市所得款項淨額（經扣除包銷費用及其他相關開支後）約為881.7百萬港元（「**所得款項淨額**」）。

下表載列於2026年3月31日所得款項淨額的使用概要：

Purpose of the Net Proceeds 所得款項淨額用途	Approximate percentage of the Net Proceeds 所得款項淨額的概約百分比	Amount of the Net Proceeds 所得款項淨額 HK$ million 百萬港元	Utilized amount during the period from the Listing Date to 31 March 2026 自上市日期起至2026年3月31日止期間已動用金額 HK$ million 百萬港元	Unutilized amount as at 31 March 2026 於2026年3月31日尚未動用金額 HK$ million 百萬港元	Expected timeline for utilization 預期動用時間
Further develop the self-owned brands of the Group and acquire or invest in external brands 進一步發展本集團自有品牌，並收購或投資外部品牌	15%	132.3	6.2	126.1	31 March 2028 2028年3月31日
Develop and expand the direct sales channels of the Group 發展及擴大本集團的直銷渠道	55%	484.8	12.1	472.7	31 March 2028 2028年3月31日
Accelerate the digital transformation of the Group 加速本集團的數字化轉型	10%	88.2	7.2	81.0	31 March 2028 2028年3月31日
Enhance the recognition and reputation of the Group 提升本集團的知名度及聲譽	10%	88.2	6.7	81.5	31 March 2028 2028年3月31日
Working capital and general corporate purposes to support the business operation and growth of the Group 用於支持本集團業務營運及增長的營運資金及一般企業用途	10%	88.2	–	88.2	31 March 2028 2028年3月31日
	100%	881.7	32.2	849.5	

From the Listing Date to 31 March 2026, the Company utilised approximately HK$32.2 million of the Net Proceeds and the unutilised Net Proceeds as at 31 March 2026 amounted to approximately HK$849.5 million. The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the future development of market conditions. The unutilised Net Proceeds were deposited in the bank accounts with licensed banks in Hong Kong.

自上市日期起至2026年3月31日，本公司已動用所得款項淨額約32.2百萬港元，而於2026年3月31日尚未動用的所得款項淨額約為849.5百萬港元。所得款項淨額的預期使用時間乃基於董事的最佳估計制定，除非出現任何不可預見情況，且可能會根據未來市場狀況的發展而作出調整。未動用所得款項淨額已存放於香港持牌銀行的銀行賬戶。

DIRECTORS

The Directors of the Company for the year ended 31 March 2026 and up to the date of this Annual Report were:

Executive Directors

Mr. Lau Kui Wing *(Chairman of the Board)*
Ms. Lam King *(Chief Executive Officer)*
Ms. Lau Wing Yin
Mr. Chu Wai Tsun, Baggio *(Chief Financial Officer)*

Non-executive Director

Mr. Lau Andy Wing Hang
(appointed with effect from 23 March 2026)

Independent Non-executive Directors

Mr. Tao Chi Keung *(resigned with effect from 23 March 2026)*
Mr. Lee Cheuk Yin Dannis
(appointed with effect from 23 March 2026)
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

Biographical details of the Directors of the Company are set out on pages 65 to 71 in this Annual Report.

Pursuant to Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Lam King and Ms. Lau Wing Yin shall retire from office by rotation and stand for re-election at the forthcoming AGM.

Pursuant to Article 83(3) of the Articles of Association, any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Lau Andy Wing Hang and Mr. Lee Cheuk Yin Dannis shall retire from office by rotation and stand for re-election at the forthcoming AGM.

董事

截至2026年3月31日止年度及直至本年報日期，本公司董事為：

執行董事

劉鉅榮先生*（董事會主席）*
林莉女士*（首席執行官）*
劉潁賢女士
朱維馴先生*（首席財務官）*

非執行董事

劉潁恆先生
（自2026年3月23日起獲委任）

獨立非執行董事

陶志強先生*（自2026年3月23日起辭任）*
李卓然先生
（自2026年3月23日起獲委任）
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

本公司董事的履歷詳情載於本年報第65至71頁。

根據組織章程細則第84(1)條，當時三分之一董事（或倘董事人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年於股東周年大會上退任一次。退任董事符合資格膺選連任。因此，林莉女士及劉潁賢女士將輪值退任，並於即將舉行的股東周年大會上膺選連任。

根據組織章程細則第83(3)條，任何由董事會委任的董事僅任職至其獲委任後本公司首屆股東周年大會為止，屆時符合資格膺選連任。因此，劉潁恆先生及李卓然先生將輪值退任，並於即將舉行的股東周年大會上膺選連任。

The Company has received annual confirmations of independence from each of Mr. Lee Cheuk Yin Dannis, Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng and as of the date of this Annual Report still considers them to be independent.

本公司已收到李卓然先生、Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士各自發出的年度獨立性確認函，並於本年報日期仍認為彼等均屬獨立。

CHANGE OF INFORMATION OF DIRECTOR

董事資料變動

Mr. Lee Cheuk Yin Dannis retired as an independent non-executive director of Luen Thai Holdings Limited (a company listed on the Stock Exchange, stock code: 311) with effect from 28 May 2026.

李卓然先生已退任聯泰控股有限公司（一家於聯交所上市的公司，股份代號：311）的獨立非執行董事，自2026年5月28日起生效。

Save as disclosed above, the Company is not aware of any change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the Listing Date up to the date of this Annual Report.

除上文所披露者外，自上市日期起至本年報日期期間，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的董事資料變動。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

Each of the executive Directors has entered into a service contract with the Company, pursuant to which they have agreed to act as the executive Directors for an initial term of three years commencing from the Listing Date and will be automatically renewed until terminated by not less than one month's notice in writing served by either party.

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初步任期自上市日期起計三年，並將自動續期，直至任何一方發出不少於一個月的書面通知予以終止為止。

The non-executive Director has entered into a letter of appointment with the Company, pursuant to which he has agreed to act as the non-executive Director for an initial term of three years commencing from 23 March 2026 and will continue thereafter unless terminated by not less than one month's notice in writing served by either the non-executive Director to the Company or the Company to the non-executive Director.

非執行董事已與本公司訂立委任函，據此，彼同意擔任非執行董事，初步任期自2026年3月23日起計三年，其後將繼續任職，直至非執行董事向本公司或本公司向非執行董事發出不少於一個月的書面通知予以終止為止。

Each of the independent non-executive Directors has entered into a letter of appointment with the Company, pursuant to which they have agreed to act as the independent non-executive Directors for an initial term of one year commencing from the Listing Date (in respect of Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng) or 23 March 2026 (in respect of Mr. Lee Cheuk Yin Dannis) and will continue thereafter unless terminated by not less than one month's notice in writing served by either the independent non-executive Director to the Company or by the Company to the independent non-executive Director.

各獨立非執行董事已與本公司訂立委任函，據此，彼等同意擔任獨立非執行董事，初步任期自上市日期（就Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士而言）或2026年3月23日（就李卓然先生而言）起計一年，其後將繼續任職，直至獨立非執行董事向本公司或本公司向獨立非執行董事發出不少於一個月的書面通知予以終止為止。

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholder or any of its subsidiaries during the year ended 31 March 2026 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 March 2026 or subsisted at the end of the year ended 31 March 2026.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this Annual Report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 March 2026.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 34 and Note 10 to the consolidated financial statements.

董事的委任須遵守組織章程細則項下有關董事退任及輪值退任的條文。

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的任何服務合約。

與控股股東訂立的合約

截至2026年3月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，且於年末亦無存續任何該等合約；截至2026年3月31日止年度，控股股東或其任何附屬公司概無就向本公司或其任何附屬公司提供服務而訂立任何重大合約，且於截至2026年3月31日止年度末亦無存續任何該等合約。

董事於重大交易、安排或合約中的權益

除本年報所披露者外，概無董事或與董事有關連的任何實體於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立，並於截至2026年3月31日止年度內或年末存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

董事及高級管理層薪酬

本集團董事及高級管理層的薪酬由董事會經參考薪酬委員會提出的建議，並考慮本集團經營業績、個人表現及可比較市場統計數據後釐定。董事酬金及本集團五名最高薪酬人士薪酬的詳情載於綜合財務報表附註34及附註10。

For the year ended 31 March 2026, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 March 2026.

截至2026年3月31日止年度，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團時的獎勵或離職補償。概無董事於截至2026年3月31日止年度放棄任何酬金。

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 March 2026, by the Group to or on behalf of any of the Directors.

除上文所披露者外，截至2026年3月31日止年度，本集團概無向任何董事或代表任何董事作出或應付任何其他付款。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2026, the Group sold eyewear products to Gold Vision Limited ("**Gold Vision**"), a company incorporated under the laws of Hong Kong on October 23, 1998 and principally engaged in the retail sales of eyewear products, is controlled by Mr. Lau Andy Wing Hang, a non-executive Director. Having considered that (i) the principal business of Gold Vision is the retail sales of eyewear products under a business-to-consumer model and their target customers are end consumers of eyewear products; (ii) during the year ended 31 March 2026 and up to the date of this Annual Report, the Group was only engaged in the wholesale and distribution of eyewear products under a business-to-business model where the target customers are primarily retailers; (iii) the target customer groups of Gold Vision and the Group are entirely different; and (iv) both Gold Vision and the Group have no intention to change their respective principal businesses, the Directors are of the view that there is clear delineation and no material competition between the business operated by Gold Vision and the Group.

董事於競爭業務中的權益

截至2026年3月31日止年度，本集團向Gold Vision Limited（「**Gold Vision**」）銷售眼鏡產品，該公司為一家於1998年10月23日根據香港法律註冊成立的公司，主要從事眼鏡產品零售業務，並由非執行董事劉潁恆先生控制。經考慮(i) Gold Vision的主要業務為按企業對消費者模式零售銷售眼鏡產品，其目標客戶為眼鏡產品的終端消費者；(ii)截至2026年3月31日止年度及直至本年報日期，本集團僅按企業對企業模式從事眼鏡產品批發及分銷，目標客戶主要為零售商；(iii) Gold Vision與本集團的目標客戶群完全不同；及(iv) Gold Vision及本集團均無意改變其各自的主要業務，董事認為，Gold Vision與本集團所經營業務之間有明確劃分，且並無重大競爭。

Save as disclosed above, during the year ended 31 March 2026, none of the Directors or their respective associates (as defined under the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

除上文所披露者外，截至2026年3月31日止年度，除擔任本公司及／或其附屬公司董事外，概無董事或彼等各自的聯繫人（定義見上市規則）於直接或間接與本集團業務競爭或可能競爭的業務中擁有任何權益。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this Annual Report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year ended 31 March 2026 or at any time during the year ended 31 March 2026.

管理合約

除董事服務合約及委任函外，於截至2026年3月31日止年度末或截至2026年3月31日止年度內任何時間，概無訂立或存在任何有關本集團全部或任何重大部分業務的管理及行政的合約。

LOAN AND GUARANTEE

Save as disclosed in Note 30 to the consolidated financial statements, during the year ended 31 March 2026, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, the senior management of the Company, the Controlling Shareholders or their respective connected persons.

貸款及擔保

除綜合財務報表附註30所披露者外，截至2026年3月31日止年度，本集團概無直接或間接向董事、本公司高級管理層、控股股東或彼等各自的關連人士作出任何貸款或提供任何貸款擔保。

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

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been 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 they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2026年3月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予存置的登記冊或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Long Position in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name 姓名		Number of Shares held 所持股份數目 Beneficial owner 實益擁有人	Spouse Interests 配偶權益	Interests in controlled corporations 受控法團權益	Other Interests 其他權益	Total[1] 總計[1]	Approximate percentage of shareholding in the Company[2] 於本公司股權的概約百分比[2]
Lau Kui Wing	劉鉅榮	–	697,000[3]	1,000,000,000[4]		1,000,697,000 (L)	73.69%
Lam King	林荊	6,380,000	–	–	–	6,380,000 (L)	0.47%
Lau Wing Yin	劉潁賢	3,189,000	–	–	–	3,189,000 (L)	0.23%
Chu Wai Tsun, Baggio	朱維馴	896,000	–	–	386,000[5]	1,282,000 (L)	0.09%
Lau Andy Wing Hang	劉潁恆	1,890,000	–	–	–	1,890,000 (L)	0.14%

Notes:

(1) The Letter "L" denotes long position in the Shares.

(2) The percentages were calculated based on the total number of 1,358,000,000 issued Shares as at 31 March 2026.

(3) Ms. Chan Wai Chun is the spouse of Mr. Lau Kui Wing. By virtue of the SFO, Mr. Lau Kui Wing is deemed to be interested in all the Shares held by Ms. Chan Wai Chun.

(4) Eternal Beauty International Limited is owned as to 90% by Mr. Lau Kui Wing and 10% by Ms. Chan Wai Chun, the spouse of Mr. Lau Kui Wing. By virtue of the SFO, Mr. Lau Kui Wing is therefore deemed to be interested in all the Shares in which Eternal Beauty International Limited is interested in.

(5) 386,000 share options were granted to Mr. Chu Wai Tsun, Baggio under the Pre-IPO Share Option Scheme. Please refer to the section headed "Pre-IPO Share Option Scheme" in this Annual Report for details.

附註：

(1) 字母「L」指於股份的好倉。

(2) 該等百分比乃按於2026年3月31日已發行股份總數1,358,000,000股計算。

(3) 陳慧珍女士為劉鉅榮先生的配偶。根據證券及期貨條例，劉鉅榮先生被視為於陳慧珍女士持有的所有股份中擁有權益。

(4) 穎通國際有限公司由劉鉅榮先生擁有90%及由劉鉅榮先生的配偶陳慧珍女士擁有10%。根據證券及期貨條例，劉鉅榮先生因此被視為於穎通國際有限公司擁有權益的所有股份中擁有權益。

(5) 根據首次公開發售前購股權計劃，朱維馴先生獲授386,000份購股權。詳情請參閱本年報「首次公開發售前購股權計劃」一節。

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年3月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2026, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026年3月31日，據董事所深知，下列人士（並非董事或本公司主要行政人員）於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分部的條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Interests and short positions of the substantial Shareholders in the Shares and underlying Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

Name of substantial Shareholder 主要股東名稱／姓名		Number of Shares held 所持股份數目 Beneficial owner 實益擁有人	Spouse Interests 配偶權益	Total(1) 總計(1)	Approximate percentage of shareholding in the Company(2) 於本公司股權的概約百分比(2)
Eternal Beauty International Limited	穎通國際有限公司	1,000,000,000	–	1,000,000,000 (L)	73.64%
Chan Wai Chun	陳慧珍女士	697,000	1,000,000,000(3)	1,000,697,000 (L)	73.69%

Notes:

(1) The Letter "L" denotes long position in the Shares.

(2) The percentages were calculated based on the total number of 1,358,000,000 issued Shares as at 31 March 2026.

(3) Eternal Beauty International Limited is owned as to 90% by Mr. Lau Kui Wing and 10% by Ms. Chan Wai Chun. By virtue of the SFO, Mr. Lau Kui Wing is therefore deemed to be interested in all the Shares in which Eternal Beauty International Limited is interested in. In addition, Ms. Chan Wai Chun is the spouse of Mr. Lau Kui Wing and is therefore deemed to be interested in all the Shares in which Mr. Lau Kui Wing is interested in.

附註：

(1) 字母「L」指於股份的好倉。

(2) 該等百分比乃按於2026年3月31日已發行股份總數1,358,000,000股計算。

(3) 穎通國際有限公司由劉鉅榮先生擁有90%，並由陳慧珍女士擁有10%。根據證券及期貨條例，劉鉅榮先生因此被視為於穎通國際有限公司擁有權益的所有股份中擁有權益。此外，陳慧珍女士為劉鉅榮先生的配偶，因此被視為於劉鉅榮先生擁有權益的所有股份中擁有權益。

SHARE OPTION SCHEMES

1. Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved and adopted by the Company on 18 June 2024. The purpose of the Pre-IPO Share Option Scheme is to recognize the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

購股權計劃

1. 首次公開發售前購股權計劃

首次公開發售前購股權計劃已由本公司於2024年6月18日批准並採納。首次公開發售前購股權計劃旨在確認部分合資格參與者作出的貢獻，並給予其激勵，挽留及激勵彼等為本集團的持續經營及發展作出貢獻；以及向彼等提供收購本公司股權的機會，吸引合適的人才，從而促進本集團進一步發展。

The participants of the Pre-IPO Share Option Scheme shall be management personnel, full-time and part-time employee(s) of any member of the Group. Under the Pre-IPO Share Option Scheme, there is no specific limit on the maximum number of Shares which may be granted to a single eligible participant. All options under the Pre-IPO Share Option Scheme have already been granted, and no vesting schedule is stipulated for such options. Subject to satisfaction of the exercising conditions, participants shall have the right to exercise the options granted to them under the Pre-IPO Share Option Scheme upon the listing of the Shares or to waive such right, within 10 years from the grant date. For more details of the Pre-IPO Share Option Scheme, please refer to "Statutory and General Information – E. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus.

首次公開發售前購股權計劃的參與者須為本集團任何成員公司的管理人員、全職及兼職僱員。根據首次公開發售前購股權計劃，並無就可授予單一合資格參與者的最高股份數目設定任何特定限額。首次公開發售前購股權計劃項下的所有購股權均已授出，且該等購股權並無訂明任何歸屬時間表。待行使條件獲達成後，參與者有權於股份上市後，在授出日期起計10年內行使根據首次公開發售前購股權計劃授予彼等的購股權，或放棄該權利。有關首次公開發售前購股權計劃的更多詳情，請參閱招股章程附錄四「法定及一般資料 — E.首次公開發售前購股權計劃」。

The maximum number of Shares underlying the options under the Pre-IPO Share Option Scheme shall be no more than 26,194,000 Shares. No further option shall be granted under the Pre-IPO Share Option Scheme on or after the Listing Date, although provisions of the Pre-IPO Share Option Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted pursuant to the Pre-IPO Share Option Scheme prior to the Listing Date, and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃項下購股權相關股份最高數目不得超過26,194,000股股份。自上市日期起或之後，概不會根據首次公開發售前購股權計劃進一步授出購股權，惟首次公開發售前購股權計劃的條文在所有其他方面將在必要範圍內繼續具有十足效力及作用，以使於上市日期前根據首次公開發售前購股權計劃授出的任何購股權獲行使，而在此之前已授出但尚未行使的購股權將繼續有效，並可根據首次公開發售前購股權計劃行使。

As at 31 March 2026, the total number of Shares which may be issued pursuant to the outstanding options granted under the Pre-IPO Share Option Scheme amounted to 1,594,000 Shares, representing approximately 0.12% of the issued Shares (excluding treasury shares) as at 31 March 2026.

於2026年3月31日，根據首次公開發售前購股權計劃已授出但尚未行使的購股權可予發行的股份總數為1,594,000股，佔於2026年3月31日已發行股份（不包括庫存股份）約0.12%。

The table below shows details of the movements during the year ended 31 March 2026 in the number of share options granted under the Pre-IPO Share Option Scheme:

下表載列截至2026年3月31日止年度根據首次公開發售前購股權計劃授出的購股權數目的變動詳情：

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Granted prior to 1 April 2025 於2025年4月1日前授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 31 March 2026 於2026年3月31日尚未行使
Directors *董事*						
Lam King 林莉	8 July 2024 2024年7月8日	6,380,000	6,380,000	–	–	–
Lau Wing Yin 劉潁賢	8 July 2024 2024年7月8日	3,189,000	3,189,000	–	–	–
Chu Wai Tsun, Baggio 朱維馴	8 July 2024 2024年7月8日	1,282,000	896,000	–	–	386,000
Lau Andy Wing Hang 劉潁恆	8 July 2024 2024年7月8日	1,890,000	1,890,000	–	–	–
Other senior management and employees *其他高級管理層及僱員*	24 June 2024 2024年6月24日	8,900,000	8,900,000	–	–	–
	8 July 2024 2024年7月8日	4,553,000	3,345,000	–	–	1,208,000
Total 總計：		26,194,000	24,600,000			1,594,000

Save as disclosed above, no other options have been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme.

除上文所披露者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出任何其他購股權。

2. Post-IPO Share Option Scheme

The Company conditionally approved and adopted the Post-IPO Share Option Scheme on 6 June 2025, which became effective upon the Listing Date. From the Listing Date to 31 March 2026, no options have been granted or agreed to be granted under the Post-IPO Share Option Scheme. The principal terms of the Post-IPO Share Option Scheme are set out as follows:

2. 首次公開發售後購股權計劃

本公司於2025年6月6日有條件批准並採納首次公開發售後購股權計劃，該計劃於上市日期起生效。自上市日期起至2026年3月31日，概無根據首次公開發售後購股權計劃授出或同意授出任何購股權。首次公開發售後購股權計劃的主要條款載列如下：

(a) Purpose

The purpose of the Post-IPO Share Option Scheme is to give the Eligible Participants (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an Employee Participant (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

(b) Who may join

The Board may, at its absolute discretion, offer options ("**Options**") to subscribe for such number of Shares in accordance with the terms set out in the Post-IPO Share Option Scheme to any of the Employee Participant, the Related Entity Participant or the Service Provider (collectively, the "**Eligible Participants**") below:

(i) a director or employee of the Company or any of its subsidiaries, including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries (**"Employee Participants**");

(ii) a director or employee of a holding company, a subsidiary of the holding company or an associated company of the Company ("**Related Entity Participants**"); and

(a) 目的

首次公開發售後購股權計劃旨在向合資格參與者（定義見下段）提供於本公司擁有個人權益的機會，並激勵彼等致力提升未來彼等對本集團的貢獻及／或答謝彼等過去的貢獻，吸納及挽留或以其他方式與對本集團的表現、增長或成功屬重要及／或其貢獻有利於或將有利於本集團的表現、增長或成功的有關合資格參與者保持持續關係，而就僱員參與者（定義見下文）而言，有關目的更包括讓本集團能夠吸納及挽留具有經驗及能力的人才及／或答謝彼等過去的貢獻。

(b) 可參與人士

董事會可全權酌情根據首次公開發售後購股權計劃所載條款，向下列任何僱員參與者、相關實體參與者或服務提供者（統稱「**合資格參與者**」）提呈購股權（「**購股權**」），以認購有關數目的股份：

(i) 本公司或其任何附屬公司的董事或僱員，包括獲授購股權作為與本公司或其任何附屬公司訂立僱傭合約獎勵的人士（「**僱員參與者**」）；

(ii) 本公司控股公司、該控股公司的附屬公司或本公司聯營公司的董事或僱員（「**相關實體參與者**」）；及

(iii) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including (i) a supplier of goods or services to any member of the Group; (ii) a customer of any member of the Group; (iii) a business or joint venture partner, franchisee, contractor, agent or representative in the cosmetics industry of any member of the Group; (iv) a person or entity (as an independent contractor, consultant, advisor or otherwise) that provides support or any advisory, consultancy, professional or other services to any member of the Group (including support or services in relation to design, research, development, marketing, innovation upgrading, strategic or commercial planning on corporate image, investor relations, product quality control, regulations and policies); and (v) an associate of any of the foregoing persons ("**Service Providers**"). For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers (such as auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity.

(iii) 於本集團日常及一般業務過程中按持續或經常性基準向本集團提供服務且符合本集團長期增長利益的任何人士，包括(i)本集團任何成員公司的貨品或服務供應商；(ii)本集團任何成員公司的客戶；(iii)本集團任何成員公司於化妝品行業的業務或合營夥伴、特許經營商、承包商、代理或代表；(iv)向本集團任何成員公司提供支持或任何諮詢、顧問、專業或其他服務的人士或實體（作為獨立承包商、顧問、諮詢人或其他身份）（包括有關設計、研究、開發、營銷、創新升級、企業形象、投資者關係、產品質量控制、法規及政策方面的戰略或商業規劃支持或服務）；及(v)任何前述人士的聯繫人（「**服務提供者**」）。為免生疑問，服務提供者不得包括為集資、併購提供諮詢服務的配售代理或財務顧問，以及提供核證服務或須以獨立客觀方式履行其服務的專業服務提供者（如核數師或估值師）。

(c) Maximum of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes of the Company, shall not in aggregate exceed 133,340,000 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the Listing Date.

As of 31 March 2026, no options had been granted or agreed to be granted pursuant to the Post-IPO Share Option Scheme and therefore the total number of Shares available forgrant under the Post-IPO Share Option Scheme amounted to 107,146,000 Shares, representing 7.89% of the issued Shares of the Company as at 31 March 2026).

(c) 股份上限

因根據首次公開發售後購股權計劃及本公司任何其他計劃將予授出的所有購股權獲行使而可予發行的最高股份數目，合共不得超過133,340,000股股份，即上市日期已發行股份（不包括庫存股份）的10%。

於2026年3月31日，概無根據首次公開發售後購股權計劃授出或同意授出任何購股權，因此，首次公開發售後購股權計劃項下可供授出的股份總數為107,146,000股，佔本公司於2026年3月31日已發行股份的7.89%。

(d) Maximum entitlement of each participant

No Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of any relevant class of the Company's issued share capital from time to time (the "**1% Individual Limit**"). Where any further grant of Options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over the 1% Individual Limit, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

(d) 每名參與者的最高權益

倘向任何一名人士授出購股權將導致其於任何12個月期間因已授出及將授予該人士的購股權獲行使而已發行及將予發行的股份總數超過本公司不時任何相關類別已發行股本的1%(「**1%個人限額**」),則不得向該人士授出購股權。倘進一步向該合資格參與者授出購股權將導致截至進一步授出日期(包括該日)止12個月期間因向該合資格參與者已授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份合共超過1%個人限額,則該進一步授出須於股東大會上經股東另行批准,而該合資格參與者及其緊密聯繫人(或倘該合資格參與者為關連人士,則其聯繫人)須放棄投票。

(e) Minimum holding period, vesting period and performance target

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion (i) when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set out in the Post-IPO Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Group and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the Option in respect of any of the Shares shall vest; and (ii) at any time after the grant of an Option, waive or amend such conditions, restrictions or limitations to the advantage of the grantee, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Post-IPO Share Option Scheme.

(e) 最短持有期、歸屬期及績效目標

在上市規則條文的規限下,董事會可全權酌情(i)於提呈授出購股權時,除首次公開發售後購股權計劃所載者外,就有關授出施加董事會認為適當的任何條件、限制或限額(須於載有授出購股權要約的函件內列明),包括(在不影響前述一般性的情況下)有關本集團及/或承授人達成績效、營運或財務目標,承授人令人滿意地履行或維持若干條件或義務,或就任何股份行使購股權的權利歸屬前的時間或期間的資格及/或持續資格準則、條件、限制或限額;及(ii)於授出購股權後任何時間,以有利於承授人的方式豁免或修訂該等條件、限制或限額,惟有關條款或條件不得與首次公開發售後購股權計劃的任何其他條款或條件不一致。

(f) Amount payable for Options and offer period

An offer of the grant of an Option shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the grant date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Post-IPO Share Option Scheme or after the Post-IPO Share Option Scheme has been terminated. An Option shall be deemed to have been granted and accepted by the Eligible Participant and to have taken effect when the duplicate grant letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favor of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Participant, being a date no later than 28 days after the offer date (the "**Acceptance Date**"). Such remittance shall in no circumstances be refundable.

(g) Exercise price

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the higher of:

(i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date; and

(ii) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days (as defined under the Listing Rules) immediately preceding the grant date.

(f) 購股權應付款項及要約期

授出購股權的要約可於授出日期起計28日期間內由有關合資格參與者接納，惟不得於首次公開發售後購股權計劃有效期屆滿後或首次公開發售後購股權計劃終止後接納授出任何購股權。倘承授人妥為簽署載有接納購股權要約的授出函副本，連同作為授出代價而向本公司支付的1.00港元款項，於相關合資格參與者須接納購股權要約當日或之前(即不遲於要約日期後28日的日期(「**接納日期**」))送達本公司，則購股權將被視為已授出並獲合資格參與者接納，且已生效。有關款項在任何情況下均不予退還。

(g) 行使價

任何特定購股權的行使價將由董事會於授出相關購股權時全權酌情釐定(並須於載有授出購股權要約的函件內列明)，惟行使價不得低於以下較高者：

(i) 股份於授出日期在聯交所每日報價表所列的收市價；及

(ii) 股份於緊接授出日期前五個營業日(定義見上市規則)在聯交所每日報價表所列的平均收市價。

(h) Life of the Post-IPO Share Option Scheme

Subject to the terms of the Post-IPO Share Option Scheme, it shall be valid and effective for a period of 10 years from the date of its adoption, i.e. until 5 June 2035, after which no further options will be granted or offered but the provisions of the Post-IPO Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Post-IPO Share Option Scheme.

(h) 首次公開發售後購股權計劃的有效期

在首次公開發售後購股權計劃條款的規限下，該計劃自其採納日期起計10年期間內有效及具效力，即直至2035年6月5日止，其後將不會進一步授出或提呈購股權，惟首次公開發售後購股權計劃的條文在所有其他方面將繼續具有效力及作用。於有關屆滿前授出而當時尚未行使的所有購股權，將繼續有效並可根據首次公開發售後購股權計劃行使，惟須受首次公開發售後購股權計劃規限並按其條文行事。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2026 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

購買股份或債權證的安排

於截至2026年3月31日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲得利益。

EMPLOYEE REMUNERATION AND RELATIONS

As at 31 March 2026, the Group had a total of 1,083 employees (31 March 2025: 1,133 employees). The total staff cost for the year ended: 31 March 2026 was approximately RMB351.0 million, compared to approximately RMB358.4 million for the year ended 31 March 2025. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rates. The Group remunerates its employees with basic salaries as well as performance-based cash bonuses. The Group has also granted and plans to continue to grant share-based incentive awards to the employees in the future to incentivize their contributions to our growth and development. The Group participates in various employee social security plans for our employees that are administered by the local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance, and the Group makes contributions to employee benefit plans for its employees as required by local authorities in accordance with applicable laws and regulations in all material respects.

僱員薪酬及關係

於2026年3月31日，本集團共有1,083名僱員（2025年3月31日：1,133名僱員）。截至2026年3月31日止年度的員工成本總額約為人民幣351.0百萬元，而截至2025年3月31日止年度約為人民幣358.4百萬元。本集團僱員的薪酬待遇乃根據個人資歷、經驗、業績、對本集團的貢獻及現行市場水平釐定。本集團以基本薪金及績效現金花紅形式向僱員支付薪酬。本集團亦已向僱員授予以股份為基礎的激勵獎勵，並計劃於未來繼續授予，以激勵僱員為我們的增長及發展作出貢獻。本集團為僱員參與由地方政府管理的各類社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險及失業保險，且本集團按照當地主管部門的要求，並依照適用法律法規，在所有重大方面為其僱員繳納僱員福利計劃供款。

RETIREMENT BENEFITS SCHEMES

The Group's employees in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the scheme.

The Group's employees in Hong Kong participate in a Mandatory Provident Fund Scheme (the "**MPF Scheme**") which the assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. Under the MPF Scheme, contributions are made based on a percentage of the participating employees' relevant income from the Group and the only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

Details of the pension obligations of the Company are set out in Note 9 to the consolidated financial statements in this Annual Report.

退休福利計劃

本集團於中國的僱員為中國政府營辦的國家管理退休福利計劃成員。中國僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利。本集團就該等退休福利計劃的唯一責任為根據計劃作出規定供款。

本集團於香港的僱員參與強制性公積金計劃（「**強積金計劃**」），強積金計劃的資產與本集團資產分開持有，由獨立受託人控制的基金管理。根據強積金計劃，供款乃根據參與僱員自本集團獲得的相關收入的若干百分比作出，而本集團就強積金計劃的唯一責任為根據強積金計劃作出規定供款。

本公司的退休金責任詳情載於本年報綜合財務報表附註9。

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into one continuing transaction with a connected person of the Company, namely the transaction with Gold Vision with respect to the purchase of eyewear products from the Group. Details of such transaction are set out in the section headed "Continuing Connected Transactions" in the Prospectus. As disclosed in the Prospectus, such transaction constitutes de minimis continuing connected transactions and are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

持續關連交易

本集團已與本公司一名關連人士訂立一項持續交易，即與Gold Vision有關向本集團採購眼鏡產品的交易。有關該交易的詳情載於招股章程「持續關連交易」一節。誠如招股章程所披露，該交易構成最低豁免水平的持續關連交易，並獲全面豁免遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准規定。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 March 2026 are set out in Note 33 to the consolidated financial statements contained in this Annual Report.

None of the related party transactions constituted a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

關聯方交易

本集團截至2026年3月31日止年度的關聯方交易詳情載於本年報所載綜合財務報表附註33。

概無關聯方交易構成須遵守獨立股東批准、年度審閱及上市規則第14A章所有披露規定的關連交易或持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this Annual Report, the Company has maintained at least 25% of the Company's total issued share capital held by the public as required under the Listing Rules.

充足公眾持股量

根據本公司可公開獲得的資料及董事會所知，於本年報日期，本公司已按上市規則規定維持本公司已發行股本總額至少25%由公眾人士持有。

INDEMNITY OF DIRECTORS

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year ended 31 March 2026, which provides appropriate coverage for the Directors.

董事彌償

組織章程細則規定，董事有權就其在各自職位執行職務時或與此有關而將會或可能產生或蒙受的一切訴訟、成本、費用、損失、損害及開支，從本公司的資產及溢利中獲得彌償並免受損害，惟該彌償不得延伸至任何可能涉及該董事欺詐或不誠實的事項。本公司於截至2026年3月31日止年度已購買並維持董事責任保險，為董事提供適當保障。

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices.

Since the Shares were listed on the Main Board of the Stock Exchange on 26 June 2025, the Corporate Governance Code was not applicable to the Company prior to the Listing Date. Throughout the period from the Listing Date to 31 March 2026, the Company has complied with the code provisions as set out in the Corporate Governance Code.

企業管治守則

本公司致力於建立良好的企業管治常規及程序，務求成為透明及負責任，對股東保持開放並向股東負責的組織。本公司已採納企業管治守則所載守則條文作為其自身的企業管治常規守則。

由於本公司股份於2025年6月26日在聯交所主板上市，故上市日期前企業管治守則並不適用於本公司。自上市日期起至2026年3月31日止整個期間，本公司一直遵守企業管治守則所載守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Since the Shares were listed on the Main Board of the Stock Exchange on 26 June 2025, the Model Code was not applicable to the Company prior to the Listing Date. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the Model Code throughout the period from the Listing Date up to 31 March 2026.

The Company has also adopted written guidelines on terms no less exacting than the Model Code for those relevant employees (including employees of the Company or directors or employees of its subsidiaries who, because of such office or employment, is likely to be in possession of inside information in relation to the Company or its securities) in respect of their dealings in the securities of the Company.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。由於本公司股份於2025年6月26日在聯交所主板上市，故上市日期前標準守則並不適用於本公司。經向全體董事作出具體查詢後，各董事確認，彼等自上市日期起至2026年3月31日止整個期間一直遵守標準守則。

本公司亦已就相關僱員（包括因其職務或受僱關係而可能掌握有關本公司或其證券的內幕消息的本公司僱員或其附屬公司的董事或僱員）買賣本公司證券採納條款不遜於標準守則所載標準的書面指引。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as of the date of this Annual Report, there is sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules.

公眾持股量

根據本公司可公開獲得的資料及本公司董事所知，於本年報日期，本公司具備上市規則規定的充足公眾持股量，即超過本公司已發行股份25%。

CHANGE OF AUDITOR

PricewaterhouseCoopers ("**PwC**") has resigned as the auditor of the Company upon the request of the Company with effect from 16 March 2026, given that PwC was unable to assess the nature, timing and scope of any additional audit procedures necessary or commit to a definitive timetable about the completion of the additional procedures with respect to the matters as detailed in the announcement published by the Company on 16 March 2026, and that the Company did not accept PwC's additional audit fee to be incurred.

RSM Hong Kong ("**RSM**") has been appointed as the auditor of the Company with effect from 16 March 2026 to fill the casual vacancy following the resignation of PwC as the auditor of the Company and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

更換核數師

羅兵咸永道會計師事務所（「**羅兵咸永道**」）已應本公司要求辭任本公司核數師，自2026年3月16日起生效，原因為羅兵咸永道無法就本公司於2026年3月16日刊發的公告所詳述的事項評估任何所需額外審計程序的性質、時間及範圍，亦無法承諾完成額外程序的確定時間表，且本公司不接受羅兵咸永道將產生的額外審計費用。

羅申美會計師事務所（「**羅申美**」）已獲委任為本公司核數師，自2026年3月16日起生效，以填補羅兵咸永道辭任本公司核數師後產生的臨時空缺，任期直至本公司即將舉行的股東周年大會結束時為止。

According to Frequently Asked Questions 16 – No. 5(iii) updated by the Stock Exchange in April 2026, the resignation of PwC is deemed to be requested or initiated by the Company which might amount to a removal of the auditor by the Company which requires shareholders' approval under the Listing Rules. Accordingly, an extraordinary general meeting of the Company was held on 12 June 2026 (the "**EGM**"), at which the resignation of PwC as the auditor of the Company has been confirmed, accepted and ratified by the Shareholders, and the appointment of RSM as the auditor of the Company has been approved, confirmed and ratified with effect from the conclusion of the EGM and to hold office until the conclusion of the forthcoming AGM.

根據聯交所於2026年4月更新的常問問題系列16第5(iii)項，羅兵咸永道辭任被視為由本公司要求或發起，可能相當於本公司罷免核數師，而根據上市規則，該事項須獲股東批准。因此，本公司已於2026年6月12日舉行股東特別大會(「**股東特別大會**」)，會上股東已確認、接納及追認羅兵咸永道辭任本公司核數師，並已批准、確認及追認委任羅申美為本公司核數師，自股東特別大會結束時起生效，任期直至即將舉行的股東周年大會結束時為止。

AUDITOR

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2026 have been audited by RSM, who will retire and, being eligible, offer themselves for re-appointment as the auditor of the Company at the forthcoming AGM.

核數師

本公司及其附屬公司截至2026年3月31日止年度的綜合財務報表已由羅申美審計，其將退任，並符合資格且願意於即將舉行的股東周年大會上獲續聘為本公司核數師。

SUSPENSION OF TRADING AND RESUMPTION PROGRESS

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 17 March 2026 and will remain suspended until satisfaction of the resumption guidance provided by the Stock Exchange (the "**Resumption Guidance**"). For further details on the trading suspension, please refer to the Company's announcements dated 17 March 2026, 4 May 2026, 12 May 2026, 16 June 2026 and 18 June 2026 and the Company's circular dated 26 May 2026.

The Company has devised, and is proactively implementing, its resumption plan, with a view to satisfying the Resumption Guidance as soon as practicable. Specifically:

Independent Forensic Investigation

The Company's Independent Investigation Committee (the "**Independent Committee**") has engaged Messrs. Baker &

暫停買賣及復牌進展

應本公司要求，股份於聯交所的買賣已自2026年3月17日(星期二)上午九時正起暫停買賣，並將繼續暫停買賣，直至達成聯交所提供的復牌指引(「**復牌指引**」)為止。有關暫停買賣的進一步詳情，請參閱本公司日期為2026年3月17日、2026年5月4日、2026年5月12日、2026年6月16日及2026年6月18日的公告以及本公司日期為2026年5月26日的通函。

本公司已制定並積極實施其復牌計劃，以盡快滿足復牌指引的要求。具體而言：

獨立法證調查

本公司的獨立調查委員會(「**獨立委員會**」)已委聘貝克麥堅時律師事務所(「**貝克麥堅時**」)

McKenzie ("**Baker McKenzie**") as legal counsel to advise the Independent Committee. Baker McKenzie has been authorised to engage Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as independent forensic accountants to conduct the investigation.

擔任法律顧問，向獨立委員會提供建議。貝克麥堅時亦獲授權委任凱晉企業顧問有限公司(「**凱晉**」)擔任獨立法證會計師進行調查。

As of the date of this Annual Report, Acclime has issued an independent forensic accountant's report, which has been submitted to the Stock Exchange for review.

截至本年報日期，凱晉發出獨立法證會計師報告，並已提交聯交所審閱。

Independent Internal Control Review

獨立內部控制審查

The Audit Committee has engaged Acclime Consulting (Hong Kong) Limited ("**Acclime IC**") as its independent internal control consultant to conduct an independent internal control review of the Company. As of the date of this Annual Report, Acclime IC is in the course of finalising its report and will aim to issue a report as soon as possible.

審核委員會已委聘凱晉諮詢顧問有限公司(「**凱晉內控**」)為其獨立內部控制顧問，對本公司進行獨立內部控制審查。截至本年報日期，凱晉內控正在落實其報告，並將力爭盡快出具報告。

On behalf of the Board

代表董事會

Lau Kui Wing
Chairman and Executive Director

主席兼執行董事
劉鉅榮

Hong Kong, 18 June 2026

香港，2026年6月18日

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Kui Wing ("**Mr. Lau**"), aged 79, founder of the Group, was appointed as a Director on 9 January 2024 and re-designated as an executive Director on 12 July 2024. He is also the chairman of the Board (the "**Chairman**") and is primarily responsible for formulating the overall strategic planning and business direction of the Group. Mr. Lau is also a director of certain of our wholly-owned subsidiaries, and a director of B & E China Holdings Limited, a joint venture company of the Group. Mr. Lau is the father of Ms. Lau Wing Yin, an executive Director, and Mr. Lau Andy Wing Hang, a non-executive Director.

Mr. Lau has over 40 years of extensive experience in perfume agency sales, retail, and brand operations management. Prior to founding the Group, from August 1972 to March 1988, he worked in Cathay Pacific Airways Limited with his last position as a chief purser. Eyeing on the absence of companies introducing imported perfumes into the PRC market, Mr. Lau introduced international perfumes into China in 1988 through the establishment of a perfume boutique counter in a department store in Beijing. He has then devoted his full time to pursue his business in the perfume industry since 1988, and has successfully led the Group to become a leading perfume group in China (including Hong Kong and Macao).

Mr. Lau is an honorary chairman of The Cosmetic & Perfumery Association of Hong Kong Ltd.. Mr. Lau was awarded the honor of "Outstanding Philanthropic Entrepreneur of the Year" in 2021 and 2023, respectively.

Mr. Lau graduated from The Harrow E. T. School Hong Kong in August 1966.

Ms. Lam King ("**Ms. Lam**"), aged 50, joined the Group since December 1999. She was appointed as a Director on 10 July 2024 and was re-designated as an executive Director on 12 July 2024. She is also the Chief Executive Officer of the Group and is primarily responsible for overall operational management of the Group. Ms. Lam is also a director of B & E China Holdings Limited, a joint venture company of the Group.

執行董事

劉鉅榮先生(「**劉先生**」),79歲,本集團創辦人,於2024年1月9日獲委任為董事,並於2024年7月12日調任為執行董事。彼亦為董事會主席(「**主席**」),主要負責制定本集團的整體戰略規劃及業務方向。劉先生亦為我們若干全資附屬公司的董事,並為本集團合營企業公司穎芭中國控股有限公司的董事。劉先生為執行董事劉潁賢女士及非執行董事劉潁恆先生的父親。

劉先生擁有逾40年香水代理銷售、零售及品牌營運管理的豐富經驗。於創立本集團前,彼於1972年8月至1988年3月任職於國泰航空有限公司,離職前的最後職務為總艙務長。考慮到缺乏公司將進口香水引入中國市場,劉先生於1988年通過在北京一家百貨公司開設香水精品專櫃,將國際香水引入中國。彼自1988年起投身香水行業的業務,並成功帶領本集團成為中國(包括香港及澳門)領先的香水集團。

劉先生為香港化粧品同業協會的榮譽會長。劉先生分別於2021年及2023年獲頒「奧納獎－傑出愛心企業家」榮譽。

劉先生於1966年8月畢業於The Harrow E. T. School Hong Kong。

林荊女士(「**林女士**」),50歲,於1999年12月加入本集團。彼於2024年7月10日獲委任為董事,於2024年7月12日獲調任為執行董事。彼亦為本集團首席執行官,主要負責本集團的整體營運管理。林女士亦為本集團合營企業公司穎芭中國控股有限公司的董事。

Since joining the Group, Ms. Lam has held various positions across different business divisions of the Group. From December 1999 to February 2005, she was a business administrator responsible for the Group's business administration. From March 2005 to September 2007, she was appointed as operation manager overseeing the overall operations in Mainland China. From October 2007 to February 2011, she served as brand development and management director of the Group overseeing all aspects of product lifecycle and product initiatives. She became vice president of the Group in March 2011 and then senior vice president of the Group in February 2018 overseeing the business in Hong Kong and Mainland China, including internal operations and customer relations and spearheaded the development of the Group's back-end functions including supply chain management, digital transformation and digital marketing initiatives.

自加入本集團以來，林女士曾於本集團不同業務部門擔任多個職位。於1999年12月至2005年2月，彼擔任商務行政人員，負責本集團的商務行政工作。於2005年3月至2007年9月，彼獲委任為營運經理，負責統籌中國內地的整體營運。於2007年10月至2011年2月，彼擔任本集團的品牌發展及管理總監，負責統籌產品生命週期及產品計劃的各方面。彼於2011年3月擔任本集團副總裁，其後於2018年2月擔任本集團高級副總裁，負責統籌香港與中國內地的業務，包括內部營運及客戶關係，並領導發展本集團的供應鏈管理、數字化轉型及數字化營銷等後台職能。

Ms. Lam has over 20 years of profound managerial experience in the Group and a comprehensive understanding of the perfume, skincare and cosmetics industries. She was the Brand Alliance vice chairperson of the 27th China Beauty Expo in 2023, the vice chairperson and endorsement officer of Online China Beauty Expo in 2022, the special strategic supporting enterprise representative of Chinese Cosmetics Retail Expo in 2021, and the Brand Alliance vice chairperson of the 26th China Beauty Expo in 2021.

林女士於本集團擁有逾20年豐富的管理經驗，對香水、護膚品及彩妝行業均有深入了解。彼為2023年第27屆中國美容博覽會品牌聯盟副主席、2022年中國美容博覽會副會長兼代言人、2021年中國化妝品零售行業大會戰略重點扶持企業代表以及2021年第26屆中國美容博覽會品牌聯盟副主席。

Before joining the Group, from February 1997 to August 1999, Ms. Lam worked at Easewell Industrial Ltd., a household products manufacturer, as marketing and sales co-coordinator responsible for marketing and sales.

於加入本集團前，林女士於1997年2月至1999年8月任職於怡華實業有限公司（一家家居用品製造商），擔任市場推廣及銷售助理，負責市場推廣及銷售。

Ms. Lam obtained a Bachelor's degree of Arts in Business Studies from City University of Hong Kong in November 1998.

林女士於1998年11月取得香港城市大學商業研究文學士學位。

Ms. Lau Wing Yin ("**Ms. Lau**"), aged 51, joined the Group in March 2004. She was appointed as a Director on 10 July 2024 and re-designated as an executive Director on 12 July 2024. She is primarily responsible for overall business development of the Group. Ms. Lau is also a director of certain of our subsidiaries. Ms. Lau is the daughter of Mr. Lau Kui Wing, the founder, Chairman, and an executive Director, and the sister of Mr. Lau Andy Wing Hang, the non-executive Director.

劉潁賢女士（「**劉女士**」），51歲，於2004年3月加入本集團。彼於2024年7月10日獲委任為董事，並於2024年7月12日獲調任為執行董事。彼主要負責本集團整體業務發展。劉女士亦為我們若干附屬公司的董事。劉女士為本集團創辦人、主席兼執行董事劉鉅榮先生的女兒，亦為非執行董事劉潁恆先生的胞姊。

Ms. Lau brings over 20 years of industry experience to her role. After completing her overseas education, Ms. Lau served at Eagle Star Insurance Company Limited, a British insurance company under Zurich Financial Services, from August 2001 to March 2004 and was responsible for financial planning. Upon joining the Group in 2004, Ms. Lau has held various key positions within the organization, with a focus on the regional business in Hong Kong. Her marketing expertise and strategic vision elevated the performance of the marketing department, laying the groundwork for the Group's expanding brand portfolio. Ms. Lau then transitioned to the sales division, leveraging her deep understanding of consumer trends and market dynamics to spearhead business development initiatives that significantly bolstered our revenue streams. In recognition of her invaluable contributions, Ms. Lau was appointed as Vice President in 2020, overseeing the sales and operations in Hong Kong.

劉女士為其職位帶來逾20年的行業經驗。於海外完成學業後，劉女士於2001年8月至2004年3月任職於Eagle Star Insurance Company Limited（蘇黎世金融服務集團旗下的一家英國保險公司），負責財務策劃。於2004年加入本集團後，劉女士於組織內曾擔任不同主要職務，專注香港區域業務。其豐富的市場營銷經驗及戰略願景使市場部有卓越貢獻，為本集團不斷擴充的品牌組合奠下基礎。劉女士其後分管銷售，利用其對消費者趨勢及市場動態的深刻了解，推動業務發展，極大地鞏固了我們的收入來源。為表揚其突出貢獻，劉女士於2020年獲委任為副總裁，全面負責香港的銷售及運營。

In addition to her business responsibilities, Ms. Lau has assumed the Chairmanship of the International Fragrance Foundation organized by the Group in Hong Kong and Macao. Furthermore, Ms. Lau has been appointed as the Caring Ambassador from March 2024 to February 2025, in recognition of her contribution in corporate community involvement programmes.

除業務板塊外，劉女士擔任本集團在香港及澳門舉辦的國際香氛基金會的主席。此外，劉女士亦於2024年3月至2025年2月獲委任為關懷大使，以表揚彼於企業社區參與計劃的貢獻。

Ms. Lau obtained a Bachelor's degree of Arts from Macquarie University in Australia in September 2001.

劉女士於2001年9月取得澳洲麥覺理大學文學學士學位。

Mr. Chu Wai Tsun, Baggio ("**Mr. Chu**"), aged 52, initially joined the Group in July 2010 as the financial controller of Eternal Far East until March 2020. Mr. Chu re-joined the Group in May 2023 as the chief financial officer. He was appointed as a Director on 10 July 2024 and re-designated as an executive Director on 12 July 2024. He is primarily responsible for the overall financial management and investors relationship affairs of the Group.

朱維駠先生（「**朱先生**」），52歲，於2010年7月首次加入本集團擔任潁通遠東的財務總監直至2020年3月。朱先生於2023年5月再次加入本集團擔任首席財務官。彼於2024年7月10日獲委任為董事，並於2024年7月12日獲調任為執行董事，主要負責本集團的整體財務管理及投資者關係事務。

Mr. Chu has long been engaged in auditing and finance, and has rich experience in investment and financial management. From May 2002 to February 2005, Mr. Chu worked in H.K. Zhong Tian Hua Zheng CPA Ltd. with his last position as semi senior audit assistant. From April 2005 to December 2008, he worked in PricewaterhouseCoopers with his last position as a manager. From January 2009 to June 2010, he worked as a senior audit manager in UHY Vocation HK CPA Limited. From March 2020 to September 2021, he worked as senior financial director in Sipai Health Technology Co., Ltd. (思派健康科技有限公司), a medical and health services company currently listed on the Stock Exchange (stock code: 314). From September 2021 to December 2022, he worked as vice president of finance in Shenzhou Medical Technology Co., Ltd (神州醫療科技股份有限公司). From March 2012 to June 2018 and since June 2021, Mr. Chu was and has been an independent non-executive director of Nanjing Panda Electronics Company Limited (南京熊貓電子股份有限公司), an electronic equipment company currently listed on the Stock Exchange (stock code: 553) and Shanghai Stock Exchange (stock code: 600775).

朱先生從事審計及財務工作多年，擁有豐富的投資及財務管理經驗。於2002年5月至2005年2月，朱先生任職於香港中天華正會計師事務所有限公司，離職前的最後職務為中級審計助理。於2005年4月至2008年12月，彼任職於羅兵咸永道會計師事務所，離職前的最後職務為經理。於2009年1月至2010年6月，彼擔任天道香港會計師事務所有限公司高級審計經理。於2020年3月至2021年9月，彼擔任思派健康科技有限公司（一家目前於聯交所上市（股份代號：314）的醫療健康服務公司）的高級財務總監。於2021年9月至2022年12月，彼擔任神州醫療科技股份有限公司的財務副總裁。於2012年3月至2018年6月以及自2021年6月起，朱先生擔任南京熊貓電子股份有限公司（一家目前於聯交所（股份代號：553）及上海證券交易所（股票代碼：600775）上市的電子設備公司）的獨立非執行董事。

Mr. Chu was admitted as an associate of CPA Australia in January 2001. He obtained the Master's degree of Commerce in Finance at the University of New South Wales in Australia in June 2002 and a Bachelor's degree of Business at the University of Technology, Sydney in October 2000.

朱先生於2001年1月獲認可為澳洲會計師公會會員。彼於2002年6月獲得澳洲新南威爾士大學金融學碩士學位，並於2000年10月獲得悉尼科技大學商學學士學位。

NON-EXECUTIVE DIRECTOR

Mr. Lau Andy Wing Hang ("**Mr. Andrew Lau**"), aged 49, was appointed as a non-executive Director with effect from 23 March 2026. He is also a director of Eternal Optical & Perfumery (Far East) Limited. Mr. Andrew Lau is the son of Mr. Lau Kui Wing, the founder, Chairman, and an executive Director, and the brother of Ms. Lau Wing Yin, an executive Director.

非執行董事

劉潁恒先生（「**劉潁恒先生**」），49歲，獲委任為非執行董事，自2026年3月23日起生效。彼亦為潁通（遠東）有限公司的董事。劉潁恒先生為本集團創辦人、主席兼執行董事劉鉅榮先生的兒子，亦為執行董事劉潁賢女士的胞弟。

Mr. Andrew Lau possesses over two decades of extensive experience in corporate strategy and general management. Prior to joining the Group, he worked at an international 4A advertising agency and The Hongkong and Shanghai Banking Corporation Limited between 2000 and 2005, where he accumulated solid expertise in brand planning, marketing and promotion, financial investment services, wealth management, and high-net-worth client relationship management. Mr. Andrew Lau joined the Group in May 2005. During his tenure from May 2005 to May 2020, he held several key management positions within the Group, including Business Development Manager, Chief Branding Officer, Vice President, and Executive Director. In these roles, he was comprehensively involved in and led the Group's strategic planning, business operations, and market expansion.

劉頴恆先生在企業戰略及綜合管理領域擁有逾二十載豐富經驗。加入本集團前，彼於2000年至2005年間任職於國際4A廣告公司及香港上海滙豐銀行有限公司，累積了深厚的品牌策劃、市場營銷推廣、金融投資服務、財富管理及高端客戶關係管理方面的專業能力。劉頴恆先生自2005年5月加入本集團。於2005年5月至2020年5月期間，彼歷任本集團業務發展經理、品牌營運總監、副總裁及執行董事等多項核心管理職務。於該等職務中，彼全面參與並主導本集團的戰略規劃、業務運營及市場拓展。

Since May 2020, in order to focus on the rapid development and in-depth study of emerging business sectors, he transitioned to the role of a non-executive director of Eternal Optical & Perfumery (Far East) Limited, a subsidiary of the Company, where he continues to provide strategic advice and guidance for the Group's long-term development. Mr. Andrew Lau has been actively engaged in the Group's strategic planning, business operations, and market development for an extended period, demonstrating profound insights into corporate management and market trends. He also maintains a keen awareness of emerging business fields.

自2020年5月起，為專注於新興商業領域的快速發展與深入研究，彼轉任本公司附屬公司頴通（遠東）有限公司非執行董事，持續為本集團的長遠發展提供戰略性建議與指導。劉頴恆先生長期積極參與本集團的戰略規劃、業務運營及市場開拓，對企業管理與市場動向具備深厚洞見。彼同時對新興商業領域保持敏鋭觸覺。

Mr. Andrew Lau holds an Executive Master of Business Administration (EMBA) degree from The Hong Kong University of Science and Technology and a Bachelor of Business degree from the University of Technology, Sydney, with a double major in Finance and Marketing. To further integrate business theory with practice, he is currently pursuing a Doctor of Business Administration (DBA) degree at the China Europe International Business School (CEIBS) in Shanghai.

劉頴恆先生持有香港科技大學高層管理人員工商管理碩士(EMBA)學位及澳洲悉尼科技大學商科學士學位（主修金融及市場營銷）。為進一步深化商業理論與實踐的結合，彼目前正於上海中歐國際工商學院攻讀工商管理博士(DBA)課程。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Cheuk Yin Dannis ("**Mr. Lee**"), aged 55, was appointed as an independent non-executive Director with effect from 23 March 2026.

Mr. Lee possesses over 30 years of experience in the accounting and auditing fields. He was an executive director of AMVIG Holdings Limited (stock code: 2300) from March 2004 to March 2010 and AMCO United Holding Limited (stock code: 630) from October 2010 to October 2011. From September 2009 to September 2011, he was a non-executive director of Kam Hing International Holdings Limited (stock code: 2307). Mr. Lee was an independent non-executive director of Geely Automobile Holdings Limited (stock code: 175) from June 2002 to May 2022 and Luen Thai Holdings Limited (stock code: 311) from May 2023 to May 2026. Mr. Lee was an independent director of Gridsum Holding Inc. (NASDAQ: GSUM) from April 2019 to March 2021. Mr. Lee has been serving as the managing director of DLK Advisory Limited, a company engaged in financial advisory and investment consulting services since October 2009. Mr. Lee is an independent non-executive director and the chairman of audit committee of the board of a number of companies listed on the Stock Exchange, namely Tiangong International Company Limited (stock code: 826), CMBC Capital Holdings Limited (stock code: 1141), Cathay Group Holdings Inc. (stock code: 1981), C&D Property Management Group Co., Ltd. (stock code: 2156).

Mr. Lee obtained a Bachelor of Business Administration degree from Texas A&M University, United States in August 1992 and has been a member of the American Institute of Certified Public Accountants since April 1995 and an associate member of the Hong Kong Institute of Certified Public Accountants since June 1996.

Mr. Nagy Guillaume Nicolas Sébastien ("**Mr. Nagy**"), aged 51, was appointed as an independent non-executive Director on 6 June 2025. He is primarily responsible for supervising and providing independent judgment to the Board.

獨立非執行董事

李卓然先生(「**李先生**」),55歲,獲委任為獨立非執行董事,自2026年3月23日起生效。

李先生具有超過30年會計及核數方面的經驗。李先生自2004年3月至2010年3月曾為澳科控股有限公司(股份代號:2300)的執行董事,自2010年10月至2011年10月為雋泰控股有限公司(股份代號:630)的執行董事。李先生自2009年9月至2011年9月曾為錦興國際控股有限公司(股份代號:2307)的非執行董事。李先生自2002年6月至2022年5月曾為吉利汽車控股有限公司(股份代號:175)的獨立非執行董事,並自2023年5月至2026年5月曾為聯泰控股有限公司(股份代號:311)的獨立非執行董事。李先生自2019年4月至2021年3月曾為國雙科技有限公司(納斯達克證券交易所上市,股份代號:GSUM)的獨立董事。李先生自2009年10月以來為金通策略有限公司的董事總經理,該公司從事金融諮詢及投資諮詢服務。李先生現時為多家聯交所上市公司的獨立非執行董事及董事會審核委員會主席,分別為天工國際有限公司(股份代號:826)、民銀資本控股有限公司(股份代號:1141)、華夏集團控股有限公司(股份代號:1981)及建發物業管理集團有限公司(股份代號:2156)。

李先生於1992年8月自美國德州農工大學獲得工商管理學士學位,自1995年4月起一直為美國註冊會計師協會會員,以及自1996年6月起一直為香港會計師公會會員。

Nagy Guillaume Nicolas Sébastien先生(「**Nagy先生**」),51歲,於2025年6月6日獲委任為獨立非執行董事,主要負責監督董事會並向其提供獨立判斷。

Mr. Nagy has over 18 years of experience in brand building in Asia Pacific. From June 2006 to January 2017, he was a director of Puig Asia Pacific Pte Ltd., a Singapore company principally engaged in wholesale business, overseeing the development of the group's activities in Asia Pacific. From July 2017 to May 2019, he was a director in C&J Clarks (S) Pte. Ltd., a Singapore company principally engaged in the retail sale of footwear. Since December 2022, he has been serving as a director in Clarins Pte. Ltd., a Singapore company principally engaged in wholesale of cosmetics and toiletries and operation of beauty salons and spas.

Nagy先生擁有超過18年的亞太地區品牌建設經驗。自2006年6月至2017年1月，彼擔任一家主要從事批發業務的新加坡公司Puig Asia Pacific Pte Ltd.的董事，監督該集團在亞太地區的業務發展。自2017年7月至2019年5月，彼擔任一家主要從事鞋類零售的新加坡公司C&J Clarks (S) Pte. Ltd.的董事。自2022年12月起，彼一直擔任新加坡公司Clarins Pte. Ltd.的董事，該公司主要從事化妝品及洗護用品批發業務以及經營美容院及水療中心。

Mr. Nagy obtained a Master's degree in Management from the Graduate School of Business of Grenoble in France in December 1999. He also obtained a Master's degree of Business Administration from the University of Warwick through distance learning in June 2016.

Nagy先生於1999年12月獲得法國格勒諾布爾商業研究生院(Graduate School of Business of Grenoble)管理碩士學位，並於2016年6月通過遠程學習獲得英國華威大學工商管理碩士學位。

Mr. Nagy successfully completed the International Directors Programme at INSEAD in December 2021. He is also a Senior Accredited Director of the Singapore Institute of Directors since January 2024.

Nagy先生於2021年12月成功完成INSEAD國際董事課程。彼亦自2024年1月起為新加坡董事協會資深認可董事。

Ms. Chan Soh Cheng ("**Ms. Chan**"), aged 58, was appointed as an independent non-executive Director on 6 June 2025. She is primarily responsible for supervising and providing independent judgment to the Board.

Chan Soh Cheng女士（「**Chan女士**」），58歲，於2025年6月6日獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

Prior to joining the Group, Ms. Chan worked as a managing director in Beautiful Tree (Shanghai) Ltd Company, a company engaging in distribution of fragrance and beauty products, from April 2019 to September 2021. Since May 2022, she has been serving as a president of Greater China in Swarovski (Shanghai) Trading Co., Ltd., responsible for the overall management of the company.

加入本集團前，Chan女士於2019年4月至2021年9月擔任一家從事香水及美容產品分銷的公司曼林（上海）貿易有限公司的董事總經理。自2022年5月起，彼一直擔任施華洛世奇（上海）貿易有限公司大中華區總裁，負責該公司的整體管理。

Ms. Chan graduated from Buona Vista Secondary School in Singapore in 1983.

Chan女士於1983年畢業於新加坡Buona Vista Secondary School。

SENIOR MANAGEMENT

Ms. Wang Wei ("**Ms. Wang**"), aged 44, is the Chief Operations Officer, Chinese Mainland of the Group.

Ms. Wang initially joined the Group in April 2010 as the brand manager of color cosmetics business segment in Chinese Mainland, and till October 2016, she was in charge of the color cosmetics business segment of the Group, operating several color cosmetics brands managed by the Group. From November 2016 to December 2018, she worked as the vice president of merchandising and operation in Meilihui (Shanghai) Trading Co. Ltd, (魅力惠(上海)貿易有限公司), a subsidiary of Alibaba Group Holding Ltd, which is a company listed on the New York Stock Exchange (stock code: BABA), where she was responsible for Tmall luxury business line and initiated to establish Tmall luxury brand stores. Ms. Wang re-joined the Group as vice president in January 2019 and took the lead on expanding sales online channels to more than 20 e-commerce platforms. In September 2022, she was promoted as Chief Operations Officer, Chinese Mainland of the Group, overseeing online and offline sale channels, marketing, and supply chain management.

Ms. Wang obtained a Bachelor's degree in Law from Dongbei University of Finance and Economics in the PRC in July 2003 and obtained a master's degree of Business Administration (international) from the University of Hong Kong in November 2014.

Mr. Xue Yanhe ("**Mr. Xue**"), aged 57, is a Vice President, Chinese Mainland of the Group.

Mr. Xue joined the Group since July 1998 when he was in charge of expanding business and initiating cooperation with shopping malls and department stores in Beijing. He has been the vice president, Chinese Mainland of the Group since 2018, overseeing and managing the shopping malls and department stores sales channels.

Mr. Xue obtained a diploma in Business Administration from the Society of Business Practitioners of Manchester in the United Kingdom in March 1996.

高級管理層

王巍女士(「**王女士**」),44歲,為本集團中國內地首席運營官。

王巍女士於2010年4月首次加入本集團擔任中國內地彩妝事業分部品牌經理直至2016年10月,負責本集團彩妝事業分部,經營本集團管理的多個彩妝品牌。於2016年11月至2018年12月,彼擔任阿里巴巴集團控股有限公司(一家於紐約證券交易所上市(股票代號:BABA)的公司)的附屬公司魅力惠(上海)貿易有限公司的商品及營運副總裁,負責天貓奢侈品業務線,並開始設立天貓奢侈品牌店。王女士於2019年1月再次加入本集團擔任副總裁,並帶領開拓電商渠道業務至超過20個電商平台。彼於2022年9月獲晉升為本集團中國內地首席運營官,負責統籌線上線下銷售渠道、營銷及供應鏈管理。

王女士於2003年7月取得中國東北財經大學法學學士學位,並於2014年11月取得香港大學工商管理(國際)碩士學位。

薛燕河先生(「**薛先生**」),57歲,為本集團中國內地副總裁。

薛先生於1998年7月加入本集團,負責拓展業務並開始於北京的購物中心及百貨店合作。彼自2018年起擔任本集團中國內地副總裁,負責監督並管理中國內地的購物中心及百貨店銷售渠道。

薛先生於1996年3月獲得英國曼徹斯特工商管理學院工商管理文憑。

Mr. Huang Huiyong ("**Mr. Huang**"), aged 52, is the General Manager of Modern Trade Channel, Chinese Mainland of the Group.

黃慧勇先生(「**黃先生**」),52歲,為本集團中國內地現代通路渠道總經理。

Mr. Huang joined the Group since December 2016, having served as General Manager of the Guangzhou Region and currently as General Manager of Modern Trade Channels, Chinese Mainland. He is primarily responsible for the Modern Trade Channels in Chinese Mainland, including key accounts and cosmetics stores. Mr. Huang possesses over 20 years of experience in sales, marketing and general management in the retail and cosmetics industry. Prior to joining the Group, from June 2002 to September 2008, he worked for L'Oréal (China) Co. Ltd. (歐萊雅(中國)有限公司) as regional sales manager of mass cosmetics division, a cosmetics company concentrating on hair color, skincare, sun protection, make-up, perfume, and hair care. From March 2014 to June 2015, Mr. Huang worked as a general manager in Guangzhou Bioote Cosmetics Co., Ltd. (廣州碧歐特化妝品有限公司), a PRC cosmetics company owning and operating brands. From January 2016 to December 2016, he worked for Shenzhen Jingrun Pearl Sales Co. Ltd. (深圳京潤珍珠銷售有限公司), a company engaging in pearl research and development, production, sales and cultural exhibition, as general manager before joining the Group.

黃先生於2016年12月加入本集團,曾擔任廣州地區總經理,現任本集團中國內地現代通路渠道總經理,主要負責本集團中國內地現代通路渠道,包括大客戶及化妝品門店。黃先生擁有逾20年零售及化妝品行業的銷售、營銷及綜合管理經驗。於加入本集團前,彼於2002年6月至2008年9月擔任歐萊雅(中國)有限公司(一家專注於染髮、護膚、防曬、彩妝、香水及護髮的化妝品公司)的大眾化妝品部區域銷售經理。於2014年3月至2015年6月,黃先生擔任廣州碧歐特化妝品有限公司(一家擁有並經營品牌的中國化妝品公司)的總經理。於加入本集團前,彼於2016年1月至2016年12月擔任深圳京潤珍珠銷售有限公司(一家從事珍珠研發、生產、銷售及文化展覽的公司)的總經理。

Mr. Huang obtained a diploma in Corporate Management at Liming Vocational University in the PRC in July 1994 and is currently studying for a Master's degree in Luxury and Fashion Management at Paris School of Business, France.

黃先生於1994年7月取得中國黎明職業大學企業管理專業文憑,目前正攻讀目前正攻讀法國巴黎商學院奢侈品與時尚管理碩士課程。

Ms. Lam Hiu Ying ("**Ms. Lam**"), aged 39, is the Financial Director of the Group.

林曉盈女士(「**林女士**」),39歲,為本集團財務總監。

Before joining the Group, from January 2009 to February 2013, Ms. Lam worked in PricewaterhouseCoopers with her last position as a senior associate in the assurance department. Ms. Lam joined the Group in March 2013 and was responsible for the financial analysis and management of the Group. In April 2024, she was promoted to Financial Director.

於加入本集團前,林女士於2009年1月至2013年2月任職於羅兵咸永道會計師事務所,離職前的最後職務為審計及鑒證部高級審計師。林女士於2013年3月加入本集團,負責本集團的財務分析及管理。彼於2024年4月獲晉升為財務總監。

Ms. Lam was admitted as a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants in February 2012. She obtained a Bachelor's degree of Business Administration from The Chinese University of Hong Kong in December 2009.

林女士於2012年2月獲香港會計師公會認可為執業會計師,並於2009年12月取得香港中文大學工商管理學士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present the Corporate Governance Report for the year ended 31 March 2026.

董事會欣然提呈截至2026年3月31日止年度的企業管治報告。

CORPORATE CULTURE, PURPOSE AND VALUES

企業文化、宗旨及價值觀

The Board has established a clear governance framework that aligns the Group's purpose, values, and strategy with its corporate culture. This cultural foundation serves as the cornerstone for effective risk management and compliance, driving our long-term commercial success through a unified vision, mission and values:

董事會已建立明確的管治框架，使本集團的宗旨、價值觀及策略與其企業文化相一致。此文化基礎乃有效風險管理及合規的基石，通過統一的願景、使命及價值觀推動我們取得長期商業成功：

- Our Vision: To be the leading beauty and perfume group in Asia by continuously curating iconic brands and making them thrive.
- 我們的願景：成為亞洲領先的美容與香水集團，不斷甄選與打造標誌性品牌，並助力其蓬勃發展。
- Our Mission: To fuel consumers' pursuit and enjoyment of an exquisite and beautiful life.
- 我們的使命：激發消費者對精緻美好生活的追求與享受。
- Our Values: The seven fundamental values articulate by the Group are shared by every member of the Group. These values include Enthusiasm, Trust, Efficiency, Responsibility, Nobleness, Authenticity, and Learning. These principles guide our actions, shaping our company culture and driving our commitment to excellence.
- 我們的價值觀：集團提出的七項基本價值為集團每位成員共同秉持。這些價值觀包括激情、信任、效率、責任、崇高、誠信和學習。這些原則指導我們的行動，塑造我們的企業文化，並驅動我們追求卓越的承諾。

The Board continued to strengthen its culture through the implementation of the Group's standard to achieve the Company's vision, mission and values.

董事會持續通過實施本集團標準，強化其文化，以實現本公司的願景、使命及價值觀。

More information about the Group's culture is available on the Company's website.

有關本集團文化的更多資料可於本公司網站查閱。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders.

本公司致力於建立良好的企業管治常規及程序，務求成為透明及負責任，對股東保持開放並向股東負責的組織。

The Board has adopted the principles and code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices.

董事會已採納企業管治守則所載原則及守則條文作為其自身的企業管治常規守則。

Since the Shares were listed on the Stock Exchange on 26 June 2025, the Corporate Governance Code was not applicable to the Company prior to the Listing Date. Throughout the period from the Listing Date up to 31 March 2026, the Company has complied with the code provisions as set out in the Corporate Governance Code.

由於股份於2025年6月26日在聯交所上市，故上市日期前企業管治守則並不適用於本公司。自上市日期起至2026年3月31日止整個期間，本公司一直遵守企業管治守則所載守則條文。

Code provision C.5.7 of the Corporate Governance Code stipulates that if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting. On 1 April 2026, the continuing connected transactions and connected transactions were dealt by written resolutions instead of physical board meeting. Please refer to the Company's announcement dated 1 April 2026 for details. The Board considered that (1) the terms of the tenancy agreements are on normal commercial terms, and the relevant terms of the agreements for the tenancy agreements (including the relevant annual caps) are fair and reasonable, and are in the interests of the Company and the shareholders of the Company as a whole; (2) the relevant Interested Directors have abstained from voting on the relevant resolutions of the continuing connected transactions and connected transactions; and (3) the adoption of written resolutions would facilitate and maximize the effectiveness of decision-making and implementation. The Board shall nevertheless review its board meeting arrangement from time to time to ensure the appropriate action is being taken to comply with the requirements under the Corporate Governance Code.

企業管治守則守則條文第C.5.7條規定，倘主要股東或董事於董事會將予考慮的事項中存在利益衝突，而董事會認為該事項屬重大，則該事項應通過舉行董事會實體會議而非書面決議案處理。其本身及其緊密聯繫人於該交易中均無重大權益的獨立非執行董事應出席該董事會會議。於2026年4月1日，持續關連交易及關連交易乃以書面決議案而非董事會實體會議方式處理。詳情請參閱本公司日期為2026年4月1日的公告。董事會認為：(1)租賃協議的條款乃按一般商業條款訂立，且租賃協議的相關協議條款（包括相關年度上限）屬公平合理，並符合本公司及本公司股東的整體利益；(2)相關有利益關係董事已就持續關連交易及關連交易的相關決議案放棄投票；及(3)採納書面決議案有助促進並最大化決策及執行效率。儘管如此，董事會將不時檢討其董事會會議安排，以確保採取適當行動遵守企業管治守則項下的規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Since the Shares were listed on the Main Board of the Stock Exchange on 26 June 2025, the Model Code was not applicable to the Company prior to the Listing Date. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the Model Code throughout the period from the Listing Date up to 31 March 2026.

上市發行人董事進行證券交易的標準守則

董事會已採納標準守則作為董事進行證券交易的行為守則。由於股份於2025年6月26日在聯交所主板上市，故上市日期前標準守則並不適用於本公司。經向全體董事作出具體查詢後，各董事確認，彼等自上市日期起至2026年3月31日止整個期間一直遵守標準守則。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties.

During the period from the Listing Date up to 31 March 2026, the Board performs the following corporate governance duties:

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

BOARD

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

企業管治職能

董事會負責履行企業管治職責。

自上市日期起至2026年3月31日止期間，董事會履行以下企業管治職責：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事的培訓及持續專業發展；
3. 檢討及監察本公司遵守法律及監管規定的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

董事會

本公司由高效的董事會領導，董事會負責本公司的領導及監控，並通過指導及監督本公司事務，共同負責促進本公司成功。董事作出決策時客觀地以本公司最佳利益為依歸。

董事會具備切合本公司業務需要的技能、經驗及多元化觀點，並定期檢討董事履行其對本公司職責所需作出的貢獻，以及董事是否投入與其角色及董事會職責相稱的充分時間履行職責。董事會由執行董事及非執行董事（包括獨立非執行董事）組成，構成均衡，確保董事會具備強大的獨立元素，能夠有效作出獨立判斷。

Board Composition

As of 31 March 2026 and up to the date of this Annual Report, the Board comprises the following Directors:

Executive Directors

Mr. Lau Kui Wing *(Chairman)*
Ms. Lam King *(Chief Executive Officer)*
Ms. Lau Wing Yin
Mr. Chu Wai Tsun, Baggio *(Chief Financial Officer)*

Non-executive Director

Mr. Lau Andy Wing Hang *(appointed on 23 March 2026)*

Independent Non-executive Directors

Mr. Lee Cheuk Yin Dannis *(appointed on 23 March 2026)*
Mr. Nagy Guillaume Nicolas Sébastien
Ms. Chan Soh Cheng

Each of Mr. Lau Kui Wing, Ms. Lam King, Ms. Lau Wing Yin, Mr. Chu Wai Tsun, Baggio, Mr. Nagy Guillaume Nicolas Sébastien, and Ms. Chan Soh Cheng confirms that they obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 12 July 2024. In addition, each of Mr. Lau Andy Wing Hang and Mr. Lee Cheuk Yin Dannis confirms that they obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 20 March 2026. Each of the aforementioned Directors confirms that they understand their obligations as a director of a listed issuer under the Listing Rules.

The biographical information of the Directors is set out in the section headed "Profiles of Directors and Senior Management" of this Annual Report. The relationships between the Directors are disclosed in the respective Director's biography under the section "Profiles of Directors and Senior Management" of this Annual Report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members.

Board Meetings

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

董事會組成

於2026年3月31日及直至本年報日期，董事會由以下董事組成：

執行董事

劉鉅榮先生*（主席）*
林莉女士*（首席執行官）*
劉潁賢女士
朱維馴先生*（首席財務官）*

非執行董事

劉潁恆先生*（於2026年3月23日獲委任）*

獨立非執行董事

李卓然先生*（於2026年3月23日獲委任）*
Nagy Guillaume Nicolas Sébastien先生
Chan Soh Cheng女士

劉鉅榮先生、林莉女士、劉潁賢女士、朱維馴先生、Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士各自確認，彼等已於2024年7月12日取得上市規則第3.09D條所指的法律意見。此外，劉潁恆先生及李卓然先生各自確認，彼等已於2026年3月20日取得上市規則第3.09D條所指的法律意見。上述各董事均確認彼等了解其作為上市發行人董事於上市規則項下的責任。

董事履歷資料載於本年報「董事及高級管理層履歷」一節。董事之間的關係披露於本年報「董事及高級管理層履歷」一節各董事的履歷內。除上文所披露者外，董事會成員之間概無任何關係（包括財務、業務、家族或其他重大／相關關係）。

董事會會議

定期董事會會議應每年至少舉行四次，且大部分董事應親身或通過電子通訊方式積極參與。

At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval and adoption. All minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Every Director is entitled to have access to Board papers and related materials.

董事會會議一般須至少提前14日向全體董事發出通知，並讓各董事有機會提出擬納入議程討論的事項。本公司公司秘書協助董事會主席編製會議議程，並確保遵守所有適用規則及法規。議程及隨附的董事會文件一般須於定期董事會會議擬定舉行日期至少3日前（而就其他董事會會議而言，則在切實可行範圍內）送交全體董事。每次董事會會議的會議記錄初稿均會送交全體董事供其提出意見，其後提呈下次董事會會議批准及採納。所有會議記錄均由本公司公司秘書保存，任何董事均可在發出合理通知後於任何合理時間查閱。每名董事均有權查閱董事會文件及相關資料。

Directors' Attendance Records

董事出席會議記錄

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meetings of the Company held during the period from the Listing Date up to 31 March 2026 is set out in the table below:

自上市日期起至2026年3月31日止期間，本公司舉行的董事會會議、董事委員會會議及股東大會的各董事出席記錄載於下表：

	Meetings (Number of meetings attended/eligible to attend) 會議（出席／合資格出席會議次數）					
Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	ESG Committee 環境、社會及管治委員會	General Meeting 股東大會
Executive Directors 執行董事						
Lau Kui Wing *(Chairman)* 劉鉅榮 *（主席）*	4/4	–	1/1	–	1/1	0/0
Lam King *(Chief Executive Officer)* 林莉 *（首席執行官）*	4/4	–	–	2/2	1/1	0/0
Lau Wing Yin 劉潁賢	4/4	–	–	–	1/1	0/0
Chu Wai Tsun, Baggio *(Chief Financial Officer)* 朱維馴 *（首席財務官）*	4/4	–	–	–	–	0/0
Non-Executive Director 非執行董事						
Lau Andy Wing Hang[Note 1] 劉潁恆[附註1]	–	–	–	–	–	0/0
Independent Non-Executive Directors 獨立非執行董事						
Lee Cheuk Yin Dannis[Note 1] 李卓然[附註1]	–	1/1[Note 1][附註1]	–	–	–	0/0
Tao Chi Keung[Note 2] 陶志強[附註2]	4/4	5/5	0/0	1/1	–	0/0
Nagy Guillaume Nicolas Sébastien	4/4	6/6	1/1[Note 1][附註1]	2/2[Note 2][附註2]	–	0/0
Chan Soh Cheng	4/4	6/6	1/1	1/1[Note 1][附註1]	–	0/0

Notes:

1. Appointed with effect from 23 March 2026.

2. Resigned with effect from 23 March 2026.

附註：

1. 自2026年3月23日起獲委任。

2. 自2026年3月23日起辭任。

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

除定期董事會會議外，主席亦於年內在其他董事不在場的情況下與獨立非執行董事舉行會議。

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會及管理層的職責、問責及貢獻

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

董事會須負責本公司的領導及監控，並共同負責指導及監督本公司事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitoring the Group's operational and financial performance, and ensuring that sound internal control and risk management systems are in place.

董事會直接及間接通過其轄下委員會，通過制定策略及監督其執行，領導管理層並向其提供方向，監察本集團營運及財務表現，並確保具備健全的內部控制及風險管理系統。

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and made a positive contribution to the development of the Company's strategy. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company, providing a balance in the Board for bringing effective independent judgement on corporate actions and operations, taking the lead where potential conflicts of interest arises and serving on the board committees.

全體董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛而寶貴的商業經驗、知識及專業精神，使董事會能夠高效有效地運作，並對本公司策略的制定作出積極貢獻。獨立非執行董事負責確保本公司監管報告維持高標準，並為董事會提供平衡，以就企業行動及營運作出有效的獨立判斷，在出現潛在利益衝突時發揮牽頭作用，以及擔任董事委員會成員。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

全體董事均可全面及及時取得本公司所有資料，並可於適當情況下應要求尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

The Directors shall disclose to the Company details of other offices held by them.

董事須向本公司披露彼等所擔任的其他職務詳情。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會保留就本公司所有重大事項作出決策的權力，包括政策事項、策略及預算、內部控制及風險管理、重大交易（尤其可能涉及利益衝突者）、財務資料、董事委任及其他重大營運事項。執行董事會決策、指導及協調本公司日常營運及管理的職責則授權予管理層。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

本公司已就董事及高級人員的責任安排適當保險保障，以涵蓋因企業活動而針對董事及高級管理層提出的任何法律行動。

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Lau Kui Wing and Ms. Lam King respectively. The Chairman is primarily responsible for the leadership of the Board, ensuring that all Directors are properly briefed and receive adequate and reliable information in a timely manner. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

主席及首席執行官

主席及首席執行官職位分別由劉鉅榮先生及林荊女士擔任。主席主要負責領導董事會，確保全體董事均獲妥善簡報，並及時獲得充分及可靠的資料。首席執行官主要負責本公司的業務發展以及日常管理及營運。

Independent Non-executive Directors

During the period from the Listing Date up to 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

獨立非執行董事

自上市日期起至2026年3月31日止期間，董事會一直符合上市規則有關委任至少三名獨立非執行董事，且彼等佔董事會三分之一，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為全體獨立非執行董事均屬獨立。

Board Independence

The Board always maintains its independence and ensure that independent views of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision making. During the period from the Listing Date up to the date of this Annual Report, three out of our eight Directors were independent non-executive Directors. Board independence is regularly and consistently reviewed and maintained, including through:

- strict compliance with our code of conduct, which aims to avoid conflicts of interest;
- separate discussions amongst independent non-executive Directors and the Chairman, without the presence of other executive Directors to provide independent views and input;
- full disclosure in annual report of cross-directorships or other business relationships that may interfere with Director's independence; and
- independent professional advice, as and when required by individual Directors.

董事會獨立性

董事會始終保持獨立，並確保任何董事的獨立意見均可向董事會傳達，以提升決策的客觀性及成效。自上市日期起至本年報日期期間，我們八名董事中有三名為獨立非執行董事。董事會獨立性乃通過以下方式定期及持續檢討並維持：

- 嚴格遵守旨在避免利益衝突的行為守則；
- 獨立非執行董事與主席在其他執行董事不在場的情況下進行單獨討論，以提供獨立意見及建議；
- 於年報全面披露可能妨礙董事獨立性的交叉董事職務或其他業務關係；及
- 個別董事按需要尋求獨立專業意見。

During the period from the Listing Date up to the date of this Annual Report, the Nomination Committee had carried out a detailed review of the Directors' independence and was satisfied that each of the three independent non-executive Directors was independent at the time of review and had reviewed the implementation and effectiveness of these mechanisms and considered them effective and adequate.

自上市日期起至本年報日期期間，提名委員會已對董事獨立性進行詳細檢討，並信納三名獨立非執行董事各自於檢討時均屬獨立，亦已檢討該等機制的實施及有效性，並認為該等機制有效且充分。

Appointment and Re-election of Directors

All the executive Directors and non-executive Director (excluding independent non-executive Directors) had entered into a service contract with the Company for an initial term of three years and shall be automatically renewed until terminated by either party by giving no less than one month written notice. All the independent non-executive Directors are appointed for an initial term of one year and shall continue unless terminated by not less than one month's prior notice in writing.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his appointment. The retiring Directors shall be eligible for re-election.

委任及重選董事

全體執行董事及非執行董事(不包括獨立非執行董事)已與本公司訂立服務合約，初步任期為三年，並將自動續期，直至任何一方發出不少於一個月的書面通知予以終止為止。全體獨立非執行董事的初步任期為一年，其後將繼續任職，直至發出不少於一個月的事先書面通知予以終止為止。

全體董事均須於股東周年大會上輪值退任並重選。根據組織章程細則，於每屆股東周年大會上，當時三分之一董事(或倘董事人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須至少每三年退任一次。組織章程細則亦規定，所有獲委任以填補臨時空缺或作為董事會新增成員的董事，任期僅至其獲委任後本公司首屆股東周年大會為止。退任董事符合資格膺選連任。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事持續專業發展

董事須緊貼監管發展及變動，以有效履行其職責，並確保其對在充分掌握資料的情況下向董事會作出切合所需的貢獻。

每名新委任董事於首次獲委任時均已接受正式及全面的入職培訓，以確保其適當了解本公司的業務及營運，並充分知悉董事於上市規則及相關法定規定項下的職責及責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

董事應參與適當的持續專業發展，以提升及更新其知識及技能。本公司將適時安排內部舉辦的董事簡介會，並向董事提供相關主題的閱讀材料。

All Directors are encouraged to attend relevant training courses at the Company's expenses.

本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

During the period from the Listing Date up to 31 March 2026, the Company organized training sessions conducted by the qualified professionals for all Directors. The training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including seminar handouts have been provided to the Directors for their reference and studying.

自上市日期起至2026年3月31日止期間，本公司為全體董事安排由合資格專業人士主講的培訓課程。培訓課程涵蓋多項相關主題，包括董事職責及責任、企業管治及監管更新。此外，本公司亦已向董事提供相關閱讀材料，包括研討會講義，以供參考及研習。

The training records of the Directors during the period from the Listing Date up to 31 March 2026 are summarized as follows:

自上市日期起至2026年3月31日止期間，董事培訓記錄概述如下：

Directors **董事**	**Reading Material** (Note 1) **閱讀材料**（附註1）	**Training Sessions** (Note 2) **培訓課程**（附註2）
Executive Directors *執行董事*		
Mr. Lau Kui Wing 劉鉅榮先生	✓	✓
Ms. Lam King 林荊女士	✓	✓
Ms. Lau Wing Yin 劉潁賢女士	✓	✓
Mr. Chu Wai Tsun, Baggio 朱維馴先生	✓	✓
Non-Executive Director *非執行董事*		
Mr. Lau Andy Wing Hang (Appointed on 23 March 2026) 劉潁恒先生（於2026年3月23日獲委任）	–	✓
Independent Non-Executive Directors *獨立非執行董事*		
Mr. Lee Cheuk Yin Dannis (Appointed on 23 March 2026) 李卓然先生（於2026年3月23日獲委任）	–	✓
Tao Chi Keung (Resigned on 23 March 2026) 陶志強（於2026年3月23日辭任）	✓	–
Mr. Nagy Guillaume Nicolas Sébastien Nagy Guillaume Nicolas Sébastien先生	✓	–
Ms. Chan Soh Cheng Chan Soh Cheng女士	✓	–

Notes:

1. Reading materials, including relevant news alerts, newspapers, journals, magazines and relevant publications

2. Training sessions, including but not limited to briefings, seminars, conferences and workshops

附註：

1. 閱讀材料，包括相關新聞快訊、報章、期刊、雜誌及相關刊物

2. 參加培訓課程，包括但不限於簡介會、研討會、會議及工作坊

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Environmental, Social and Governance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of all Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，以監督本公司事務的特定範疇。本公司所有董事委員會均已訂有明確載列其權力及職責的特定書面職權範圍。所有董事委員會的職權範圍均已登載於本公司網站及聯交所網站，並可應股東要求查閱。

Audit Committee

The Audit Committee consists of three members, including three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis, Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng. Mr. Lee Cheuk Yin Dannis is the chairman of the Audit Committee. Mr. Tao Chi Keung resigned and Mr. Lee Cheuk Yin Dannis was appointed as the chairman of the Audit Committee, both with effect from 23 March 2026.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the period from the Listing Date up to 31 March 2026, the Audit Committee held six meetings to review, in respect of the interim financial results and report, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, change of external auditor, engagement of non-audit services, reviewing the whistleblowing and anti-fraud policy, and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，即李卓然先生、Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士。李卓然先生為審核委員會主席。陶志強先生已辭任，而李卓然先生已獲委任為審核委員會主席，均自2026年3月23日起生效。

審核委員會的職權範圍不遜於企業管治守則所載條文。審核委員會的主要職責為協助董事會審閱財務資料及匯報程序、風險管理及內部控制系統、內部審計職能的有效性、審計範圍及外聘核數師的委任，以及安排本公司僱員可就本公司財務匯報、內部控制或其他事項可能存在的不當行為提出關注。

自上市日期起至2026年3月31日止期間，審核委員會共舉行六次會議，以就中期財務業績及報告審閱財務匯報、營運及合規控制方面的重大事項、風險管理及內部控制系統以及內部審計職能的有效性、檢討舉報和反欺詐政策、外聘核數師變更、非審計服務委聘及相關工作範圍，以及僱員就可能存在的不當行為提出關注的安排。

The Audit Committee met with PricewaterhouseCoopers, the former auditor of the Company, and RSM Hong Kong, the exiting auditor of the Company, once without the presence of the executive Directors.

審核委員會曾在執行董事不在場的情況下，分別與本公司前任核數師羅兵咸永道及本公司現任核數師羅申美會面一次。

Remuneration Committee

薪酬委員會

The Remuneration Committee consists of three members, including one executive Director, namely Ms. Lam King and two independent non-executive Directors, namely Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng. Mr. Nagy Guillaume Nicolas Sébastien is the chairman of the Remuneration Committee. Mr. Tao Chi Keung resigned and Ms. Chan Soh Cheng was appointed as member of the Remuneration Committee, both with effect from 23 March 2026.

薪酬委員會由三名成員組成，包括一名執行董事林荊女士，以及兩名獨立非執行董事Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士。Nagy Guillaume Nicolas Sébastien先生為薪酬委員會主席。陶志強先生已辭任，而Chan Soh Cheng女士已獲委任為薪酬委員會成員，均自2026年3月23日起生效。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

薪酬委員會的職權範圍不遜於企業管治守則所載條文。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層成員的薪酬待遇、全體董事及高級管理層成員的薪酬政策及架構，並就此向董事會提出建議，以及建立制定該等薪酬政策及架構的透明程序，確保概無董事或其任何聯繫人參與釐定其自身薪酬。

The Remuneration Policy has been adopted. It sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide remuneration levels which shall be sufficient to motivate, attract and retain the Directors and senior management to maximise shareholder value, through a set of formal and transparent procedures.

本公司已採納薪酬政策。該政策載列指引本集團處理薪酬事項的一般原則。該薪酬政策旨在通過一套正式及透明的程序，提供足以激勵、吸引及挽留董事及高級管理層的薪酬水平，以最大化股東價值。

Executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance. For non-executive Director, they are subject to the same remuneration policy as executive Directors to attract and retain first-class non-executive talent by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group.

執行董事薪酬待遇應包括固定及可變部分，並與個人及本集團表現掛鈎。非執行董事適用與執行董事相同的薪酬政策，並參考相關時間投入及本集團規模與複雜程度，同時與同業組別進行基準比較，以吸引及挽留一流非執行人才。

The remuneration of the senior management (excluding executive Directors), whose biographical details are included in section headed "Profiles of Directors and Senior Management" of this Annual Report, during the year ended 31 March 2026 falls within the following bands:

本集團高級管理層(不包括執行董事)(其履歷詳情載於本年報「董事及高級管理層履歷」一節)於截至2026年3月31日止年度的薪酬介乎以下範圍:

Remuneration (RMB) **薪酬**(人民幣)	**Number of Individuals** **人數**
0-2,000,000	3
2,000,001-2,500,000	–
2,500,001-3,000,000	–
3,000,001-3,500,000	1

During the period from the Listing Date up to 31 March 2026, the Remuneration Committee held two meetings and passed one committee written resolution to review and make recommendation to the Board on the remuneration policy, the term of reference of the Remuneration Committee, the remuneration packages of all the Directors (including non-executive Director and independent non-executive Directors) and the remuneration package of Mr. Lau Andy Wing Hang, non-executive director and Mr Lee Cheuk Yin Dannis, independent non-executive director, whose are appointed during the financial period.

自上市日期起至2026年3月31日止期間,薪酬委員會舉行兩次會議,並通過一項委員會書面決議案,以審閱薪酬政策、薪酬委員會職權範圍、全體董事(包括非執行董事及獨立非執行董事)的薪酬待遇,以及於財務期間內獲委任的非執行董事劉穎恒先生及獨立非執行董事李卓然先生的薪酬待遇,並就此向董事會提出建議。

Details of the remuneration of each of the Directors for the year ended 31 March 2026 are set out in Note 34 to the consolidated financial statements of the Group.

各董事截至2026年3月31日止年度的薪酬詳情載於本集團綜合財務報表附註34。

Nomination Committee

The Nomination Committee consists of three members, including one executive Director, namely Mr. Lau Kui Wing and two independent non-executive Directors, namely Mr. Nagy Guillaume Nicolas Sébastien and Ms. Chan Soh Cheng. Mr. Lau Kui Wing is the chairman of the Nomination Committee. Mr. Tao Chi Keung resigned and Mr. Nagy Guillaume Nicolas Sébastien was appointed as member of the Nomination Committee, both with effect from 23 March 2026.

提名委員會

提名委員會由三名成員組成,包括一名執行董事劉鉅榮先生,以及兩名獨立非執行董事Nagy Guillaume Nicolas Sébastien先生及Chan Soh Cheng女士。劉鉅榮先生為提名委員會主席。陶志強先生已辭任,而Nagy Guillaume Nicolas Sébastien先生已獲委任為提名委員會成員,均自2026年3月23日起生效。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of the Directors, making recommendations to the Board on the appointment and succession planning of the Directors, reviewing the Company's board diversity policy (the "**Board Diversity Policy**") and nomination policy (the "**Nomination Policy**") and assessing the independence of independent non-executive Directors.

提名委員會的職權範圍不遜於企業管治守則所載條文。提名委員會的主要職責包括檢討董事會組成、制定及訂明提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提出建議、檢討本公司董事會多元化政策(「**董事會多元化政策**」)及提名政策(「**提名政策**」),以及評估獨立非執行董事的獨立性。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Board Diversity Policy. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy before making recommendation to the Board.

在評估董事會組成時,提名委員會將考慮本公司多元化政策所載有關董事會多元化的多項方面及因素。在識別及甄選合適董事候選人時,提名委員會將考慮提名政策所載候選人的相關標準,確保有關候選人能配合企業策略,然後再向董事會提出建議。

During the period from the Listing Date up to 31 March 2026, the Nomination Committee held one meeting and passed one committee written resolutions to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to review the Board Diversity Policy, Nomination Policy and the workforce diversity policy and to consider and recommend to the Board on the appointment of non-executive and independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity policy.

自上市日期起至2026年3月31日止期間,提名委員會舉行一次會議,並通過一項委員會書面決議案,以檢討董事會架構、人數及組成以及獨立非執行董事的獨立性,檢討董事會多元化政策、提名政策及員工多元化政策,並就委任非執行董事及獨立非執行董事向董事會作出考慮及建議。提名委員會認為董事會多元化觀點維持適當平衡,且並無就實施董事會多元化政策訂立任何可計量目標。

Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria in assessing the suitability of the proposed candidate for directorship and the nomination procedures for Directors.

提名政策

董事會已採納提名政策,當中載列評估建議董事候選人是否合適的甄選標準及董事提名程序。

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:–

於就委任任何建議候選人加入董事會或重新委任任何現有董事會成員提出建議時,提名委員會在評估建議候選人是否合適時將考慮多項因素,包括但不限於以下各項:

(a) Reputation for integrity;

(b) Accomplishment, experience and reputation in the industries and other relevant sectors relate to the Company and/or its subsidiaries;

(c) Commitment in respect of sufficient time, interest and attention to the Company's business;

(d) Diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;

(e) The ability to assist and support management and make significant contributions to the Company's success;

(f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive director; and

(g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

The Company has established formal and transparent procedures for the appointment of new directors, as well as the re-election of retiring Directors, outline as follows:

– Diverse Sourcing Channels: The Nomination Committee identifies potential director candidates through various pipelines, including internal referrals from Directors, management, corporate advisors, and external professional executive search firms.

– Comprehensive Information Review: Candidates are required to provide essential biographical details, declarations of securities interests, consents to act, and, in the case of independent non-executive director candidates, an independence declaration pursuant to the Listing Rules.

– Due Diligence and Board Recommendation: The Nomination Committee conducts background verification and may invite candidates for interviews. Validated proposals are subsequently submitted to the Board for final consideration and approval.

(a) 誠信聲譽；

(b) 於與本公司及／或其附屬公司相關的行業及其他相關範疇的成就、經驗及聲譽；

(c) 投入足夠時間、興趣及關注於本公司業務的承諾；

(d) 各方面的多元化，包括但不限於性別、年齡、文化／教育及專業背景、技能、知識及經驗；

(e) 協助及支持管理層並對本公司成功作出重大貢獻的能力；

(f) 就委任獨立非執行董事而言，遵守上市規則第3.13條所訂明的獨立性標準；及

(g) 提名委員會或董事會不時釐定的任何其他相關因素。

本公司已就委任新董事以及重選退任董事制定正式及透明的程序，概述如下：

– 多元化物色渠道：提名委員會通過不同渠道識別潛在董事候選人，包括董事、管理層、企業顧問的內部推薦，以及外部專業獵頭公司。

– 全面資料審閱：候選人須提供必要履歷詳情、證券權益聲明、同意出任董事的同意書；如屬獨立非執行董事候選人，亦須根據上市規則提供獨立性聲明。

– 盡職審查及董事會建議：提名委員會進行背景核查，並可邀請候選人面談。經核實的建議其後將提交董事會作最終考慮及批准。

– Re-election and Shareholder Nominations: Retiring Directors are evaluated by the Nomination Committee before recommendations are made to the Board for their re-election at general meetings, with requisite details disclosed in shareholder circulars. Procedures for Shareholders to nominate directors are fully accessible on the Company's website.

– 重選及股東提名：退任董事由提名委員會評估後，方會向董事會提出建議於股東大會上重選，並於股東通函披露所需詳情。股東提名董事的程序可於本公司網站查閱。

The above factors are for reference only, and not meant to be exhaustive and decisive. To ensure that the existing Nomination Policy continues to be implemented smoothly in practice, the Company shall undertake regular reviews and reassess the policy regarding to the regulatory requirements, good corporate governance practice and the expectations of the shareholders and other stakeholders of the Company. Should any amendment to the Nomination Policy arises, the Company shall propose to the Board for approval.

上述因素僅供參考，並非詳盡無遺或具決定性。為確保現有提名政策於實務中持續順利實施，本公司應定期檢討及重新評估該政策，以配合監管規定、良好企業管治常規以及本公司股東及其他持份者的期望。倘提名政策須作任何修訂，本公司將提呈董事會批准。

During the period from the Listing Date up to 31 March 2026, the Nomination Committee recommended to the Board the appointment of a new non-executive Director, namely Mr. Lau Andy Wing Hang and an independent non-executive Director, namely Mr. Lee Cheuk Yin Dannis. Each of the appointments was subject to a stringent nomination process in accordance with the Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

自上市日期起至2026年3月31日止期間，提名委員會已向董事會建議委任一名新非執行董事劉潁恆先生及一名獨立非執行董事李卓然先生。每項委任均已按照提名政策及董事會多元化政策經過嚴謹的提名程序，以確保董事會具備配合本公司策略所需的技能、經驗及知識。

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, race, language, cultural background, educational background, professional experience and industry experience.

董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致董事會多元化的方法。本公司認同並深明董事會多元化的裨益，並視提升董事會層面的多元化為維持本公司競爭優勢的重要元素。

根據董事會多元化政策，提名委員會定期檢討董事會架構、人數及組成，並於適當時就董事會變動提出建議，以配合本公司的企業策略，並確保董事會維持均衡多元化組合。就檢討及評估董事會組成而言，提名委員會致力於各層面實現多元化，並將考慮多項方面，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、專業經驗及行業經驗。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

本公司旨在維持與本公司業務增長相關的多元化觀點的適當平衡，亦致力確保各層級（由董事會以下）招聘及甄選常規架構適當，以考慮多元化候選人。

Measurable objectives

可計量目標

Selection of board candidates will be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

董事會候選人的甄選將參考本公司的業務模式及具體需要，基於多元化觀點進行，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

Implementation and review

實施及檢討

The Nomination Committee is responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the Board Diversity policy and monitoring the progress on achieving these measurable objectives.

提名委員會負責檢討董事會多元化政策、制定及檢討實施董事會多元化政策的可計量目標，並監察達成該等可計量目標的進展。

The Nomination Committee will review the Board Diversity policy and the measurable objectives on an annual basis to ensure the continued effectiveness of the Board.

提名委員會將每年檢討董事會多元化政策及可計量目標，以確保董事會持續有效。

During the period from the Listing Date up to 31 March 2026, the Board consists of five male members and three female members and the Directors come from a variety of different backgrounds and have a diversity range of business, financial services and professional experience. The Board targets to maintain at least the current level of female representation. The Board is of the opinion that the current structure of the Board is reasonable, and the experiences and skills of the directors in various aspects and fields can enable the Group to maintain a high standard of operation.

自上市日期起至2026年3月31日止期間，董事會由五名男性成員及三名女性成員組成，董事來自不同背景，具備多元化的商業、金融服務及專業經驗。董事會目標為至少維持目前女性代表比例。董事會認為，目前董事會架構合理，董事於多個方面及領域的經驗及技能能夠使本集團維持高水平營運。

Workforce Diversity Policy

員工多元化政策

The Board has adopted a workforce diversity policy which values the diversity of its employees and is committed to establishing a diverse and inclusive workplace. This workforce diversity policy applies across the Group.

董事會已採納員工多元化政策，重視僱員多元化，並致力建立多元及共融的工作環境。該員工多元化政策適用於本集團。

The Nomination Committee will monitor the Company's progress on its effort to embed the principles of diversity and inclusion within its workplace, culture, strategy and processes, and makes recommendation on any proposed revisions as may be required to the Board for approval.

提名委員會將監察本公司於其工作場所、文化、策略及流程中融入多元化及共融原則的進展，並就任何所需建議修訂向董事會提出建議以供批准。

As at 31 March 2026, the Group had a total of 1,083 staffs. The gender composition of the staff members was approximately 24.2% male staff and 75.8% female staff.

於2026年3月31日，本集團共有1,083名員工。員工的性別組成約為24.2%男性員工及75.8%女性員工。

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 107 to 203 of this Annual Report.

本集團性別比例及相關數據詳情載於本年報第107至203頁的環境、社會及管治報告。

Environmental, Social and Governance Committee

環境、社會及管治委員會

The Environmental, Social and Governance Committee was established to assist the Board in managing all aspects relating to the Group's environmental, social and governance ("**ESG**") matters, including but not limited to formulating and reviewing the Company's ESG policies; identifying ESG-related risks and opportunities; and supervising the formulation of the Company's ESG goals, as well as the corresponding planning, implementation and effectiveness thereof. The Environmental, Social and Governance Committee consists of three members, including three executive Directors, namely Mr. Lau Kui Wing, Ms. Lam King and Ms. Lau Wing Yin. Ms. Lau Wing Yin is the chairperson of the Environmental, Social and Governance Committee.

環境、社會及管治委員會成立旨在協助董事會管理與本集團環境、社會及管治(「**ESG**」)事項有關的各方面事宜，包括但不限於制定及檢討本公司的ESG政策；識別ESG相關風險及機遇；以及監督本公司ESG目標的制定及其相應規劃、實施及成效。環境、社會及管治委員會由三名成員組成，包括三名執行董事，即劉鉅榮先生、林莉女士及劉潁賢女士。劉潁賢女士為環境、社會及管治委員會主席。

During the period from the Listing Date up to 31 March 2026, the Environmental, Social and Governance Committee held one meeting to review the Group's ESG strategy, ESG working plan and timeline.

自上市日期起至2026年3月31日止期間，環境、社會及管治委員會舉行一次會議，以審閱本集團ESG策略、ESG工作計劃及時間表。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部控制

Management System

管理體系

The Company has formulated a stringent system for collective decision-making on major matters to standardise decision-making behaviours. It has established and improved supervision and restraint mechanisms, conducted efficiency supervision, and strengthened the identification and oversight of legal and compliance risks in key areas and key links including procurement and bidding, so as to identify and progressively rectify existing deficiencies in management. The Company urges all subsidiaries at all levels within the Group to operate with integrity, achieve healthy development and sound performance, and safeguard the legitimate rights and interests of Shareholders.

公司定有嚴格的重大事項集體決策制度，規範決策行為；建立健全監督制約機制，開展效能監察工作，加強對採購招投標等重點領域和關鍵環節合法合規風險的排查和監督，發現並逐步解決管理中存在的問題；督促本集團內各級公司誠信經營、健康發展，創造優良業績，維護股東合法權益。

The Company continuously optimises various management systems and business processes, and implements annual plan management for the formulation of corporate rules and regulations. The President's Office initiates the annual work plan for the formulation and revision of corporate rules and regulations, and guides and standardises all departments to carry out the formulation, revision, abolition and interpretation of institutional documents in accordance with the annual plan. In respect of risk management, the Company has promulgated a set of administrative systems including the Supervision Committee Administration Rules, Internal Audit Rules and Information Security Administration Rules. Centering on the overall business objectives, the Company has embedded the basic risk management procedures and system framework into every aspect of business operations, and endeavoured to build an integrated risk management system featuring unification and coordinated operation.

公司持續推進各項管理制度優化和業務流程改進，公司規章制度制定實行年度計劃管理。總裁辦負責啟動組織規章制度制訂修訂的年度計劃，指導和規範各部門按計劃開展年度制度立、改、廢、釋工作。在風險管理方面，公司發佈了《監察委員會管理制度》、《內部審計制度》、《信息安全管理制度》等相關管理制度，並且圍繞總體經營目標，在公司經營的各個環節中嵌入風險管理基本流程和制度體系，着力構建形成融合統一、協調運轉的一體化風險管理體系。

In strengthening compliance management, taking into account changes in internal and external environments, the Company has promoted improvements to its compliance management system, enhanced its compliance management organisation, consolidated its compliance operating mechanism, and strengthened compliance risk prevention and control. It has enhanced coordination among mechanisms and promoted the integrated alignment of domestic and overseas compliance risk identification, assessment and early-warning mechanisms with internal control mechanisms. It has continued to strengthen prevention and control of compliance risks in key areas, and to prepare and update risk lists. It has strengthened the compliance management team and culture, continued to conduct multi-level and multi-dimensional compliance management training and cultural activities, and promoted the integration of compliance culture into day-to-day operation and management. By building compliance-related AI agents, the Company has effectively improved the efficiency of compliance management. For example, the AI agent “Policy Assistant” helps employees access policy provisions more conveniently, while “Eternal Compliance Assistant” helps management access risk map data in real time and provides professional compliance advice.

在加強合規管理方面，公司結合內外部環境變化，推動公司完善合規管理體系，健全合規管理組織，夯實合規運行機制，強化合規風險防控。加強機制協同，一體推進境內外合規風險識別評估預警機制與內控機制貫通銜接。持續加強重點領域合規風險防控，編製更新風險清單。加強合規管理隊伍和文化建設，持續開展多層級、多維度的合規管理培訓和文化活動，推動合規文化理念融入經營管理日常。通過搭建合規方面的AI智能體有效提升了合規管理效率，例如通過設置智能體「制度助手」幫助公司員工更便捷地調用制度條款；通過設置「穎通合規小助理」幫助管理層實時調用風險地圖數據並提供專業的合規建議。

Internal Audit

The Company's internal audit function adopts systematic and standardised audit procedures and methodologies to provide independent and objective assurance and advisory services in respect of the propriety, compliance and effectiveness of the Company's business activities, internal controls and risk management frameworks. It helps enhance the efficacy of corporate governance, risk management and internal control systems, aiming to create value for the Company, improve its operations, foster sustainable and sound development, and support the attainment of the Company's strategic goals.

The Company has set up an internal audit department (the "**Internal Audit Department**"), which performs independent internal audit engagements for the Company and its subsidiary business units. The Head of the Internal Audit Department reports directly to the Audit Committee at least twice annually, and the Audit Committee reports to the Board on a regular basis. The Board and the Audit Committee provide specific guidance on internal audit matters. The Internal Audit Department submits regular work reports to senior management, who fully guarantee the resources and authority vested in the internal audit function, and arrange and oversee the remediation of audit findings. In the performance of its duties, the Internal Audit Department enjoys unfettered access to the business, asset and relevant records of all business units, as well as communication with relevant personnel.

The Internal Audit Department has formulated the Internal Audit Rules and established the scope framework for the Company's internal audit work. In light of the Company's actual operations and internal control environment, it draws up an annual audit plan, which is reviewed and endorsed by the Audit Committee and the Board in respect of audit scope and resource allocation. The annual audit plan covers financial audit, internal control audit, risk assessment and other related audit engagements. Financial audits examine and evaluate the authenticity, accuracy, compliance and efficiency of the Company's financial activities and financial information, as well as the management and utilisation of the Company's funds and assets. Internal control audits assess the design and operating effectiveness of the Company's internal control system. In accordance with the Corporate Governance Code under the Listing Rules, the Basic Standards for Enterprise Internal Control and the Guidelines for Enterprise Internal Control Evaluation, and other relevant Mainland China regulatory requirements, the Internal Audit

內部審計

公司內部審計通過運用系統化和規範化的審計程序和方法，對公司各項業務活動、內部控制和風險管理的適當性、合規性和有效性進行獨立、客觀的確認並提供諮詢服務，協助改善企業管治、風險管理和內部控制的效果，旨在增加公司價值，改善公司運營，促進公司持續健康發展，服務公司戰略目標的達成。

公司設有內部審計部（「**內部審計部**」），對公司及子公司各業務單位開展獨立的內部審計工作。內部審計部主管至少每年2次直接向審核委員會匯報，並由審核委員會定期向董事會作出報告，董事會及審核委員會對內部審計工作進行具體指導。內部審計部定期向管理層報告審計工作，管理層對內審資源和權限予以充分保障，部署和督促審計發現問題的改進工作。內部審計部在執行職務時，可不受限制地查閱各業務單位相關業務、資產記錄及接觸相關人員。

內部審計部制定了《內部審計制度》並搭建了公司內部審計範圍框架，基於公司實際運營情況及內控環境，制定年度審計計劃，年度審計計劃的審計範圍及資源分配由審核委員會及董事會審閱及批准。年度審計計劃涵蓋財務審計、內部控制審計、風險評估等類型工作。財務審計對公司財務活動及財務信息的真實性、準確性、合規性和效益性，以及公司資金、資產的管理和使用情況進行審查和評價；內部控制審計對公司內部控制制度設計有效性和執行有效性進行審查和評價，並按照上市規則下之企業管治守則、《企業內部控制基本規範》及《企業內部控制評價指引》等中國內地相關監管要求，內部審計部每

Department organises annual testing of internal controls related to financial reporting and non-financial reporting at the Company's headquarters and subsidiaries, covering all material aspects including financial, operational and compliance controls, and reports to management and the Board at the interim and annual stages, respectively, to provide assurance for management's internal control evaluation report. Information systems audits review and evaluate the Company's information systems, application of information technology, information security and related internal controls and processes. At the same time, the Internal Audit Department conducts ad hoc projects and investigations as required by the Company's management or the Audit Committee, or as needed. In addition, without compromising its independence, the Internal Audit Department also uses audit resources and audit information, as required by the Company's management and needed by business departments, to provide management recommendations or consulting services for the Company's decision-making and operation and management activities.

年組織開展對公司總部及各子公司與財務報告和非財務報告相關的內部控制進行測試，涵蓋財務監控、運作監控及合規監控等所有重要方面，並分別在中期及年度向管理層和董事會報告，為管理層出具內部控制評價報告提供保證；信息系統審計對公司的信息系統、信息技術應用、信息安全及其相關的內部控制和流程進行審查與評價。同時，內部審計部按公司管理層或審核委員會的要求或根據需要進行特設的項目及調查工作。此外，在不損害獨立性的前提下，內部審計部亦會根據公司管理層要求及業務部門需要，利用審計資源和審計信息，為公司決策和經營管理活動提供管理建議或諮詢服務。

The Internal Audit Department puts forward improvement recommendations based on audit findings, and requires the management of relevant entities to formulate and commit to formal improvement plans with clear implementation measures and timetables. The Interal Audit Department conducts regular follow-up reviews on the execution of audit recommendations to ensure the full implementation of remedial and improvement plans by relevant entities.

內部審計部針對各項審計中的發現提出改進建議，並要求相關公司管理層承諾和明確改進的計劃、方法及時限。內部審計部定期對審計建議的落實情況進行跟進，確保相關公司整改及改進計劃得到全面落實。

Risk Management and Internal Control

Risk Governance and Responsibility System

The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. The Audit Committee conducts an annual review on the operational effectiveness of the Group's risk management and internal control systems, so as to provide reasonable assurance on the Company's lawful operation, asset safeguarding, as well as the accuracy and reliability of financial data. Such systems are designed to manage, rather than eliminate, the risks of failing to achieve business objectives, and can only provide reasonable but not absolute assurance in respect of any material misstatement or loss. As at 31 March 2026, the Audit Committee has completed its review on the effectiveness of the Group's risk management and internal control systems, covering all material

風險管理及內部控制

風險治理與責任體系

董事會對本集團風險管理及內部控制系統負責，並負責檢討該系統的有效性。審核委員會每年檢討本集團風險管理及內部控制系統的運行成效，以合理保障公司的合法經營、資產安全、財務數據正確可靠。該系統旨在管理而非消除未能達成業務目標的風險，針對「不會有重大的失實陳述或損失」作出合理而非絕對的保證。截至2026年3月31日，審核委員會已完成「有關本集團的風險管理及內部監控系統是否有效」的檢討，涵蓋所有重要的控制方面，包括財務監控、運作監控及合規監控，確保公司在會計核算、內部審計、財務報告職能，以及ESG表現和報告相

controls including financial, operational and compliance controls, to ensure the adequacy of the Company's resources, staff qualifications and experience, training programmes and relevant budgets pertaining to accounting, internal audit, financial reporting functions, as well as ESG performance and reporting. Based on the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate.

關的資源、員工資歷及經驗、員工所受培訓課程、有關預算等方面是足夠的。基於上述檢討，董事會認為本集團風險管理及內部控制系統是有效及足夠的。

It is the responsibility of the Company's management to establish and maintain adequate internal controls over financial reporting. The Internal Audit Department reports to the Audit Committee at least twice a year on the formulation and implementation of the risk management and internal control frameworks, including interim and annual assessment reports, and is subject to the guidance and oversight of the Audit Committee. In compliance with the Listing Rules and relevant regulatory requirements of Mainland China, including the Basic Standard for Enterprise Internal Control and the Guidelines for the Evaluation of Enterprise Internal Control, the Company has established a rigorous internal control system over financial reporting.

建立和維持足夠的與財務報告相關的內部控制是公司管理層的責任。本公司審計部至少每年兩次向審核委員會匯報風險管理及內部控制體系建設和執行情況，包括中期評估匯報和年度評估匯報，接受審核委員會的指導和監督。本公司遵循上市規則，以及中國內地《企業內部控制基本規範》、《企業內部控制評價指引》等相關監管要求，建立了一套嚴格的與財務報告相關的內部控制體系。

Risk Management Structure

The Company has put in place a clear risk management organisational structure with clearly defined risk management responsibilities at all levels. Through risk-based decision making and resource allocation, the management manages relevant risks to ensure the effective implementation of arrangements under the risk management and internal control systems, and drive the sustainable development of the business.

風險管理架構

本公司已建立清晰的風險管理組織結構，明確各層級的風險管理職責，通過基於風險的決策和資源配置，管理層採取行動管理風險，以保證風險管理及內部控制系統相關的工作落實，促進業務的可持續發展。

To ensure the effectiveness of the risk management and internal control systems, the Company has, under the supervision and guidance of the Board and in light of actual operations, established and implemented a "three lines of defence" risk management structure, forming a risk management and internal control mechanism in which each line performs its own duties, coordinates with the others and provides effective checks and balances:

為保證風險管理及內部控制系統的有效性，公司在董事會監督指導下，結合經營實際，建立並執行「三道防線」風險管理架構，形成各司其職、相互協同、有效制衡的風險管理及內部控制機制：

First Line – Operational Management

The First Line of Defence refers to all business and functional departments of the Company, which bear direct responsibility for managing risks arising from their own operation and management activities. They are responsible for designing and implementing internal control measures throughout the entire business process, conducting regular risk self-inspections, reporting risk information in a timely manner, and cooperating with the Second Line of Defence in risk identification, monitoring and evaluation.

第一道防線 — 運營管理

第一道防線為公司各業務部門及職能部門，對自身經營管理活動中的風險承擔直接管理責任。負責在業務全流程中設計並執行內部控制措施，常態化開展風險自查，及時上報風險信息，配合第二道防線開展風險識別、監測與評估工作。

Second Line – Risk Management

The Second Line of Defence is coordinated by the Company's management, and jointly undertaken by functional departments including internal control, legal, finance and information management, which perform the functions of overall risk management coordination and professional supervision. It is responsible for identifying, evaluating and monitoring risks in all business areas, guiding and assisting the First Line of Defence in establishing and improving their risk management and internal control mechanisms, coordinating and advancing the Company's overall risk management efforts, and supervising the full implementation of risk control requirements.

第二道防線 — 風險管理

第二道防線由公司管理層統籌，內控、法務、財務、信息管理等職能部門協同負責，承擔風險管理統籌與專業監督職能。負責對各領域風險進行識別、評估與監控，指導並協助第一道防線建立和完善其風險管理及內部控制機制，統籌推進公司整體風險管理工作，督促管控要求落地。

Third Line – Independent Supervision and Evaluation

The Third Line of Defence is the Internal Audit Department, which is independent of the management. Relying on the risk map platform, it identifies high-risk items and carries out special audit assignments, accepts and investigates fraud reporting clues, and follows up and probes into suspected fraud cases. It supervises and evaluates the risk management system, control procedures and activities for various risks as well as their implementation effectiveness, provides independent and objective assurance and opinions on the adequacy and effectiveness of risk management, and facilitates the continuous optimization of the risk management and internal control systems.

第三道防線 — 獨立監督與評價

第三道防線為獨立於管理層的內部審計部門。依託於風險地圖平台，篩選高風險點並執行專項審計工作，受理並調查舞弊舉報線索，跟進和調查涉嫌舞弊事件等。對風險管理體系和各項風險的控制程序和活動及其效果進行監督與評估，為風險管理的充分性和有效性提供獨立客觀的確認及意見，促進和推動風險管理及內部控制體系持續優化。

Risk Assessment Mechanism

The Company has established a top-down, tiered and graded risk assessment mechanism to achieve look-through management of risks at all levels, assisting management in obtaining risk management information in a timely manner and making scientific and reasonable decisions. The Company continues to

風險評估機制

本公司建立了自上而下、分層分級的風險評估機制，實現各風險層級穿透式管理，協助管理層及時掌握風險管理信息，做出科學合理的決策。公司持續推進常態化風險管理，每年對風險管理框架運行有效性開展至少一

promote routine risk management and assesses the operating effectiveness of the risk management framework at least once each year. Taking into account the likelihood of risk occurrence and potential impact, it conducts a comprehensive assessment of each risk at least once each year. This assessment process ensures that the Company actively manages the risks it faces, thereby enabling effective follow-up actions to be taken.

- Strategic-level risks: focus on the identification and comprehensive assessment of material risks, supporting the Group's strategic planning and major business decisions;
- Business-level risks: carry out special risk assessments for major projects and strengthen risk control in the course of business operations and business expansion;
- Transaction-level risks: carry out risk screening and assessment around key nodes throughout the business process to prevent operational deficiencies and operational risks.

Risk Control and Response

The Company strengthens the discipline and effectiveness of internal control implementation by assigning responsibilities to individuals, clearly dividing job responsibilities, and embedding and solidifying internal control requirements into information system processes. At the same time, relying on multi-level supervision and inspection mechanisms combining internal and external measures, such as self-inspection and self-assessment, management testing and external audit, the Company continuously improves the implementation efficiency and operating quality of the internal control system.

On the basis of daily and special supervision of internal control, the Company has evaluated the effectiveness of internal control as at 31 March 2026 (the benchmark date of the internal control evaluation report). The evaluation concluded that there were no material deficiencies in internal control over financial reporting or non-financial reporting. The Board considers that, in accordance with the requirements of the enterprise internal control standards system and the Company's relevant regulations, the Company maintained effective internal control over financial reporting in all material respects.

次評估。結合風險發生可能性及潛在影響程度，每年針對各項風險進行至少一次全面評估。該評估程序確保本公司積極管理所面臨的風險，進而可有效地採取跟進行動。

- 戰略層面風險：聚焦重大風險識別與綜合評估，支撐集團戰略規劃與重大經營決策；
- 經營層面風險：針對重大項目開展專項風險評估，強化業務運營與業務擴張過程中的風險管控；
- 交易層面風險：圍繞業務全流程關鍵節點開展風險排查與評估，防範運營缺陷及操作風險。

風險管控與應對

本公司通過責任到人、崗位職責清晰劃分，並將內部控制要求內嵌並固化至信息系統流程，強化內控執行剛性與落地效果。同時，依託自查自評、管理層測試、外部審計等多層次、內外結合的監督檢查機制，持續提升內部控制制度的執行效率與運行質量。

在內部控制日常監督和專項監督的基礎上，公司已對2026年3月31日（內部控制評價報告基準日）的內部控制有效性進行了評價，評價結果為：不存在財務報告內部控制和非財務報告內部控制重大缺陷，董事會認為，公司已按照企業內部控制規範體系和相關規定的要求，在所有重大方面保持了有效的財務報告內部控制。

With the expansion of the Company's business scale and scope and the increased complexity of operation and management, together with dynamic changes in the external regulatory and market environments, the risks faced by the Company are complex and dynamic. To enhance the forward-looking, systematic and adaptive nature of risk management, the Company manages risks by category and level and develops differentiated response plans for key and core risk areas.

隨着公司業務規模擴張、經營範圍拓展、運營管理複雜度的提升，疊加外部監管環境與市場環境動態變化，公司面臨的風險呈現複雜性、動態性特徵。為提升風險管理的前瞻性、系統性與適應性，公司對風險實施分類管理、分級管控，針對重點及核心風險領域制定差異化應對方案。

The risk matters listed in this Annual Report do not exhaust all risks of the Company, nor do they represent a prioritisation of risks. Through a routine risk assessment mechanism, management identifies, assesses and tracks core and key risks, and balances the costs and benefits of risk management. For the following eight major categories of risks, the Company has built a risk map and conducts periodic risk reviews and examinations. It also conducts special audits from time to time in high-risk areas and on key control points and continuously improves risk management measures and internal control procedures to effectively prevent, mitigate and control relevant risks.

本年報所列風險事項並未窮盡公司全部風險，亦不代表風險優先級排序。管理層通過常態化風險評估機制，識別、評估並跟蹤核心關鍵風險，統籌平衡風險管理成本與收益。針對下述八大類主要風險，公司已構建風險地圖，實施周期性風險複盤與審查；對高風險領域及關鍵控制點，開展不定期的專項審計工作，持續完善風險管理措施與內部控制程序，有效防範、緩釋及控制相關風險。

The definitions of the eight major risk categories and the corresponding management strategies are summarised as follows:

八大風險類別的定義及對應的管理策略概述如下：

Risk Category **風險類別**	**Risk Description** **風險描述**	**Risk Response Strategy** **風險應對策略**	
Strategic Risk	Risks that may prevent the Company from achieving its strategic objectives, such as unreasonable strategy formulation, deviations in strategy execution, intensified market competition and industry changes.	1	Promote the three-wheel drive of "agency + proprietary brands + incubation", increase the revenue contribution of the proprietary brand (Santa Monica), and reduce reliance on a single authorisation;
		2	Establish a strategic review mechanism with dual review by the Board and the Strategy Committee; if deviations reach 20%, adjustments will be initiated;
		3	Develop cross-border e-commerce, duty-free channels and private-domain membership to expand new growth drivers.
戰略風險	戰略制定不合理、戰略執行偏差、市場競爭加劇、行業變革等導致公司戰略目標無法實現等風險。	1	推進「代理+自有+孵化」三輪驅動，提升自有品牌(Santa Monica)收入佔比，降低單一授權依賴；
		2	建立戰略複盤機制，董事會+戰略委員會雙審核，若偏差達到20%，則啟動調整；
		3	佈局跨境電商、免税渠道、私域會員，拓展新增長驅動力；

Risk Category 風險類別	Risk Description 風險描述	Risk Response Strategy 風險應對策略
Financial Risk	Risks such as a break in the capital chain, exchange rate fluctuations, bad debt losses, tax compliance risks and material misstatements in financial statements.	1 Establish a cash flow early-warning system (with a safety threshold of not less than three months' operating capital) and strictly control large capital expenditures; 2 Optimise inventory turnover (target: ≤60 days), rapidly clear slow-moving goods and reduce capital occupation; 3 Use forward foreign exchange settlement/sale arrangements and natural hedging for euro purchases to reduce the impact of exchange rate fluctuations; 4 Implement customer credit grading, account-period control and bad debt provisioning; 5 Strictly comply with the Listing Rules and the Corporate Governance Code, and prevent financial statement misstatements and audit risks.
財務風險	資金鏈斷裂、匯率波動、壞賬損失、稅務合規風險、財務報表重大錯報等風險。	1 建立現金流預警體系（安全線不少於3個月的運營資金），嚴控大額資金支出； 2 優化存貨周轉（目標≤60天），滯銷品快速清倉，減少資金佔用； 3 對歐元採購採用遠期結售匯、自然對沖，降低匯率波動影響； 4 實施客戶信用分級+賬期管控+壞賬計提； 5 嚴格執行上市規則、企業管治守則，杜絕報表錯報與審計風險。
Operational Risk	Risks such as supply chain interruptions, work safety incidents, product quality defects, customer loss and inefficient business processes.	1 Establish an end-to-end quality control system (inbound sampling inspection + in-stock inspection + terminal traceability); 2 Share quality responsibilities with brand partners and clarify accountability and compensation mechanisms for quality incidents; 3 Establish customer churn early warnings, assign dedicated personnel to maintain core customers (contributing ≥10% of revenue), and conduct regular visits.
運營風險	供應鏈中斷、生產安全事故、產品質量缺陷、客戶流失、業務流程低效等風險。	1 建立全鏈路品控體系（入庫抽檢+在庫巡檢+終端溯源）； 2 與品牌方共擔質量責任，明確質量事故追責與賠償機制； 3 建立客戶流失預警，核心客戶（貢獻≥10%收入）專人維護，定期走訪。
Compliance Risk	Risks of penalties, losses or other consequences arising from violations of listing rules, laws and regulations, regulatory requirements, industry standards and the Company's internal policies.	1 Conduct regular self-inspections against the Listing Rules and the Corporate Governance Code, with a focus on monitoring connected transactions, inside information management and disclosure compliance; 2 Improve internal control processes covering the entire process of procurement, sales, funds, finance and information disclosure; 3 Conduct annual internal control self-assessments and external audits, and report to the Audit Committee.
合規風險	違反上市規則、法律法規、監管要求、行業準則及公司內部制度導致處罰、損失等風險。	1 定期自查上市規則及企業管治守則，重點監控：關連交易、內幕信息管理、披露合規； 2 完善內控流程，覆蓋採購、銷售、資金、財務、信息披露全流程； 3 每年開展內控自評+外部審計，向審核委員會匯報。

Risk Category 風險類別	Risk Description 風險描述	Risk Response Strategy 風險應對策略	
Information Technology Risk	Risks such as system failures, data leaks, cyberattacks, insufficient compatibility of information systems and non-standardised data management.	1	Establish a cybersecurity protection system (firewalls, intrusion detection and data encryption) and conduct regular penetration testing;
		2	Implement off-site disaster recovery and 7x24-hour operation and maintenance for core systems, with a recovery time of ≤4 hours;
		3	Comply with Hong Kong's Personal Data (Privacy) Ordinance (PDPO) and Mainland data security laws, and complete filing and approval for cross-border data transmission;
		4	Establish data classification and grading, permission controls and log audits to prevent data leakage or misuse.
信息科技風險	系統故障、數據洩露、網絡攻擊、信息系統兼容性不足、數據管理不規範等風險。	1	建立網絡安全防護體系（防火牆、入侵檢測、數據加密），定期滲透測試，
		2	核心系統實施異地災備及「7×24小時」運維，故障恢復時間≤4小時，
		3	遵守香《個人資料（私隱）條例》(PDPO)、內地數據安全法，跨境數據傳輸備案審批，
		4	建立數據分級分類+ 權限管控+ 日誌審計，防止數據洩露或被濫用。
ESG Risk	Risks relating to the environment (pollution, resource consumption), social matters (employee rights, consumer protection, supply chain responsibility), corporate governance (internal control deficiencies, non-standard connected transactions) and other matters.	1	Promote green packaging, low-carbon logistics and energy-saving stores to reduce carbon emissions and resource consumption;
		2	Protect employees' remuneration, social security and rest rights, avoid labour disputes, and improve consumer rights protection mechanisms (such as returns and exchanges and privacy protection);
		3	Establish social responsibility audits of the supply chain, prohibit child labour and forced labour, and promote fair trade;
		4	Strengthen the functions of the Audit Committee, Nomination Committee, Remuneration Committee and Environmental, Social and Governance Committee;
		5	Regulate connected transactions, use of funds and external guarantees, and prevent improper transfers of benefits.
ESG風險	環境（污染、資源消耗）、社會（員工權益、消費者保護、供應鏈責任）、企業管治（內控缺陷、關連交易不規範）等風險。	1	推行綠色包裝、低碳物流、節能門店，降低碳排放與資源消耗；
		2	保障員工薪酬、社保、休息權，避免勞動糾紛，完善消費者權益保護機制（例如退換貨、隱私保護）；
		3	建立供應鏈的社會責任審核，禁止童工、強迫勞動，推動公平貿易；
		4	強化審核委員會、提名委員會、薪酬委員會、環境、社會及管治委員會職能；
		5	規範關連交易、資金使用、對外擔保，杜絕利益輸送。
Reputation Risk	Risks of damage to the Company's reputation caused by negative public opinion, product/service complaints, exposure of major incidents and dissemination of false information.	1	Establish a 7x24-hour public opinion monitoring system (covering mainstream media, social media platforms and e-commerce comments) and respond to negative public opinion within one hour;
		2	Strengthen positive brand communications (consumer experience and industry contribution) and enhance brand reputation.
聲譽風險	負面輿情、產品／服務投訴、重大事故曝光、不實信息傳播等導致公司聲譽受損的風險。	1	建立7×24小時輿情監測系統（覆蓋主流媒體、社交平台、電商評論），負面輿情1小時內響應；
		2	加強品牌正面傳播（消費者體驗、行業貢獻），提升品牌美譽度。

Risk Category 風險類別	Risk Description 風險描述	Risk Response Strategy 風險應對策略	
Human Resources Risk	Risks such as loss of core talent, employee misconduct, labour disputes and insufficient talent reserves.	1	Implement equity incentives and performance bonuses to retain core talent;
		2	Establish a talent pipeline and reserve at least one candidate for each key position to reduce the impact of departures;
		3	Improve the employee handbook and labour compliance policies, and conduct regular training to prevent violations of rules and discipline;
		4	Establish an early-warning and mediation mechanism for labour disputes to resolve conflicts in a timely manner and avoid arbitration/litigation.
人力資源風險	核心人才流失、員工違規違紀、勞動糾紛、人才儲備不足等風險。	1	實施股權激勵+ 績效獎金，挽留核心人才；
		2	建立人才梯隊，關鍵崗位儲備至少1名候選人，降低流失影響；
		3	完善員工手冊、勞動合規制度，定期培訓，杜絕違規違紀；
		4	建立勞動糾紛預警與調解機制，及時化解矛盾，避免仲裁／訴訟。

Whistleblowing and Anti-fraud Policy

The Board has adopted Whistleblowing and Anti-Fraud Policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

Regular anti-corruption training is provided to employees to reinforce ethical business conduct and compliance awareness.

舉報和反欺詐政策

董事會已採納舉報和反欺詐政策及制度，讓僱員及與本集團有業務往來的人士可透過保密及匿名方式，向審核委員會提出對任何與本集團有關的事項中可能存在不當行為的關注。

本集團定期向僱員提供反貪污培訓，以加強其商業道德操守及合規意識。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern/The financial statements of the Company have been prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, financial performance and cash flows of the Group for the year ended 31 March 2026, and the disclosure of other financial information and report therein complies with the relevant legal requirements.

董事對財務報表的責任

董事確認，彼等在會計及財務團隊的支持下負責編製財務報表。

董事已根據香港會計師公會頒佈的香港財務報告準則會計準則編製財務報表。除採納經修訂準則、準則修訂本及詮釋外，本公司亦已採用並貫徹應用適當會計政策。

董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況有關的重大不確定性／本公司財務報表已按持續經營基準編製，董事認為該等財務報表真實而中肯地反映本集團截至2026年3月31日止年度的財務狀況、財務表現及現金流量，而其中其他財務資料及報告的披露符合相關法律規定。

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this Annual Report.

本公司外聘核數師就其對財務報表的申報責任所作聲明載於本年報的獨立核數師報告。

AUDITOR'S REMUNERATION

核數師酬金

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 March 2026 is set out below:

截至2026年3月31日止年度，就審計服務及非審計服務已付及應付本公司外聘核數師的酬金載列如下：

Service Category **服務類別**	**Fees Paid/Payable** (RMB'000) **已付／應付費用**（人民幣千元）
Audit Services 審計服務	3,038
Non-audit Services 非審計服務	561
Total 總計	3,599

COMPANY SECRETARY

公司秘書

Ms. Chung Kok Kuen ("**Ms. Chung**") has been appointed as the Company's company secretary. The Company's company secretary reports to the Chairman of the Board on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

鍾閣娟女士（「**鍾女士**」）已獲委任為本公司的公司秘書。本公司公司秘書就董事會管治事宜向董事會主席匯報，並負責確保遵循董事會程序，以及促進董事之間及彼等與股東和管理層之間的溝通。

Ms. Chung joined the Group in June 2006 and was promoted to director of General Affairs in April 2024, responsible for administrative management of the office of president, coordination of inter department and regulatory compliance.

鍾女士於2006年6月加入本集團，並於2024年4月晉升為總務總監，負責總裁辦公室行政管理、跨部門協調及監管合規。

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

全體董事均可就企業管治、董事會常規及相關事宜取得公司秘書的意見及服務。

During the year ended 31 March 2026, Ms. Chung has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

截至2026年3月31日止年度，鍾女士已遵照上市規則第3.29條分別接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

股東權利

To safeguard the shareholders' interests and rights, separate resolutions will be proposed at the general meetings on each substantial issue, including the re-election of the retiring Directors. All votes of the shareholders at the general meetings will be taken by poll. Poll results will be posted on the websites of the Company and the Stock Exchange following the general meetings.

為保障股東權益及權利，本公司將於股東大會上就各項重大事項提呈獨立決議案，包括重選退任董事。股東於股東大會上的所有投票均將以投票方式進行。投票結果將於股東大會後登載於本公司及聯交所網站。

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Article 58 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Any one or more members holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal place of the meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東召開股東特別大會的程序

根據本公司組織章程細則第58條，董事會可於其認為適當時召開股東特別大會。於遞交請求日期持有不少於本公司繳足股本（不包括庫存股份）十分之一，並按一股一票基準有權於本公司股東大會上投票的任何一名或多名股東，任何時候均有權以書面請求董事會或本公司公司秘書，要求董事會召開股東特別大會，以處理該請求所列明的任何事項或決議案；而該大會須於遞交該請求後兩(2)個月內舉行。倘董事會於遞交該請求後二十一(21)日內未有召開該大會，則請求人可自行召開僅於一個地點舉行的實體會議，而該地點將為大會主要會場；請求人因董事會未有召開大會而產生的一切合理開支，須由本公司向請求人償付。

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an extraordinary general meeting following the procedures as set out in the paragraph above.

股東於股東大會上提出建議的程序

有意於股東大會上提出建議的股東，可按照上文所載程序召開股東特別大會以達成有關目的。

Enquiries to the Board

Shareholders can direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited.

Shareholders and potential investors are welcome to communicate with the Company through the following channels:

Address: 22/F, Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon Bay, Hong Kong
Tel: +852 2796 2668
Email: info@eternal.hk

向董事會提出查詢

股東可將有關其持股的問題直接向本公司香港股份過戶登記分處卓佳證券登記有限公司提出。

歡迎股東及潛在投資者通過以下渠道與本公司溝通：

地址：香港九龍灣常悅道3號企業廣場二期22樓
電話：+852 2796 2668
電郵：info@eternal.hk

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto.

為免生疑問，股東須將妥為簽署的書面請求、通知或聲明或查詢(視情況而定)正本遞交及送達上述地址，並提供其全名、聯絡資料及身份證明，方可使其生效。

Shareholders' Communication Policy

The Board has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**"). The policy aims to ensure that Shareholders and other stakeholders, are provided with ready, equal and timely access to clear, accurate, balanced and understandable material information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner and to allow Shareholders to engage actively with the Company.

- *Shareholders' Enquiries*

  Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

  Shareholders may at any time make a request to the Company's branch share registrar in Hong Kong for the Company's information to the extent such information is publicly available.

  Shareholders can contact the Company by email, phone or mail via designated contacts as stated above of the Company during office hours in order to enable them to make any query in respect of the Company.

- *Corporate Communication*

  "Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

股東通訊政策

董事會已採納股東通訊政策(「**股東通訊政策**」)。該政策旨在確保股東及其他持份者可便捷、平等及適時獲得有關本公司清晰、準確、均衡及易於理解的重大資料(包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況)，使股東能夠在知情情況下行使其權利，並讓股東積極與本公司互動。

- *股東查詢*

  股東應將有關其持股的查詢提交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

  股東可隨時向本公司香港股份過戶登記分處提出請求，以取得本公司公開可得的資料。

  股東可於辦公時間內透過上述指定聯絡方式以電郵、電話或郵寄方式聯絡本公司，以便就本公司作出任何查詢。

- *公司通訊*

  上市規則所界定的「公司通訊」指本公司發出或將予發出以供其任何證券持有人參考或採取行動的任何文件，包括但不限於本公司的以下文件：(a)董事會報告、年度賬目連同核數師報告副本及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

The Corporate Communication of the Company will be published on the websites of the Stock Exchange and the Company in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

本公司公司通訊將按上市規則規定適時登載於聯交所及本公司網站。公司通訊將按上市規則規定適時以英文及中文版本，或在允許情況下以單一語言，提供予本公司股東及非登記證券持有人。本公司股東及非登記證券持有人有權選擇公司通訊的語言（英文或中文）或收取方式（印刷本或電子方式）。

For efficient communication with Shareholders and in the interest of environmental preservation, Shareholders are encouraged to browse the Company's corporate communications on the websites of the Stock Exchange and the Company, in the place of receiving printed copies of the same. Shareholders and non-registered holders of the Company's securities have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

為與股東有效溝通及保護環境，鼓勵股東於聯交所及本公司網站瀏覽本公司公司通訊，以代替收取同一文件的印刷本。本公司股東及非登記證券持有人有權選擇公司通訊的語言（英文或中文）或收取方式（印刷本或電子方式）。

– *Corporate Website*

A dedicated Investor Relations section is available on the Company's website www.eternal.hk. Information on the Company's website is updated from time to time.

Information released by the Company to the Stock Exchange will also be posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website as soon as practicable after their release.

— *公司網站*

本公司網站www.eternal.hk設有專門的投資者關係欄目。本公司網站資料會不時更新。

本公司向聯交所發佈的資料亦會於其後即時登載於本公司網站。該等資料包括財務報表、業績公告、通函及股東大會通告以及相關說明文件等。

本公司每年就股東周年大會及業績公告提供的所有簡報材料，將於刊發後在切實可行範圍內盡快登載於本公司網站。

– *Shareholders' Meetings*

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Board members, in particular, chairman of the Board, chairmen of Board committees or their delegates and external auditor of the Company will attend annual general meetings to answer Shareholders' questions.

The Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented during the period from the Listing Date up to 31 March 2026 and is effective.

CONSTITUTIONAL DOCUMENTS

The amended and restated articles of association of the Company is available on the websites of the Stock Exchange and the Company. There was no change in the Articles of Association during the period from the Listing Date up to 31 March 2026.

– *股東大會*

本公司股東周年大會及其他股東大會為本公司與股東溝通的主要平台。本公司將根據上市規則適時向股東提供有關股東大會提呈決議案的相關資料。所提供資料須為使股東能夠就建議決議案作出知情決定而合理所需的資料。本公司鼓勵股東出席股東大會，倘股東未能出席大會，則鼓勵其委任受委代表代其出席及投票。

董事會成員，尤其是董事會主席、董事委員會主席或其代表以及本公司外聘核數師將出席股東周年大會，以回答股東提問。

董事會已檢討股東通訊政策的實施及有效性。經考慮上述及股東通訊政策所詳述的多個溝通及互動渠道後，董事會信納股東通訊政策於自上市日期起至2026年3月31日止期間已妥為實施並屬有效。

憲章文件

本公司的經修訂及重列組織章程細則可於聯交所及本公司網站查閱。自上市日期起至2026年3月31日止期間，組織章程細則概無變動。

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**") to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. Accordingly, the Dividend Policy aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividend, which will depend upon, among other things, the actual results of operations of the Group; cash flows of the Group; financial position of the Group; Shareholders' interests; general business conditions and strategies; liquidity and capital requirements of the Group; amount of distributable profits; statutory and regulatory restrictions on the payment of dividends under Cayman Islands laws, any applicable laws, rules and regulations and the Articles of Association; and any other factors that the Board may deem relevant.

During the period from the Listing Date up to 31 March 2026, the interim and special dividends were declared by the Board in accordance with the Dividend Policy.

股息政策

董事會已採納股息政策(「**股息政策**」),以確保董事會就宣派及建議派付本公司股息維持適當程序。因此,股息政策旨在讓股東分享本公司溢利,同時保留本公司流動資金以把握未來增長機遇。

宣派及建議派付股息須由董事會經考慮本公司派付股息能力後決定,而該能力將取決於(其中包括)本集團實際經營業績、本集團現金流量、本集團財務狀況、股東利益、整體業務狀況及策略、本集團流動資金及資本需求、可供分派溢利金額、開曼群島法律、任何適用法律、規則及法規以及組織章程細則項下有關派付股息的法定及監管限制,以及董事會認為相關的任何其他因素。

自上市日期起至2026年3月31日止期間,董事會已根據股息政策宣派中期股息及特別股息。

ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT
環境 社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance ("ESG") Report represents the 2nd ESG Report published by Eternal Beauty Holdings Limited and its subsidiaries. This Report provides an overview of the Group's sustainability vision, governance approach, ESG strategy, initiatives, and performance for the reporting period from 1 April 2025 to 31 March 2026 (the "reporting period").

The content of this Report, including the identification and assessment of material ESG issues, has been reviewed and approved by the ESG Committee of the Board.

Reporting Scope and Boundary

Unless otherwise stated, the scope of this Report covers the Group's principal operations in Chinese Mainland, Hong Kong and Macao, and is determined with reference to the financial materiality and operational significance of the Group's business activities. The reporting boundary includes the Group's office, retail stores, and warehouse in Chinese Mainland, Hong Kong and Macao.

During the reporting period, there were no material changes to the reporting scope, business operations, or organisational structure that would significantly affect the comparability of disclosures contained in this Report.

Reporting Standards and Principles

This Report has been prepared in accordance with the mandatory disclosure requirements and the "comply or explain" provisions set out in Appendix C2 — Environmental, Social and Governance Reporting Code of the Listing Rules ("ESG Reporting Code").

關於本報告

本環境、社會及管治(「ESG」)報告為穎通控股有限公司及其附屬公司刊發的第二份ESG報告。本報告概述本集團於2025年4月1日至2026年3月31日止報告期間(「報告期」)的可持續發展願景、管治架構、ESG策略、相關措施及績效表現。

本報告內容(包括重大ESG議題的識別及評估結果)已由董事會轄下ESG委員會審閱及批准。

匯報範圍及界限

除另有說明外,本報告涵蓋本集團於中國內地、香港及澳門的主要業務營運,並參考本集團業務活動的財務重要性及營運規模釐定匯報範圍。報告邊界涵蓋中國內地、香港及澳門的辦公室、零售門店及倉庫。

於報告期內,本集團的匯報範圍、業務營運及組織架構並無發生對本報告披露資料可比性構成重大影響的變動。

匯報準則及原則

本報告根據聯交所上市規則附錄C2《環境、社會及管治報告守則》(「ESG報告守則」)所載的強制披露規定及「不遵守就解釋」條文編製。

The preparation of this Report also follows the reporting principles of materiality, quantitative, balance, and consistency as prescribed under the ESG Reporting Code:

本報告亦遵循ESG報告守則所訂明的重要性、量化、平衡及一致性四項匯報原則：

- **Materiality:** Material ESG topics were identified and prioritised through stakeholder engagement and materiality assessment processes, taking into consideration the significance of ESG-related impacts on the Group and its stakeholders.

- **重要性：**本集團透過持份者參與及重要性評估程序，識別及排序重大ESG議題，並綜合考慮相關議題對本集團及持份者的影響程度。

- **Quantitative:** Quantitative environmental and social key performance indicators ("KPIs") are disclosed where appropriate, together with the relevant standards, methodologies, assumptions, and calculation tools used for reporting.

- **量化：**本報告於適用情況下披露環境及社會範疇的量化關鍵績效指標（「KPI」），並説明相關匯報標準、計算方法、假設及所採用的計算工具。

- **Balance:** The Report presents an impartial overview of the Group's ESG performance during the reporting period, covering both achievements and areas for continuous improvement.

- **平衡：**本報告以客觀、公正的方式呈報本集團於報告期內的ESG表現，涵蓋已取得的成果以及有待持續改善的範疇。

- **Consistency:** Consistent reporting methodologies and disclosure approaches have been adopted to facilitate meaningful comparison of ESG performance over time. Where there are material changes to reporting methodologies or reporting scope, appropriate explanations have been provided.

- **一致性：**本集團採用一致的匯報方法及披露方式，以便持份者比較不同年度的ESG表現。如匯報方法或匯報範圍出現重大變動，本集團將作出適當說明。

Accessibility and Feedback

The electronic version of this Report is available on the websites of the Stock Exchange and the Group's corporate website.

The Group highly values stakeholder feedback regarding its sustainability initiatives and ESG reporting practices. Stakeholders are encouraged to share their views and suggestions as the Group continues to advance sustainable growth and long-term value creation. Feedback and enquiries relating to this Report may be submitted through the communication channels provided below.

Address: 22/F, Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon, Hong Kong
Phone: (852) 2796 2668
Email: info@eternal.hk

報告獲取及意見反饋

本報告電子版本可於聯交所網站及本集團企業網站查閱。

本集團高度重視持份者對其可持續發展工作及ESG匯報實務的意見。持份者可透過以下聯絡方式就本報告內容提出意見及建議，協助本集團持續推動可持續發展及創造長遠價值。

地址：香港九龍常悦道3號企業廣場二期22樓
電話：(852) 2796 2668
電郵：info@eternal.hk

ABOUT ETERNAL BEAUTY HOLDINGS LIMITED

Eternal Beauty Holdings Limited is the largest perfume group (apart from brand-owner perfume groups) in China (including Hong Kong and Macao) in terms of retail sales in 2023*. It primarily sells and distributes products procured from the third-party brand licensors, and deploys market for these brand licensors, offering such services as brand management, and designing and implementing customized market entry and expansion plans for their brands. The Group boasts large and diversified brand portfolios that include not only perfumes, but also color cosmetics, skincare products, personal care products, eyewear and home fragrances.

As of 31 March 2026, it conducted product distribution and market deployment of a total of 76 external brands, including Hermès, Van Cleef & Arpels, Chopard, Albion and Laura Mercier, with products in different pricing tiers and of versatile features that meet the differentiated demands of consumers in Chinese Mainland, Hong Kong and/or Macao.

Our Vision

To be the leading beauty and perfume group in Asia by continuously curating iconic brands and making them thrive.

Our Mission

To fuel consumers' pursuit and enjoyment of an exquisite and beautiful life.

Our Values

The seven fundamental values of Eternal Group are shared by every member of the Group. These imperatives constitute the pillars of our performance and long-term success. At Eternal Group, we have always embraced and embodied a set of refined values that define our ethos. These values include Enthusiasm, Trust, Efficiency, Responsibility, Nobleness, Authenticity, and Learning. These principles guide our actions, shaping our company culture and driving our commitment to excellence.

關於穎通控股有限公司

穎通控股有限公司是中國（包括香港及澳門）最大的香水集團（除品牌所有者香水集團外，按2023年零售額計*），主要從事銷售及分銷從第三方品牌授權商採購的產品及為該等品牌授權商進行市場部署，例如為其品牌設計及實施定制的市場進入及擴張計劃。穎通控股擁有龐大且多元化的品牌組合，不僅包括香水，還包括彩妝、護膚品、個人護理產品、眼鏡及家居香氛。

截至2026年3月31日，穎通控股為合共76個外部品牌進行產品分銷及市場部署，包括Hermès、Van Cleef & Arpels、Chopard、Albion及Laura Mercier，涵蓋多元化的定價層次及功能，迎合中國內地、香港及或澳門消費者的差異化需求。

我們的願景

成為亞洲領先的美容與香水集團，不斷甄選與打造標誌性品牌，並助力其蓬勃發展。

我們的使命

激發消費者對精緻美好生活的追求與享受。

我們的核心價值觀

穎通集團提出的七項基本價值為本集團每位成員共同秉持。這些核心價值構成了我們業績和長期成功的基石。在穎通集團，我們始終秉持並實踐一套精煉的價值觀，這些價值觀定義了我們的企業精神。這些價值觀包括激情、信任、效率、責任、崇高、誠信和學習。這些原則指導我們的行動，塑造我們的企業文化，並驅動我們追求卓越的承諾。

* Data source: Frost & Sullivan

* 數據來源：弗若斯特沙利文

MESSAGE FROM THE CHAIRPERSON OF THE ESG COMMITTEE

Dear Valued Stakeholders,

On behalf of the Board and the ESG Committee, I am pleased to present the Group's second Environmental, Social and Governance ("ESG") Report, which outlines our continued efforts to integrate sustainability into our business strategy, operations, and stakeholder engagement practices.

As the leader of the fragrance and beauty industry in China, we recognise that sustainable development is increasingly important to our long-term resilience, brand value, and stakeholder trust. During the reporting period, we continued to strengthen our ESG governance framework and advance initiatives that support responsible business growth, environmental stewardship, customer engagement, employee well-being, and community value creation.

A significant milestone during the year was the establishment of the Board-level ESG Committee and ESG Task Force, further strengthening the Group's governance and oversight of ESG-related matters. These committees provide strategic direction and governance support for the Group's sustainability agenda, helping to embed ESG considerations into business decision-making and long-term planning processes.

The Group also established the "Eternal Sustainability Vision 2025-2027", which sets out our medium-term sustainability priorities and strategic direction across environmental management, employee well-being, responsible operations, community engagement, and sustainable value creation. The Vision serves as an important foundation guiding the Group's future ESG initiatives and sustainability development pathway.

One of the highlights of the year was the inaugural "Eternal Wellness Retreat & Gala 2026", which brought together more than 300 colleagues with the generous support of our business partners. Through wellness activities, meaningful companionship, and the celebration of shared achievements, the event reflected the Group's commitment to fostering employee well-being, strengthening team connection, and cultivating a caring, inclusive, and people-oriented corporate culture.

ESG委員會主席的話

尊敬的持份者：

本人謹代表董事會及ESG委員會，欣然提呈本集團第二份環境、社會及管治報告，闡述本集團持續將可持續發展理念融入業務策略、營運管理及持份者參與工作的成果與進展。

作為中國香氛及美容行業的領導企業，本集團深明可持續發展對提升企業長遠韌性、品牌價值及持份者信任的重要性。於報告期內，本集團持續完善ESG管治架構，並推行多項措施，以支持負責任的業務增長、環境管理、顧客參與、員工福祉及社區價值創造。

年內其中一項重要里程碑，是正式成立董事會層面的ESG委員會及ESG專責小組，進一步加強本集團對ESG相關事宜的管治及監督。該等委員會為本集團可持續發展議程提供策略方向及管治支持，推動將ESG因素融入業務決策及長遠規劃過程。

此外，本集團制定了「穎通可持續發展願景2025-2027」，明確訂立中期可持續發展重點及策略方向，涵蓋環境管理、員工福祉、負責任營運、社區參與及可持續價值創造等範疇。該願景為本集團未來ESG工作及可持續發展路徑奠定重要基礎。

本年度另一項亮點為首屆「Eternal Wellness Retreat & Gala 2026」。活動匯聚超過300名同事共同參與。透過健康體驗活動、真摯交流及共同慶祝團隊成果，活動充分展現本集團致力提升員工福祉、促進團隊凝聚力，建立關愛、共融及以人為本企業文化的承諾。

In addition, the Group launched "Green is Eternal" — Hong Kong's first rinse-free recycling programme for fragrance and skincare packaging — in collaboration with community and recycling partners. The initiative represents an important step in advancing circular economy practices within the beauty industry by reducing barriers to recycling and promoting responsible consumption and resource recovery. We believe this pioneering initiative demonstrates the Group's commitment to environmental innovation and sustainable customer engagement.

與此同時，本集團聯同社區及回收合作夥伴推出香港首個香水及護膚品包裝免沖洗回收計劃—「Green is Eternal」。該項目透過降低回收門檻，鼓勵負責任消費及資源循環再利用，為香水美妝行業推動循環經濟發展邁出重要一步。我們相信，此項創新計劃充分體現本集團在環境創新及可持續顧客參與方面的堅定承諾。

Beyond these milestones, the Group continued to strengthen its ESG practices across operations through digital innovation, responsible product stewardship, customer engagement, employee development, and community investment initiatives.

除上述重要里程碑外，本集團亦持續透過數碼創新、產品責任管理、顧客參與、員工發展及社區投資等多方面措施，進一步提升ESG表現。

While we recognise that sustainability is an ongoing journey, we remain committed to continuous improvement and long-term value creation for our stakeholders. Looking ahead, the Group will continue to strengthen ESG governance, review emerging sustainability risks and opportunities, and explore practical initiatives that support responsible growth and positive environmental and social impact.

我們深明可持續發展是一項長期且不斷演進的旅程，將秉持持續改進的精神，為持份者創造長遠價值。展望未來，本集團將進一步強化ESG管治，檢視新興可持續發展風險與機遇，並探索支持負責任增長及創造正面環境與社會影響的具體方案。

On behalf of the ESG Committee, I would like to express my sincere appreciation to our employees, customers, business partners, shareholders, and stakeholders for their continued trust and support as we work together towards a more sustainable future.

本人謹代表ESG委員會，衷心感謝各位員工、顧客、業務夥伴、股東及各持份者一直以來的信任與支持，攜手邁向更可持續的未來。

Lau Wing Yin
Chairperson of the ESG Committee

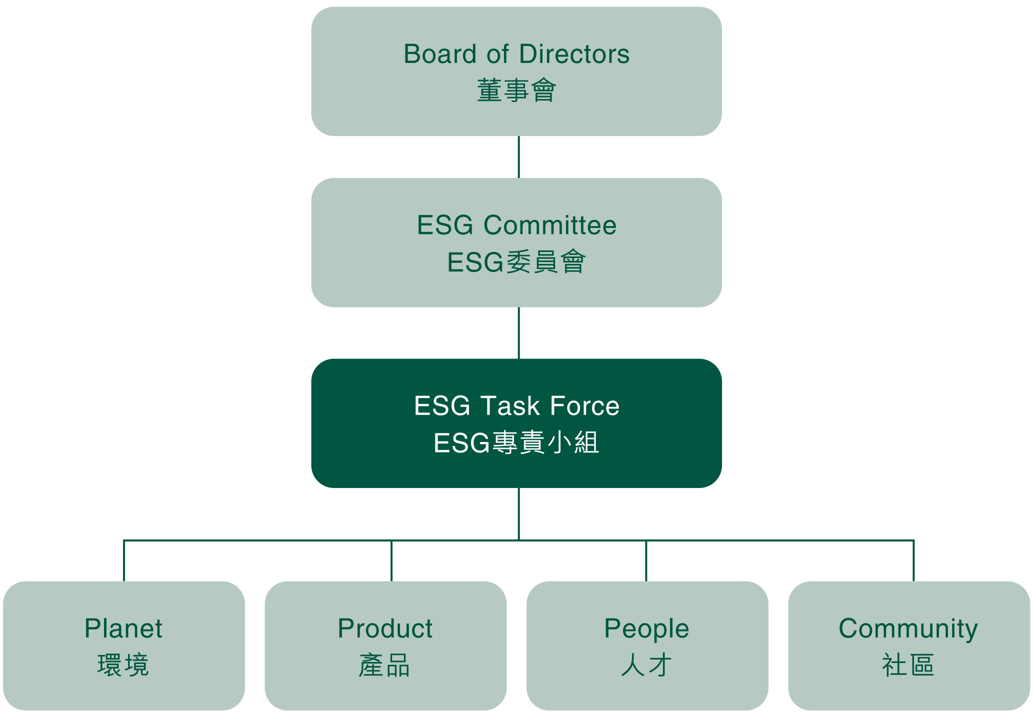
ESG委員會主席
劉頴賢

SUSTAINABILITY GOVERNANCE STRUCTURE

Sustainability is embedded in the Group's overall business strategy through a structured governance framework that places environmental, social and governance considerations at the heart of corporate decision-making. This framework is underpinned by a disciplined approach to risk management and a suite of ESG-related policies that shape day-to-day operations. Our **Eternal Sustainability Vision 2025-2027** serves as a key strategic tool, setting out the pathway towards our sustainability ambitions and informing priority areas for action. Stakeholder engagement and regular materiality assessments play a vital role in refining our focus, ensuring that our initiatives remain aligned with the evolving expectations of our stakeholders.

可持續發展管治架構

本集團透過完善的管治架構，將可持續發展理念全面融入整體業務策略，並將環境、社會及管治因素納入企業決策核心。該架構建基於嚴謹的風險管理機制及一系列ESG相關政策，作為日常營運及管理的重要依據。「**穎通可持續發展願景2025-2027**」作為本集團的重要策略工具，為實現可持續發展目標制定清晰路線圖，並明確界定優先行動範疇。同時，本集團透過持份者參與及定期重要性評估，持續檢視及優化ESG重點工作，確保各項措施與持份者不斷演變的期望保持一致。



Board

The Board has overall responsibility for the Group's ESG strategy and reporting. It is responsible for setting the Group's ESG- and climate-related direction and providing strategic oversight of the ESG framework, including its guiding principles and overarching approach to sustainability management.

Directors are kept informed of emerging ESG themes and regulatory developments through regular briefings, supported by the breadth of professional experience represented on the Board, which includes finance, manufacturing, marketing, advertising and retail.

During the reporting period, the Board met to:

- approve the Group's ESG strategy and the Eternal Sustainability Vision 2025-2027 sustainability framework;
- review compliance with new disclosure requirements;
- evaluate performance against ESG objectives;
- approve the result of the materiality assessment;
- establish the sustainability governance structure – including the Board-level ESG Committee, the ESG Task Force and four Pillar Leads; and
- endorse the Group's ESG disclosures.

Board-level ESG Committee

The ESG Committee (the "Committee") is a board-level committee established during the reporting period to support the Board in overseeing the Company's ESG strategy and performance. It comprises three executive Directors, with a chairperson appointed by the Board. The company secretary acts as its secretary, and detailed minutes are maintained and reported to the Board from time to time.

Empowered by the Board and supported with adequate resources, including access to independent professional advice, the Committee formulates and reviews the Group's ESG vision, objectives, strategies and policies. It assesses ESG trends, risks and opportunities; monitors stakeholder communication and material ESG issues; oversees the setting, implementation and progress of ESG goals; evaluates internal and external ESG impacts and feedback; and ensures the preparation, review and integrity of the ESG Report in accordance with the Listing Rules.

董事會

董事會全面負責本集團的ESG策略及披露工作，並肩負制定ESG及氣候相關發展方向的責任，監督ESG管理框架，包括其指導原則及整體可持續發展管理方針。

董事會透過定期簡報掌握最新ESG趨勢及監管要求，同時憑藉董事會成員於財務、產品製造、市場推廣、廣告及零售等領域的豐富專業經驗，為本集團可持續發展工作提供策略指導。

於報告期內，董事會主要工作包括：

- 通過本集團ESG策略及穎通可持續發展願景2025-2027框架；
- 審閱新披露規定的合規情況；
- 檢討ESG目標達成進度及表現；
- 批准重要性評估結果；
- 建立可持續發展管治架構，包括董事會層面的ESG委員會、ESG專責小組及四大支柱負責人；及
- 批核本集團ESG披露內容。

董事會層面ESG委員會

ESG委員會（「委員會」）於報告期內成立，作為董事會轄下專責委員會，協助董事會監督公司ESG策略及相關表現。委員會由三名董事組成，並由董事會委任主席。公司秘書擔任委員會秘書，負責保存詳細會議紀錄並定期向董事會匯報。

在董事會授權及充足資源支持下（包括獲取獨立專業意見），委員會負責制定及檢討本集團ESG願景、目標、策略及政策；評估ESG趨勢、風險及機遇；監察持份者溝通及重大ESG議題；監督ESG目標制定、執行及進展；評估內外部ESG影響及回饋；以及確保ESG報告按照上市規則規定編製、審閱及維持其完整性。

Delegated by the Board, the Committee monitors performance against established ESG targets and KPIs, evaluates progress and recommends adjustments to support long-term objectives. It conducts at least annual reviews of the adequacy and effectiveness of ESG and climate-related governance, management and internal controls, considering resilience to evolving operating conditions and the robustness of monitoring and reporting processes. Identified gaps are addressed promptly, with progress reported to the Board at appropriate intervals.

在董事會授權下，委員會負責監察既定ESG目標及關鍵績效指標的達成情況，評估整體進展，並於有需要時提出優化建議，以支持本集團長遠發展目標及承諾。委員會至少每年檢討一次ESG及氣候相關管治、管理制度及內部監控措施的充足性及有效性，並考慮本集團面對營運環境變化的韌性，以及管理層監察及匯報程序的穩健程度。任何識別出的不足或改善空間均會及時跟進，並適時向董事會匯報進展。

It reports regularly to the Board, and the chairperson attends AGMs to respond to ESG-related questions. Terms of Reference are available on the HKEX and Group websites.

委員會定期向董事會匯報重大ESG發展及建議，而委員會主席亦會出席股東週年大會，回應股東及持份者有關ESG事宜的提問。委員會已制定職權範圍，其內容已刊載於香港交易所網站及本集團企業網站。

During the reporting period, the Committee met to review and refine the Group's ESG strategy and the Eternal Sustainability Vision 2025-2027 sustainability framework, review ESG disclosure and the result of materiality assessment.

於報告期內，委員會曾召開會議，審閱及完善本集團ESG策略及「穎通可持續發展願景2025-2027」框架，並審議ESG披露內容及重要性評估結果。

ESG Task Force (formerly known as the ESG Working Group) & Four Pillar Leads

The ESG Task Force, comprising representatives from relevant functional units, is responsible for the day-to-day coordination and implementation of the Group's ESG agenda. It maintains effective channels of communication with key stakeholders, facilitating an ongoing dialogue to understand their expectations and concerns. The ESG Task Force identifies, evaluates and prioritises material ESG issues through structured materiality assessments, and collects and analyses environmental and social key performance indicators to support informed decision-making. It is charged with drafting and executing ESG-related policies, procedures and measures as approved by the Board, ensuring their integration into business operations. On an annual basis, the ESG Task Force reports to the Board-level ESG Committee on the progress and effectiveness of ESG initiatives and leads the preparation of the Group's ESG disclosures. Dedicated Pillar Leads have been appointed to drive and coordinate initiatives within their respective domains, they report on a regular basis to the ESG Task Force, which consolidates performance, identifies cross-functional synergies and emerging risks, and escalates key matters to the relevant governance bodies for review and decision-making.

ESG專責小組（前稱ESG工作小組）及四大支柱領袖

ESG專責小組由來自不同職能部門的代表組成，負責統籌及執行本集團日常ESG工作。ESG專責小組透過建立有效溝通渠道，與主要持份者保持交流，以了解其期望及關注事項。工作小組透過系統化的重要性評估識別、評估及排序重大ESG議題，並收集及分析環境及社會關鍵績效指標，為管理層提供決策依據。ESG專責小組亦負責制定及執行經董事會批准的ESG相關政策、程序及措施，確保相關要求有效融入業務營運。ESG專責小組每年向董事會層面的ESG委員會匯報ESG措施的執行情況及成效，並負責統籌本集團ESG報告及相關披露工作。此外，本集團已委任四大支柱負責人，分別推動及協調其所屬範疇的ESG工作。各支柱負責人定期向ESG專責小組匯報工作進展，由ESG專責小組整合績效表現、識別跨部門協同機遇及新興風險，並將重要事項提交相關管治機構審議及決策。

BUSINESS ETHICS

The Group is committed to conducting business in a lawful, ethical and transparent manner. The Group adopts a zero-tolerance approach towards bribery, extortion, fraud, money laundering and other forms of corruption, and seeks to uphold high standards of integrity and professional conduct across all business operations.

To support ethical business practices and regulatory compliance, the Group has established policies and management measures relating to anti-corruption, anti-money laundering and integrity management, including the Anti-money Laundering and Anti-terrorist Financing Management Policy and the Detailed Implementation Rules for Punishing Integrity Norms. These policies and procedures apply across the Group's operations and provide guidance on ethical conduct, compliance responsibilities and disciplinary measures.

Governance and Risk Management

The Group has established a money laundering risk management framework with defined roles and responsibilities. The Board is responsible for overseeing the Group's risk management and internal control systems, while senior management is responsible for implementing relevant policies and procedures. The internal audit function supports the promotion and monitoring of anti-money laundering measures, and individual business departments are responsible for identifying, communicating and managing relevant compliance risks within their respective operations.

The Group also promotes a work environment based on mutual respect, integrity, impartiality and honesty. Employees are expected to comply with applicable laws, internal policies and standards of professional conduct in the course of their duties. Improper conduct, whether within or outside the workplace, is prohibited.

商業道德

本集團致力以合法、合乎道德及具透明度的方式經營業務，並對賄賂、勒索、欺詐、洗錢及其他形式的貪污行為採取零容忍態度，致力於所有業務營運環節維持高水平的誠信及專業操守。

為支持商業誠信及法規合規，本集團已制定有關反貪污、反洗錢及廉潔管理的政策及管理措施，包括《反洗錢和反恐怖融資管理制度》及《廉潔規範懲處實施細則》等。該等政策及程序適用於本集團各項業務營運，並就道德操守、合規責任及紀律處分提供明確指引。

管治及風險管理

本集團已建立洗錢風險管理框架，明確界定各層級的職責及責任。董事會負責監督本集團的風險管理及內部監控系統，高級管理層則負責落實相關政策及程序。內部審計職能負責支持反洗錢措施的推行及監察，而各業務部門則負責識別、溝通及管理其業務範疇內的相關合規風險。

本集團同時積極營造以互相尊重、誠信、公正及誠實為基礎的工作環境。所有員工均須於履行職務期間遵守適用法律法規、集團內部政策及專業操守標準，並禁止任何於工作場所內外的不當行為。

Training and Employee Awareness

The Group promotes awareness of anti-corruption, integrity and legal compliance requirements through internal communications and training initiatives provided to directors and employees. Relevant personnel are expected to understand and comply with the Group's policies relating to ethical conduct, anti-money laundering and anti-corruption practices.

培訓及員工意識提升

本集團透過內部通訊及培訓活動，持續向董事及員工推廣反貪污、廉潔操守及法律合規意識。相關人員須充分了解並遵守本集團有關商業道德、反洗錢及反貪污的政策及要求，確保於日常營運中恪守誠信原則。

Reporting and Investigation Mechanisms

The Group encourages employees to report suspected misconduct, unethical behaviour or integrity-related violations through designated reporting channels, including anonymous reporting mechanisms where appropriate. The Group seeks to protect whistleblowers' confidentiality and handle reports in accordance with established procedures.

Where potential violations are identified, relevant employees and management personnel are required to cooperate with internal investigations and fact-finding processes. Confirmed violations may result in disciplinary actions in accordance with the Group's internal policies and procedures, including termination of employment where warranted. Cases involving suspected unlawful conduct may also be referred to relevant regulatory or law enforcement authorities for further handling.

舉報及調查機制

本集團鼓勵員工透過指定舉報渠道，就涉嫌不當行為、不道德操守或違反廉潔規範的情況作出舉報，並在適當情況下提供匿名舉報機制。

本集團致力保障舉報人的身份保密，並按照既定程序處理相關個案。當發現潛在違規事件時，相關員工及管理層須配合內部調查及事實查核工作。經確認的違規行為將根據本集團內部政策及程序採取適當紀律處分，包括在適用情況下終止僱傭關係。涉及涉嫌違法行為的個案，亦可能轉介予相關監管機構或執法部門作進一步處理。

Compliance with Laws and Regulations

The Group complies with applicable laws and regulations relating to anti-corruption, anti-money laundering and ethical business conduct in the jurisdictions where it operates, including but not limited to the Company Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, the Interim Provisions on Prohibition of Commercial Bribery, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

During the reporting period, the Group complied with relevant anti-corruption and anti-money laundering laws and regulations in Chinese Mainland, Hong Kong and Macao in all material respects. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period.

法律及法規遵循

本集團嚴格遵守營運所在地有關反貪污、反洗錢及商業道德的適用法律及法規，包括但不限於《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《關於禁止商業賄賂行為的暫行規定》、香港法例第201章《防止賄賂條例》及 香港法例第622章《公司條例》等。

於報告期內，本集團在所有重大方面均遵守中國內地、香港及澳門有關反貪污及反洗錢的相關法律法規。報告期內，本集團及其員工概無涉及已審結的貪污訴訟案件。

ETERNAL SUSTAINABILITY VISION 2025-2027

Eternal's Sustainability Vision 2025-2027 sets out a clear roadmap for advancing our environmental, social and governance performance. Building on four strategic pillars – Product, People, Planet, and Community – the framework integrates sustainability into our core business decisions and day-to-day operations. Through targeted programmes and measurable initiatives across each pillar, we aim to reduce our environmental footprint, enhance employee wellbeing and development, deliver safe and more sustainable products, and create lasting positive impact in the communities we serve.

穎通可持續發展願景2025-2027

「穎通可持續發展願景2025-2027」為本集團未來ESG表現提升工作制定清晰路線圖。該願景建基於四大策略支柱—「產品」、「人才」、「環境」及「社區」，並將可持續發展理念全面融入核心業務決策及日常營運。透過各支柱下具體而可量化的計劃及措施，本集團致力減少環境足跡、提升員工福祉及發展、提供更安全及更具可持續性的產品，並為所服務的社區創造長遠正面價值。

Product – Elevating quality for an exquisite lifestyle

UNSDGs

9: Industry, innovation and infrastructure
12: Responsible consumption and production
13: Climate action
17: Partnerships for the Goals

產品 – 提升品質，締造精緻生活

對應聯合國可持續發展目標(UNSDGs)

目標9：產業、創新和基礎設施
目標12：負責任消費和生產
目標13：氣候行動
目標17：促進目標實現的夥伴關係

We are committed to delivering products that enhance our customers' pursuit of an exquisite life. This means upholding stringent quality, safety and reliability standards of the brands we managed. For our own brands, by integrating sustainability considerations into product development, providing offerings that are not only aesthetically refined and high-performing, but also responsible and future-ready.

本集團致力提供能提升顧客精緻生活體驗的優質產品，並對所管理品牌維持嚴格的品質、安全及可靠性標準。對於自有品牌，本集團將可持續發展元素融入產品開發過程，務求提供兼具美學價值、卓越性能及可持續特質的產品，以滿足未來市場需求。

People – Building an inclusive and fulfilling workplace

UNSDGs

3: Good health and well-being
4: Quality education
5: Gender equality
8: Decent work and economic growth
10: Reduced inequalities

人才 – 建立共融及充實的工作環境

對應聯合國可持續發展目標(UNSDGs)

目標3：良好健康與福祉
目標4：優質教育
目標5：性別平等
目標8：體面工作和經濟增長
目標10：減少不平等

Our people are central to Eternal's long-term success. We strive to create an inclusive, safe and supportive work environment in which every employee can realise their potential. Through our holistic talent management approach, we seek to cultivate a workplace that is both engaging and fulfilling, enabling our teams to grow alongside the Group.

人才是本集團長遠成功的重要基石。我們致力營造共融、安全及支持性的工作環境，讓每位員工均能充分發揮潛能。本集團透過完善的僱傭制度，打造具吸引力及發展空間的工作環境，促進員工與企業共同成長。

Planet – Addressing climate change through innovation and resource stewardship

UNSDGs

7: Affordable and clean energy
12: Responsible consumption and production
13: Climate action
14: Life below water
15: Life on land

環境 – 以創新及資源管理應對氣候變化

對應聯合國可持續發展目標(UNSDGs)

目標7：可負擔及清潔能源
目標12：負責任消費和生產
目標13：氣候行動
目標14：水下生物
目標15：陸地生態

Protecting the environment and responding to climate change are integral to our sustainability agenda. We focus on minimising waste and environmental impact across our operations and value chain. By embracing innovation – including cleaner technologies, process optimisation and more sustainable materials – we seek to lessen our environmental footprint while enhancing operational resilience.

環境保護及應對氣候變化是本集團可持續發展策略的重要組成部分。我們致力減少營運及價值鏈中所產生的廢棄物及對環境的影響。本集團透過採用創新方案，包括更潔淨技術、流程優化及可持續物料，持續減少環境足跡。

Community – Sharing resources to nurture harmony

UNSDGs

4: Quality education
5: Gender equality
10: Reduced inequalities
17: Partnerships for the Goals

社區 – 共享資源共建和諧社會

對應聯合國可持續發展目標(UNSDGs)

目標4：優質教育
目標5：性別平等
目標10：減少不平等
目標17：促進目標實現的夥伴關係

We recognise our role as a responsible corporate citizen and an active member of the communities in which we operate. We endeavour to foster a harmonious community by sharing our resources, capabilities and networks in ways that address local needs and promote the art of fragrance.

本集團深明作為負責任企業公民及社區一分子的角色與責任。我們致力透過共享資源、專業能力及業務網絡，回應社區需要，同時推廣香氛藝術文化。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

The Group places strong emphasis on stakeholder engagement as a core component of its ESG governance framework, and hence established accessible channels to facilitate effective communication with key stakeholder groups.

Engagement is conducted through multiple communication platforms, enabling the Group to capture evolving stakeholder expectations and monitor trends in relation to significant sustainability matters. This ongoing process supports the proactive management of ESG-related risks and issues, and informs continuous enhancement of the Group's ESG strategies, policies and practices in alignment with the requirements of the Stock Exchange of Hong Kong's ESG Reporting Code.

持份者參與及重要性評估

持份者參與

本集團高度重視持份者參與，並將其視為環境、社會及管治(ESG)管治框架的重要組成部分，因此確立系統性及便利的溝通渠道，以促進與各主要持份者的有效交流及互動。

本集團透過多元化溝通平台，以廣泛及深入的方式與持份者保持聯繫，從而掌握持份者不斷轉變的期望及關注重點，並持續監察與可持續發展相關的重要趨勢。此持續參與過程有助本集團主動管理ESG相關風險及議題，並根據香港聯合交易所有限公司《ESG報告守則》的要求，持續完善ESG策略、政策及管理措施。

The Group's major stakeholders and the primary communication channels adopted are set out in the table below.

本集團主要持份者及相關溝通渠道載列如下：

Stakeholder groups 持份者類別	Engagement channels 主要溝通渠道
Shareholders/Investors 股東／投資者	Annual reports, interim reports and announcements General meetings Roadshow/conference call/investor meet-and-greet Media communication mechanism Press conference Phone/email/website consultation 年報、中期報告及公告 股東大會 路演、電話會議及投資者交流會 媒體溝通機制 新聞發佈會 電話、電郵及網站查詢
Employees 員工	Direct communication/Internal newsletter Performance appraisal Training courses Employee consultation Safety management 直接溝通／內部通訊 績效評估 培訓課程 員工諮詢 安全管理
Suppliers 供應商	Order/contract execution Direct communication Supplier management system Supplier questionnaire 訂單及合約執行 直接溝通 供應商管理系統 供應商問卷調查
Brand Partners 品牌伙伴	Direct communication Regular meetings Corporate visits Stakeholder engagement activities Eternal Corporate Magazine "L'IMAGE" 直接溝通 定期會議 企業參觀 持份者參與活動 《L'IMAGE》企業刊物
Customers (End-users) 顧客（終端消費者）	Direct communication with Sales Ambassadors After-sales service Customer satisfaction surveys Social media platforms 銷售顧問直接溝通 售後服務 顧客滿意度調查 社交媒體平台
Distributors 分銷商	Direct communication Regular meetings Stakeholder engagement activities Eternal Corporate Magazine "L'IMAGE" 直接溝通 定期會議 持份者參與活動 《L'IMAGE》企業刊物
Landlord 業主	Stakeholder engagement activities Regular meetings Forum, seminars and workshops Joint promotion campaigns Eternal Corporate Magazine "L'IMAGE" 持份者參與活動 定期會議 論壇、研討會及工作坊 聯合推廣活動 《L'IMAGE》企業刊物

Stakeholder groups 持份者類別	Engagement channels 主要溝通渠道
Government/ Regulatory authority 政府／監管機構	Government visits Government cooperation Information disclosure 政府拜訪 政企合作 資訊披露
Community/NGOs/ General Public 社區／非政府組織／ 公眾人士	Community service Charity activities News/announcements Information disclosure Eternal Corporate Magazine “L’IMAGE” 社區服務 慈善活動 新聞／公告 資訊披露 《L’IMAGE》企業刊物
Media 媒體機構	Press conference and press release Media Interview Senior management access Corporate website Social media platforms 新聞發佈會及新聞稿 媒體訪問 管理層交流 企業網站 社交媒體平台

Materiality Assessment

During the reporting period, the Group continued to strengthen its approach to sustainability governance and materiality assessment by engaging an independent external consultant to conduct a review of the Group's material ESG topics and the corresponding level of materiality.

The assessment process was undertaken with reference to the Group's business operations, strategic priorities, stakeholder expectations, applicable regulatory requirements, megatrend, and prevailing industry sustainability trends. The review involved desktop research, meetings and discussions with the Group's senior management, as well as benchmarking against industry peers and relevant international sustainability reporting frameworks.

Through this process, the Group evaluated ESG topics that may have significant impacts on its business development, operational performance, stakeholders, and long-term sustainability. The material ESG topics identified were subsequently reviewed and validated by management and approved by the ESG Committee. The materiality assessment process comprised the following key stages:

Materiality Assessment Process

1. Identification

With support from an external consultant, the Group identified potential material ESG topics through a review of sustainability trends, regulatory requirements, reporting frameworks, industry developments, peer disclosures, and the Group's business priorities.

重要性評估

於報告期內，本集團持續完善可持續發展管治及重要性評估工作，並委聘獨立外部顧問就本集團的重大ESG議題及其重要性水平進行檢討。

評估過程參考本集團的業務營運、策略重點、持份者期望、適用監管要求、全球發展趨勢以及行業可持續發展趨勢等因素進行。評估工作包括文件研究、與本集團高級管理層進行會議及討論，以及參考同業基準分析及相關國際可持續發展披露框架。

透過上述程序，本集團評估可能對業務發展、營運表現、持份者及長遠可持續發展產生重大影響的ESG議題。識別出的重大ESG議題其後由管理層審閱及確認，並提交ESG委員會批准。

重要性評估流程

第一階段：議題識別

在外部顧問協助下，本集團透過檢視可持續發展趨勢、監管要求、披露框架、行業發展、同業披露實踐及本集團業務重點，識別潛在重大ESG議題。

2. Assessment and Prioritisation

The identified topics were evaluated based on their significance to the Group and stakeholders, considering factors such as business impact, stakeholder concern, industry relevance, regulatory expectations and strategic alignment. Senior management input was obtained through meetings and discussions.

3. Review and Validation

The materiality assessment results were reviewed and validated by the ESG Committee. The Group will continue to refine the process to enhance ESG management and reporting while responding to evolving stakeholder and regulatory expectations.

The materiality assessment identified a total of 18 ESG topics relevant to the Group's operations and stakeholders. Based on the assessment and prioritisation process, the identified topics were categorised into three tiers according to their level of materiality, comprising 6 material topics, 11 topics of moderate materiality, and 1 monitored topic. The assessment results provide an important basis for the Group's sustainability management, strategy development, and ESG reporting priorities.

第二階段：評估及排序

本集團根據議題對企業及持份者的重要程度進行評估及排序，考慮因素包括業務影響、持份者關注程度、行業相關性、監管要求及策略契合度等。評估過程中亦透過會議及討論收集高級管理層意見。

第三階段：審閱及確認

重要性評估結果由ESG委員會進行審閱及確認。本集團將持續優化評估流程，以提升ESG管理及信息披露水平，同時回應持份者及監管機構不斷演變的期望及要求。

是次重要性評估共識別出18項與本集團業務營運及持份者相關的ESG議題。根據評估及排序結果，相關議題按重要性水平劃分為三個層級，包括6項重大議題、11項中度重要議題及1項持續監察議題。評估結果為本集團可持續發展管理、策略制定及ESG報告披露重點提供重要依據。

Level of materiality 重要性水平	Pillar 範疇	Topics ESG議題
Material 重大議題	Product 產品	Customer experience 顧客體驗
	Product 產品	Product quality and safety 產品品質及安全
	Product 產品	Responsible marketing and labelling 負責任營銷及產品標籤
	Product 產品	Intellectual property right 知識產權保障
	Product 產品	Business ethics 商業道德
	People 人才	Labour standard and practices 勞工準則及僱傭實務
Moderate 中度重要議題	Product 產品	Responsible supply chain management 負責任供應鏈管理
	Product 產品	Service quality and complaints handling 服務質素及顧客投訴管理
	Product 產品	Privacy, data protection and cybersecurity 私隱、數據保護及網絡安全
	People 人才	Diversity, equal opportunity, and inclusion 多元共融及平等機會
	People 人才	Human rights and prevention of child and forced labour 人權保障及防止童工與強迫勞工
	People 人才	Health, safety and well-being 職業健康、安全及福祉
	People 人才	Learning and development 培訓與發展
	Planet 環境	Climate change, greenhouse gas emissions and energy efficiency 氣候變化、溫室氣體排放及能源效益
	Planet 環境	Packaging management 包裝管理
	Planet 環境	Waste management 廢棄物管理
	Community 社區	Community investment 社區投資
Monitored 持續監察議題	Planet 環境	Water management 水資源管理

PRODUCT
產品

Customer Experience

The Group recognises that delivering a quality customer experience is important to maintaining trust, strengthening brand value and supporting sustainable business growth. As a leading perfume group in China (including Hong Kong and Macao), the Group aspires to be the bridge between international brands and consumers in China, serving two key customer groups across its value chain: brand partners and customers. The Group is committed to enhancing engagement with both segments through tailored services, market insights and consistent service quality across its multi-brand and omni-channel operations.

The Group focuses on 6 core categories including perfume, home fragrance, cosmetics, eyewear, skincare and personal care, serving these brands from product registration, product distribution, market deployment, sales support and customer services with tailored approaches to meet the brands' needs and requirements.

The Group works closely with international brand licensors and business partners as a strategic distribution and market development partner. In addition to sales and distribution activities, the Group provides brand management and market deployment support, including the design and implementation of customised market entry and expansion strategies for the Chinese Mainland, Hong Kong and Macao markets.

顧客體驗

本集團深明，提供優質的顧客體驗對維持顧客信任、提升品牌價值及支持業務可持續增長至關重要。作為中國(包括香港及澳門)領先的香水集團，本集團致力成為國際品牌與中國消費者之間的重要橋樑，服務價值鏈上的兩大主要顧客群體，包括品牌伙伴及零售消費者。本集團透過度身訂造的服務、市場洞察及貫徹一致的服務質素，持續提升與不同顧客群體的互動及聯繫，並於多品牌及全渠道營運模式下創造卓越顧客體驗。

本集團專注於六大核心產品類別，包括香水、家居香氛、彩妝產品、眼鏡、護膚產品及個人護理產品，為品牌合作夥伴提供涵蓋產品註冊、產品分銷、市場拓展、銷售支援及顧客服務等全方位解決方案，並根據不同品牌的市場定位及業務需求制定相應策略，以支持品牌長遠發展。

作為國際品牌授權方及業務夥伴的重要策略合作夥伴，本集團與品牌方保持緊密合作。除產品銷售及分銷外，本集團亦提供品牌管理及市場拓展服務，包括為中國內地、香港及澳門市場設計及執行度身訂造的市場進入及擴張策略，協助品牌提升市場滲透率及品牌影響力。

Leveraging its local market expertise and extensive retail network, the Group supports brand-owner customers in understanding consumer preferences, market trends and channel performance. This enables brand partners to optimise product positioning, marketing strategies and distribution planning in a dynamic consumer environment. The Group's role focuses on enabling effective market penetration and long-term brand growth, in alignment with brand owners' strategic objectives.

憑藉深厚的本地市場經驗及廣泛的零售網絡，本集團協助品牌擁有人深入了解消費者偏好、市場趨勢及銷售渠道表現，從而優化產品定位、營銷策略及渠道規劃，以應對瞬息萬變的消費市場環境。本集團在區內市場中擔任品牌的重要合作夥伴，並致力配合品牌方的策略目標，推動業務發展及可持續增長。

The Group connects the international brands through customers with the following 4 key strategies:

本集團主要透過以下四大策略連繫國際品牌與消費者：

1. Management of online and offline sales channels

During the reporting period, the Group managed over 70 international brands from heritage luxury houses to emerging niche labels. We proactively connect with different brand partners and explore new opportunities. 7 new brands were added to our brand portfolio during the reporting period.

1. 線上及線下銷售渠道管理

於報告期間，本集團管理超過70個國際品牌，涵蓋歷史悠久的奢華品牌及新興小眾香氛品牌。我們積極與不同品牌夥伴保持聯繫，持續探索合作機遇，並於報告期間引入7個新品牌，進一步豐富品牌組合，滿足不同消費群體的多元化需求。

Leveraging our extensive network and long-established relationship with our business partners, we are enabled to open stores for brands in key locations in every city, ensuring the brand essence and the location match well with the appropriate consumer groups. During the reporting period, stores were opened in key locations including K11 Musea in Hong Kong, Xintiandi Dongtaili in Shanghai and Haiya Mega Mall in Shenzhen.

憑藉廣泛的零售網絡及與業務夥伴建立多年的穩固合作關係，穎通集團能夠協助品牌於各城市核心商圈及優質地段開設零售據點，確保品牌形象與目標客群高度契合。報告期間，本集團於香港K11 MUSEA、上海新天地東台里及深圳海雅繽紛城等重點地標開展業務佈局，進一步提升品牌曝光率及市場覆蓋範圍。

Moreover, we have established our own perfume retailer brand Perfume Box which aspires to gather all the exquisite perfume brands in one store for our customers to explore new scents worldwide. Every Perfume Box has its own store design features which blend with the unique local culture. The Perfume Box concept is groundbreaking – featuring a wide variety of fragrance brands, inviting consumers to take on a scentful exploration at one stop. As of 31 March 2026, there are 9 Perfume Box outlets in total in China including major cities such as Shanghai, Nanjing, Shenzhen and more.

We have also established close relationship with the local retailers, leveraging their branches and stores to reach further customer groups. Our seasoned teams bring these international brands into counters and stores, ensuring the alignment of brand guidelines and stable supply of products.

此外，本集團創立自有香水零售品牌拾氛氣盒(Perfume Box)，致力匯聚來自世界各地的優質香氛品牌，為顧客打造一站式香氛探索體驗。每一間拾氛氣盒門店均融入當地文化特色及獨特設計元素，營造別具個性的購物環境。拾氛氣盒概念突破傳統香水零售模式，透過多元化品牌組合及沉浸式體驗，讓消費者能夠於單一空間內探索來自全球不同地區的香氛作品。截至2026年3月31日，拾氛氣盒於中國共設有9間門店，覆蓋上海、南京、深圳等主要城市。

本集團與各地零售商建立緊密合作關係，善用其零售網絡及門店資源，進一步拓展品牌接觸消費者的渠道。我們經驗豐富的團隊協助國際品牌進駐百貨專櫃及零售店舖，確保品牌形象及營運標準符合品牌指引，同時維持穩定的產品供應及提供優質的顧客服務體驗。

Wulixiang – the first concept store fused with Shanghai's Shikumen architecture
屋裡香 — 拾氛氣盒 Perfume Box 首家在地文化概念店

Perfume Box opened its first concept store, "Wulixiang", at Xintiandi Dongtaili, Shanghai, marking a strategic evolution from pop-up curation to an immersive narrative space that authentically celebrates local culture. The name "Wulixiang", inspired by the Shanghai dialect meaning "returning home", embodies a heartfelt sense of belonging, inviting customers to immerse themselves in the warmth of our brand. The design harmonizes with Shanghai's iconic Shikumen architecture, and showcased over 200 fragrances from more than 20 international brands.

拾氛氣盒於上海新天地東台里開設首家概念店「屋裡香」，打造深度敘事的沉浸空間，融合並推廣本土文化。概念店靈感來自滬語中的「屋裡廂」，以「回家」的意涵喚起顧客對品牌的情感歸屬。新店結合上海的石庫門建築文化，展示來自20個國際品牌，超過200款優質香氛。

E-commerce is a key sector in the China fragrance market and we have strong exposure and online sales channels to support our partner brands. Leveraging dominant e-commerce channels including T-mall, JD.com, Tiktok, RedNote (Xiaohongshu) and more, we are able to drive awareness and sales of the brands under our portfolio.

電子商務已成為中國香氛市場的重要增長動力，而本集團亦建立了完善的線上銷售佈局，為合作品牌提供全方位數碼銷售支援。透過天貓、京東、抖音、小紅書等主流電子商務平台，本集團有效提升旗下品牌的市場知名度及消費者觸達率，並推動線上銷售增長，進一步鞏固品牌於中國市場的競爭優勢。

2. *Market Deployment and Promotio*

To support our brand partners, we maximise their exposure online and offline via pop-up stores, social media, advertisements, events, media publications, outdoor billboards and more, reaching everyone in the city and raise the brand awareness.

2. *市場拓展及推廣*

為支持品牌合作夥伴拓展市場影響力，本集團透過線上及線下多元化推廣渠道，全面提升品牌曝光率，包括期間限定店、社交媒體推廣、廣告宣傳、品牌活動、媒體刊物、戶外廣告牌等，廣泛接觸不同消費群體，持續提升品牌知名度及市場影響力。

Billboard and outdoor advertisement
戶外廣告及大型廣告牌

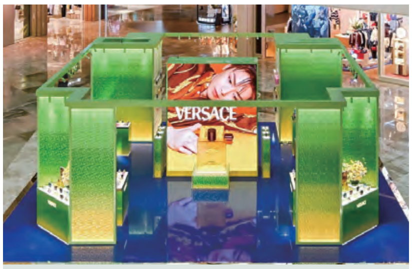
Santa Monica bus advertisement in Hong Kong
Santa Monica於香港巴士車身投放廣告

MCM

Ferragamo

Trudon

Pop-up store
期間限定店



Versace

Coach

Influencer campaign
意見領袖推廣

Albion pop-up store promotion
Albion 期間限定店宣傳

Dolce&Gabbana THE ONE promotion
Dolce&Gabbana The ONE香氛宣傳

Niche Fragrance Street at Lane Crawford in Hong Kong
與香港連卡佛攜手打造小眾香氛殿堂

The Group commenced its first collaboration with Lane Crawford in Hong Kong through the launch of a dedicated niche fragrance zone at its Harbour City flagship store in Tsim Sha Tsui, featuring Atkinsons, Clive Christian, Memo Paris and SOLFÉRINO to elevate the high-end retail experience.

本集團攜手頂級奢侈品百貨公司連卡佛於尖沙咀海港城精心打造小眾香氛限定專區，讓顧客探索Atkinsons、Clive Christian、Memo Paris及 SOLFÉRINO四大國際小眾香氛品牌，提升高端零售環境的體驗，並豐富顧客的香氛選擇。

3. *Campaigns and Collaborations*

Recognising the importance of delivering unique experience to our customers, we leveraged our solid connections with our partners and launched various campaigns, both for single brand and multi-brands, to engage our customers.

3. *品牌活動及合作項目*

本集團深信獨特而具吸引力的品牌體驗對提升顧客參與度至關重要。憑藉與合作夥伴建立的穩固關係，本集團於年內推出多項單一品牌及跨品牌合作活動，持續深化與消費者之間的互動與聯繫。

Santa Monica "Unfold Your Vision" Campaign – showcasing quiet luxury and connection to local culture
Santa Monica「Unfold Your Vision」企劃 — 展現低調奢華美學與本地文化連結

Drawing inspiration from the coast of Hong Kong, Eternal Group's own brand Santa Monica launched the campaign "Unfold Your Vision", showcasing the brand's quiet luxury philosophy through a comprehensive online and offline strategy. The campaign video featured 200 Santa Monica beach umbrellas adorning the coastline of Shek O, and collaborated with local designer to create limited-edition accessories, deepening the brand's connection to local culture.

Santa Monica Club VIP Dinner as the title sponsor, reaching over 150 yacht owners, leaders in the eyewear industry as well as the management of high-end retail stores. The event showcased Santa Monica's eyewear and fragrance collection, generating significant interest among attendees.

靈感源自香港海岸風光，本集團自有品牌Santa Monica於年內推出「Unfold Your Vision」品牌企劃，透過全方位線上及線下推廣策略，詮釋品牌的低調奢華理念。企劃宣傳短片以200把Santa Monica沙灘傘點綴石澳海岸線，又與本地設計師合作推出限量聯乘配飾系列，深化品牌與本地文化的連結。

此外，Santa Monica擔任香港遊艇會貴賓晚宴的冠名贊助商，活動吸引超過150位遊艇擁有者、眼鏡業界領袖及高端零售管理層參與。品牌藉此展示其眼鏡及香氛產品系列，有效提升品牌知名度，並獲得市場的正面迴響。

Eternal X LKF Concepts "Where Spirits Collide" — Promoting Cultural Connection and Community Engagement through Fragrance
穎通集團× 蘭桂坊餐飲概念「當酒精遇上酒精」—以香氛促進文化交流及社區參與

The Group launched the "Where Spirits Collide" Christmas campaign in collaboration with LKF Concepts at Lan Kwai Fong, transforming the district into a multi-sensory cultural experience that combined fragrance, lifestyle, dining, music, and festive community engagement.

Inspired by the dual meaning of the word "Spirits", representing both fragrance and human connection, the campaign aimed to foster community engagement and cultural exchange through immersive fragrance experiences accessible to both local residents and international visitors during the festive period.

本集團於聖誕期間聯同蘭桂坊餐飲概念推出「當酒精遇上酒精」主題企劃，將蘭桂坊打造為融合香氛、生活品味、餐飲、美酒、音樂及節日氛圍的多感官文化體驗空間。

活動以「酒精Spirit」一詞的雙重含義作為靈感，既象徵香氛，亦代表人與人之間的情感交流。透過沉浸式香氛體驗，活動促進本地居民及國際旅客於節日期間的文化交流及社區互動，進一步推動香氛文化的普及與發展。

4. *Market Leadership*

Established for over 40 years, we have been a key driver in shaping the fragrance and beauty industry in China. The Group is committed to advancing the development of the olfactory economy and promoting the cultural and commercial value of fragrance within the broader consumer landscape. As part of this commitment, the Group has been publishing annual white papers on the olfactory economy since 2010, providing insights into industry trends, consumer behaviour, innovation in fragrance development and the evolving role of scent in lifestyle and experiential consumption. This initiative contributes to industry knowledge-sharing and supports the sustainable development of the fragrance sector.

4. *確立市場領袖地位*

憑藉逾四十年的行業深耕經驗，本集團一直是推動中國香水及美妝產業發展的重要力量。作為中國(包括香港及澳門)領先的香氛集團，本集團致力推動「嗅覺經濟」的發展，並提升香氛文化及其商業價值在整體消費市場中的影響力。本集團自2010年起發佈年度《中國香水香氛行業白皮書》，旨在深入剖析行業發展趨勢、消費者行為變化、香氛創新發展，以及香氣於生活方式及體驗式消費中的日益重要角色。透過相關研究及知識分享，本集團致力促進行業交流，推動香氛產業的可持續發展。

NOSE IDEA Olfactory multi-fragrance art exhibition
NOSE IDEA 嗅覺藝術展

Harmay's Shanghai Anfu Road store grandly unveiled the olfactory art exhibition "The Hidden Glory", curated by Eternal Group's IP "NOSE IDEA", built on the concept of a treasury house of rarities, inviting the guests to explore niche fragrance brands in an immersive experience.

本集團旗下藝術IP NOSE IDEA於Harmay上海安福路店隆重呈獻嗅覺藝術展《隱秘的榮光》，以珍奇屋概念為設計靈感，透過沉浸式空間體驗，引領參觀者探索多個小眾香氛品牌的獨特魅力。

The NOSE IDEA Olfactory Art Exhibition was launched at The MixC, Ningbo, bringing together 15 fragrance brands and nearly 100 signature products. The exhibition provides an immersive platform that integrates storytelling, sensory engagement, and product discovery. It enables participating brand owners to enhance visibility, strengthen consumer connection, and accelerate market penetration through curated experiential retail formats.

此外，NOSE IDEA嗅覺藝術展亦於寧波萬象城舉行，匯聚15個國際知名香氛品牌及近100款代表性產品。展覽結合品牌故事、感官互動及產品探索體驗，為品牌方提供高效的展示平台，提升品牌曝光度及消費者互動，同時透過體驗式零售模式加速市場滲透及品牌發展。

Innovative Fragrance Collaborative Experiences
香氛體驗創新聯乘

The Group collaborated with leading luxury brands and hospitality partners to curate immersive fragrance and lifestyle experiences that integrated scent, gastronomy, culture, and premium hospitality.

本集團與多個國際奢侈品牌及酒店合作夥伴攜手，打造融合香氛、美食、文化及高端款待服務的沉浸式生活體驗。

Acca Kappa X Sheraton Hong Kong Sakura Afternoon Tea Set
Acca Kappa × 香港喜來登酒店櫻花主題下午茶

This tea set collaboration was inspired by the new product line of Acca Kappa Sakura, fusing the scent into the delicacies which delivered a multi-sensory experience to the guests.

聯名下午茶以Acca Kappa Sakura系列新品為創作靈感，將櫻花香氣巧妙融入茶點設計之中，為賓客帶來融合香氛與美食的多重感官享受。

Amanyangyun New Year Countdown
上海養雲安縵新年倒數體驗

The Group partnered with Amanyangyun in Shanghai to present an immersive New Year countdown experience themed "Journey of Wishes, Night of Inspiration". Set within the resort's heritage architecture and natural surroundings, the collaboration integrated fragrance, art, and cultural storytelling through curated sensory experiences featuring renowned fragrance brands including Parfums de Marly, Clive Christian, and Atkinsons.

本集團與上海養雲安縵合作舉辦新年倒數活動，活動結合酒店古建築群及自然景觀特色，透過香氛、藝術及文化故事體驗，現場展示包括Parfums de Marly、Clive Christian及Atkinsons等國際知名香氛品牌，為賓客呈獻沉浸式感官旅程。

Albion X ELLE Hong Kong – A Brighter Me, A Real Me Digital Campaign
Albion × ELLE Hong Kong《A Brighter Me, A Real Me》數碼推廣企劃

Albion joined hands with ELLE Hong Kong to launch the campaign "A Brighter Me, A Real Me", inviting citizens to participate and compete to be the spokesperson of the product. The campaign received positive feedback and successfully drew attention for the brand with personal touch of the participants.

Albion與《ELLE Hong Kong》攜手推出《A Brighter Me, A Real Me》品牌推廣活動，邀請公眾參與甄選，競逐成為產品代言人。活動以真實個人故事及自我蛻變為主題，成功引起廣泛共鳴及積極參與，不僅提升品牌曝光度，亦透過參與者的真實分享，加深消費者與品牌之間的情感連結。

Publication of White Papers to Drive Industry Leadership
發佈行業白皮書 鞏固行業領導地位

In collaboration with professional services partners and business chambers, the Group continues to engage stakeholders through structured research initiatives and industry forums, including the release of the China Fragrance Industry White Paper 2025 in Shanghai and the Hong Kong and Macao Fragrance Market Trends White Paper 2025.

本集團持續與專業服務機構及商會組織合作，透過系統性市場研究及行業論壇推動業界交流，包括於上海發佈《2025中國香水香氛行業白皮書》，以及推出《2025港澳香氛市場趨勢白皮書》。

The Group's annual publication of white papers on the fragrance and olfactory economy is a long-standing initiative, first launched in 2010. These publications have become an established reference within the industry, providing data-driven insights into market development, consumer behaviour, category evolution, and the increasing integration of fragrance into lifestyle, wellness and experiential consumption. The white papers aim to contribute to industry transparency, support evidence-based decision-making, and promote the sustainable development of the fragrance sector.

自2010年首次推出以來，本集團每年發佈的香氛及嗅覺經濟白皮書已成為業界具代表性的參考資料，透過數據驅動分析，深入探討市場發展趨勢、消費者行為變化、品類演進，以及香氛在生活方式、身心健康及體驗式消費中的廣泛應用。相關白皮書旨在提升行業透明度、支持循證決策，並促進香氛產業的長遠及可持續發展。

During the reporting period, the Group presented the China Perfume & Fragrance Industry White Paper 2025 at the TFWA World Exhibition & Conference in Cannes, where global industry stakeholders convened to exchange insights on international market development. Under the theme "Unlocking the Scent of China's Future", the launch underscored the Group's role in facilitating dialogue between global fragrance houses and the China market, and reinforced its position as a strategic bridge between international brands and domestic opportunities.

於報告期內，本集團於法國康城舉行的TFWA World Exhibition & Conference發表《2025中國香水香氛行業白皮書》，與來自全球的行業持份者共同探討國際市場發展趨勢。以「解鎖中國香氛未來」為主題，是次發佈活動彰顯本集團促進國際香氛品牌與中國市場交流合作的重要角色，並進一步鞏固其作為連接全球品牌與中國市場機遇策略橋樑的領導地位。

In addition, the Group hosted the "Fragrance Evolution: Trends, Opportunities and Future" forum at the Beauty & Wellness Expo, where it unveiled the publication of the Hong Kong and Macao Fragrance Market Trends White Paper 2025. Based on a survey of 790 consumers, the study highlights the growing integration of fragrance into daily life, increasing emphasis on emotional wellbeing, and rising demand for scent-enhanced environments, reflecting the continued expansion of the olfactory economy.

此外，本集團於美容與健康博覽舉辦「香氣革新：市場趨勢、機遇與未來」論壇，並正式發佈《2025港澳香氛市場發展趨勢白皮書》。研究基於790名消費者的調查結果，顯示香氛正日益融入日常生活，消費者對情緒健康的重視持續提升，並對香氣營造空間體驗的需求日益增加，反映嗅覺經濟持續擴展的發展趨勢。

Key insights across these initiatives indicate a structural shift towards experience-led and wellness-oriented consumption, with fragrance playing an increasingly important role in lifestyle, emotional wellbeing and spatial design. The Group's research also highlights emerging sustainability considerations, including interest in natural ingredients, sustainable packaging and early-stage adoption of AI-enabled personalisation.

相關研究成果顯示，市場正逐步轉向以體驗及身心健康為導向的消費模式，香氛在生活方式塑造、情緒健康及空間設計中的角色日益重要。研究亦指出，消費者對天然成分、可持續包裝及人工智能(AI)個人化體驗等可持續發展議題的關注持續提升。

Eternal Group Strengthens Market Leadership at China Beauty Expo 2025
穎通亮相2025中國美容博覽會　強化市場領導優勢

The Group made a strong presence at the 2025 China Beauty Expo (CBE) and presented over 40 international fragrance brands with 15 new product launches, further reinforcing its leadership position within China's evolving fragrance market.

本集團於2025中國美容博覽會隆重亮相，展示超過40個國際香氛品牌，並發佈15款全新產品，進一步鞏固其於中國香氛市場的領先地位。

At the centre of the Group's exhibition was the NOSE IDEA Art Exhibition, themed "Seasons flow, Scents blossom", guiding visitors through curated spring and summer fragrance narratives that combined artistic expression with olfactory discovery.

展覽焦點之一為NOSE IDEA藝術展，以「四時流韻，萬物生香」為主題，引領參觀者走進春夏香氛故事，將藝術創作與嗅覺探索完美融合，呈現創新的香氛體驗旅程。

2nd International Fragrance Festival 2025
穎通舉辦第二屆國際香水節 2025

The 2nd International Fragrance Festival, a five-day experiential programme, was successfully concluded during the reporting period, bringing together 13 international fragrance houses, artists, and industry partners to promote innovation cross-sector collaboration.

第二屆國際香水節於報告期內圓滿舉行。為期五天的沉浸式體驗活動匯聚13家國際香氛品牌、藝術家及產業合作夥伴，共同推動香氛產業創新發展、創意交流及跨界合作。

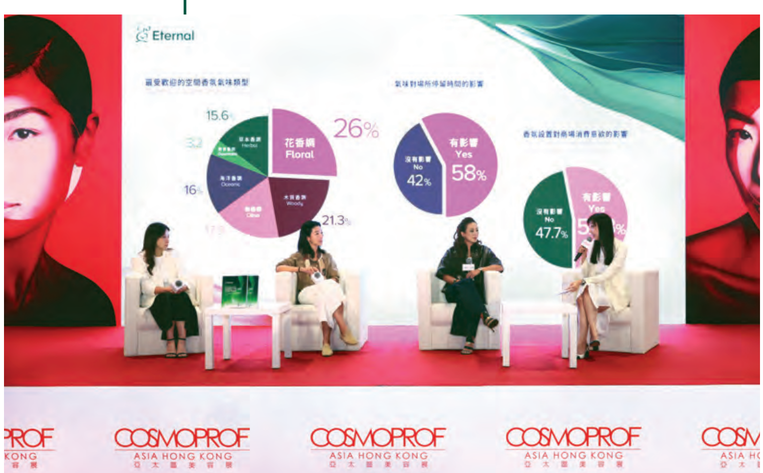
The event recorded over 200,000 digital engagements and welcomed more than 800 guests, further strengthening the Group's position in the luxury fragrance sector in Greater China.

活動錄得超過20萬次線上互動，並吸引逾800名嘉賓參與，進一步鞏固本集團於大中華區高端香氛市場的領導地位。

Innovation in Olfactory Experiences and Lifestyle Integration
香氛體驗創新與生活方式融合

The Group continued to promote innovation in the fragrance industry by co-hosting the symposium "Invisible Aesthetics: When Fragrance Meets Space" with Cosmoprof Asia 2025 at the Hong Kong Convention and Exhibition Centre, bringing together industry and design professionals to explore the role of fragrance in spatial design and evolving consumer preferences.

本集團持續推動香氛產業創新，並於香港會議展覽中心與Cosmoprof Asia 2025聯合舉辦「Invisible Aesthetics: When Fragrance Meets Space」專題論壇。活動匯聚香氛、設計及相關產業專業人士，共同探討香氛於空間設計中的應用及消費者偏好的演變。



Product Quality and Safety

The Group is committed to maintaining high standards of product quality, safety and compliance to ensure that all fragrance, skincare and cosmetic products supplied to customers are safe, authentic and reliable. Through quality management systems, product governance procedures, supplier oversight and ongoing monitoring, the Group safeguards consumer well-being and maintains customer trust.

Beyond compliance, the Group promotes responsible product stewardship, innovation and sustainable consumption, supporting initiatives related to circular economy practices, responsible packaging management and environmentally conscious customer engagement.

These ongoing efforts in operational excellence, digital innovation, responsible brand management, and sustainable business development contributed to the Group being honoured with the "New Quality Productive Forces Enterprise Award 2025" in the Hotel, Food & Beverage, Retail and Marketing Services category during the reporting period. The recognition reflects the Group's continued commitment to integrating sustainability, innovation, and customer-centric practices into its long-term business strategy.

產品品質與安全

本集團致力維持高水平的產品質量、安全及合規管理，確保向顧客提供的香氛、護膚及化妝品均具備安全性、真實性及可靠性。透過完善的品質管理體系、產品管治程序、供應商監督機制及持續監測措施，本集團致力保障消費者福祉及維持顧客信任。

除符合法規要求外，本集團亦積極推動負責任產品管理、產品創新及可持續消費，支持循環經濟實踐、負責任包裝管理及環保消費者參與等可持續發展倡議。

憑藉在卓越營運、數碼創新、負責任品牌管理及可持續業務發展方面的持續努力，本集團於報告期內榮獲「2025新質生產力企業獎(酒店餐飲、零售及市場推廣服務類別)」。該項殊榮充分肯定本集團將可持續發展、創新及以顧客為中心的理念融入長遠業務策略的成果。

Product Quality Management

Building on its product compliance foundation, the Group has established a comprehensive quality control and assurance framework supported by clearly defined policies, internal controls, and continuous monitoring mechanisms to safeguard product quality across the entire value chain. Dedicated quality assurance personnel oversee inspection procedures and maintain detailed quality records, while control measures are embedded throughout key operational stages, including warehousing, distribution, retail operations, and after-sales management. This integrated approach supports product consistency, safety, traceability, and reliability across the supply chain.

產品質量管理

在既有產品合規管理基礎上，本集團建立了全面的品質控制及品質保證框架，並透過明確政策、內部監控機制及持續監察措施，保障產品於整個價值鏈中的質量表現。專責品質保證人員負責監督檢驗程序及維護品質紀錄，而相關控制措施已全面融入倉儲、物流配送、零售營運及售後管理等關鍵營運環節，以確保供應鏈各階段的產品一致性、安全性、可追溯性及可靠性。

To promote transparency and informed consumer use, products are labelled in accordance with applicable regulatory requirements, with relevant information such as usage instructions, precautions, allergens, and storage conditions disclosed where applicable. Through clear product information and labelling, the Group seeks to support customers in making informed and safe product usage decisions. In the event of product quality concerns, including labelling discrepancies, packaging defects, product expiry, or other quality-related issues, the Group seeks to implement corrective measures promptly and coordinate with relevant suppliers where necessary to mitigate potential risks to consumers.

為提升資訊透明度及促進消費者正確使用產品，本集團根據適用法規要求進行產品標示，並於適用情況下披露使用說明、注意事項、致敏原及儲存條件等相關資訊。透過清晰準確的產品資訊及標籤管理，本集團協助消費者作出知情及安全的產品使用決策。如發現產品標示錯誤、包裝缺陷、產品過期或其他產品質量問題，本集團將及時採取糾正措施，並於有需要時與相關供應商協調跟進，以減低對消費者造成的潛在風險。

Regulatory Compliance and Product Governance

The Group has implemented an integrated compliance and safety management system covering the full lifecycle of cosmetics products, from registration and filing to post-market surveillance. All cosmetics marketed and sold by the Group are required to comply with relevant registration and filing requirements imposed by the National Medical Products Administration of the People's Republic of China ("NMPA").

The Group has established procedures to ensure rigorous compliance with registration and filing requirements, including:

- *Conducting enterprise qualification reviews*

  The Group verifies that overseas cosmetics manufacturers possess valid production qualifications issued by competent authorities in their respective countries or regions, including, where applicable, Good Manufacturing Practice ("GMP") certification, to ensure compliance with relevant regulatory requirements and production standards.

- *Undertaking product safety assessments*

  Product safety reviews are conducted covering product formulations, production processes, inspection reports, and relevant safety documentation. The Group also reviews laboratory testing reports issued by accredited institutions where applicable to support compliance with cosmetic safety requirements and minimise potential risks associated with product use.

法規合規及產品管治

本集團建立涵蓋化妝品產品全生命週期的綜合合規及安全管理體系，覆蓋產品註冊及備案、市場投放及上市後監察等各個環節。所有由本集團於市場推廣及銷售的化妝品均須符合中華人民共和國國家藥品監督管理局（「國家藥監局」或「NMPA」）所規定的相關註冊及備案要求。

本集團已制定相關程序，以確保嚴格遵守產品註冊及備案規定，包括：

- *企業資質審核*

  本集團核實海外化妝品生產企業是否持有其所在國家或地區主管機關發出的有效生產資質證明，並於適用情況下審查其良好生產規範（「GMP」）認證，以確保其符合相關監管要求及生產標準。

- *產品安全評估*

  本集團就產品配方、生產工藝、檢驗報告及相關安全文件進行全面安全評估。同時，本集團亦會審閱由認可檢測機構出具的實驗室測試報告（如適用），以支持產品符合化妝品安全要求，並降低產品使用過程中的潛在風險。

- *Reviewing product efficacy substantiation*

  For products with efficacy claims, the Group requires supporting efficacy evaluation reports and relevant substantiation documentation to ensure that marketing claims are supported, scientifically substantiated, and compliant with applicable regulatory requirements, thereby helping customers make informed purchasing decisions.

Adverse Reaction Monitoring

The Group has established a structured adverse reaction monitoring system integrating domestic data collection with overseas collaboration to support the timely identification, assessment, and management of potential product safety risks. Through coordinated information collection and review mechanisms, the system supports proactive risk control and reinforces the Group's commitment to protecting consumer health, safety, and rights.

Product Recall Management

The Group maintains formalised product recall procedures to support timely and effective response in the event of product quality or safety concerns. The five-step product recall mechanism is designed to facilitate prompt risk assessment, product traceability, stakeholder communication, and implementation of corrective actions where necessary to minimise potential impacts on customers and protect consumer safety.

The principal elements of the Group's recall mechanism include:

- *Problem Identification and Risk Assessment:*

  Potential product issues are identified through multiple channels, including customer complaints, adverse reaction reports, regulatory non-compliance findings, media exposure, internal quality monitoring and notifications from overseas partners. Dedicated task forces conduct comprehensive risk assessments, evaluating the nature of the defect, the scope of impact and the degree of potential harm, in order to determine the appropriate recall classification and response level.

- *功效宣稱審核*

  對於涉及功效宣稱的產品，本集團要求供應商提供相關功效評估報告及佐證文件，以確保市場推廣內容具備充分科學依據、真實可靠，並符合適用法規要求，從而協助消費者作出知情購買決策。

不良反應監測

本集團建立了完善的不良反應監測機制，結合境內數據收集及海外合作夥伴資訊交流，以支援及時識別、評估及管理潛在產品安全風險。透過系統化的信息收集及審查程序，本集團得以及早採取風險控制措施，進一步體現其保障消費者健康、安全及合法權益的承諾。

產品召回管理

本集團設有正式產品召回程序，以確保於出現產品質量或安全問題時能夠迅速及有效作出回應。產品召回機制涵蓋五個主要步驟，包括風險評估、產品追溯、持份者溝通及糾正措施實施等，以盡量降低對顧客及消費者造成的潛在影響。

本集團的產品召回機制如下：

- *問題識別及風險評估*

  潛在產品問題可透過顧客投訴、不良反應報告、監管機構通報、媒體報導、內部品質監測以及海外合作夥伴通知等多個渠道發現。專責工作小組將就問題性質、影響範圍及潛在危害程度進行全面風險評估，以釐定適當的召回級別及應對措施。

- *Initiation of Recall Procedures:*

  Following risk assessment, a dedicated recall working group is established. Based on the findings and recommendations of the task force, management will determine whether a recall is required within 48 hours. Depending on the severity, recall actions are initiated within defined timeframes of 24, 48 or 72 hours.

- *Stakeholder Notification:*

  The recall working group promptly notifies distributors and retailers of the affected products, including details of the recall and required recovery actions. Public announcements are issued via official websites, social media platforms and other appropriate channels, providing consumers with clear information on the products concerned, recall procedures and contact points for enquiries.

- *Execution of Recall:*

  Distributors and retailers cooperate in the removal of affected products from sale, including the withdrawal of items from shelves. Progress of the recall is closely monitored, with regular feedback collected to ensure effectiveness and completeness of the recovery process.

- *Product Handling and Post-Recall Review:*

  Recalled products are sorted and handled in accordance with established protocols. Products with significant defects are securely destroyed with proper documentation. Upon completion of the recall process, the recall working group conducts a comprehensive review to analyse root causes, assess the effectiveness of the response and implement corrective and preventive measures to minimise the risk of recurrence.

One product batch was subject to a recall following identification by the relevant regulatory authority of non-compliance with applicable product registration and labelling requirements. The Group promptly implemented a voluntary recall, suspended distribution of the affected batch and undertook corrective actions to strengthen product compliance controls. No product safety incidents or material adverse health impacts relating to the affected batch were reported. The Group remains committed to upholding high standards of product quality, consumer safety and regulatory compliance. The percentage of products sold or shipped that were subject to recall was approximately 0.1%.

- *啟動召回程序*

  完成風險評估後，本集團將成立專責召回工作小組。管理層將根據評估結果及工作小組建議，於48小時內決定是否啟動召回程序。視乎事件嚴重程度，相關召回措施將於24小時、48小時或72小時內展開。

- *持份者通知*

  召回工作小組將及時通知受影響產品的經銷商及零售商，説明召回事宜及所需回收安排。同時，本集團會透過官方網站、社交媒體平台及其他適當渠道發佈公告，向消費者提供受影響產品資料、召回程序及查詢聯絡方式等資訊。

- *執行召回行動*

  經銷商及零售商將配合下架及停止銷售受影響產品。本集團將持續監察召回進度，並定期收集回收情況反饋，以確保召回行動的有效性及完整性。

- *產品處理及召回後檢討*

  所有召回產品均按照既定程序進行分類及處理。存在重大缺陷的產品將被妥善銷毀並保留完整紀錄；如產品經評估可予修正，則須完成糾正措施及重新檢驗後方可考慮重新投放市場。召回程序完成後，召回工作小組將進行全面檢討，分析根本原因、評估應對措施成效，並制定糾正及預防措施，以減低類似事件再次發生的風險。

於報告期內，一個產品批次經相關監管機構認定未完全符合適用的產品註冊及標籤規定，因而進行產品回收。本集團隨即啟動自願回收程序，暫停受影響批次產品的分銷，並採取糾正措施以加強產品合規管理及監控。就該受影響批次產品而言，報告期內並無接獲任何產品安全事故或對消費者健康造成重大不良影響的報告。本集團將繼續致力維持高水平的產品質量、消費者安全及法規合規標準。報告期內須予回收的已售出或已付運產品佔總產品數量約為0.1%。

Animal Welfare and Alternative Testing

The Group recognises growing stakeholder attention towards animal welfare and alternative testing approaches within the cosmetics industry. Where animal testing is required as part of applicable regulatory approval processes, the Group seeks to work closely with suppliers and relevant business partners to support compliance with applicable requirements while promoting alternatives to animal testing where permissible.

Guided by internationally recognised principles relating to Replacement, Reduction, and Refinement ("3R principles"), the Group continues to monitor industry developments and advancements in alternative testing technologies in support of more responsible and sustainable product development practices.

Compliance Performance

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to product quality and safety that would have a significant impact on the Group. Relevant laws and regulations include the Product Quality Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Consumer Goods Safety Ordinance (Cap. 456), the Sale of Goods Ordinance (Cap. 26), and the Import and Export (Registration) Regulations (Cap. 60E) of Hong Kong. The Group will continue to strengthen its product governance, quality assurance, and safety management practices to safeguard customer health and safety and maintain consumer confidence in the Group's products and services.

動物福利及替代測試

本集團關注持份者對化妝品行業動物福利及替代測試方法的期望與關注。於適用法規要求進行動物測試的情況下，本集團致力與供應商及業務合作夥伴緊密合作，在符合相關法規要求的同時，積極推動及支持可行的替代測試方案。

本集團遵循國際廣泛認可的「替代、減量及優化」三項原則（統稱「3R原則」），持續關注替代測試技術及相關行業發展，以支持更負責任及更具可持續性的產品研發實踐。

合規表現

於報告期內，本集團並不知悉任何嚴重違反有關產品質量及安全的法律法規而對本集團造成重大影響的事件。相關法律法規包括但不限於《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、香港《消費品安全條例》（第456章）、《貨品售賣條例》（第26章）及《進出口（登記）規例》（第60E章）等。未來，本集團將持續完善產品管治、品質保證及安全管理制度，進一步保障顧客健康與安全，並維持消費者對本集團產品及服務的信心。

Service Quality and Complaints Handling

The Group is committed to maintaining a high standard of product and service quality by handling customer feedback and complaints in a timely, fair, and transparent manner. Customer complaints are systematically managed as part of the Group's product responsibility framework, providing valuable insights to enhance operational effectiveness, strengthen customer relationships, and support continuous improvement in product and service quality.

Complaint Handling Mechanism

The Group has established formalised procedures for complaint intake, assessment, escalation, and resolution. Multiple feedback channels are maintained to ensure accessibility and responsiveness, including physical retail outlets, the official website, email, and customer satisfaction surveys. Complaints received are centrally recorded and monitored to facilitate consistent handling, follow-up management, and trend analysis.

Upon receipt of a complaint, the Group promptly collects relevant information, assesses the nature and severity of the issue, and assigns responsibility to the appropriate business function. Where complaints involve regulatory or compliance considerations, the Legal Department may be engaged to provide assessment and guidance. Relevant business units are responsible for liaising with customers and implementing appropriate corrective and remedial actions in a timely manner.

Product and Service Improvement

In cases involving product quality, product safety, or service-related issues, the Group provides appropriate remedies, including returns, exchanges, or refunds in accordance with established policies, with the aim of addressing customer concerns effectively and fairly. Where necessary, corrective measures are implemented to prevent recurrence, including process enhancements, operational improvements, and strengthened quality control measures.

To strengthen governance and oversight, complaint cases are subject to periodic management review to identify recurring issues, potential product or service risks, and opportunities for continuous improvement. Complaints involving significant customer impact, potential regulatory implications, or reputational concerns are escalated to senior management for further review and appropriate action where necessary.

服務品質與顧客投訴處理

本集團致力維持卓越的產品及服務品質，透過及時、公平及透明的方式處理顧客意見及投訴。顧客投訴管理為本集團產品責任管理框架的重要組成部分，不僅有助於提升營運效能及強化顧客關係，亦為持續改善產品及服務品質提供寶貴參考。

投訴處理機制

本集團已建立正式化的投訴受理、評估、升級及處理程序。為確保顧客能便捷地提出意見及反饋，本集團設有多元化溝通渠道，包括實體零售店舖、官方網站、電子郵件及顧客滿意度調查等。所有接獲之投訴均會被統一記錄及監察，以確保處理程序的一致性，並支援後續跟進及趨勢分析工作。

接獲投訴後，本集團迅速收集相關資料，評估事件性質及嚴重程度，並分派予相應業務部門處理。如投訴涉及法規遵循或合規事項，法務部門將參與評估及提供專業意見。相關業務部門則負責與顧客溝通，並及時採取適當之糾正及補救措施。

產品及服務改善

如投訴涉及產品品質、產品安全或服務相關問題，本集團將根據既定政策提供適當補救措施，包括退貨、更換產品或退款，以公平及有效方式回應顧客關注事項。在有需要時，本集團亦會推行預防措施，以避免同類事件再次發生，包括優化營運流程、改善作業程序及加強品質管控措施。

為進一步提升管治及監督效能，投訴個案將定期接受管理層檢討，以識別重複發生的問題、潛在產品或服務風險，以及持續改善機會。涉及重大顧客影響、潛在監管風險或聲譽風險之投訴個案，將上報高級管理層作進一步審閱及採取適當跟進措施。

Compliance and Performance

During the reporting period, the Group did not record any material complaints.

The Group was not aware of any material non-compliance with relevant laws and regulations relating to product and service quality, customer complaints handling, or consumer protection that would have a significant impact on the Group. Relevant laws and regulations include the Consumer Goods Safety Ordinance (Cap. 456) and the Trade Descriptions Ordinance (Cap. 362) of Hong Kong, the Product Quality Law of the People's Republic of China, and the Law of the People's Republic of China on Protection of Consumer Rights and Interests. The Group will continue to strengthen its complaint handling and customer service management practices to support product responsibility and customer satisfaction.

合規表現

於報告期內，本集團並無錄得任何重大顧客投訴個案。

本集團並不知悉任何有關產品及服務品質、顧客投訴處理或消費者保障之重大違法違規事件，且未有對本集團造成重大影響。相關法律法規包括《香港消費品安全條例》（第456章）、《商品説明條例》（第362章）、《中華人民共和國產品質量法》及《中華人民共和國消費者權益保護法》。未來，本集團將持續優化投訴處理及顧客服務管理機制，以進一步提升產品責任管理及顧客滿意度。

Responsible Marketing and Labelling

The Group recognises that responsible marketing, advertising, and product labelling practices are important to maintaining consumer trust, protecting customer rights, and upholding brand reputation. The Group is committed to ensuring that product-related information, promotional materials, and labelling are accurate, transparent, and compliant with applicable laws and regulations in the jurisdictions where it operates.

負責任營銷與產品標籤

本集團深信，負責任的市場推廣、廣告宣傳及產品標籤管理對維護消費者信任、保障顧客權益及維護品牌聲譽的重要性。本集團致力確保產品資訊、推廣材料及標籤內容準確透明，並符合業務營運所在地的適用法律法規要求。

Marketing and Advertising Management

To support compliant marketing practices, the Group has established internal advertising management and review procedures to oversee advertising and promotional activities. Relevant marketing and support functions are responsible for reviewing advertising content prior to publication, with the aim of ensuring that product descriptions, marketing claims, and promotional materials are accurate, appropriately substantiated, and not misleading to consumers.

市場推廣及廣告管理

為確保市場推廣活動符合相關法規要求，本集團已建立內部廣告管理及審核程序，對各類廣告及推廣活動進行監督。相關市場推廣及支援部門須於廣告發佈前審核相關內容，以確保產品描述、營銷聲明及推廣資訊真實準確、具合理依據，且不會對消費者造成誤導。

Product Labelling and Consumer Information

To promote transparency and informed consumer use, products are labelled in accordance with applicable regulatory requirements, with clear disclosure of relevant warning and usage information based on product ingredients, functions, and usage methods.

In the event of label inaccuracies, substandard packaging, product expiry, or other quality-related issues, the Group seeks to implement corrective actions promptly and notify relevant suppliers where necessary in order to mitigate potential risks and safeguard consumer interests.

Monitoring and Compliance Management

The Group conducts periodic reviews of advertising, labelling, and promotional materials and works with relevant internal departments and business partners to strengthen compliance management relating to marketing communications and product claims. Relevant personnel are expected to comply with internal policies and applicable regulatory requirements when preparing and publishing advertising content.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to advertising, product labelling, and marketing communications that would have a significant impact on the Group. Relevant laws and regulations include the Advertising Law of the People's Republic of China, the Regulations on Control of Advertisement, the Measures for the Administration of Internet Advertising, and the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong). The Group will continue to strengthen its internal controls, review procedures, and compliance management practices relating to advertising, labelling, and marketing activities in support of responsible business conduct and regulatory compliance.

產品標籤及消費者資訊

為提升資訊透明度及協助消費者正確使用產品，本集團按照適用法規要求進行產品標示，並根據產品成分、功能及使用方式清晰披露相關警示及使用資訊。相關資訊可能包括過敏原標示、使用注意事項及儲存條件警示等（如適用）。

如發現標籤資訊錯誤、包裝品質不符合標準、產品過期或其他品質相關問題，本集團將及時採取糾正措施，並於需要時通知相關供應商，以降低潛在風險及保障消費者權益。

監察、合規與管治

本集團定期檢視廣告、產品標籤及宣傳資料內容，並與相關內部部門及業務夥伴合作，加強市場推廣訊息及產品聲明之合規管理。所有相關人員在編製及發佈廣告內容時，均須遵守內部政策及適用法規要求。

於報告期內，本集團並不知悉任何有關廣告宣傳、產品標籤及市場推廣通訊之重大違法違規事件，且未有對本集團造成重大影響。相關法律法規包括《中華人民共和國廣告法》、《廣告管理條例》、《互聯網廣告管理辦法》及香港法例第362章《商品説明條例》。本集團將持續加強廣告、產品標籤及市場推廣活動相關的內部監控、審核程序及合規管理措施，以支持負責任的商業營運及法規遵循。

Intellectual Property Right

The Group recognises that effective management of intellectual property rights ("IPR") is important to maintaining brand integrity, protecting consumer trust and supporting responsible business operations. Given the Group's role in the sales, distribution and brand management of internationally recognised beauty and fragrance brands, the Group places importance on safeguarding intellectual property assets and ensuring compliance with applicable licensing and regulatory requirements across its operations. The Group has established an intellectual property protection system to support the management and protection of intellectual property assets associated with its operations, products and brands.

Licensed Brand Management

The Group's business primarily involves the sales and distribution of products licensed by third-party brand owners, as well as providing brand management and market deployment support. The Group manages and distributes a diverse portfolio of internationally recognised brands covering perfumes, colour cosmetics, skincare products, personal care products, eyewear and home fragrances. Maintaining the integrity of brand assets and complying with licensing requirements are therefore important operational priorities.

The Group ensures that relevant distribution rights, licences and authorisations granted by brand owners remain valid and properly maintained. Business operations involving trademarks, proprietary branding and product-related intellectual property are supported by corresponding trademark and, where applicable, patent registration procedures. The Group also monitors potential risks relating to counterfeit products, unauthorised sales channels and improper brand usage in order to safeguard brand integrity and consumer trust.

Where suspicious counterfeit products or products distributed through improper channels are identified, the Group will assess the nature and scope of the potential infringement and take appropriate follow-up actions in accordance with established procedures. The Group also cooperates with supply chain partners in relevant investigations and, where necessary, may take measures such as product recalls or legal action, depending on the severity and circumstances of the case, in order to protect consumers, uphold product quality standards and maintain brand reputation.

知識產權

本集團相信有效管理知識產權(「知識產權」)對維護品牌完整性、保障消費者信任及支持負責任業務營運的重要性。作為國際知名美容及香氛品牌的銷售、分銷及品牌管理合作夥伴,本集團高度重視知識產權資產保護,並確保各項業務符合相關授權及監管要求。本集團已建立知識產權保護制度,以支援與業務、產品及品牌相關之知識產權資產管理及保護工作。

授權品牌管理

本集團主要從事第三方品牌授權產品之銷售及分銷業務,同時提供品牌管理及市場拓展支援服務。本集團所管理及分銷的國際品牌涵蓋香水、彩妝、護膚品、個人護理產品、眼鏡及家居香氛等多個類別。因此,維護品牌資產完整性及遵守授權協議要求乃本集團的重要營運管理重點。

本集團確保品牌擁有人授予之分銷權、授權及相關批准持續有效及妥善維護。涉及商標、品牌識別及產品相關知識產權之業務活動,均配合相應商標及(如適用)專利註冊程序。此外,本集團持續監察假冒產品、未經授權銷售渠道及不當品牌使用等風險,以保障品牌聲譽及消費者權益。

當發現疑似假冒產品或非授權渠道流通產品時,本集團將根據既定程序評估侵權風險性質及範圍,並採取適當後續行動。本集團亦會與供應鏈合作夥伴配合調查工作,並視個案嚴重程度採取產品召回或法律行動等措施,以保障消費者權益、維護產品品質標準及品牌聲譽。

Protection of Proprietary Brands

In addition to distributing third-party brands, the Group also develops and manages its own proprietary brands. To safeguard these intellectual property assets, the Group undertakes trademark registration and renewal procedures where appropriate, and implements measures to protect brand names, logos, product designs and marketing materials from unauthorised use or infringement. The Group also monitors market activities and sales channels to identify potential misuse of its proprietary brands and support the protection of brand value and reputation.

自有品牌保護

除代理及分銷第三方品牌外，本集團亦發展及管理自有品牌。為保障相關知識產權資產，本集團適時進行商標註冊及續展工作，並採取措施保護品牌名稱、商標標誌、產品設計及市場推廣素材免受未經授權使用或侵權。本集團亦持續監察市場活動及銷售渠道，以識別潛在侵權風險，維護自有品牌價值及市場聲譽。

Internal Controls and Employee Awareness

Stringent internal controls are applied across the Group. The Group prohibits the unauthorised use, reproduction or distribution of copyrighted or proprietary materials, including software, product images, marketing materials and branded content. Internal controls and operational procedures are established to govern the authorised use of trademarks and other intellectual property assets across sales, marketing and distribution activities. Relevant business and compliance functions are responsible for overseeing adherence to internal procedures and licensing requirements.

Employee awareness of intellectual property protection is promoted through internal policies and operational guidelines. Regular monitoring and compliance reviews are conducted to identify potential infringement risks and support the continuous improvement of intellectual property management practices.

內部監控及員工意識

本集團於各項業務運作中實施嚴格內部監控措施，禁止未經授權使用、複製或散佈受版權或專有權利保護之資料，包括軟件、產品圖片、市場推廣材料及品牌內容。本集團已建立相關內部控制及作業程序，以規範銷售、市場推廣及分銷活動中商標及其他知識產權資產的使用。

同時，本集團透過內部政策及營運指引提升員工對知識產權保護的認識，並定期進行監察及合規檢討，以識別潛在侵權風險及持續優化知識產權管理制度。

Compliance with Laws and Regulations

The Group complies with applicable laws and regulations relating to intellectual property in the jurisdictions where it operates, including but not limited to the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), the Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong), and other relevant regulatory requirements as outlined in the "About this Report" section.

During the reporting period, the Group complied with relevant intellectual property laws and regulations in Chinese Mainland, Hong Kong and Macao in all material respects, and was not aware of any material non-compliance that had a significant impact on the Group.

合規與管治

本集團遵守營運所在地有關知識產權之適用法律法規，包括但不限於《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》、香港法例第528章《版權條例》及香港法例第559章《商標條例》等。

於報告期內，本集團在中國內地、香港及澳門均已於所有重大方面遵守相關知識產權法律法規，且並不知悉任何對本集團造成重大影響之違法違規事件。

Strengthening Intellectual Property Strategy for Sustainable Brand Growth
透過強化知識產權策略推動品牌可持續增長

The Group remains committed to leveraging IPR as a strategic driver of long-term value creation and competitive differentiation. During the reporting period, the Group participated in the "IP Passport: Branding Your Way to Go Global" seminar organised by the Hong Kong Productivity Council, reaffirming our dedication to advancing robust IP management practices within the fragrance and beauty sector.

本集團持續將知識產權視為推動長期價值創造及競爭優勢的重要策略工具。於報告期內，本集團參與由香港生產力促進局舉辦的「IP護照在手：品牌全球GO！」研討會，再次彰顯本集團致力於推動香氛及美妝產業知識產權管理最佳實踐的承諾。

Privacy, Data Protection and Cybersecurity

The Group recognises that protecting customer privacy and maintaining effective data protection and cybersecurity practices are essential to sustaining stakeholder trust and supporting responsible business operations. As digital platforms and customer engagement channels continue to evolve, the Group seeks to strengthen its governance and management of personal data and information security in line with operational needs and applicable regulatory requirements.

Customer Privacy and Data Protection

The group membership programmes across its brand portfolio serve approximately 3,000,000 members, and hence recognises its responsibility to safeguard customer information, placing strong emphasis on data privacy and security.

The Group has established policies, procedures and internal controls governing the collection, storage, use, retention and protection of personal data across its membership programmes, digital platforms and customer engagement initiatives. Measures include data access controls, password management protocols, retention procedures and safeguards against unauthorised access, misuse or disclosure of information. Relevant practices are developed with reference to guidance issued by the Office of the Privacy Commissioner for Personal Data. Through ongoing monitoring and responsible data management practices, the Group seeks to maintain customer trust and ensure the secure handling of personal information.

私隱保障、資料保護及網絡安全

本集團深明保障顧客私隱及建立健全的資料保護與網絡安全管理制度，對維持持份者信任及支持負責任營運至關重要。隨著數碼平台及顧客互動渠道持續發展，本集團持續加強個人資料及資訊安全管理，以配合業務發展需要及監管要求。

顧客私隱及資料保護

本集團旗下會員計劃覆蓋約300萬名會員，因此深知保障顧客資料的重要責任，並高度重視資料私隱及資訊安全。

相關措施包括資料存取權限管理、密碼管理機制、資料保存程序，以及防範未經授權存取、濫用或披露資料的保護措施。相關管理措施亦參考個人資料私隱專員公署所發佈之指引制定。透過持續監察及負責任的資料管理，本集團致力維護顧客信任及確保個人資料安全。

Cybersecurity and Information Security

The Group seeks to maintain appropriate administrative and technical safeguards over its digital systems and online platforms to support cybersecurity and information security management. Access to customer information is restricted to authorised personnel where necessary, and employees handling personal data are expected to follow relevant internal procedures and maintain confidentiality in the course of their duties.

The Group also seeks to monitor potential information security risks and review relevant controls on an ongoing basis to support the integrity, confidentiality, and security of its information systems. The Group will continue to review and enhance its data protection and cybersecurity practices in response to evolving operational needs, technological developments, and regulatory expectations.

Compliance and Governance

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to customer privacy, data protection, and cybersecurity that would have a significant impact on the Group. Relevant laws and regulations include the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Protection Law of the People's Republic of China. The Group will continue to strengthen its data governance practices and promote awareness of information security and personal data protection across its operations.

網絡安全及資訊安全

本集團致力於數碼系統及網上平台建立適當的行政及技術保護措施，以支援網絡安全及資訊安全管理。顧客資料僅限獲授權人士於有需要情況下存取，而涉及處理個人資料的員工須遵守相關內部程序，並履行保密責任。

本集團亦持續監察潛在資訊安全風險及定期檢視相關控制措施，以維護資訊系統的完整性、保密性及安全性。未來，本集團將因應業務發展、技術變革及監管要求，持續檢討及提升資料保護與網絡安全管理措施。

合規與管治

於報告期內，本集團並不知悉任何有關顧客私隱、資料保護及網絡安全之重大違法違規事件，且未有對本集團造成重大影響。相關法律法規包括香港法例第486章《個人資料（私隱）條例》、《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》及《中華人民共和國個人信息保護法》。本集團將持續強化資料治理機制，並提升員工對資訊安全及個人資料保護的認識，以支持穩健及負責任的業務營運。

Responsible Supply Chain Management

The Group recognises that responsible supply chain management is important to maintaining product quality, operational stability and sustainable business development. The Group seeks to work collaboratively with suppliers that share its commitment to lawful, ethical and responsible business practices, while continuously strengthening supply chain governance and risk management across procurement activities.

To support effective supplier management, the Group has established Supplier Access Standards and Non-commodity Procurement Management Policies covering different procurement scenarios and operational requirements. The Group conducts regular supplier assessments to evaluate suppliers' performance in areas including product quality, cost competitiveness, delivery reliability and service standards. Environmental and social considerations are incorporated into supplier evaluation and management processes. In addition to environmental management practices, the Group also considers suppliers' compliance with applicable labour standards, occupational health and safety requirements, business ethics and other social responsibility expectations as part of its supplier management approach.

The Group encourages suppliers to adopt environmentally responsible practices, including reducing plastic usage, minimising paper consumption, increasing the use of recycled packaging materials and strengthening environmental management measures where appropriate. Suppliers are also encouraged to comply with applicable laws and regulations and maintain responsible operational practices throughout their business operations.

負責任供應鏈管理

本集團深知，負責任的供應鏈管理對維持產品品質、營運穩定性及推動可持續業務發展的重要性。本集團致力與秉持合法、誠信及負責任營運理念的供應商建立長期合作關係，並持續加強採購活動中的供應鏈管治及風險管理。

為有效管理供應商，本集團已制定《供應商准入標準》及《非商品採購管理制度》，涵蓋不同採購情境及營運需求。專責供應商管理職能部門與相關業務、財務及法務部門緊密協作，於整個採購流程中支援供應商甄選、評估及持續管理工作。本集團定期進行供應商評估，以評核供應商在產品品質、成本競爭力、交付可靠性及服務水平等方面的表現。同時，本集團已將環境及社會因素納入供應商評估及管理流程。除環境管理措施外，本集團亦考慮供應商在勞工準則、職業健康與安全、商業道德及其他社會責任要求方面的合規表現，作為供應商管理的重要考量因素。

本集團鼓勵供應商採納環境友善措施，包括減少塑膠使用、降低紙張消耗、增加再生包裝材料使用比例，以及在適當情況下加強環境管理措施。同時，本集團鼓勵供應商遵守適用法律法規，並於日常營運中維持負責任的經營管理方式。

The Group's supplier management process generally includes the following key stages:

1. *Demand Identification*

   Business departments determine procurement requirements based on operational needs and may propose new suppliers where existing supplier resources are insufficient to meet business demands.

2. *Supplier Selection and Access*

   The Supplier Management Department establishes supplier access standards covering areas such as business qualifications, financial standing, operational capability, management systems, compliance status and potential business risks. ESG-related considerations are incorporated into the supplier screening process, and suppliers are encouraged to provide relevant information relating to their environmental and social management practices.

   Potential suppliers are required to submit supporting documents and qualification materials for review. Relevant personnel conduct preliminary assessments and, where applicable, require suppliers to sign integrity and confidentiality undertakings prior to further engagement.

3. *Qualification Review and Assessment*

   Supplier management personnel review supplier qualifications and supporting documentation, including business licences, certifications and integrity commitment documents. Site visits or on-site assessments may also be conducted where necessary to evaluate operational conditions and compliance status. Suppliers that are deregistered, renamed or otherwise fail to meet the Group's requirements may be removed from the supplier management system.

   The Group also conducts regular supplier performance assessments to evaluate suppliers' compliance, operational performance and service quality. Where material issues or potential non-compliance are identified, the Group may communicate improvement requirements to the relevant suppliers and conduct follow-up reviews or enhanced monitoring where appropriate.

本集團的供應商管理程序一般涵蓋以下主要階段：

1. *採購需求識別*

   各業務部門根據營運需要確定採購需求。如現有供應商資源未能滿足業務需求，相關部門可提出新增供應商建議。

2. *供應商甄選及准入管理*

   供應商管理部門已建立供應商准入標準，涵蓋商業資格、財務狀況、營運能力、管理制度、合規情況及潛在業務風險等範疇。本集團已將ESG相關考量納入供應商篩選程序，並鼓勵供應商提供有關其環境及社會管理措施的相關資料。

   潛在供應商須提交相關證明文件及資質材料供審核。相關人員將進行初步評估，並視乎情況要求供應商於進一步合作前簽署誠信承諾書及保密協議。

3. *資格審查及評估*

   供應商管理人員將審核供應商資格及相關證明文件，包括營業執照、認證證書及誠信承諾文件等。在有需要的情況下，本集團亦可能進行實地考察或現場評估，以了解供應商的營運狀況及合規表現。對於已註銷、改名或未能符合本集團要求的供應商，本集團可將其自供應商管理系統中移除。

   此外，本集團定期進行供應商績效評估，以檢視其合規情況、營運表現及服務質素。若發現重大問題或潛在不合規情況，本集團將向相關供應商提出改善要求，並在適當情況下進行跟進評估或加強監察。

4. *Supplier Information Management*

Approved suppliers are assigned internal supplier records and identification codes for ongoing management purposes. Suppliers are required to provide updated information in a timely manner where there are material changes to their business or operational status, and corresponding updates are maintained within the Group's supplier management system.

4. *供應商資料管理*

獲批准的供應商將獲分配內部供應商檔案及識別編號，以作持續管理用途。供應商如於業務或營運狀況方面出現重大變動，須及時向本集團提供最新資料，而相關更新資訊將納入本集團供應商管理系統中保存及管理。

Through ongoing supplier engagement, assessment and monitoring, the Group seeks to enhance supply chain resilience, strengthen operational risk management and promote responsible procurement practices across its value chain.

透過持續的供應商溝通、評估及監察，本集團致力提升供應鏈韌性、加強營運風險管理，並推動價值鏈中的負責任採購實踐。

Supplier Distribution

The Group's suppliers are primarily located in Chinese Mainland, Hong Kong and overseas markets, depending on business needs, product categories and brand requirements. The Group regularly reviews its supplier portfolio to support stable procurement operations and supply chain diversification.

供應商分佈

本集團供應商主要分佈於中國內地、香港及海外市場，並根據業務需求、產品類別及品牌要求進行採購安排。本集團定期檢視供應商組合，以支持穩定採購運作及促進供應鏈多元化發展。

Geographical Region 地區	Number of Suppliers in FY 2025/26 2025/26財政年度供應商數目	Number of Suppliers in FY 2024/25[1] 2024/25財政年度供應商數目[1]
Total Number of Suppliers 供應商總數	**1,335**	**1,336**
Chinese Mainland 中國內地	855	781
Hong Kong 香港	435	502
Southeast Asia 東南亞	3	6
Europe 歐洲	33	38
Others 其他地區	9	9

Compliance with Laws and Regulations

The Group complies with applicable laws and regulations relating to procurement, supplier management and business conduct in the jurisdictions where it operates. During the reporting period, the Group was not aware of any material non-compliance relating to supply chain management that had a significant impact on the Group.

合規與管治

本集團遵守營運所在地有關採購管理、供應商管理及商業操守的適用法律法規。於報告期內，本集團並不知悉任何與供應鏈管理相關且對本集團造成重大影響的重大違法違規事件。本集團將繼續完善供應鏈管理制度，深化與供應商的合作夥伴關係，並將ESG因素融入供應鏈管理流程，攜手供應商推動負責任及可持續的供應鏈發展。

[1] The Group has continued to strengthen data management practices, and as a result, the FY 2024/25 figures have been revised to reflect these improvements.
[1] 本集團持續優化資料管理，因此已對 FY 2024/25 的數據作出修訂，以反映相關改善。

PEOPLE
人才

The Group places its people at the centre of its sustainability strategy, recognising that responsible employment practices and a supportive work environment are fundamental to long-term value creation. Guided by robust governance and aligned with applicable regulatory requirements, the Group is committed to upholding high standards across all aspects of human capital management, including fair employment practices, learning and development, employee well-being and engagement, occupational health and safety ("OHS"), and the prevention of child and forced labour. Through structured training frameworks, proactive wellness initiatives, open communication channels and comprehensive policy safeguards, the Group fosters a safe, inclusive and empowering workplace where employees are supported to develop, contribute and thrive.

本集團秉持「以人為本」的可持續發展理念，深信負責任的僱傭實務及支持性的工作環境乃實現長遠價值創造的關鍵。秉承健全的企業管治原則，並遵循適用的法律法規要求，本集團致力於在人力資本管理各範疇維持高水平標準，包括公平僱傭實務、人才培育與發展、員工福祉及參與、職業健康與安全(「職安健」)、以及防止童工及強制勞工等方面。透過系統化培訓框架、積極的員工關懷措施、暢通的溝通渠道及全面的政策保障，本集團致力營造安全、共融及賦能的工作環境，支持員工持續成長、發揮所長及實現個人發展。

Management Approach

The Group recognises that its employees are fundamental to long-term value creation and sustainable business performance. The Board retains overall responsibility for overseeing human capital management, including employment practices, employee well-being, labour standards and OHS, while day-to-day implementation is delegated to senior management and the Human Resources function.

Employee-related risks, including labour compliance, workforce stability, employee well-being and OHS, are integrated into the Group's enterprise risk management framework. These are subject to regular monitoring and review to ensure alignment with applicable regulatory requirements and evolving industry standards, as well as to support ongoing effectiveness and continuous improvement.

Implementation is driven by management through established policies, procedures and internal controls. A comprehensive and standardised human resources policy framework, as set out in the employee handbook, governs all aspects of employment. Key areas covered include working hours, remuneration and benefits, performance management, termination, leave entitlements, OHS, disciplinary procedures, anti-bribery and equal opportunity. All relevant policies and practices are regularly reviewed to ensure alignment with regulatory requirements, industry practices, operational needs and evolving stakeholder expectations, and are communicated to employees at all levels to ensure consistent understanding and application.

The Group aligns its employment practices with internationally recognised standards on human rights and labour practices. It is a signatory to the United Nations Global Compact and the Women's Empowerment Principles, and has endorsed the Racial Diversity and Inclusion Charter for Employers issued by the Equal Opportunities Commission in Hong Kong.

管理方針

本集團深明員工乃推動長遠價值創造及可持續業務表現的重要資產。董事會全面負責監督人力資本管理工作，包括僱傭實務、員工福祉、勞工準則及職業健康與安全事宜，而日常執行則由高級管理層及人力資源部門負責。

與員工相關的風險，包括勞工合規、人才穩定性、員工福祉及職安健等，均已納入本集團企業風險管理框架內，並透過定期監察及檢討，確保符合適用法規要求及不斷演變的行業標準，同時推動持續改善及提升管理成效。

本集團透過既定政策、程序及內部監控制度推動相關措施的落實。員工手冊所載之全面及標準化人力資源政策框架涵蓋僱傭管理的各個層面，包括工時管理、薪酬與福利、績效管理、離職管理、假期安排、職業健康與安全、紀律處分程序、反賄賂及平等機會等範疇。所有相關政策及措施均會定期檢討，以確保符合監管要求、行業慣例、營運需要及持份者不斷提升的期望，並向各級員工有效傳達，以確保一致理解及妥善執行。本集團的僱傭實務與國際公認的人權及勞工標準保持一致。

本集團為聯合國全球契約及《婦女賦權原則》簽署機構，並已簽署香港平等機會委員會發佈的《種族多元共融僱主約章》。上述承諾充分體現本集團推動多元共融及負責任僱傭實務的決心。

Human Rights and Prevention of Child and Forced Labour

The Group strictly prohibits child labour and forced labour across its operations. Recruitment procedures verify employees' identity, qualifications and legal working age, while all forms of forced or involuntary labour, including coercion, debt bondage and retention of personal identification documents, are prohibited.

Any suspected violations are subject to immediate corrective action, including termination of employment and reporting to relevant authorities. Whistleblowing channels support confidential reporting and protection against retaliation. Regular training and policy reviews are conducted to strengthen awareness of labour standards and ensure the effectiveness of related controls.

Structured Grievance Management and Ethical Workplace Practices

The Group maintains a well-defined Whistleblowing and Anti-Fraud Policy, supported by robust reporting channels and clear escalation procedures. Employees are able to raise concerns relating to workplace conduct, employment practices or employee relations in a timely, confidential and impartial manner.

Multiple reporting channels are available, with defined escalation pathways to senior management and designated oversight functions where appropriate. All reported cases are systematically documented, reviewed and addressed by designated personnel in accordance with established procedures.

The Group is committed to handling all grievances with fairness, transparency and strict confidentiality, with a target response timeframe. This structured approach reinforces accountability, ethical conduct and effective risk management across the organisation.

人權保障及防止童工與強迫勞工

本集團嚴格禁止於業務營運中聘用童工或涉及任何形式的強迫勞工。招聘程序要求核實應徵者身份、資格及法定工作年齡，並禁止任何形式的強迫或非自願勞動，包括脅迫、債務束縛及扣留個人身份證明文件等行為。

如發現任何涉嫌違規個案，本集團將立即採取糾正措施，包括終止相關僱傭關係及向有關監管機構作出通報。本集團亦設有舉報機制，為舉報人提供保密保障及防止報復措施。此外，本集團定期開展培訓及政策檢討工作，以提升員工對勞工標準的認識，並確保相關控制措施的有效性。

完善申訴管理機制及道德工作環境

本集團已制定完善的《舉報及反欺詐政策》，並設有健全的舉報渠道及清晰的升級處理程序。員工可就工作場所行為、僱傭實務或員工關係等事宜，在毋須擔心遭受報復的情況下，及時、保密及公正地提出關注事項。

本集團設有多元化舉報渠道，並在適當情況下按照既定程序向高級管理層及指定監督職能部門作出匯報。所有舉報個案均按照既定程序由指定人員妥善記錄、審閱及跟進處理。

本集團承諾以公平、透明及嚴格保密的方式處理所有申訴個案，並設定回應時限目標。此制度化管理機制有助提升問責性、促進誠信文化建設，以及加強企業風險管理能力。

Total Workforce and Employee Turnover Rate 員工總數及流失率

Category 類別		Sub-category 分類		Number of Employees 員工人數 FY 2025/26 2025/26	FY 2024/25 2024/25	Employee Turnover Rate[2] 流失率[2] FY 2025/26[3] 2025/26[3]	FY 2024/25 2024/25
Total Workforce	**員工總數**			**1,083**	**1,133**	**49%**	**36%**
By Gender	**按性別劃分**	Male	男性	262	296	82%	45%
		Female	女性	821	837	37%	33%
By Age Group	**按年齡組別劃分**	Below 29	29歲以下	228	256	86%	54%
		30-39	30至39歲	474	502	47%	37%
		40-49	40至49歲	294	277	22%	23%
		Over 50	50歲以上	87	98	43%	23%
By Employment Type	**按僱傭類型劃分**	Full-time	全職	975	1,133	–	–
		Part-time	兼職	108	–	–	–
By Geographical Region	**按地區劃分**	Chinese Mainland	中國內地	769	800	50%	40%
		Hong Kong and Macao	香港及澳門	314	333	45%	28%

Talent Attraction, Development and Retention

The Group adopts a proactive and multi-channel approach to talent acquisition, aimed at securing high-calibre candidates and supporting long-term organisational capability. An Employee Referral Programme further complements external sourcing by encouraging employees to identify suitable candidates, fostering a culture of shared ownership in building high-performing teams.

The Group remains equally committed to talent retention, underpinned by a supportive, performance-driven and people-centric workplace. A merit-based performance management framework forms the cornerstone of this approach, incorporating regular performance appraisals, structured feedback and clear objective setting. This framework ensures fair evaluation of employee performance, while recognising individual contributions and supporting continuous professional development.

人才吸引、發展與留任

本集團採取積極及多元化的人才招聘策略，致力吸引高質素人才，並支持組織長遠發展能力建設。除外部招聘渠道外，本集團亦推行「員工推薦計劃」，鼓勵員工推薦合適人才，藉此建立共同參與及共同承擔的人才文化，打造高效能團隊。

在人才保留方面，本集團致力營造支持性、重視績效及以員工為本的工作環境。透明及以能力為本的績效管理制度是相關策略的重要基石，透過定期績效評估、系統化反饋及明確目標設定，確保員工表現得到公平及一致的評核，同時肯定個人貢獻並促進持續專業發展。此機制進一步強化問責文化、員工投入度及持續改善精神。

2 The percentage is calculated with reference to the “How to prepare an ESG Report? – Appendix III: Reporting Guidance on Social KPIs” issued by the HKEX, i.e., dividing the number of turnover employees in that category by the average number of employees at beginning and the end of the year in that category.

2 員工流失率乃參照香港交易及結算所有限公司(「聯交所」)發佈之《如何編備環境、社會及管治報告 — 附錄三:社會關鍵績效指標匯報指引》計算，即以相關類別於報告期內離職員工人數除以該類別於年初及年末員工人數之平均值計算所得。

3 The year-on-year increase in turnover was primarily attributable to strategic business adjustments during the reporting period.

3 本年度員工流失率按年上升，主要由於報告期間本集團因應業務策略調整而進行組織及營運優化所致。

Career progression is supported through clearly defined development pathways and structured training programmes. Complementary well-being and engagement initiatives, together with established two-way communication channels, further enhance employee satisfaction and organisational cohesion.

本集團透過明確的職涯發展路徑及系統化培訓計劃支持員工成長，晉升機會亦與整體薪酬回報制度緊密結合，確保員工表現、成長及貢獻獲得適當認可及回報。此外，本集團透過員工福祉及參與活動，以及完善的雙向溝通機制，持續提升員工滿意度及組織凝聚力。

The Group is committed to providing a fair, competitive and performance-driven remuneration structure. Compensation packages are regularly benchmarked against market standards to ensure competitiveness and equity. Employee remuneration is determined through a formal annual review process, with rewards linked directly to individual performance and business contribution.

本集團致力提供公平、具市場競爭力及以績效為導向的薪酬制度。薪酬待遇定期與市場基準進行比較，以確保具備競爭力及內部公平性。員工薪酬透過正式年度檢討程序釐定，並與個人績效及業務貢獻直接掛鈎。

Through these integrated measures, the Group aims to attract, develop and retain talent, fostering a resilient, engaged and high-performing workforce that supports sustainable business growth.

透過上述綜合措施，本集團致力吸引、培育及挽留優秀人才，建立具韌性、高參與度及高績效的員工團隊，以支持業務可持續增長。

The Group places strong emphasis on recognising the long-term dedication and contributions of its employees, acknowledging that their commitment and professionalism are fundamental to the Group's sustained growth and success. During the reporting period, over 50 employees were presented with Loyalty and Service Awards in recognition of their valuable contributions.

本集團高度重視員工長期服務及卓越貢獻，深信員工的忠誠投入及專業精神是推動本集團持續發展的重要基礎。於報告期間，共有逾50名員工獲頒發「長期服務獎」，以表彰其多年來對本集團作出的寶貴貢獻。

Employee Communication and Engagement

員工溝通與參與

The Group places strong emphasis on transparent communication and active employee engagement, recognising these as key enablers of organisational alignment, trust and sustainable performance.

本集團高度重視透明溝通及積極的員工參與，並視其為促進組織協同、建立互信及推動可持續發展的重要基石。

A diverse range of communication channels is utilised, including annual performance reviews, employee satisfaction surveys, a staff intranet accessible to all employees, internal newsletters, shop visits and regular engagement activities. Formal feedback mechanisms such as grievance procedures are also established to provide employees with accessible and confidential avenues to express their views. Collectively, these channels facilitate open dialogue, encourage the exchange of ideas and support continuous organisational improvement.

本集團透過多種溝通渠道與員工保持緊密聯繫，包括年度績效評核、員工滿意度調查、全員可使用的員工內聯網、內部通訊刊物、門店探訪及各類員工參與活動等。此外，本集團亦設有正式意見反映及申訴機制，為員工提供便捷且保密的渠道表達意見及關注事項。上述溝通渠道共同促進開放對話、鼓勵意見交流及支持組織持續改善。

Driving Digital Transformation in Human Capital Management
推動人力資本管理數碼轉型

The Group continues to advance its people-centric strategy through digital innovation. During the reporting period, the Group was honoured with the "HR Innovator of the Year" award organised by JobsDB, in recognition of our successful implementation of a new Employee Self-Service ("ESS") system.

本集團持續透過數碼創新推進以人為本的管理策略，提升員工體驗、營運效率及組織靈活性。於報告期間，本集團憑藉成功推行全新「員工自助服務系統」，榮獲由JobsDB頒發的「年度人力資源創新獎」。

The platform serves as a one-stop digital solution, enabling employees to conveniently access corporate communications and manage key human resources functions – strengthening internal communication, improving operational efficiency, and supporting a more transparent workplace.

此平台為一站式數碼解決方案，讓員工可隨時隨地查閱企業資訊及管理各項人力資源事務，促進更透明及具回應力的工作環境。

Diversity, Equal Opportunity, and Inclusion

The Group is committed to fostering a diverse, equitable and inclusive workplace where all employees are treated with dignity, fairness and respect. We uphold a zero-tolerance approach to any form of discrimination, harassment or unequal treatment. The Group is dedicated to ensuring that all employees are treated with dignity and equality, regardless of race, colour, religion, gender, nationality, marital status, age or disability, with diversity, equity and inclusion embedded in its day-to-day operations.

Recognising the diverse needs of its workforce, the Group is committed to providing a supportive and family-friendly work environment. Initiatives include the provision of breastfeeding facilities, staff discounts on company products and the encouragement of employee participation in company activities with their families. These measures are designed to enhance employee well-being, support work-life balance and strengthen a sense of belonging across the organisation.

多元共融及平等機會

本集團致力建立多元、公平及共融的工作環境，確保所有員工均獲得尊重、公平對待及平等發展機會。本集團對任何形式的歧視、騷擾或不公平待遇採取零容忍態度。本集團致力確保所有員工不論種族、膚色、宗教信仰、性別、國籍、婚姻狀況、年齡或身體狀況，均享有平等尊重及發展機會，並將多元、公平及共融理念融入日常營運及管理決策之中。

本集團致力營造家庭友善工作環境，措施包括設置母乳餵哺設施、提供員工產品購物優惠，以及鼓勵員工攜同家屬參與公司活動等，藉此提升員工福祉、促進工作與生活平衡，並增強員工對企業的歸屬感。

Female Representation in our Leadership Team
女性領導力推動企業發展

Female leaders play a pivotal role in shaping business strategy and driving commercial performance, including leading key sales and business development initiatives that contribute to the Group's growth. During the reporting period, the Group continued to make measurable progress in strengthening gender diversity, particularly within leadership and management. Women represented 67.86% of leadership and management positions, reflecting the Group's commitment to inclusive leadership and merit-based advancement.

女性管理人員於制定業務策略及推動商業表現方面發揮關鍵作用，包括領導重要銷售及業務拓展項目，為本集團增長作出積極貢獻。於報告期間，本集團持續推動性別多元化發展，尤其在領導及管理層方面取得顯著進展。女性於領導及管理職位的佔比達67.86%，充分反映本集團推動共融領導及以能力為本晉升制度的承諾。

International Women's Day Initiative – "Her Voice, Her Strength"
國際婦女節活動—「她的聲音•她的力量」

In celebration of International Women's Day 2026, the Group launched the "Her Voice, Her Strength" employee engagement initiative in China to promote awareness of women's health, empowerment and personal growth. The programme featured a management Q&A session highlighting female perspectives and leadership, alongside an interactive employee message campaign encouraging the sharing of supportive messages and experiences. Wellness gift sets were distributed to employees as part of the initiative, reflecting the Group's commitment to fostering an inclusive and caring workplace culture.

為慶祝2026年國際婦女節，本集團於中國內地舉辦「她的聲音•她的力量」員工參與活動，旨在提升員工對女性健康、女性賦權及個人成長的關注與認識。活動內容包括管理層問答交流環節，分享女性觀點及領導經驗，以及互動式員工留言活動，鼓勵員工分享支持訊息及個人成長故事。此外，本集團亦向員工派發健康關懷禮品套裝，以體現企業推動關愛文化及建設共融工作環境的承諾。

Employee Well-being, Engagement and Organisational Culture

員工福祉、參與及企業文化

The Group is committed to fostering a collaborative, inclusive and people-centric workplace culture that supports employee well-being and engagement. Recognising that a healthy workforce underpins sustainable performance, the Group adopts a holistic approach to enhancing employees' physical, mental and social well-being through awareness-building, knowledge-sharing and engagement initiatives.

本集團致力打造協作共融、以人為本的企業文化，積極提升員工福祉及參與度。鑒於健康的員工團隊是實現可持續業務表現的重要基礎，本集團採取全方位策略，透過提升認知、知識分享及員工參與活動，促進員工身心及社交健康發展。

During the reporting period, the Group continued to invest in structured wellness and engagement programmes designed to enhance employee health awareness and resilience. In partnership with a fitness brand, a health awareness session was delivered at the Hong Kong office, offering practical tools and insights to support employees' physical well-being. The programme included on-site health assessments, including body composition analysis, alongside guided workstation exercises tailored to accommodate busy working environments. These initiatives form part of the Group's broader strategy to integrate well-being into the everyday employee experience, encouraging proactive self-care and supporting overall workforce resilience.

於報告期間，本集團持續投放資源推行系統化健康及員工參與計劃，以提升員工健康意識及抗逆能力。本集團與健身品牌合作，於香港辦公室舉辦健康推廣活動，向員工提供實用健康知識及建議，以促進身體健康。活動內容包括現場健康評估，例如身體成分分析，鼓勵員工將健康理念融入員工日常工作體驗的重要一環，關注個人健康，並提升整體團隊韌性。

The Group implements a range of engagement initiatives to strengthen team cohesion, enhance cross-functional collaboration and foster a strong sense of belonging. Regular social and cultural activities, including seasonal celebrations and flagship events such as the Annual Gala Dinner, provide opportunities for employees to connect and celebrate shared achievements.

本集團持續舉辦各類員工參與活動，以促進團隊凝聚力、加強跨部門協作及建立歸屬感。定期舉辦的節慶活動及年度盛事（如週年晚宴）均為員工提供交流互動及共同慶祝成果的平台。

Through these initiatives, the Group continues to cultivate a positive and engaging work environment that supports employee well-being, satisfaction and retention. By promoting wellness awareness and encouraging continuous learning, the Group aims to build a resilient, motivated and high-performing workforce.

透過上述措施，本集團持續營造積極及具吸引力的工作環境，提升員工福祉、滿意度及留任率。藉著推廣健康意識及鼓勵持續學習，本集團致力建立具韌性、高投入度及高績效的人才團隊。

Supporting employees with the Employee Assistance Programme
僱員支援計劃

In partnership with the Hong Kong Family Welfare Society, we launched an Employee Assistance Programme to provide psychological and social support to our staff. A mental health talk was held at our headquarters, where a registered social worker shared practical knowledge on stress management. The programme also offered a dedicated hotline, enabling staff to seek support whenever needed.

本集團與香港家庭福利會合作推出「僱員支援計劃」，為員工提供心理及社會支援服務。計劃期間，本集團於總部舉辦心理健康講座，由註冊社工分享壓力管理及心理健康相關知識，協助員工建立正向心理健康意識。此外，計劃亦設有專屬支援熱線，讓員工可於有需要時獲得專業支援及諮詢服務。

Eternal Wellness Retreat & Gala 2026: Fostering a People-centric Culture
Eternal Wellness Retreat & Gala 2026：實踐以人為本企業文化

The Group organised the two-day "Eternal Wellness Retreat & Gala 2026" in Macao which reflected the Group's people-centric philosophy.

本集團於澳門舉辦為期兩天的「Eternal Wellness Retreat & Gala 2026」，充分體現本集團以人為本的管理理念。

The wellness retreat brought together approximately 300 employees from Chinese Mainland, Hong Kong and Macao, providing colleagues with opportunities to reconnect, recharge and strengthen cross-regional engagement. Designed to promote holistic wellness, the programme combined physical activities, mental wellness initiatives and employee appreciation elements within an immersive and supportive environment.

活動吸引約300名來自中國內地、香港及澳門的員工參與，為跨地區同事提供重新連結、紓壓放鬆及深化交流合作的寶貴機會。為推廣全方位健康理念，活動結合身體鍛鍊、心理健康及員工嘉許元素，於輕鬆及支持性的環境中促進員工全面福祉。

Over 120 man-hours of wellness activities were delivered during the retreat, including outdoor yoga, high-intensity interval training (HIIT), stretching sessions, sound-bath therapy and aromatherapy workshops. These activities were curated to encourage healthy lifestyle habits, stress management and emotional well-being, while fostering stronger interpersonal connections among employees.

活動期間共舉辦超過120小時健康促進活動，包括戶外瑜伽、高強度間歇訓練、伸展運動課程、聲頻療癒及香薰療法工作坊等。相關活動旨在鼓勵健康生活習慣、提升壓力管理能力及促進情緒健康，同時加強員工之間的人際聯繫與團隊合作。

The retreat concluded with the Eternal Gala, with wellness-focused elements incorporated throughout the event experience. Employees received specially curated wellness kits containing practical items such as sports accessories, stretching equipment and personal care products to encourage the adoption of healthy habits beyond the workplace.

活動最後以「Eternal Gala」圓滿結束，並於整體活動設計中融入健康生活元素。每位員工均獲贈精心設計的健康禮品包，內含運動用品、伸展訓練工具及個人護理用品等實用物品，鼓勵員工於工作以外持續培養健康生活習慣。

Learning and Development

The Group recognises human capital as a key driver of sustainable growth, service excellence and long-term competitiveness. The Board retains oversight of talent development and capability building, while implementation is led by human resources function through structured learning and development initiatives.

Training priorities of individuals are determined by training needs assessment during the performance review process, aligned with the Group's business strategy and operational requirements, with a focus on strengthening workforce capabilities, enhancing service quality and supporting organisational resilience. The effectiveness of training programmes is subject to regular review to ensure responsiveness to evolving market conditions and stakeholder expectations.

培訓與發展

本集團相信員工是推動可持續增長、卓越服務及長遠競爭力的重要基石。董事會負責監督人才發展及能力建設相關工作，而具體執行則由人力資源職能部門透過系統化的學習與發展計劃推動落實。

員工的培訓重點乃根據績效評核過程中的培訓需求分析而釐定，並與本集團業務策略及營運需求保持一致，重點提升員工能力、優化服務質素及增強組織韌性。本集團亦定期檢視培訓計劃的成效，以確保其能夠回應不斷變化的市場環境及持份者期望。

Thanksgiving SDGs Sustainability Impact Challenge
「感恩同行，共創永續」2025 SDGs可持續發展影響力挑戰賽

During the reporting period, the Group organised the "Thanksgiving – Together with Eternal, Gratitude in Action" 2025 SDGs Sustainability Impact Challenge to encourage employees to reflect on and review the Group's ESG-related initiatives undertaken throughout the year. The campaign promoted awareness of sustainable development and environmental advocacy through interactive employee engagement activities, with healthy food and beverage rewards distributed to participants across multiple office locations in Chinese Mainland.

於報告期內，本集團舉辦「感恩同行，共創永續」2025 SDGs可持續發展影響力挑戰賽，鼓勵員工回顧及反思本集團於年內推行的各項ESG相關舉措。活動透過互動式員工參與形式，提升員工對可持續發展及環境保護的認識與支持，並向中國內地多個辦公地點的參與員工派發健康食品及飲品作為獎勵。

Structured Learning and Development Framework

The Group has established a comprehensive and structured training framework to support employees across different roles, functions and career stages. This framework encompasses the full employee lifecycle, including structured onboarding programmes, core skills training and specialised technical and operational development tailored to specific job requirements.

Training is delivered through a blended approach, integrating online and face-to-face learning to enhance accessibility, flexibility and learning effectiveness. Core training areas include operational excellence, customer service, legal and regulatory compliance, information security and brand management. Collectively, these programmes are designed to strengthen professional competencies, reinforce corporate values and foster a cohesive organisational culture.

Multi-tier Capability Building Approach

The Group adopts a multi-tiered approach to capability development, combining formal training with practical, experience-based learning. On-the-job training remains a central component, enabling employees to apply knowledge in real work environments and build role-specific expertise.

In parallel, employees are encouraged to take ownership of their professional development through self-directed learning and continuous skills enhancement. A range of learning resources and development opportunities is provided to support individual growth, with training pathways tailored to reflect diverse roles, career stages and learning needs. This approach enhances employee engagement, motivation and retention while strengthening overall organisational capability.

Integration of Well-being and Holistic Development

In line with its people-centric philosophy, the Group integrates well-being and personal development into its learning framework. Training programmes incorporate elements of emotional management, personal resilience and mental well-being, recognising the close interrelationship between employee performance and overall health.

系統化學習與發展框架

本集團已建立全面及系統化的培訓框架，以支援不同職能、崗位及職業發展階段的員工。該框架涵蓋員工整個職涯週期，包括結構化入職培訓、核心技能培訓，以及針對特定職務要求而設計的專業技術及營運發展課程。

培訓採用線上及面授相結合的混合學習模式，以提升培訓的可及性、靈活性及學習成效。核心培訓範疇包括卓越營運、顧客服務、法律及監管合規、資訊安全及品牌管理等。透過上述培訓計劃，本集團致力提升員工專業能力、鞏固企業價值觀，並促進團結一致的企業文化。

多層次能力建設模式

本集團採取多層次的人才能力發展策略，結合正式培訓與實務經驗學習。當中，在職培訓為核心組成部分，使員工能夠於實際工作環境中應用所學知識，並建立與崗位相關的專業技能。

同時，本集團鼓勵員工主動承擔個人職業發展責任，透過自主學習及持續技能提升實現個人成長。本集團提供多元化學習資源及發展機會，並因應不同職務、職涯階段及學習需求制定相應培訓路徑。此舉有助提升員工投入度、工作動力及留任率，同時增強整體組織能力。

融入身心健康與全面發展

秉持以人為本的管理理念，本集團將員工福祉及個人成長納入學習與發展框架之中。培訓內容涵蓋情緒管理、個人抗逆力及心理健康等元素，以回應員工工作表現與整體健康之間的密切關係。

During the reporting period, targeted training initiatives were delivered to support employees in managing stress, enhancing resilience and maintaining a balanced approach to professional and personal responsibilities. This holistic approach contributes to the development of a more engaged, adaptable and resilient workforce.

於報告期內，本集團推行多項針對性培訓活動，協助員工有效管理壓力、提升抗逆能力，以及在工作與個人生活之間維持適當平衡。此全面發展模式有助培育更具投入感、適應力及韌性的員工團隊。

Through its structured, multi-dimensional human capital development framework, the Group continues to cultivate a future-ready workforce, supporting long-term organisational performance and sustainable value creation.

透過系統化及多元化的人力資本發展框架，本集團持續培育具備未來競爭力的人才隊伍，支持長遠業務發展及可持續價值創造。

Percentage of Employees Trained and Average Training Hours 受訓員工百分比及平均培訓時數

Category 類別		Sub-category 分類		Average Training Hours 平均培訓時數		Percentage of employees trained[4] 受訓員工百分比[4]	
				FY 2025/26[5] 2025/26[5]	FY 2024/25 2024/25	FY 2025/26 2025/26	FY 2024/25 2024/25
Total Workforce	**總計**			**5.91**	**8.63**	**58%**	**56%**
By Gender	**按性別劃分**	Male	男性	3.20	8.95	21%	51%
		Female	女性	6.77	9.22	79%	58%
By Employee Category	**按員工類別劃分**	Senior Management	高級管理層	2.06	10.95	1%	57%
		Middle Management	中級管理層	3.71		14%	
		General Staff	一般員工	6.25	8.61	85%	56%

Note: For the purposes of this table, Senior Management set out herein includes executive Directors.

註： 就本表而言，高級管理層包括執行董事。

Occupational Health and Safety

職業健康、安全及福祉

The Group has established a comprehensive occupational health and safety management framework covering all operational sites, including retail outlets, offices and warehouses. Clear policies and procedures are set out in the employee handbook, detailing workplace environmental controls, hygiene standards and safety protocols to safeguard employees.

本集團已建立全面的職安健管理框架，涵蓋所有營運場所，包括零售門店、辦公室及倉庫。員工手冊已清晰訂明相關政策及程序，涵蓋工作環境控制、衛生標準及安全操作規範，以保障員工健康與安全。

A structured incident reporting and escalation mechanism is in place, requiring employees to promptly report any potential hazards or safety concerns to management. This enables timely intervention and effective risk mitigation. In addition, regular safety inspections and compliance checks are conducted, particularly in relation to renovation and modification works, to ensure adherence to building and fire safety requirements. The Group maintains close collaboration with relevant authorities to facilitate inspections and uphold regulatory compliance.

本集團設有系統化事故通報及升級處理機制，要求員工及時向管理層匯報任何潛在危害或安全隱患，以便及早介入並有效降低風險。此外，本集團定期進行安全巡查及合規檢查，特別針對裝修及改建工程，確保符合建築及消防安全要求。本集團亦與相關監管機構保持緊密合作，配合檢查工作及維持法規遵循。

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[4] In the reporting period, the Group has revised the calculation methodology for the percentages of employees trained, which are calculated by dividing the total number of employees who took part in training by the total number of employees, and by dividing the number of employees in a specified category who took part in training by the total number of employees who took part in training. Therefore, the percentages are not directly comparable between the current and previous reporting periods.

[4] 於報告期內，本集團優化了受訓員工百分比的統計方法。相關百分比乃根據參與培訓的員工人數佔員工總數，以及特定類別受訓員工人數佔整體受訓員工人數的比例計算。因此，本報告期與上一報告期的相關數據未必具直接可比性。

[5] The decrease in average training hours is attributed to the optimization of training resources. The focus of training was shifted from quantity to quality, with greater emphasis placed on high-impact and targeted core competency training programs, in order to enhance training effectiveness and improve the efficiency of resource utilization. The Group remains committed to sustainable talent management and will continue to invest in the development of the Group's workforce.

[5] 本年度平均培訓時數有所下降，主要由於本集團優化培訓資源配置，將培訓重點由量轉向質，集中投放於高影響力及針對性的核心能力培訓課程，以提升培訓成效及資源運用效率。展望未來，本集團將繼續秉持可持續人才發展理念，持續投資於員工培訓及能力建設，致力培育具備未來競爭力的人才隊伍，為業務的可持續發展奠定穩固基礎。

Safety Performance and Continuous Improvement

We monitor key health and safety indicators, including workplace incidents, training coverage and employee participation in wellness initiatives, to assess the effectiveness of its OHS management approach.

Over the past three years, including the reporting period, the Group did not record any work-related fatalities. We recorded 43 lost days due to work-related incidents for FY 2025/26.

To further strengthen safety culture, the Group provides regular occupational health and safety training, daily safety briefings and awareness programmes to enhance employees' ability to identify risks and adopt safe working practices. Personal protective equipment ("PPE") is provided to mitigate exposure to workplace hazards when necessary. These initiatives contribute to building a proactive safety culture and reinforcing individual accountability.

Workplace Environment and Employee Well-being

The Group is dedicated to providing a safe, comfortable and supportive working environment. Offices are equipped with ergonomic furniture, appropriate lighting and maintained indoor air quality to promote employee health and productivity. Guidelines on safe manual handling and proper posture are communicated through training and internal awareness programmes.

Beyond workplace safety, the Group promotes holistic employee well-being through preventive healthcare initiatives and benefits. These include influenza vaccination programmes and preferential access to medical check-ups, supporting employees in maintaining good physical health.

The Group further enhanced its wellness initiatives through collaboration with a local health-focused catering provider, delivering educational sessions on nutrition and healthy eating. Employees participated in interactive workshops led by a professional dietitian, gaining insights into balanced dietary practices and experiencing nutritionally designed meal options. This initiative reflects the Group's commitment to fostering healthier lifestyles and raising awareness of preventive health.

安全表現與持續改進

本集團持續監察多項職業健康與安全關鍵指標，包括工作場所事故、培訓覆蓋率及員工參與健康促進活動的情況，以評估職業健康與安全管理措施的成效。

於過去三個年度（包括本報告期）內，本集團並無錄得任何因工死亡事故。截至2025/26財政年度，本集團因工傷事故而損失的工作日數為43日。

為進一步強化安全文化，本集團定期提供職業健康與安全培訓、每日安全簡報及安全意識推廣活動，提升員工識別風險及採取安全工作措施的能力。於有需要時，本集團亦向員工提供個人防護裝備，以降低工作場所危害帶來的風險。上述措施有助建立主動積極的安全文化，並強化員工個人的安全責任意識。

工作環境與員工福祉

本集團致力為員工提供安全、舒適及具支持性的工作環境。辦公場所配備符合人體工學的辦公家具、適當照明設施及良好的室內空氣質素管理，以促進員工健康及提升工作效率。同時，本集團透過培訓及內部宣導活動，向員工推廣安全搬運操作及正確工作姿勢指引。

除工作場所安全外，本集團亦透過預防性醫療保健措施及員工福利計劃，促進員工整體健康，包括流感疫苗接種計劃及優惠健康檢查安排，協助員工維持良好身體狀況。

此外，本集團透過與本地健康餐飲服務供應商合作，進一步加強健康促進工作，舉辦有關營養及健康飲食的教育講座。員工參與由專業營養師主持的互動工作坊，深入了解均衡飲食的重要性，並體驗專為健康需求設計的營養餐單。此項計劃充分體現本集團致力推動健康生活方式及提升預防保健意識的承諾。

PLANET
環境

Although the Group's operations as a perfume retail and brand management business do not involve manufacturing activities and therefore have relatively limited direct environmental impacts, we actively seek to minimise our ecological footprint through responsible resource management, operational efficiency, waste reduction initiatives, and employee engagement.

本集團作為香水零售及品牌管理企業，其業務營運不涉及製造活動，因此直接環境影響相對有限，但本集團仍積極透過負責任的資源管理、提升營運效率、推行減廢措施及加強員工參與，致力減低業務對環境所產生的影響。

Promoting Employee Engagement in Biodiversity Conservation
與員工攜手推廣生物多樣性保育

The Group recognises employee engagement as a key driver in advancing its environmental sustainability agenda, including biodiversity conservation.During the reporting period, we supported the "Run for Survival" charity event organised by the Ocean Park Conservation Foundation Hong Kong, held at Ocean Park Hong Kong.

本集團深信，員工參與是推動環境可持續發展及生物多樣性保育的重要動力。於報告期內，本集團支持由香港海洋公園保育基金舉辦的「生態保衛賽」慈善活動，活動於香港海洋公園舉行。

Through this initiative, employees were able to connect with nature, deepen their understanding of biodiversity issues, and reinforce the importance of environmental stewardship in a practical and meaningful way.

透過參與活動，員工得以親近自然環境，加深對生物多樣性議題的認識，並以實際且具意義的方式體會環境保護及生態保育的重要性。

Climate Change

The Group recognises that addressing climate change and reducing environmental impacts are essential to achieving long-term sustainable development. Sustainability remains a core pillar of the Group's ESG strategy, and we are committed to integrating environmental considerations into our daily operations, decision-making processes, and business development initiatives.

Governance

The Board oversees the Group's environmental and climate-related strategies, risks, and performance, while the ESG Task Force is responsible for coordinating the implementation, monitoring, and review of environmental initiatives across operations. The ESG Task Force regularly reports environmental performance and climate-related matters to the management and the Board to support ongoing oversight and continuous improvement.

Strategy

During the Year, the Group revisited and reviewed the internal climate-related assessments originally conducted in 2024 together with an external consultant to evaluate the potential implications of physical and transition climate-related risks under different climate scenarios and time horizons. The review was conducted to ensure the continued relevance and effectiveness of the Group's climate-related risk assessment approach in light of evolving climate conditions, regulatory developments, and stakeholder expectations.

The climate scenario analysis exercise adopted a structured four-step approach:

1. **Prioritisation –** The Group identified and compiled a broad range of climate-related risks and opportunities relevant to its business operations. The assessment was supported by industry research, market developments, and engagement with internal stakeholders to evaluate and prioritise the most relevant climate-related risks and opportunities.

氣候變化

本集團深明應對氣候變化及減少環境影響對實現長遠可持續發展十分重要。可持續發展一直為本集團ESG策略的重要支柱之一，我們致力將環境考量融入日常營運、決策流程及業務發展之中。

管治

董事會負責監督本集團的環境及氣候相關策略、風險及表現，而ESG專責小組則負責統籌環境措施於各項營運中的推行、監察及檢討工作。ESG專責小組定期向管理層及董事會匯報環境表現及氣候相關事宜，以支持持續監督及不斷改進。

策略

年內，本集團在外部顧問協助下，重新檢視及更新於2024年進行的氣候相關評估，以評估於不同氣候情景及時間範圍下，實體風險及轉型風險可能對業務帶來的潛在影響。是次檢討旨在因應氣候狀況、監管環境及持份者期望的持續變化，確保本集團氣候風險評估方法的持續適切性及有效性。

氣候情景分析採用以下四個步驟進行：

1. **識別及優次排序** — 本集團識別並整理與業務營運相關的廣泛氣候相關風險及機遇，並透過行業研究、市場發展分析及內部持份者參與，評估及確定最具重要性的氣候相關風險及機遇。

2. **Validation –** The prioritised climate-related risks and opportunities were reviewed and validated by the ESG Committee. Periodic reviews are conducted to ensure the ongoing appropriateness and relevance of identified climate-related matters.

3. **Analysis –** Following the prioritisation process, the Group conducted climate scenario analysis to assess the potential operational, strategic, and financial implications of identified climate-related risks and opportunities across different time horizons.

4. **Integration –** The findings from the climate scenario analysis were incorporated into the Group's ESG reporting and risk management considerations to enhance stakeholder understanding of the Group's climate-related exposures and management approach.

The assessment was conducted with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and considered a range of climate-related scenarios, including both high-emissions ("business-as-usual") and low-emissions ("net zero transition") pathways.

The scenarios were informed by internationally recognised climate frameworks and projections published by the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") and the Intergovernmental Panel on Climate Change ("IPCC"), including the NGFS Net Zero 2050 scenario, NGFS Current Policies scenario, IPCC Shared Socio-economic Pathway ("SSP") 1-2.6 scenario, and IPCC SSP5-8.5 scenario. These reference scenarios provided a basis for assessing the potential climate-related risks and opportunities facing the Group across short-, medium-, and long-term time horizons.

2. **驗證** — 已識別及排序的氣候相關風險及機遇由ESG委員會進行審閱及確認。本集團亦定期進行檢討，以確保相關氣候議題持續具備適切性及相關性。

3. **分析** — 完成優次排序後，本集團進行氣候情景分析，以評估已識別氣候相關風險及機遇於短期、中期及長期不同時間範圍內對營運、策略及財務層面的潛在影響。

4. **整合** — 氣候情景分析所得結果已納入本集團ESG匯報及風險管理考量之中，以加深持份者對本集團氣候風險敞口及管理方針的理解。

有關評估參考氣候相關財務披露工作小組(Task Force on Climate-related Financial Disclosures，簡稱「TCFD」)的建議進行，並考慮多項氣候情景，包括高排放情景(「維持現狀」)及低排放情景(「淨零轉型」)。

相關情景參考由綠色金融體系網絡(Network of Central Banks and Supervisors for Greening the Financial System，「NGFS」)及政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change，「IPCC」)所發佈的國際認可氣候框架及預測，包括NGFS淨零2050情景(NGFS Net Zero 2050)、NGFS現行政策情景(NGFS Current Policies)、IPCC共享社會經濟路徑1-2.6(SSP1-2.6)及共享社會經濟路徑5-8.5(SSP5-8.5)情景。上述參考情景為評估本集團於短期、中期及長期面對的潛在氣候相關風險及機遇提供基礎。

	High-Emissions Scenario (“Business-as-usual”) 高排放情景（維持現狀情景）	Low-Emissions Scenario (“Net-zero Transition”) 低排放情景（淨零轉型情景）
Scenario Overview 氣候情景概覽	This scenario assumes limited climate policy intervention and continued reliance on carbon-intensive economic activities, resulting in more severe climate impacts and heightened exposure to physical climate risks. 此情景假設氣候政策干預有限，經濟活動持續高度依賴高碳排放模式，導致氣候變化影響進一步加劇，並增加企業面臨實體氣候風險的風險敞口。	This scenario is aligned with the objectives of the Paris Agreement and assumes accelerated global decarbonisation efforts aimed at limiting global temperature increase to 1.5°C through timely and coordinated climate actions. 此情景符合《巴黎協定》的目標，假設全球透過及時且協調一致的氣候行動，加速推動減碳進程，以將全球升溫幅度控制在1.5°C以內。
Reference Scenarios 參考情景	– IPCC SSP5-8.5 – Represents a high-emissions pathway driven by continued fossil fuel-based economic growth and rising greenhouse gas concentrations. IPCC SSP5-8.5－代表高排放發展路徑，假設經濟持續依賴化石燃料推動增長，溫室氣體濃度持續上升。 – NGFS Current Policies – Reflects a “hot house world” scenario where only currently implemented climate policies are maintained, leading to more severe physical climate impacts over time. NGFS現行政策情景－反映「高溫世界」情景，即僅維持現行已實施的氣候政策，缺乏進一步氣候行動，導致實體氣候影響隨時間推移而加劇。	– IPCC SSP1-2.6 – Represents a lower-emissions pathway under which global warming is more effectively controlled, resulting in comparatively lower climate-related disruptions. IPCC SSP1-2.6－代表較低排放發展路徑，在全球暖化獲得較有效控制的情況下，氣候相關干擾及影響相對較低。 – NGFS Net Zero 2050 – Represents an orderly transition scenario characterised by strong climate policies, technological innovation, and economy-wide decarbonisation measures aimed at achieving net-zero emissions by 2050. NGFS淨零2050情景－代表有序轉型情景，透過強而有力的氣候政策、技術創新及全面經濟減碳措施，於2050年前實現淨零排放目標。
Key Assumptions 主要假設	– Greenhouse gas emissions continue to rise until approximately 2080, resulting in global warming exceeding 3°C by 2100. 溫室氣體排放量持續增長至約2080年，並導致全球平均氣溫於2100年前上升超過3°C； – Existing climate policies remain largely unchanged with limited additional intervention. 現行氣候政策大致維持不變，額外政策干預有限； – Technological development progresses at a moderate pace without significant low-carbon breakthroughs. 技術發展維持中等速度，低碳技術未出現重大突破； – Physical climate risks, including extreme weather events and rising temperatures, become increasingly significant. 極端天氣事件、持續高溫及其他實體氣候風險的發生頻率及影響程度逐步增加。	– Strong climate policies and low-carbon initiatives are implemented globally to limit temperature rise to below 1.5°C by 2100. 全球積極推行氣候政策及低碳發展措施，致力於2100年前將全球升溫控制在1.5°C以內； – Rapid and proactive decarbonisation measures are adopted across industries and economies. 各行業及經濟體系迅速採取積極減碳措施，加快能源轉型進程； – Greater emphasis is placed on renewable energy, energy efficiency, and low-carbon technological innovation. 再生能源、能源效益提升及低碳技術創新成為主要發展方向； – Transition risks, including regulatory changes, evolving market expectations, and shifting consumer preferences, become more prominent. 轉型風險逐漸增加，包括監管要求提升、市場期望轉變及消費者偏好改變等因素帶來的影響。
Assessment Time Horizons 評估時間範圍	– Baseline year: 2024 基準年度：2024年 – Short term: 1-5 years 短期：1至5年 – Medium term: 5-10 years 中期：5至10年 – Long term: More than 10 years 長期：10年以上	– Baseline year: 2024 基準年度：2024年 – Short term: 1-5 years 短期：1至5年 – Medium term: 5-10 years 中期：5至10年 – Long term: More than 10 years 長期：10年以上

The climate scenario analysis does not represent a prediction or guarantee of future outcomes for the Group. The assessment is based on a range of assumptions, methodologies, and information available at the time of analysis, which may be subject to change as climate science, regulatory developments, market conditions, and stakeholder expectations continue to evolve. Actual future impacts may differ from the assumptions adopted in the analysis due to factors beyond the Group's control. Accordingly, the climate scenario analysis should be regarded as a forward-looking assessment tool to support the Group's understanding of potential climate-related risks and opportunities rather than a definitive projection of future performance.

上述時間範圍有助本集團從不同維度評估氣候變化對業務營運、策略規劃及財務表現可能帶來的潛在影響，並支持制定適當的風險管理及應對措施，以提升業務韌性及長遠可持續發展能力。

氣候情景分析並不構成對本集團未來表現的預測或保證。有關評估乃根據分析時可獲得的資料、假設及方法進行，而相關因素可能因氣候科學發展、監管變化、市場環境及持份者期望的演變而有所調整。由於部分因素超出本集團控制範圍，實際影響或與分析結果存在差異。因此，有關分析應被視為協助本集團了解潛在氣候風險及機遇的前瞻性評估工具，而非對未來表現的確定性預測。

Given the nature of the Group's operations as a perfume retail and brand management business, the Group currently considers climate-related risks to have a relatively limited direct operational impact in the short term. Based on the assessment results, the Group identified and prioritised a number of climate-related physical risks and transition risks that may potentially affect its operations and business environment over different time horizons. The Group recognises that climate change may indirectly affect its operations, supply chain, logistics arrangements, consumer preferences, and broader business environment over the medium to long term, and this climate-risk assessment supported the Group in evaluating its resilience and preparedness in responding to evolving climate-related challenges.

本集團主要從事香水零售及品牌管理業務，氣候相關風險目前對其短期直接營運影響相對有限。根據評估結果，本集團識別並優先考慮若干可能於不同時間範圍內影響其營運及業務環境的實體風險及轉型風險。本集團明白，氣候變化於中長期可能透過供應鏈、物流安排、消費者偏好及整體商業環境等方面對業務帶來間接影響，而是次氣候風險評估有助本集團評估其應對氣候相關挑戰的韌性及準備程度。

We will continue to monitor climate-related developments and periodically review its climate-related risk assessments and response measures to support long-term business resilience and sustainable development.

未來，本集團將持續關注氣候相關發展，並定期檢討氣候風險評估及應對措施，以提升業務韌性及支持長遠可持續發展。

Physical Risk **急性風險**	**Description of risk** **風險描述**	**Potential impact** **潛在影響**	**Mitigation measures** **應對及緩解措施**
Acute risk (Short term) 急性實體風險 (短期)	Extreme weather events, such as typhoons and flooding, may disrupt supply chain and logistics operations, resulting in delivery delays and potential damage to products, facilities, and retail stores. 颱風、水浸等極端天氣事件可能對供應鏈及物流運作造成干擾，導致貨品運送延誤，並可能對產品、倉庫設施及零售店舖造成損害。	Damage to products and retail stores, as well as disruptions to the supply chain, may result in increased operating costs, business interruption expenses, and higher insurance premiums. 產品及零售店舖受損，以及供應鏈中斷，可能導致營運成本上升、業務中斷相關開支增加及保險成本上升。	– Establish and implement emergency response plans and contingency measures. 制定及落實緊急應變計劃及業務持續營運安排； – Organise regular staff training and emergency preparedness drills. 定期為員工提供應急培訓及進行演練，以提升應變能力； – Closely monitor weather alerts and typhoon warning updates to facilitate timely operational responses. 密切監察天氣預警及颱風資訊，以便及時採取相應營運措施。
Chronic Risks (Long term) 慢性實體風險 (長期)	Rising temperatures may require adjustments to business operations and increase electricity consumption from air-conditioning systems in order to maintain a comfortable indoor environment and consistent room temperature. 氣溫持續上升可能需要調整營運安排，並增加空調系統的使用需求，以維持舒適的室內環境及穩定的儲存條件。	Adjustments to business operations and increased electricity consumption from air-conditioning systems may result in higher operating costs. 營運模式調整及空調系統耗電量增加，可能導致能源消耗及營運成本上升。	– Adapt business practices and operational strategies to address changing climate conditions. 因應氣候變化趨勢，適時調整業務營運模式及管理策略； – Regularly review and update climate-related risk management and contingency plans. 定期檢討及更新氣候相關風險管理措施及應變計劃，以提升業務韌性及適應能力。

Transition Risk **轉型風險**	**Description of risk** **風險描述**	**Potential impact** **潛在影響**	**Mitigation measures** **應對及緩解措施**
Transition Risks Policy and Legal (Short to medium term) 政策及法律風險 (短至中期)	Mandatory emissions disclosure requirements and regulatory changes may affect existing products, services, and business operations. 強制性溫室氣體排放披露要求及氣候相關法規變動，可能對現有產品、服務及業務營運模式產生影響。	Changes in laws and regulations may result in increased compliance costs and the premature retirement or replacement of existing assets. 法律法規變更可能導致合規成本增加，以及現有資產需提前淘汰、更換或升級。	– Regularly review government policies, regulatory requirements, and the latest developments relating to climate change to ensure adequate preparedness and timely response measures. 定期檢視政府政策、監管要求及氣候變化相關最新發展，以確保能及時制定應對措施並提升應變能力； – Encourage employees to enhance their understanding of emerging climate-related disclosure requirements and sustainability regulations. 鼓勵員工持續提升對新興氣候相關披露要求及可持續發展法規的認識和理解。
Transition Risks Market (Short to medium term) 市場風險 (短至中期)	With the growing emphasis on sustainable development, retail consumers may increasingly prefer organic and environmentally friendly perfumes. 隨著市場對可持續發展的重視日益提升，零售消費者可能愈加偏好有機及環保香水產品。	Changes in consumer demand and preferences for different types of products may reduce demand for existing products and lead to inventory build-up. 消費者需求及產品偏好的轉變，可能導致現有產品需求下降及存貨積壓風險增加。	– Monitor market trends and adjust marketing strategies accordingly. 持續監察市場趨勢及消費者偏好變化，適時調整市場推廣及產品策略； – Focus on sustainable products and services to address evolving consumer preferences and expectations. 聚焦發展可持續產品及服務，以回應消費者不斷演變的需求及期望。
Transition Risks Reputation (Short to medium term) 聲譽風險(短至中期)	Loss of customer trust or stakeholder support arising from reputational damage or inadequate management of climate-related issues. 因氣候相關議題管理不足或聲譽受損，導致顧客信任下降或持份者支持減少。	Brand-building initiatives may lead to increased operating costs and higher investment in social responsibility and sustainability initiatives. 為維護及提升品牌形象，可能需要投入更多資源於品牌建設、企業社會責任及可持續發展相關措施，從而增加營運成本。	– Enhance transparency in ESG reporting and stakeholder communications. 提升ESG資訊披露透明度及持份者溝通成效； – Strengthen the Group's brand reputation through sustainable and ethical business practices. 透過推行可持續及符合商業道德的營運實踐，持續鞏固及提升本集團的品牌聲譽。

Risk Management

The Board has delegated authority to the audit committee of the Company (the "Audit Committee") to assist in overseeing the Group's risk management and internal control systems. This includes reviewing and evaluating the nature and extent of ESG and climate-related risks that the Group is willing to accept in pursuing its strategic objectives. The Audit Committee is responsible for monitoring the effectiveness of the Group's risk management and internal control systems and ensuring that appropriate measures are in place to safeguard the Group's assets and support sound corporate governance practices.

The Group will continue to conduct ongoing stakeholder engagement and periodic materiality assessments to review the relevance and significance of ESG and climate-related topics to its operations and stakeholders. The Group also regularly reassesses the risk levels associated with ESG and climate-related matters to support the effective implementation of its sustainability strategy and strengthen its ability to respond to evolving regulatory requirements, stakeholder expectations, and emerging ESG and climate-related risks.

Metrics and Targets

The Group has established environmental objectives centred on resource conservation, operational efficiency, and environmental protection, with the aim of promoting green operations and sustainable development across its business activities. The ESG Task Force is responsible for regularly reviewing the implementation progress and effectiveness of environmental initiatives and targets.

Key environmental focus areas include:

- promoting energy-saving practices and reducing energy consumption across offices, retail stores, and warehouses;
- reducing packaging material usage through improved packaging management and staff awareness;
- promoting waste reduction and recycling initiatives across operations;
- strengthening employee awareness of environmentally responsible practices through ongoing training and communication; and
- enhancing operational efficiency through digitalisation and intelligent management systems.

風險管理

董事會已授權本集團審核委員會協助監督本集團的風險管理及內部監控系統，包括審閱及評估本集團於實現策略目標過程中願意承擔的ESG及氣候相關風險性質及程度。審核委員會負責監察本集團風險管理及內部監控系統的有效性，並確保已建立適當措施保障本集團資產及支持良好的企業管治實踐。

本集團將持續透過持份者參與及定期重要性評估，檢討ESG及氣候相關議題對業務營運及持份者的重要程度。同時，本集團亦會定期重新評估ESG及氣候相關風險水平，以支持可持續發展策略的有效推行，並提升應對監管要求、持份者期望及新興ESG與氣候風險的能力。

指標及目標

本集團已制定以資源節約、營運效率提升及環境保護為核心的環境目標，致力於業務營運中推動綠色營運及可持續發展。ESG專責小組負責定期檢討環境措施及目標的推行情況及成效。

主要環境管理重點包括：

- 推動辦公室、零售店舖及倉庫的節能措施，降低能源消耗；
- 透過優化包裝管理及提升員工意識，減少包裝材料使用；
- 推行減廢及回收措施；
- 透過持續培訓及宣傳，加強員工環保意識；及
- 透過數碼化及智能管理系統提升營運效率。

To further strengthen environmental performance management, the Group will continue to review opportunities to establish more measurable medium- and long-term environmental targets, including targets relating to energy efficiency, packaging reduction, waste recycling, and other climate-related indicators where practicable.

為進一步加強環境績效管理，本集團將持續檢討制定更具量化基礎的中長期環境目標的可行性，包括能源效益、包裝減量、廢棄物回收及其他氣候相關指標。

The Group will also continue to review the materiality of climate-related risks and opportunities on a regular basis, taking into consideration evolving regulatory requirements, stakeholder expectations, operational developments, and market conditions. Subject to the outcome of such assessments and the level of materiality identified, the Group will consider enhancing climate-related metrics, setting additional climate-related targets, and formulating a climate transition plan where appropriate to support long-term business resilience and sustainable development.

本集團亦將定期檢討氣候相關風險及機遇的重要性，並考慮監管要求、持份者期望、營運發展及市場環境等因素。視乎評估結果及重要性水平，本集團將考慮完善氣候相關指標、制定額外氣候目標及適時制訂氣候轉型計劃，以支持長遠業務韌性及可持續發展。

In addition to climate-related targets, the Group also records and monitors relevant environmental performance indicators to assess operational impacts and support future emission reduction and resource efficiency initiatives.

除氣候相關目標外，本集團亦持續記錄及監察相關環境績效指標，以評估營運影響，並為未來減排及提升資源效益措施提供參考。

Greenhouse Gas Emissions and Energy Efficiency

Given the nature of the Group's operations, which primarily comprise retail, online sales and brand management activities without manufacturing operations, the Group generates relatively limited direct greenhouse gas ("GHG") emissions compared with manufacturing-intensive industries. Nevertheless, the Group continues to identify emission sources across its operations and implement practical measures to enhance environmental performance.

溫室氣體排放及能源效益

鑒於本集團的業務主要包括零售、網上銷售及品牌管理活動，且不涉及生產製造工序，與製造業為主的企業相比，本集團產生的直接溫室氣體(「溫室氣體」)排放相對有限。儘管如此，本集團仍持續識別營運過程中的排放源，並推行切實可行的措施，以提升環境績效。

Scope 1 emissions

Scope 1 emissions primarily arise from fuel consumption associated with company-owned vehicles used for operational and community-related purposes. The Group also strengthened vehicle usage management to improve operational efficiency and minimise unnecessary fuel consumption.

範圍一排放

範圍一排放主要來自本集團自有車輛於日常營運及社區活動中所消耗的燃料。本集團亦持續加強車輛使用管理，以提升營運效率及減少不必要的燃料消耗。

Scope 2 emissions

Scope 2 emissions primarily arise from purchased electricity consumed across the Group's offices, retail stores, and warehouses. To improve energy efficiency and reduce electricity consumption, the Group has progressively replaced conventional lighting systems with energy-efficient LED lighting across its operations. The Group will continue to increase the adoption of LED lighting and other energy-efficient equipment where practicable.

範圍二排放

範圍二排放主要來自本集團辦公室、零售店舖及倉庫所使用的外購電力。為提升能源效益及降低用電量，本集團持續於各營運場所逐步以節能LED照明系統取代傳統照明設備。未來，本集團將在可行情況下進一步增加LED照明及其他高能源效益設備的應用。

GHG Emissions [6, 7] 溫室氣體排放量[6,7]	Unit 單位	FY 2025/26 2025/26	FY 2024/25 2024/25
Scope 1 – Direct GHG emission [8] 範圍一 — 直接溫室氣體排放量[8]	Tonnes of CO_2 equivalent (tCO_2e) 噸二氧化碳當量(tCO_2e)	30.44	42.22
Scope 2 – Indirect GHG emissions [9] 範圍二 — 間接溫室氣體排放量[9]	tCO_2e 噸二氧化碳當量(tCO_2e)	634.58	2,371.80
Total GHG Emissions (Scopes 1 and 2) 溫室氣體排放總量（範圍一及範圍二）	tCO_2e 噸二氧化碳當量(tCO_2e)	665.02	2,414.02
Intensity of total GHG emissions (Scope 1 and 2) 溫室氣體排放密度（範圍一及範圍二）	tCO_2e/million RMB Revenue 噸二氧化碳當量／百萬元人民幣收益（tCO_2e／百萬元人民幣收益）	0.31	1.16

6 Our GHG emissions across Scope 1, Scope 2, Scope 3, and in total are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance, and the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The Group has chosen the operational control approach as the consolidation method for measuring GHG emissions, as this allows the Group to readily access the necessary operational data. For quantifying gross GHG emissions, activity data was used for Scope 1 and 2 emissions, while spending data was employed for Scope 3 emissions. The emission factors applied are sourced from reputable primary and secondary databases, and, where applicable, the 100-year GWP 100 values published in the IPCC Sixth Assessment Report are adopted. The underlying assumptions in these calculations are that the internal operational data and emission factors utilised are both accurate and dependable. Taking into account the balance between the quality of outcomes and cost efficiency, the Group believes that the calculation methodologies adopted represent the most accurate reflection of our emissions.

6 本集團的範圍一、範圍二、範圍三及溫室氣體排放總量均按照《溫室氣體盤查議定書：企業會計與報告標準》、《GHG Protocol Scope 2 Guidance》及《溫室氣體盤查議定書：企業價值鏈（範圍三）會計與報告標準》進行量度及計算。本集團採用營運控制法作為溫室氣體排放量的合併計算方法，原因為該方法能讓本集團更有效取得所需的營運數據，以進行排放量盤查及分析。在溫室氣體排放量計算方面，範圍一及範圍二排放採用活動數據進行量化，而範圍三排放則採用支出數據進行估算。本集團所採用的排放因子均來自具公信力的主要及次級數據來源，並於適用情況下採納政府間氣候變化專門委員會《第六次評估報告》所發佈的100年全球暖化潛勢值。相關計算基於內部營運數據及所採用排放因子均屬準確及可靠的假設。在兼顧數據質量及成本效益的前提下，本集團認為所採納的計算方法能最準確地反映其溫室氣體排放表現。

7 The environmental data reporting boundary covers significant operations, including all offices, warehouses, and stores under the Group's sustained control. Temporary retail spaces, consignment arrangements, and other less significant operations are excluded from this boundary.

7 本集團的環境數據匯報範圍涵蓋其具重大營運影響的業務單位，包括所有由本集團持續控制的辦公室、倉庫及零售店舖。臨時零售點、寄售業務安排及其他影響相對較低的營運則不包括於本報告範圍內。

8 Scope 1 emissions are calculated with reference to Hong Kong Exchanges and Clearing Limited's ("HKEX") "How to prepare an ESG Report? - Appendix II: Reporting Guidance on Environmental KPIs".

8 範圍一溫室氣體排放量乃參照香港交易及結算所有限公司（「香港交易所」）發佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》進行計算。

9 Emissions factors applied for the calculation of Scope 2 emissions are based on latest sustainability reports published by local electricity companies and information published by the Ministry of Ecology and Environment of the People's Republic of China. For FY 2025/26, the Scope 2 emissions are calculated using the location-based method, as defined in the GHG Protocol Scope 2 Guidance.

9 範圍二溫室氣體排放量所採用的排放因子，乃根據當地電力公司最新發佈的可持續發展報告，以及中華人民共和國生態環境部發佈的相關資料釐定。於2025/26財政年度，範圍二溫室氣體排放量按照《GHG Protocol Scope 2 Guidance》所界定的地區基準法進行計算。

Additional energy-saving measures implemented during the reporting period included switching off non-essential equipment during non-operating hours, maintaining appropriate temperature settings for air-conditioning systems, and conducting regular inspections and maintenance of electrical equipment to enhance operational efficiency and minimise unnecessary energy consumption.

於報告期內，本集團推行的其他節能措施包括於非營運時段關閉非必要設備、維持空調系統於適當溫度設定，以及定期檢查及保養電力設備，以提升營運效率及減少不必要的能源消耗。

During the reporting period, the Group maintained relatively low levels of energy and resource consumption across its operations. The Group continued to monitor resource utilisation patterns and implement practical measures to improve operational efficiency and reduce environmental impacts. During the reporting period, the Group complied, in all material respects, with applicable laws and regulations relating to greenhouse gas emissions in the regions where it operates, and no incidents of non-compliance were identified.

報告期內，本集團整體能源及資源消耗水平維持於相對穩定及合理水平。本集團持續監察資源使用模式，並推行多項實務措施以提升營運效率及減低環境影響。於報告期內，本集團在所有重大方面均遵守營運所在地有關溫室氣體排放的適用法律及法規，亦未發現任何重大違規事件。

To further strengthen resource efficiency, the Group continued to invest in environmentally preferable products, technologies, and equipment across its offices, retail stores, and warehouses. Relevant initiatives included the installation of automatic water-saving devices, electrical appliances carrying recognised energy efficiency labels, and other energy-saving technologies.

為進一步提升資源使用效益，本集團持續投資於較環保的產品、技術及設備，涵蓋辦公室、零售店舖及倉庫等營運場所。有關措施包括安裝自動節水裝置、採用具備認可能源效益標籤的電器設備，以及引入其他節能技術。

In addition, employees were regularly reminded through internal communications to switch off electronic devices when not in use and to conserve water, paper, and office supplies in daily operations, promoting environmentally responsible workplace practices and resource conservation awareness across the Group.

此外，本集團透過內部溝通渠道定期提醒員工於非使用期間關閉電子設備，並於日常營運中節約用水、用紙及辦公用品，藉此推廣環保工作文化及提升資源保育意識。

Energy consumption [7] 能源消耗量[7]	Unit 單位	FY 2025/26 2025/26	FY 2024/25 2024/25
Direct energy consumption – Diesel 直接能源消耗 — 柴油	MWh 兆瓦時(MWh)	62.10	60.45
Direct energy consumption – Petrol 直接能源消耗 — 汽油	MWh 兆瓦時(MWh)	52.45	87.82
Indirect energy consumption – Purchased electricity 間接能源消耗 — 外購電力	MWh 兆瓦時(MWh)	1,321.68	4,747.05
Total energy consumption 能源總消耗量	MWh 兆瓦時(MWh)	1,436.23	4,895.32
Intensity of energy consumption 能源消耗密度	MWh/million RMB Revenue 兆瓦時／每百萬元人民幣收益 （MWh／百萬元人民幣收益）	0.67	2.35

Scope 3 emissions

Scope 3 greenhouse gas ("GHG") emissions, as defined under the GHG Protocol, comprise indirect emissions generated across the value chain from activities not directly owned or controlled by the Group. During the reporting period, the Group enhanced its climate-related disclosure practices by commencing the assessment of Scope 3 emissions for the first time, reflecting its ongoing commitment to strengthening carbon management and improving transparency.

With reference to peer benchmarking exercises and sectoral insights from CDP guidance on Scope 3 emissions, the Group identified Category 1 – Purchased Goods and Services as the most material categories relevant to its operations. A spend-based calculation methodology was adopted for the initial assessment, utilising procurement expenditure data together with third-party emission factors to estimate associated emissions.

範圍三排放

根據《溫室氣體盤查議定書》的定義，範圍三溫室氣體排放包括價值鏈中由非本集團直接擁有或控制活動所產生的間接排放。於報告期內，本集團首次開展範圍三排放評估工作，以進一步完善氣候相關披露，體現本集團持續加強碳管理及提升資訊透明度的承諾。

參考同業基準分析及CDP有關範圍三排放的行業指引，本集團識別出「類別一 — 已購買商品及服務」為最具相關性及重要性的排放類別。首次評估採用以支出為基礎的計算方法，利用採購開支數據及第三方排放因子估算相關排放量。

Scope 3 categories 範圍三類別	Description 描述	Methodology 計算方法	FY 2025/26 (tCO_2e)[6] 2025/26（噸二氧化碳當量）[6]
Category 1 (Purchased Goods and Services) 類別1：採購商品及服務	Emissions from the process of trading and transportation of goods and services purchased or acquired. 來自已採購或取得之商品及服務於生產、貿易及運輸過程所產生的溫室氣體排放。	Applied spend-based method that determines emissions from spending on purchased goods and services and applying third-party emission factors. 採用支出基準法，根據採購商品及服務的支出金額，並結合第三方排放因子估算相關溫室氣體排放量。	25.66

The Group will continue to refine its Scope 3 emissions data collection and calculation methodologies over time, with a view to enhancing data accuracy, expanding reporting coverage and strengthening engagement across the value chain to support long-term decarbonisation efforts.

未來，本集團將持續完善範圍三排放數據收集及計算方法，以提升數據準確性、擴大披露範圍，並加強與價值鏈各持份者的合作及參與，共同支持長遠減碳目標的實現。

Water Management

水資源管理

Given the nature of the Group's operations as a perfume retail and brand management business, the Group does not engage in manufacturing activities and therefore does not generate significant wastewater discharge or industrial effluent into water bodies. During the reporting period, the Group complied, in all material respects, with applicable laws and regulations relating to water use and wastewater discharge in the regions where it operates, and no incidents of non-compliance were identified.

本集團主要從事香水零售及品牌管理業務，並不涉及生產製造活動，因此不會產生大量污水排放或工業廢水。於報告期內，本集團在所有重大方面均遵守營運所在地有關用水及污水排放的適用法律及法規，亦未發現任何重大違規事件。

The Group recognises the importance of responsible water management and remains committed to promoting water conservation across its operations. Internal policies and operational guidance were maintained to encourage employees to use water resources responsibly and avoid unnecessary water consumption in offices, retail stores, and warehouses. To improve water efficiency, the Group implemented water-saving devices where appropriate and promoted water conservation awareness among employees. During the reporting period, the Group did not encounter any issues in sourcing water that was fit for purpose for its operations. The Group will continue to monitor water consumption patterns and promote responsible water management practices as part of its broader commitment to environmental sustainability and resource conservation.

本集團明白負責任管理水資源的重要性，並致力於各項營運中推廣節約用水文化。本集團透過內部政策及營運指引，鼓勵員工於辦公室、零售店舖及倉庫合理使用水資源，避免不必要的耗水情況。為提升用水效益，本集團於適當場所安裝節水裝置，並透過宣傳及教育活動提升員工節水意識。報告期內，本集團在取得適用於營運的水資源方面並無遇到任何重大問題。未來，本集團將持續監察用水模式，並推廣負責任的用水管理措施，作為其推動環境可持續發展及資源保育承諾的重要一環。

Water 用水量	Unit 單位	FY 2025/26 2025/26	FY 2024/25 2024/25
Total water consumption 總耗水量	m^3 立方米（m^3）	1,301.91	1,418.96
Intensity of total water consumption 總耗水密度	m^3/million RMB Revenue 立方米／百萬元人民幣收益（m^3／百萬元人民幣收益）	0.60	0.68

World Oceans Day Charity Campaign
– "Eternal Moments, Together with Love #520 for Good"
攜手守護海洋生態　共建可持續未來

In support of World Oceans Day and marine conservation efforts, the Group organised the "Eternal Moments, Together with Love #520 for Good" online charity auction campaign in collaboration with Tencent Charity during May and June 2025. Through the dedicated "ETERNAL FAMILY Together We Give" donation platform, employees actively participated in the initiative, while the Group and its skincare brand BABOR sponsored auction items to support fundraising activities for ocean protection projects. Donations raised through the campaign were directed towards Tencent Charity's "Ocean Protection Project", reinforcing the Group's commitment to environmental stewardship, marine conservation awareness, and community engagement.

為響應世界海洋日及支持海洋保育工作，本集團於2025年5月至6月期間攜手騰訊公益舉辦「永恆時刻，與愛同行#520公益行動」線上慈善拍賣活動。透過本集團專屬的「ETERNAL FAMILY Together We Give」公益捐贈平台，員工積極參與各項募捐活動，而本集團及旗下護膚品牌BABOR亦捐贈拍賣物品，以支持海洋保護相關公益項目的籌款工作。是次活動所籌得的善款全數捐贈予騰訊公益「海洋保護計劃」，用以支持海洋生態保育及相關環境保護工作。透過此項目，本集團進一步實踐環境管理承諾，提升公眾對海洋保育議題的關注，同時鼓勵員工及社區持份者共同參與環境保護行動，攜手推動可持續發展。

Waste Management

The fragrance and beauty industry is characterised by the extensive use of packaging materials, including glass bottles, plastic containers and decorative components. The Group therefore recognises the importance of promoting circular economy practices and reducing packaging waste across its operations and value chain. Given the nature of the Group's operations as primarily office-, retail-, and warehouse-based businesses, the waste generated mainly consists of non-hazardous office and packaging waste. The Group does not engage in manufacturing activities and therefore did not generate any significant hazardous waste during the reporting period.

廢棄物管理

香氛及美妝行業廣泛使用玻璃瓶、塑膠容器及裝飾配件等包裝材料，因此本集團深明推動循環經濟及減少包裝廢棄物的重要性。鑒於本集團的業務主要以辦公室、零售店舖及倉庫營運為主，所產生的廢棄物主要為一般辦公室廢棄物及包裝廢棄物等無害廢棄物。本集團並不涉及製造活動，因此於報告期內並無產生重大有害廢棄物。

"Green is Eternal" – Hong Kong's First Rinse-free Recycling Programme for Fragrance and Skincare Packaging Driving Circularity in Packaging
「Green is Eternal」— 香港首個免洗香氛及護膚化妝品回收計劃　推動包裝循環再生

The Group launched "Green is Eternal", Hong Kong's first rinse-free recycling programme for fragrance and skincare packaging. The pioneering initiative represents a major milestone in the Group's circular economy journey and reflects its commitment to addressing one of the industry's most pressing environmental challenges — the recycling of complex cosmetic and fragrance packaging waste.

本集團推出香港首個免沖洗香氛及護膚品包裝回收計劃 —「Green is Eternal」，此創新計劃標誌著本集團推進循環經濟的重要里程碑，並展現其積極應對行業其中一項最具挑戰性的環境議題 — 複合式化妝品及香氛包裝廢棄物回收的承諾。

Developed in partnership with The Loops Hong Kong, the programme enables customers to return used perfume bottles, skincare containers, home fragrance packaging, and cosmetic containers without prior cleaning or disassembly. By removing the need for rinsing and sorting before recycling, the programme significantly lowers participation barriers and enhances convenience for consumers, encouraging broader public participation in responsible recycling practices.

計劃由本集團與The Loops Hong Kong攜手合作推出，讓顧客可直接回收已使用的香水瓶、護膚品容器、家居香氛包裝及化妝品容器，而無須事先清洗或拆解。透過簡化回收流程及消除清潔和分類的要求，計劃大幅降低公眾參與回收的門檻，提高回收便利性，從而鼓勵更多消費者實踐負責任的回收行為。

Perfume Box "Embrace the Scent of Spring" – joining hands with customers to preserve the environment
拾氛氣盒「穿上春天」保育活動—與顧客攜手守護環境

Perfume Box launched the "Embrace the Scent of Spring" campaign, inviting customers to immerse themselves in the vibrant aromas of the season. Adding a personal touch to the initiative, we feature the "Plant & Nurture" program, where we provide customers with seeds to cultivate their own plants and enjoy the joys of planting. A key highlight of this campaign is our commitment to transforming environmentally sustainable ideas into the brand language of our spring displays. Once-discarded candle containers now serve as new homes for green plants.

拾氛氣盒推出「穿上春天」主題活動，邀請顧客沉浸於春日繽紛芬芳的氣息之中。活動特別推出「種植與培育」計劃，向顧客派發植物種子，鼓勵其親身體驗種植樂趣。另一亮點是透過創新的方式將環保概念轉化為品牌體驗，過往被棄置的香薰蠟燭容器經過重新利用後，搖身一變成為綠色植物的培植容器，賦予材料第二生命。

The Group recognises the importance of responsible waste management and remains committed to reducing waste generation through operational controls, recycling initiatives, digitalisation, and employee awareness programmes.

本集團高度重視廢棄物管理，並透過營運管控、回收措施、數碼化轉型及員工意識提升計劃，致力減少廢棄物產生。

During the reporting period, the Group complied, in all material respects, with applicable laws and regulations relating to waste handling, classification, and disposal in the regions where it operates, and no incidents of material non-compliance were identified.

於報告期內，本集團在所有重大方面均遵守營運所在地有關廢棄物處理、分類及棄置的適用法律及法規，且未發現任何重大違規事件。

To minimise waste generation, the Group continued to implement measures including promoting paper reuse, reducing unnecessary consumption of office supplies, and adopting electronic processes to reduce paper usage across operations. The Group also continued to enhance operational efficiency and reduce paper consumption through digitalisation initiatives within warehouse operations. During the reporting period, the Group transformed its shipping process from paper-based documentation to electronic data processing through the implementation of a warehouse digital management system. This transition reduced paper consumption while improving operational efficiency, inventory visibility, and supply chain transparency. The Group also continued to explore intelligent warehouse management technologies to minimise manual processes and unnecessary document printing.

為減少廢棄物產生，本集團持續推行多項措施，包括鼓勵紙張重複使用、減少不必要的辦公用品消耗，以及採用電子化作業流程以降低紙張使用量。本集團亦透過推動倉庫數碼化轉型，提升營運效率及減少紙張消耗。於報告期內，本集團透過導入倉庫數碼管理系統，將原有以紙本文件為主的出貨流程逐步轉型為電子數據處理模式。此舉不僅有效減少紙張使用，亦提升營運效率、庫存可視化管理水平及供應鏈透明度。此外，本集團持續探索智能倉庫管理技術，以減少人手操作程序及不必要的文件列印需求。

The Group will continue to strengthen waste reduction, recycling, and resource recovery initiatives across its operations as part of its commitment to sustainable environmental management and responsible resource utilisation.

未來，本集團將繼續加強減廢、回收及資源再利用措施，以實踐可持續環境管理及負責任資源運用。

Non-hazardous waste[10] **無害廢棄物[10]**	**Unit** **單位**	**FY 2025/26** **2025/26**	**FY 2024/25[1]** **2024/25[1]**
Total non-hazardous waste produced 無害廢棄物產生總量	Tonnes 噸	99.82	96.60
Intensity of non-hazardous waste produced 無害廢棄物產生密度	Tonnes/million RMB Revenue 噸／百萬元人民幣收入	0.05	0.05

Packaging Management

As a retailer and brand management operator for fragrance and cosmetic brands, the Group has limited direct influence over the design and manufacturing of product packaging by brand owners and suppliers. Nevertheless, the Group remains committed to addressing the environmental challenges associated with beauty packaging waste through end-of-life packaging recovery and recycling initiatives.

During the reporting period, the Group complied, in all material respects, with applicable laws and regulations relating to excessive packaging and packaging management in Chinese Mainland, Hong Kong and Macao, and no incidents of material non-compliance were identified.

包裝管理

作為香氛及美妝品牌的零售與品牌管理營運商，本集團對品牌擁有人及供應商所設計及生產的產品包裝並無直接控制權。然而，本集團仍致力透過包裝回收及循環再造措施，積極應對美容及香氛產品包裝廢棄物所帶來的環境挑戰。

於報告期內，本集團在所有重大方面均遵守中國內地、香港及澳門有關過度包裝及包裝管理的適用法律及法規，且未發現任何重大違規事件。

[10] For FY 2025/26, non-hazardous waste mainly comprises disposed packaging materials and office waste, calculated using an estimation-based methodology. The Group will continue to explore opportunities to further improve our waste data collection system.

[10] 於2025/26財政年度，本集團產生的無害廢棄物主要包括已棄置包裝材料及辦公室廢棄物，相關數據乃根據估算方法計算得出。本集團將持續檢視及優化廢棄物數據收集機制，並積極探索進一步提升數據完整性及準確性的機會，以加強廢棄物管理及相關環境績效的監察工作。

The Group continued to adopt the principle of "minimum necessary packaging", seeking to minimise packaging material usage while maintaining product protection, transportation safety, and product quality. Internal packaging management measures were also implemented to reduce unnecessary packaging consumption within the Group's own operations.

本集團持續秉持「適度包裝」原則，在確保產品保護、運輸安全及產品品質的前提下，盡可能減少包裝材料使用。同時，本集團亦於自身營運過程中推行內部包裝管理措施，以減少不必要的包裝物料消耗。

Unified management procedures were established for outer carton packaging used within warehouse operations, together with recycling and reuse practices for suitable packaging materials. To further strengthen packaging management, the Group implemented classification and handling procedures for packaging waste to support compliance with environmental protection requirements.

本集團已建立統一的倉庫外箱包裝管理程序，並推行合適包裝材料的回收及重複使用措施。為進一步加強包裝管理，本集團亦制定包裝廢棄物分類及處理程序，以支持符合環境保護相關要求。

The Group also recognises the importance of promoting environmental awareness throughout its value chain. Where practicable, the Group encourages suppliers and business partners to support environmentally responsible packaging practices and resource conservation initiatives.

此外，本集團深信推動價值鏈環保意識的重要性。在可行情況下，本集團鼓勵供應商及業務夥伴共同支持環保包裝實踐及資源保育措施，攜手推動更可持續的供應鏈管理。

Packaging Materials **包裝材料**	**Unit** **單位**	**FY 2025/26** **2025/26**	**FY 2024/25[1]** **2024/25[1]**
Paper boxes 紙盒	Tonnes 噸	71.72	74.69
Stretch wrap films 纏繞包裝膜	Tonnes 噸	3.94	5.19
Tapes 膠帶	Tonnes 噸	4.95	5.45
Wrap pillow 氣墊包裝材料	Tonnes 噸	13.03	11.27
Total consumption of packaging materials 包裝材料總耗用量	Tonnes 噸	93.64	96.60
Intensities of packaging materials 包裝材料耗用強度	Tonnes/million RMB Revenue 噸／百萬元人民幣收入	0.04	0.05

COMMUNITY
社區

Community Investment

The Group is committed to creating positive social value within the communities in which it operates and recognises community investment as an important component of its sustainability strategy. In alignment with its business development direction and core competencies, the Group focuses its community investment efforts on promoting cultural exchange through fragrance, advocating wellbeing and healthy lifestyle, and supporting industry knowledge sharing. The Group also encourages employees to participate in community engagement initiatives where appropriate and seeks opportunities to collaborate with external organisations to maximise social impact and community value creation. In recognition of its continued commitment to corporate citizenship and sustainable development, the Group was honoured with the "Caring Company" recognition by the Hong Kong Council of Social Service for the sixth consecutive year during the reporting period. The recognition reflects the Group's ongoing efforts in environmental protection, social responsibility, employee care, and corporate governance, as well as its commitment to creating positive and lasting value for the community.

Looking ahead, the Group will continue to review community needs and explore opportunities to strengthen its community investment initiatives in areas aligned with its business expertise and sustainability priorities. The Group believes that promoting cultural exchange and supporting industry knowledge development can contribute to a more inclusive, creative, and sustainable community.

社區投資

本集團致力於為營運所在社區創造正面的社會價值，並視社區投資為可持續發展策略的重要組成部分。配合業務發展方向及核心優勢，本集團將社區投資重點聚焦於推廣香氛文化交流、倡導健康生活方式，以及支持行業經驗傳承。本集團亦鼓勵員工在適當情況下參與社區活動，並積極尋求與外部機構合作的機會，以擴大社會影響力及提升社區價值創造。憑藉持續實踐企業公民責任及推動可持續發展的努力，本集團於報告期內連續第六年榮獲香港社會服務聯會頒發「商界展關懷」標誌。此項殊榮充分肯定本集團在環境保護、社會責任、員工關懷及企業管治等方面的持續投入，以及致力為社區創造正面而長遠價值的承諾。

展望未來，本集團將持續檢視社區需要，並積極探索與業務專長及可持續發展重點相契合的社區投資機遇。本集團深信，促進文化交流及支持行業知識發展，有助建構更具包容性、創新力及可持續發展能力的社區。

Promoting Cultural Exchange through Fragrance

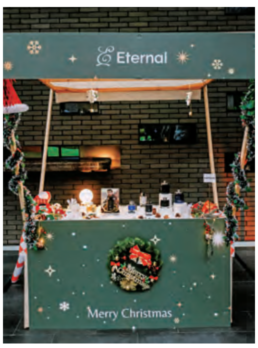
The Group believes that fragrance, art, and cultural experiences can serve as meaningful platforms for community engagement, cultural inclusion, and emotional connection. Through collaborations with business partners, cultural organisations, academic institutions, and community stakeholders, the Group seeks to promote fragrance culture, encourage public participation in cultural activities, and foster creative exchange within the community.

During the reporting period, the Group organised and participated in a range of fragrance-related cultural engagement initiatives, immersive experiential activities, and public events aimed at promoting community interaction and enhancing appreciation of fragrance arts and lifestyle culture. These initiatives included collaborations integrating fragrance experiences with art, music, dining, festive activities, and community events to strengthen cultural vibrancy and social connectivity.

推廣香氛文化交流

本集團相信，香氛、藝術及文化體驗能夠成為促進社區參與、文化共融及情感連結的重要媒介。透過與商業夥伴、文化機構、學術院校及社區持份者合作，本集團積極推廣香氛文化，鼓勵公眾參與文化活動，並促進社區內的創意交流。

於報告期內，本集團策劃及參與多項與香氛相關的文化交流活動、沉浸式體驗及公眾活動，藉此促進社區互動，提升公眾對香氛藝術及生活美學的認識。有關活動涵蓋將香氛體驗與藝術、音樂、餐飲、節慶活動及社區項目相結合的跨界合作，進一步提升文化活力及社會連繫。



Spreading the Spirit of Giving through Fragrance and Cultural Experiences
以香氛與文化體驗傳遞分享精神

During the reporting period, the Group collaborated with Montblanc to participate in a charity Christmas market held at The Upper House Chengdu, combining fragrance experiences, cultural engagement, and charitable giving to support the local community. A portion of the proceeds generated from the event was donated to a local non-governmental organisation to support community projects and assistance programmes for people in need. The collaboration reflected the Group's commitment to promoting social value creation and community care through experiential and culturally engaging initiatives.

於報告期內，本集團與Montblanc攜手參與於成都博舍酒店舉辦的慈善聖誕市集，透過融合香氛體驗、文化互動及公益元素，支持當地社區發展。市集所得收益的一部分捐贈予當地非政府組織，用於支持社區項目及有需要人士援助計劃。是次合作充分體現本集團透過體驗式及文化導向活動推動社會價值創造及關愛社區的承諾。

French Fragrance Art Night in collaboration with the Consulate General of France
與法國駐上海總領事館攜手舉行「法式香氛藝術之夜」

The Group collaborated with the Consulate General of France in Shanghai to host the "French Fragrance Art Night" in Shanghai under the theme "Starry Scents, Hearts and Lights Intertwined". The event reflected the Group's commitment to fostering cultural exchange and creating meaningful lifestyle experiences through the integration of fragrance, art and sensory storytelling.

本集團與法國駐上海總領事館合作舉辦「法式香氛藝術之夜」，以「穎香星願，心光交映」為主題，展現本集團透過融合香氛、藝術與感官敘事推動文化交流及創造優質生活體驗的理念。

Held within the French Consulate General, the immersive event brought together eight internationally renowned fragrance houses, including CARON, HOUBIGANT, Lalique, Les Néréides, Parfums de Marly, SOLFÉRINO, Trudon and Van Cleef & Arpels. Through curated scent experiences and interactive activities, guests were invited to explore fragrance as a form of artistic and emotional expression.

活動於法國駐上海總領事館舉行，匯聚CARON、HOUBIGANT、Lalique、Les Néréides、Parfums de Marly、SOLFÉRINO、Trudon及Van Cleef & Arpels等八個國際知名香氛品牌。透過精心策劃的香氛體驗及互動環節，嘉賓得以探索香氛作為藝術與情感表達媒介的獨特魅力。

Festive Season Book Donation – "Share the Light Through Books"
節慶圖書捐贈活動 —「書香傳愛 點亮希望」

As part of its year-end community engagement initiatives, the Group organised the "Share the Light Through Books" campaign, encouraging employees to donate books to support children's education and reading development. A total of 41 books were collected and donated through Tencent Charity's book donation programme to a primary school in Luoyang, Henan Province. In addition, employees participated in an online fundraising initiative under the "Yangfan Book Donation Reading Programme", demonstrating the Group's ongoing commitment to educational support and community care.

作為年末社區參與計劃的一部分，本集團舉辦「書香傳愛點亮希望」圖書捐贈活動，鼓勵員工捐贈書籍，支持兒童教育及閱讀發展。活動共收集41本圖書，並透過騰訊公益圖書捐贈計劃捐贈予河南省洛陽市一所小學。此外，員工亦積極參與「揚帆捐書閱讀計劃」線上籌款活動，展現本集團持續支持教育發展及關愛社區的承諾。

Advocating Wellness and Healthy Lifestyle

The Group recognises that promoting physical, emotional and social well-being is an important aspect of sustainable development and long-term community resilience. During the reporting period, the Group continued to advocate healthy lifestyles and well-being through a range of community engagement, employee wellness and outdoor sports initiatives across Chinese Mainland. By integrating wellness advocacy, emotional health awareness and active lifestyle promotion into its brand and workplace engagement activities, the Group sought to encourage healthier living, strengthen community connections and foster a more people-oriented and supportive culture for both employees and the wider community.

倡導健康生活方式

本集團深信，促進身心健康及社會福祉是實現可持續發展及提升社區韌性的重要一環。於報告期內，本集團於中國內地持續推動健康生活方式及身心健康倡議，透過多元化的社區參與、員工關懷及戶外運動項目，鼓勵大眾建立健康生活習慣。本集團將健康倡導、情緒健康關注及積極生活方式推廣融入品牌活動及員工參與計劃之中，藉此促進健康生活、加強社區聯繫，並為員工及社會大眾營造更具關懷及支持性的文化環境。

Promoting Healthy Lifestyles and Well-being through Outdoor Engagement

Ultrasun promoted healthy lifestyles and community well-being through outdoor sports and wellness initiatives across Chinese Mainland. In collaboration with sports organisations and outdoor communities, the brand supported activities such as running, skiing, trail running and outdoor training programmes, while promoting sun protection and preventive health awareness.

During the reporting period, Ultrasun sponsored major sporting events, including the Gran Fondo Cycling Festival, the Qiandao Lake Cycling Race and the Vasaloppet International Ski Festival. Through these initiatives, Ultrasun encouraged active living, community participation and outdoor well-being, reflecting its commitment to public health and social value creation.

透過戶外活動推廣健康生活

Ultrasun於中國內地透過戶外運動及健康倡議推廣健康生活方式及社區福祉。品牌與體育機構及戶外運動社群合作，支持跑步、滑雪、越野跑及戶外訓練等活動，同時推廣防曬保護及預防性健康意識。

於報告期內，Ultrasun贊助多項大型體育盛事，包括格蘭芬多自行車嘉年華、千島湖自行車賽及Vasaloppet國際滑雪節。透過上述活動，品牌鼓勵大眾積極參與運動、融入社區及享受戶外健康生活，體現其推動公共健康及創造社會價值的承諾。

Supporting Industry Knowledge Sharing

The Group recognises that knowledge sharing, industry dialogue and academic engagement play an important role in supporting innovation, entrepreneurship and sustainable economic development. During the reporting period, the Group actively participated in professional forums and educational initiatives to share industry insights, market perspectives and business experience with academia, industry practitioners and local SMEs.

支持行業經驗傳承

本集團深信，經驗傳承、產業交流及學術合作對推動創新、創業發展及可持續經濟增長具有重要意義。於報告期內，本集團積極參與專業論壇及教育活動，與學術界、業界人士及本地中小企業分享行業洞察、市場趨勢及營運經驗。

Sharing Industrial and Entrepreneurial Insights with Academia
與學術界分享產業及創業洞察

The Group continued to support industry development and local entrepreneurship through professional knowledge sharing and stakeholder engagement initiatives. During the reporting period, the Group's Chief Executive Officer, Ms. Chole Lam, participated in a closed-door executive seminar hosted by The Hong Kong Polytechnic University titled "Psychology of Luxury Brands". The seminar brought together industry professionals and academic representatives, facilitating cross-sector dialogue between academia and industry participants.

本集團持續透過專業知識分享及持份者交流活動支持行業發展及本地創業生態。於報告期內，本集團首席執行官林莉女士應香港理工大學邀請，出席題為《奢侈品牌心理學》的高層閉門研討會。活動匯聚業界專家及學術代表，促進學術界與產業界之間的跨界交流。

The Group believes that knowledge exchange and industry collaboration play an important role in supporting innovation, entrepreneurship, and sustainable industry development. Through participation in professional forums, educational initiatives, and stakeholder engagement activities, the Group seeks to contribute to the long-term development of the fragrance, luxury, and lifestyle sectors while creating broader social and economic value for the community.

本集團相信，知識交流及產業合作對推動創新、創業發展及可持續產業發展具有重要作用。透過參與專業論壇、教育活動及持份者交流，本集團致力促進香氛、奢侈品及生活方式產業的長遠發展，並為社會創造更廣泛的經濟及社會價值。

ESG REPORTING CODE CONTENTS INDEX

聯交所《ESG守則》索引

Part B: Mandatory Disclosure Requirements

B部分：強制披露規定

Paragraph 段落	Description 説明	Corresponding section and remarks 章節與備註
13 Governance Structure 13 管治架構	A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對環境、社會及管治事宜的監管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Stakeholder Engagement and Materiality Assessment 持份者參與及重要性評估
14 Reporting Principles 14 匯報原則	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG report should disclose: 重要性：環境、社會及管治報告應披露： (i) the process to identify and the criteria for the selection of material ESG factors; (i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則； (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. (ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	About this Report 關於本報告 Stakeholder Engagement and Materiality Assessment 持份者參與及重要性評估
15 Reporting Boundary 15 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About this Report 關於本報告

Part C: "Comply or explain" Provisions

C 部分：「不遵守就解釋」條文

KPIs 關鍵績效指標	Description 說明	Reference and remarks 章節與備註
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Water Management 水資源管理 Waste Management 廢棄物管理 During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 於本報告期內，本集團並無發生任何經確認、且就廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等方面對本集團構成重大影響之相關法律及規例的違規事件。
KPI A1.1 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Due to the business nature of the Group, air pollutant emissions are not considered to be material topic. 基於本集團業務性質，空氣污染物並不屬於重要議題。
KPI A1.3 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.4 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Waste Management 廢棄物管理
KPI A1.5 A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Waste Management 廢棄物管理
KPI A1.6 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

KPIs 關鍵績效指標	Description 說明	Reference and remarks 章節與備註
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Water Management 水資源管理 Waste Management 廢棄物管理
KPI A2.1 A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Water Management 水資源管理 Waste Management 廢棄物管理
KPI A2.2 A2.2	Water consumption in total and intensity 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Management 水資源管理
KPI A2.3 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Water Management 水資源管理
KPI A2.4 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題,以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Management 水資源管理
KPI A2.5 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Management 包裝管理
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Water Management 水資源管理 Packaging Management 包裝管理
KPI A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益 Water Management 水資源管理 Packaging Management 包裝管理

KPIs 關鍵績效指標	Description 說明	Reference and remarks 章節與備註
B. Social B. 社會 — 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Human Rights and Prevention of Child and Forced Labour 人權保障及防止童工與強迫勞工 Talent Attraction, Development and Retention 人才吸引、發展與留任 Diversity, Equal Opportunity, and Inclusion 多元共融及平等機會 During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 於本報告期內，本集團並無發生任何經確認、且薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等方面對本集團構成重大影響之相關法律及規例的違規事件。
KPI B1.1 B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	People 人才
KPI B1.2 B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率。	People 人才
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards	Occupational Health and Safety 職業健康、安全與福祉 During the reporting year, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 於本報告期內，本集團並無發生任何經確認、且就提供安全工作環境及保障僱員避免職業性危害等方面對本集團構成重大影響之相關法律及規例的違規事件。

KPIs 關鍵績效指標	Description 説明	Reference and remarks 章節與備註
KPI B2.1 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率。	There were no work-related fatalities occurred in the past three years. 於過去三年(包括本報告期)內,並無發生任何因工亡故的個案。
KPI B2.2 B2.2	Lost days due to work injury 因工傷損失工作日數。	People 人才
KPI B2.3 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施,以及相關執行及監察方法。	Occupational Health and Safety 職業健康、安全與福祉
Aspect B3: Development and Training 層面B3:發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Learning and Development 培訓與發展
KPI B3.1 B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Learning and Development 培訓與發展
KPI B3.2 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。	Learning and Development 培訓與發展
Aspect B4: Labour Standards 層面B4:勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的: (a) the policies; and (a) 政策;及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labour	Human Rights and Prevention of Child and Forced Labour 人權保障及防止童工與強迫勞工 During the reporting period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 於本報告期內,本集團並無發生任何經確認、且就防止童工及強制勞工等方面對本集團構成重大影響之相關法律及規例的違規事件。
KPI B4.1 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	Human Rights and Prevention of Child and Forced Labour 人權保障及防止童工與強迫勞工
KPI B4.2 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟。	Human Rights and Prevention of Child and Forced Labour 人權保障及防止童工與強迫勞工

KPIs 關鍵績效指標	Description 説明	Reference and remarks 章節與備註
B. 社會 — 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	Responsible Supply Chain Management 負責任供應鏈管理
KPI B5.1 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目。	Responsible Supply Chain Management 負責任供應鏈管理
KPI B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任供應鏈管理
KPI B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任供應鏈管理
KPI B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Responsible Supply Chain Management 負責任供應鏈管理
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Product Quality and Safety 產品品質與安全 Responsible Marketing and Labelling 負責任營銷與產品標籤 Intellectual Property Right 知識產權 Privacy, Data Protection and Cybersecurity 私隱保障、資料保護及網絡安全
KPI B6.1 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality and Safety 產品品質與安全
KPI B6.2 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法。	Service Quality and Complaints Handling 服務品質與顧客投訴處理
KPI B6.3 B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。	Intellectual Property Right 知識產權
KPI B6.4 B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	Product Quality and Safety 產品品質與安全
KPI B6.5 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy, Data Protection and Cybersecurity 私隱保障、資料保護及網絡安全

KPIs 關鍵績效指標	Description 說明	Reference and remarks 章節與備註
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering	Business Ethics 商業道德 During the reporting period, there were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 於本報告期內，本集團或其僱員並無涉及任何與賄賂、勒索、欺詐及洗黑錢相關之法律訴訟或指控。
KPI B7.1 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees During the Year and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Ethics 商業道德 There was no legal case regarding corrupt practices concluded during the reporting period. 於本報告期內，本集團或其僱員並無涉及任何與違反反貪污相關之法律訴訟或罰款，亦無任何反競爭行為之指控。
KPI B7.2 B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德

B. 社會 — 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 B8.1	Focus areas of contribution 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資
KPI B8.2 B8.2	Resources contributed to the focus area 在專注範疇所動用資源（如金錢或時間）。	Community Investment 社區投資

Part D: Climate-related Disclosures　D 部分：氣候相關披露

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
Governance 管治		
19 IFRS S2 para. 6 19	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	–
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	Sustainability Governance Structure; 可持續發展管治架構 Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Sustainability Governance Structure 可持續發展管治架構 Climate Change 氣候變化
Strategy 策略		
20 IFRS S2 para. 10 20 氣候相關風險和機遇	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	–
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	Climate Change 氣候變化
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體説明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	Climate Change 氣候變化
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	Climate Change 氣候變化
21 IFRS S2 para. 13 21 業務模式和價值鏈	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	–
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	Climate Change 氣候變化
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
22 IFRS S2 para. 14 22 策略和決策	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	–
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	Climate Change 氣候變化
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
23 IFRS S2 para. 14 23 策略和決策	An issuer shall disclose information about the progress of plans disclosed in previous reporting years in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Climate Change 氣候變化
24 IFRS S2 para. 16 24 財務狀況、財務表現及現金流量 — 當前財務影響	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	–
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting year; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	Climate Change 氣候變化
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting year to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	There is minimal risk of a substantial adjustment occurring in the upcoming annual reporting year. 於即將來臨的下一個年度報告期間，發生重大調整的風險極低。
25 IFRS S2 para. 16 25 財務狀況、財務表現及現金流量 — 預期財務影響	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	–
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Climate Change 氣候變化 The Group does not currently expect climate-related risks and opportunities to have a material impact on its financial position, financial performance or cash flows over the short, medium or long term. Looking ahead, we will consider the practicality and usefulness of undertaking more detailed quantification of the financial effects of climate-related factors, with a view to incorporating such analysis into future reporting where appropriate. 本集團預期氣候相關風險及機遇於短期、中期及長期內，對其財務狀況、財務表現及現金流量並不會產生重大影響。未來，本集團將評估就上述氣候相關因素之財務影響進行量化評估的可行性，以用於將來報告期間之披露。

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
26 IFRS S2 para. 22 26 氣候韌性	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	–
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	Climate Change 氣候變化

Reference Paragraph 段落	Description 説明	Reference and remarks 章節與備註
	(b) how and when the climate-related scenario analysis was carried out, including: (b) 如何及何時進行氣候相關情景分析，包括： (i) information about the inputs used, including: (i) 使用的輸入數據，包括： (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情景及其來源； (2) whether the analysis included a diverse range of climate-related scenarios; (2) 分析是否涵蓋多種不同的氣候相關情景； (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) time horizons the issuer used in the analysis; and (6) 發行人在分析中所使用的時間範圍；及 (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）； (ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設；及 (iii) the reporting year in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
Risk Management 風險管理		
27 IFRS S2 para. 25	An issuer shall disclose information about: 發行人須披露以下資訊：	–
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）； (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）； (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及 (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting year; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	Climate Change 氣候變化
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	Climate Change 氣候變化
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
Metrics and Targets 指標及目標		
28 IFRS S2 para. 29 28 溫室氣體排放	An issuer shall disclose its absolute gross greenhouse gas emissions generated During the Year, expressed as metric tons of CO_2 equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：	–
	(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放；	Climate Change 氣候變化
	(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	Greenhouse Gas Emissions and Energy Efficiency 溫室氣體排放及能源效益
29 IFRS S2 para. 29 29 溫室氣體排放	An issuer shall: 發行人須：	–
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	Climate Change 氣候變化
	(b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括： (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) any changes the issuer made to the measurement approach, inputs and assumptions During the Year and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Climate Change 氣候變化
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	Climate Change 氣候變化

Reference Paragraph 段落	Description 説明	Reference and remarks 章節與備註
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Climate Change 氣候變化
30 IFRS S2 para. 29 30 氣候相關轉型風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Climate Change 氣候變化 Given the nature of the Group's business, climate change has been assessed as a non-material issue in relation to the Group's direct operations. 鑒於本集團業務性質，氣候變化於本集團之直接營運中被界定為非重要議題。
31 IFRS S2 para. 29 31 氣候相關物理風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Climate Change 氣候變化 Given the nature of the Group's business, climate change has been assessed as a non-material issue in relation to the Group's direct operations. 鑒於本集團業務性質，氣候變化於本集團之直接營運中被界定為非重要議題。
32 IFRS S2 para. 29 32 氣候相關機遇	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Climate Change 氣候變化 Given the nature of the Group's business, climate change has been assessed as non-material in relation to the Group's direct operations. Accordingly, the proportion of assets and business activities currently aligned with climate-related opportunities is limited and not considered significant. 鑒於本集團業務性質，氣候變化於本集團之直接營運中被界定為非重要議題。與氣候相關機遇相符之資產或業務活動的金額及比例均不大。

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
33 IFRS S2 para. 29 33 資本運用	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Climate Change 氣候變化 Given the nature of the Group's business, climate change has been assessed as a non-material issue in relation to the Group's direct operations. 鑒於本集團業務性質，氣候變化於本集團之直接營運中被界定為非重要議題。
34 IFRS S2 para. 29 34 內部碳定價	An issuer shall disclose: 發行人須披露如下：	–
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明確認發行人沒有在決策中應用碳定價。	The Group currently does not apply a carbon price in decision-making. 於本報告期內，本集團於決策過程中並無採用碳價作為考量因素。
35 IFRS S2 para. 29 35 薪酬	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	The Group currently does not factor climate-related considerations into remuneration policy. We will explore the feasibility of incorporating these considerations into our remuneration policy in future. 本集團目前並無將氣候相關因素納入薪酬政策之考量。本集團將於未來探討把該等因素納入其薪酬政策之可行性。
36 IFRS S2 para. 32 36 行業指標	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group currently does not apply industry-based metrics in disclosure. We will keep assessing the necessity of industry-based metrics application for future reporting periods. 本集團目前於披露中並無採用行業指標。本集團將持續評估於未來報告期間採用行業指標之必要性。

Reference Paragraph 段落	Description 説明	Reference and remarks 章節與備註
37 IFRS S2 para. 33 37 氣候相關目標	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	–
	(a) the metric used to set the target; (a) 用以設定目標的指標；	Climate Change 氣候變化
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）；	Climate Change 氣候變化
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍（例如目標是適用於發行人整個本集團還是部分（如僅適用於某個業務單位或地理區域））；	Climate Change 氣候變化
	(d) the period over which the target applies; (d) 目標的適用期間；	Climate Change 氣候變化
	(e) the base period from which progress is measured; (e) 衡量進度的基準期間；	Climate Change 氣候變化
	(f) milestones or interim targets (if any); (f) 階段性目標或中期目標（如有）；	Climate Change 氣候變化
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及	Climate Change 氣候變化
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
38 IFRS S2 para. 34 38 氣候相關目標	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	–
	(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證；	Climate Change 氣候變化 The Group currently does not validate the target and the methodology for setting the target by a third party. We will evaluate the feasibility of third-party validation on targets and methodologies for future reporting periods. 本集團目前並無就其目標及訂立目標之方法論尋求第三方驗證。本集團將評估於未來報告期間就相關目標及方法論引入第三方驗證之可行性。
	(b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序；	Climate Change 氣候變化
	(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及	Climate Change 氣候變化
	(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	No major revisions have been made to climate-related targets during the reporting period. 於本報告期內，本集團並無為任何氣候相關之目標作出重大修改或調整。
39 IFRS S2 para. 35 39 氣候相關目標	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Climate Change 氣候變化
40 IFRS S2 para. 36 40 氣候相關目標	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	–
	(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	Climate Change 氣候變化
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	Climate Change 氣候變化

Reference Paragraph 段落	Description 說明	Reference and remarks 章節與備註
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	Climate Change 氣候變化
	(d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及	Our targets are not derived using a sectoral decarbonization approach. 我們的目標並非採用行業脫碳方法所得出。
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）	The Group does not currently use carbon credits to offset greenhouse gas emissions. We are committed to optimizing energy efficiency and climate resilience in our business operation and will keep assessing the necessity of purchasing carbon credits in the future. 本集團目前並無使用碳信用抵銷溫室氣體排放。我們承諾將持續優化營運的能源效益及氣候韌性，並評估未來是否需要使用碳信用。
41 IFRS S2 para. 23, 37 41 跨行業指標及行業指標的適用性	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	The Group currently does not apply cross-industry metrics and industry-based metrics in disclosure. We will keep assessing the necessity of cross-industry metrics and industry-based metrics application for future reporting years. 本集團目前於其披露中並無採用跨行業指標及行業基準指標。本集團將持續評估於未來報告期間採用跨行業指標及行業基準指標之必要性。

FINANCIALS
財務

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

RSM Hong Kong

29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

T +852 2598 5123
F +852 2598 7230

rsm.global/hongkong/assurance

羅申美會計師事務所

香港銅鑼灣
恩平道28號
利園二期29樓

電話 +852 2598 5123
傳真 +852 2598 7230

rsm.global/hongkong/assurance

TO THE SHAREHOLDERS OF ETERNAL BEAUTY HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致穎通控股有限公司列位股東

（於開曼群島註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of Eternal Beauty Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 212 to 302, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計列載於第212至302頁的穎通控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此等綜合財務報表包括於2026年3月31日的綜合財務狀況表，以及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則，真實而中肯地反映了　貴集團於2026年3月31日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則項下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步說明。根據香港會計師公會的專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨意見。我們識別的關鍵審計事項如下：

Key Audit Matter 關鍵審計事項 1. Valuation of inventories 1. 存貨估值	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Refer to Note 4(b) and Note 24 to the consolidated financial statements. 請參閱綜合財務報表附註4(b)及附註24。 At 31 March 2026, the Group had inventories of RMB467,714,000 (net of provisions of RMB41,426,000), which represented approximately 24.2% of the Group's total assets. 於2026年3月31日， 貴集團的存貨為人民幣467,714,000元（扣除撥備人民幣41,426,000元），佔 貴集團總資產約24.2%。 The Group is principally engaged in the retail, wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances products. These products are subject to changes in market trends and consumer preferences. 貴集團主要從事香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛產品的零售、批發及分銷。該等產品受市場趨勢及消費者偏好變動影響。 The Group estimates the provision for inventory based on the inventories aging and expiry dates of individual products. It makes specific provisions for near-expiry and slow-moving inventories, taking into consideration the economic outlook, the Group's business strategy, confirmed orders from wholesalers, and the marketability of inventories. 貴集團根據存貨賬齡及個別產品的到期日估計存貨撥備。其經考慮經濟前景、 貴集團業務策略、批發商的已確認訂單以及存貨的適銷性，就臨近到期及滯銷存貨作出特定撥備。 We focused on this area because the inventories are significant to the consolidated financial statements and the estimation of provision for slow-moving and obsolete inventories involved a high level of management's judgement. 我們關注此範疇，乃由於存貨對綜合財務報表而言屬重大，而估計滯銷及陳舊存貨撥備涉及管理層作出高度判斷。	Our audit procedures included: 我們的審計程序包括： – obtained an understanding of the management's internal control and assessment process of the provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; – 了解管理層有關存貨撥備的內部控制及評估流程，並透過考慮估計不確定性的程度及其他固有風險因素的水平，評估重大錯誤陳述的固有風險； – evaluated management's basis for the provision for inventories and the outcome of management's estimations, analysis made by management and methodology applied to identify slow-moving inventories; – 評價管理層作出存貨撥備的基準及管理層估計的結果、管理層所作分析及用於識別滯銷存貨的方法； – evaluated the outcome of prior period assessment of net realisable value of inventories to assess the effectiveness of management's estimation process; – 評估前期存貨可變現淨值評估結果，以評估管理層估計流程的有效性； – obtained list of inventory provision and performed a recalculation, of the inventory provision made on individual inventory items; and – 獲取存貨撥備名單並重新計算個別存貨項目所作的存貨撥備；及 – evaluated the net realisable value of the inventories on a sample basis, by comparing their actual selling prices subsequent to the year end to their carrying amounts at the year end. – 透過將年結日後的實際售價與年結日賬面值進行比較，抽樣評價存貨的可變現淨值。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項（續）

Key Audit Matter 關鍵審計事項 2. Impairment assessment of trade receivables 2. 貿易應收款項減值評估	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Refer to Note 3.1(c), Note 22(a) and Note 36.7.4 to the consolidated financial statements. 請參閱綜合財務報表附註3.1(c)、附註22(a)及附註36.7.4。 At 31 March 2026, the Group had net trade receivables of RMB213,774,000, which represented 11.0% of the Group's total assets. 於2026年3月31日， 貴集團的貿易應收款項淨額為人民幣213,774,000元，佔 貴集團總資產的11.0%。 The Group measures loss allowances for trade receivables based on lifetime expected credit losses ("ECL"). Management performed the impairment assessment of trade receivables on the recoverability of the trade receivables and the sufficiency of loss allowance of ECL. 貴集團基於全期預期信貸虧損（「預期信貸虧損」）計量貿易應收款項的虧損撥備。管理層就貿易應收款項的可收回性及預期信貸虧損的虧損撥備是否充足進行貿易應收款項減值評估。 We focused on this area due to the impairment of trade receivables under the ECL model involved the use of assumptions which are judgemental in nature and the calculation is subject to a higher degree of estimation uncertainty. 我們關注此範疇，乃由於預期信貸虧損模型下的貿易應收款項減值涉及使用具判斷性的假設，而計算涉及較高程度的估計不確定性。 As disclosed in Note 22(a) to the consolidated financial statements, the Group's ECL amounted to RMB2,108,000 as at 31 March 2026. 誠如綜合財務報表附註22(a)所披露，於2026年3月31日， 貴集團的預期信貸虧損為人民幣2,108,000元。	Our audit procedures included: 我們的審計程序包括： – obtained an understanding of management's processes and internal controls related to the assessment of ECL for trade receivables; – 了解管理層有關評估貿易應收款項預期信貸虧損的流程及內部控制； – tested the underlying data input on a sample basis, including the aging profile and historical payment records, by tracing to relevant sales invoices and delivery documents; – 抽樣測試相關數據輸入，包括賬齡分析及過往付款記錄，並追查至相關銷售發票及交付文件； – performed substantive testing by checking the subsequent settlements of trade receivables up to the latest practicable date to evaluate actual recoverability; – 透過檢查貿易應收款項截至最後實際可行日期的其後結算情況進行實質性測試，以評估實際可收回性； – engaged valuation experts to assist in evaluating management's ECL assessment based on the trade receivables aging report, challenging management's basis and judgement in determining the ECL allowance, including the estimation of historical loss rates and the application of forward-looking macroeconomic adjustments; – 委聘估值專家協助根據貿易應收款項賬齡報告評價管理層的預期信貸虧損評估，質詢管理層釐定預期信貸虧損撥備的基準及判斷，包括歷史虧損率的估計及前瞻性宏觀經濟調整的應用； – evaluated the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions against publicly available information; and – 將反映當前及預測未來經濟狀況的前瞻性調整與公開可得資料進行比較，以評價其合理性；及 – checked the mathematical accuracy of the ECL calculation based on the provision matrix. – 根據撥備矩陣檢查預期信貸虧損計算的數學準確性。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 18 June 2025.

其他事項

貴集團截至2025年3月31日止年度的綜合財務報表由另一核數師審計，該核數師已於2025年6月18日就該等報表發表無保留意見。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the Annual Report other than the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

董事須對其他資料負責。其他資料包括年報所載除綜合財務報表及我們就此發出的核數師報告以外的所有資料。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所獲得的知識存在重大不一致，或在其他方面似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為該等其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何事項須予報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基礎，除非董事有意將 貴集團清盤或停止營運，或除此之外別無其他實際可行的替代方案。

審核委員會須負責監督 貴集團的財務報告流程。

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

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述獲取合理保證，並出具載有我們意見的核數師報告。我們僅向　閣下(作為整體)報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證屬高水平保證，惟不能保證根據香港審計準則進行的審計在存在重大錯誤陳述時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或整體可能影響使用者基於該等綜合財務報表作出的經濟決定，則被視為重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，並獲取充足及適當的審計證據，為我們的意見提供基礎。未能發現由欺詐導致的重大錯誤陳述的風險高於未能發現由錯誤導致的重大錯誤陳述的風險，原因是欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕內部控制。

- 了解與審計相關的內部控制，以設計在相關情況下屬適當的審計程序，惟目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性以及所作會計估計及相關披露的合理性。

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

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計證據，確定是否存在與可能對　貴集團持續經營能力構成重大疑慮的事件或情況有關的重大不確定性。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表的相關披露，或倘有關披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期所獲取的審計證據。然而，未來事件或情況可能導致　貴集團不再持續經營。

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否以達致中肯列報的方式反映相關交易及事項。

- 規劃及執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計證據，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為集團審計目的而執行的審計工作。我們仍然僅對我們的審計意見負責。

我們與審核委員會溝通(其中包括)計劃的審計範圍及時間安排，以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提供聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下為消除威脅而採取的行動或所採用的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Leung Wan Yi, Winnie (practising certificate number: P07926).

RSM Hong Kong
Certified Public Accountants
Hong Kong

18 June 2026

核數師就審計綜合財務報表須承擔的責任（續）

根據與審核委員會溝通的事項，我們釐定對本期間綜合財務報表審計最為重要的事項，因而構成關鍵審計事項。除非法律或法規禁止公開披露該事項，或在極其罕見的情況下，倘我們合理預期在報告中溝通某事項所造成的不利後果將超過有關溝通所產生的公眾利益，我們不會在報告中溝通該事項，否則我們會在核數師報告中描述該等事項。

出具本獨立核數師報告的審計項目合夥人為梁韞儀女士（執業證書編號：P07926）。

羅申美會計師事務所
執業會計師
香港

2026年6月18日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 MARCH 2026 截至 2026 年 3 月 31 日止年度

		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收入	5	**2,152,230**	2,083,363
Cost of sales	銷售成本	7	**(1,139,694)**	(1,035,246)
Gross profit	**毛利**		**1,012,536**	1,048,117
Selling and marketing expenses	銷售及營銷開支	7	**(561,334)**	(592,943)
Administrative expenses	行政開支	7	**(213,574)**	(207,831)
(Provision for)/reversal of impairment of financial assets	金融資產減值(撥備)/撥回		**(2,226)**	605
Other income	其他收入	6	**11,275**	6,868
Other gains, net	其他收益淨額	8	**48,044**	13,402
Operating profit	**經營溢利**		**294,721**	268,218
Finance income	財務收入	11	**11,203**	1,692
Finance costs	財務成本	11	**(3,542)**	(6,225)
Finance income/(costs), net	財務收入/(成本)淨額	11	**7,661**	(4,533)
Share of loss of a joint venture	分佔一家合營企業虧損	16	**(5,809)**	(2,989)
Profit before income tax	**除所得税前溢利**		**296,573**	260,696
Income tax expense	所得税開支	12	**(53,202)**	(33,667)
Profit for the year	**年內溢利**		**243,371**	227,029
Other comprehensive income	**其他全面收入**			
Items that may be subsequently reclassified to profit or loss:	*其後可能重新分類至損益的項目:*			
Exchange differences on translating foreign operations	海外業務換算的匯兑差額		**(61,604)**	5,416
Items that have been reclassified to profit or loss:	*已重新分類至損益的項目:*			
Exchange reserve released upon the disposal of subsidiaries	出售附屬公司時解除的匯兑儲備	25	**94**	–
Total comprehensive income for the year	**年內全面收入總額**		**181,861**	232,445
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
Basic (expressed in RMB cents per share)	基本(以每股人民幣分呈列)	13(a)	**19.2**	22.7
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分呈列)	13(b)	**19.1**	22.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 MARCH 2026 於 2026 年 3 月 31 日

		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**9,800**	17,196
Intangible assets	無形資產	18	**6,787**	8,761
Right-of-use assets	使用權資產	19(a)	**32,342**	72,221
Investment in a joint venture	投資於一家合營企業	16	**1,060**	7,105
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22(b)	**6,379**	9,399
Deferred income tax assets	遞延所得税資產	20	**24,039**	25,189
			80,407	139,871
Current assets	**流動資產**			
Inventories	存貨	24	**467,714**	434,059
Trade receivables	貿易應收款項	22(a)	**213,774**	250,399
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22(b)	**130,746**	83,617
Amounts due from related companies	應收關聯公司款項	33(e)	**53**	43,006
Amount due from a joint venture	應收一家合營企業款項	16(a)	**10,452**	4,161
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產	21	**291,979**	–
Cash and cash equivalents	現金及現金等價物	23	**740,990**	255,998
			1,855,708	1,071,240
Total assets	**總資產**		**1,936,115**	1,211,111
Equity and liabilities	**權益及負債**			
Equity	**權益**			
Share capital	股本	26	**1,240**	*
Reserves	儲備		**1,505,724**	690,990
Total equity	**總權益**		**1,506,964**	690,990

* The amount as at 31 March 2025 was below RMB1,000.

* 於2025年3月31日的金額低於人民幣1,000元。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 MARCH 2026 於 2026 年 3 月 31 日

		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Provision for long service payment	長期服務金撥備	29	**2,122**	2,127
Lease liabilities	租賃負債	19(b)	**10,853**	20,416
Total non-current liabilities	**非流動負債總額**		**12,975**	22,543
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	27	**221,038**	119,505
Contract liabilities	合約負債	5	**15,618**	13,353
Accruals and other payables	應計費用及其他應付款項	28	**103,721**	118,741
Provisions	撥備	29	**10,591**	10,144
Income tax payables	應付所得税		**21,890**	27,236
Amount due to a director	應付一名董事款項	33(d)	**–**	116,281
Bank borrowings	銀行借款	30	**18,099**	33,183
Lease liabilities	租賃負債	19(b)	**24,947**	58,507
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	21	**272**	628
Total current liabilities	**流動負債總額**		**416,176**	497,578
Total liabilities	**總負債**		**429,151**	520,121
Total equity and liabilities	**總權益及負債**		**1,936,115**	1,211,111

The consolidated financial statements on pages 212 to 302 were approved by the Board of Directors on 18 June 2026 and are signed on its behalf by:

第212至302頁的綜合財務報表已於2026年6月18日獲董事會批准，並由下列董事代表簽署：

Mr. Lau Kui Wing
Director
劉鉅榮先生
董事

Mr. Chu Wai Tsun, Baggio
Director
朱維騶先生
董事

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
本公司財務狀況表

AT 31 MARCH 2026 於2026年3月31日

		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Assets	**資產**			
Non-current asset	**非流動資產**			
Investment in a subsidiary	投資於附屬公司		*	*
Current assets	**流動資產**			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22(b)	28,204	5,942
Amount due from group companies	應收集團公司款項	33(f)	362,707	*
Cash and cash equivalents	現金及現金等價物	23	387,303	–
Total assets	**總資產**		778,214	5,942
Equity	**權益**			
Share capital	股本	26	1,240	*
Reserves	儲備		776,732	(23,350)
Total equity/(deficit)	**總權益／(虧絀)**		777,972	(23,350)
Liabilities	**負債**			
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項	28	242	4,730
Amounts due to group companies	應付集團公司款項	33(f)	–	24,562
Total liabilities	**總負債**		242	29,292
Total equity and liabilities	**總權益及負債**		778,214	5,942

* The amounts as at 31 March 2026 and 31 March 2025 were below RMB1,000.

* 於2026年3月31日及2025年3月31日的金額低於人民幣1,000元。

Approved by the Board of Directors on 18 June 2026 and are signed on its behalf by:

已於2026年6月18日獲董事會批准，並由下列董事代表簽署：

Mr. Lau Kui Wing
Director
劉鉅榮先生
董事

Mr. Chu Wai Tsun, Baggio
Director
朱維馴先生
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2026 截至 2026 年 3 月 31 日止年度

		Share capital (Note 26) 股本（附註26） RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share-based compensation (Note 15) 以股份為基礎薪酬（附註15） RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2024	2024年4月1日的結餘	*	–	(53,361)	4,782	26,514	480,610	458,545
Profit for the year	年內溢利	–	–	–	–	–	227,029	227,029
Other comprehensive income	其他全面收入	–	–	5,416	–	–	–	5,416
Total comprehensive income for the year	年內全面收入總額	–	–	5,416	–	–	227,029	232,445
Balance at 31 March 2025	2025年3月31日的結餘	*	–	(47,945)	4,782	26,514	707,639	690,990
Balance at 1 April 2025	**2025年4月1日的結餘**	*****	**–**	**(47,945)**	**4,782**	**26,514**	**707,639**	**690,990**
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**–**	**243,371**	**243,371**
Exchange differences on translation of foreign operations	海外業務換算的匯兑差額	**–**	**–**	**(61,604)**	**–**	**–**	**–**	**(61,604)**
Exchange reserve released upon the disposal of subsidiaries (Note 25)	出售附屬公司時解除的匯兑儲備（附註25）	**–**	**–**	**94**	**–**	**–**	**–**	**94**
Total comprehensive income for the year	年內全面收入總額	**–**	**–**	**(61,510)**	**–**	**–**	**243,371**	**181,861**
Transactions with owners:	與擁有人進行的交易：							
Capitalisation issue	資本化發行	**913**	**(913)**	**–**	**–**	**–**	**–**	**–**
Issuance of shares upon listing	上市時發行股份	**304**	**876,584**	**–**	**–**	**–**	**–**	**876,888**
Share issuance costs	股份發行成本	**–**	**(26,954)**	**–**	**–**	**–**	**–**	**(26,954)**
Issuance of shares from share options	因購股權獲行使而發行股份	**23**	**27,538**	**–**	**–**	**(25,331)**	**–**	**2,230**
Dividends paid (Note 14)	已付股息（附註14）	**–**	**–**	**–**	**–**	**–**	**(218,051)**	**(218,051)**
Total transactions with owners	與擁有人進行的交易總額	**1,240**	**876,255**	**–**	**–**	**(25,331)**	**(218,051)**	**634,113**
Balance at 31 March 2026	2026年3月31日的結餘	**1,240**	**876,255**	**(109,455)**	**4,782**	**1,183**	**732,959**	**1,506,964**

* The amount as at 31 March 2025 was below RMB1,000.

* 於2025年3月31日的金額低於人民幣1,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至 2026 年 3 月 31 日止年度

		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營產生的現金	31(a)	**348,169**	256,649
Income tax paid, net	已付所得税淨額		**(53,281)**	(19,946)
Net cash generated from operating activities	經營活動所得現金淨額		**294,888**	236,703
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	**(11,325)**	(26,275)
Purchase of intangible assets	購買無形資產	18	**(1,310)**	(5,102)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31(b)	**623**	2,978
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售的資產的所得款項		**–**	17,276
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	25	**77,726**	–
Interest received	已收利息	11	**11,203**	1,692
Payment for acquisition of non-listed shares	收購非上市股份的付款		**(26,155)**	–
Net increase in financial assets/liabilities at FVTPL	按公允價值計入損益的金融資產／負債增加淨額		**(286,319)**	–
Payment for investment in a joint venture	投資於一家合營企業的付款	16	**–**	(7,233)
Repayment from related companies	關聯公司還款		**43,006**	8,149
Net cash used in investing activities	投資活動所用現金淨額		**(192,551)**	(8,515)
Cash flows from financing activities	**融資活動所得現金流量**			
Interest paid	已付利息	11, 31(c)	**(1,016)**	(1,383)
Draw down of bank borrowings	提取銀行借款	31(c)	**–**	41,395
Repayments of bank borrowings	償還銀行借款	31(c)	**(13,473)**	(8,611)
Payment of interest element of lease liabilities	支付租賃負債利息部分	31(c)	**(2,526)**	(4,842)
Payment of principal element of lease liabilities	支付租賃負債本金部分	31(c)	**(56,275)**	(70,844)
Dividends paid	已付股息	31(c)	**(218,051)**	(75,562)
Gross proceeds from issuance of ordinary shares upon listing	上市時發行普通股所得款項總額		**876,888**	–
Proceeds from exercise of share options	行使購股權所得款項		**2,230**	–
Advance from a shareholder	一名股東墊款	31(c)	**–**	273
Repayment to related parties	償還關聯方款項	31(c)	**–**	(7,528)
Advance from a director	一名董事墊款	31(c)	**–**	46
Repayment to a director	償還一名董事款項	31(c)	**(116,281)**	(213)
Payment of listing expenses	上市開支付款		**(20,415)**	(5,517)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		**451,081**	(132,786)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**553,418**	95,402
Effect of foreign exchange rate changes	外匯匯率變動的影響		**(68,426)**	9,667
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**255,998**	150,929
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	23	**740,990**	255,998

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION

1.1 General information

Eternal Beauty Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company under the Companies Act, Cap 22 (Law 3 of 1961) of the Cayman Islands with limited liability on 9 January 2024. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in retail, wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances in the People's Republic of China ("PRC") including Hong Kong and Macao ("Listing Business").

On 18 June 2025, the Company issued a prospectus (the "Prospectus") and launched a global offering of 333,400,000 shares at a price of HK$3.38 per share (the "Offer Price"). On 26 June 2025, the Company has completed the allotment of 333,400,000 shares at the price of HK$2.88 per share. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 June 2025.

On 31 March 2026 and as at the date of this report, the ultimate controlling shareholders of the Company are Mr. Lau Kui Wing ("Mr. Lau") and Ms. Chan Wai Chun ("Mrs. Lau"). The immediate and ultimate controlling company of the Company is Eternal Beauty International Limited ("Eternal International"), which was incorporated in the British Virgin Islands on 8 January 2024 and is wholly-owned by Mr. Lau and Mrs. Lau.

These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 一般資料、重組、附屬公司及呈列基準

1.1 一般資料

穎通控股有限公司(「本公司」)乃於2024年1月9日根據開曼群島《公司法》第22章(1961年第3號法律)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)(包括香港及澳門)從事香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛的零售、批發及分銷(「上市業務」)。

於2025年6月18日，本公司刊發招股章程(「招股章程」)，並以每股3.38港元的價格(「發售價」)展開333,400,000股股份的全球發售。於2025年6月26日，本公司已完成按每股2.88港元的價格配發333,400,000股股份。本公司股份已自2025年6月26日起於香港聯合交易所有限公司(「聯交所」)主板上市。

於2026年3月31日及於本報告日期，本公司的最終控股股東為劉鉅榮先生(「劉先生」)及陳慧珍女士(「劉太太」)。本公司的直接及最終控股公司為穎通國際有限公司(「穎通國際」)，該公司於2024年1月8日於英屬處女群島註冊成立，由劉先生及劉太太全資擁有。

該等綜合財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數值均約整至最接近千位數(人民幣千元)。

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION (CONTINUED)

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation") as described below, the Listing Business was mainly carried out by Eternal Holdings Limited ("Eternal BVI") and its subsidiaries (collectively the "Operating Companies") and Visual Promotion Limited ("Visual Promotion") which was beneficially owned by Mr. Lau. Before the completion of the Reorganisation, the controlling shareholders of Operating Companies were Mr. Lau and Mrs. Lau. In order to streamline the Group's structure and to conduct the Listing Business under the "Eternal" brand, the Group gradually diminished the business scale of Visual Promotion and ceased its business since April 2024.

In preparing for the initial public offering ("IPO") and listing (the "Listing") of the Company's shares on the Stock Exchange, the Operating Companies underwent the Reorganisation by inserting a new holding company to the Operating Companies. The following transactions were carried out:

1.2.1 Incorporation of the Company by Mr. Lau

On 9 January 2024, the Company was incorporated in the Cayman Islands. On the same day, one share was issued and allotted to Eternal International and the Company was then wholly-owned by Eternal International.

1.2.2 Establishment of Eternal Development by Eternal BVI

On 23 January 2024, Shanghai Eternal Enterprise Development Co., Ltd. ("Eternal Development") was established in the PRC as a wholly foreign owned enterprise and was wholly owned by Eternal China Limited, a directly wholly owned subsidiary of Eternal BVI.

1.2.3 Establishment of the PRC subsidiaries under Eternal Development

On 28 February 2024, 29 February 2024 and 14 March 2024, Shanghai Eternal Trading Co., Ltd., Shanghai Eternal Brand Management Co., Ltd. and Shanghai Eternal Import and Export Co., Ltd. were established in the PRC as wholly owned subsidiaries of Eternal Development, respectively.

1. 一般資料、重組、附屬公司及呈列基準（續）

1.2 重組

在本公司註冊成立及完成下述重組（「重組」）之前，上市業務主要由Eternal Holdings Limited（「Eternal BVI」）及其附屬公司（統稱「營運公司」）以及Visual Promotion Limited（「Visual Promotion」，由劉先生實益擁有）進行。於重組完成前，營運公司的控股股東為劉先生及劉太太。為精簡本集團架構及以「Eternal」品牌進行上市業務，本集團逐步縮減Visual Promotion的業務規模，並自2024年4月起停止其業務。

為籌備本公司股份於聯交所首次公開發售（「首次公開發售」）及上市（「上市」），營運公司透過於營運公司之上增設一家新控股公司進行重組。以下交易已獲進行：

1.2.1 由劉先生註冊成立本公司

於2024年1月9日，本公司於開曼群島註冊成立。同日，一股股份獲發行及配發予穎通國際，而本公司當時由穎通國際全資擁有。

1.2.2 由Eternal BVI成立穎通發展

於2024年1月23日，上海穎通企業發展有限公司（「穎通發展」）於中國成立，為外商獨資企業，由Eternal BVI的直接全資附屬公司穎通中國有限公司全資擁有。

1.2.3 穎通發展項下成立中國附屬公司

於2024年2月28日、2024年2月29日及2024年3月14日，上海穎通商貿有限公司、上海穎通品牌管理有限公司及上海穎通進出口有限公司分別於中國成立，為穎通發展的全資附屬公司。

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION (CONTINUED)

1.2 Reorganisation (Continued)

1.2.4 Allotment of shares of Eternal Optical & Perfumery (Far East) Limited ("Eternal Far East") to Eternal BVI and transfer of shares from Mr. Lau and Mrs. Lau to Eternal BVI

Immediately before the Reorganisation, 7,000 shares, 2,000 shares and 1,000 shares of Eternal Far East were held by Eternal BVI, Mr. Lau and Mrs. Lau as to 70%, 20% and 10%, respectively. On 9 May 2024, 9,990,000 ordinary shares of Eternal Far East were allotted and issued to Eternal BVI credited as fully-paid. Immediately after such allotment and issuance, each of Eternal BVI, Mr. Lau and Mrs. Lau held 99.97%, 0.02% and 0.01% of Eternal Far East, respectively.

On 17 June 2024, Mr. Lau and Mrs. Lau transferred 2,000 and 1,000 ordinary shares of Eternal Far East to Eternal BVI, respectively. As consideration, Eternal BVI allotted and issued 9 shares credited as fully paid at par to the Company at the direction of Mr. Lau and Mrs. Lau. Immediately after such transfers, Eternal Far East became wholly-owned by Eternal BVI.

1.2.5 Transfer of shares of Eternal BVI from Mr. Lau to the Company

On 18 June 2024, Mr. Lau transferred his only one issued share of Eternal BVI to the Company. As consideration, the Company allotted and issued one share credited as fully-paid at par to Eternal International. Immediately after such transfer, Eternal BVI became directly wholly-owned by the Company.

1.3 Subsidiaries

The Group's principal subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business of each entity.

1. 一般資料、重組、附屬公司及呈列基準（續）

1.2 重組（續）

1.2.4 向Eternal BVI配發穎通（遠東）有限公司（「穎通遠東」）股份及將股份由劉先生及劉太太轉讓予Eternal BVI

緊接重組前，Eternal BVI、劉先生及劉太太分別持有7,000股、2,000股及1,000股穎通遠東股份，分別佔70%、20%及10%。於2024年5月9日，9,990,000股穎通遠東普通股已配發及發行予Eternal BVI，並計入繳足股款。緊隨有關配發及發行後，Eternal BVI、劉先生及劉太太各自分別持有穎通遠東的99.97%、0.02%及0.01%。

於2024年6月17日，劉先生及劉太太分別將2,000股及1,000股穎通遠東普通股轉讓予Eternal BVI。作為代價，Eternal BVI根據劉先生及劉太太的指示向本公司配發及發行9股按面值計入繳足股款的股份。緊隨該等轉讓後，穎通遠東由Eternal BVI全資擁有。

1.2.5 由劉先生將Eternal BVI股份轉讓予本公司

於2024年6月18日，劉先生將Eternal BVI的唯一一股已發行股份轉讓予本公司。作為代價，本公司向穎通國際配發及發行一股按面值計入繳足股款的股份。緊隨該轉讓後，Eternal BVI成為本公司直接全資擁有的公司。

1.3 附屬公司

於2026年3月31日，本集團主要附屬公司載列如下。除另有說明外，該等公司股本僅由本集團直接持有的普通股組成，而所持所有權權益比例等於本集團所持投票權比例。註冊成立或登記國家亦為各實體的主要營業地點。

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION (CONTINUED)

1. 一般資料、重組、附屬公司及呈列基準(續)

1.3 Subsidiaries (Continued)

1.3 附屬公司(續)

Name of entity 實體名稱	Place of incorporation, place of operation and kind of legal entity 註冊成立地點、營運地點及法律實體類型	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本詳情	Ownership interest held by the Group 本集團持有的所有權權益		Principal activities 主要業務	Note 附註
			2026 2026年	2025 2025年		
Eternal Holdings Limited	British Virgin Islands, 7 April 1995 英屬處女群島，1995年4月7日	10 shares of US$1 per share 10股每股1美元的股份	100%	100%	Investment holding 投資控股	
Eternal Optical & Perfumery (Far East) Limited 穎通(遠東)有限公司	Hong Kong, 18 February 1983 香港，1983年2月18日	10,000,000 shares of HK$0.1 per share 10,000,000股每股0.1港元的股份	100%	100%	Trading and retailing of perfumes, skincare products, color cosmetics and eyewear 香水、護膚品、彩妝及眼鏡的貿易及零售	
E & C Holdings Limited	Hong Kong, 2 September 2021 香港，2021年9月2日	10,000 shares of HK$1 per share 10,000股每股1港元的股份	0%	100%	Investment holding 投資控股	(iii)
E & C (Hong Kong) Trading Limited 穎得(香港)貿易有限公司	Hong Kong, 30 November 2021 香港，2021年11月30日	1,000,000 shares of HK$1 per share 1,000,000股每股1港元的股份	0%	100%	Trading and retailing of perfumes 香水的貿易及零售	(iii)
E China Trading Limited 永欣中國貿易有限公司	Hong Kong, 7 November 2018 香港，2018年11月7日	10,000 shares of HK$1 per share 10,000股每股1港元的股份	100%	100%	Investment holding 投資控股	
Eternal China Limited 穎通中國有限公司	Hong Kong, 10 April 2017 香港，2017年4月10日	1 share of HK$1 per share 1股每股1港元的股份	100%	100%	Investment holding 投資控股	
Excellent Fareast Limited 卓俊遠東有限公司	Hong Kong, 22 October 1996 香港，1996年10月22日	300,000 shares of HK$1 per share 300,000股每股1港元的股份	100%	100%	Trading and retailing of perfumes, color cosmetics and skincare products 香水、彩妝及護膚產品的貿易及零售	
Moral Happiness Limited 喜賢有限公司	Hong Kong, 1 October 2021 香港，2021年10月1日	10,000 shares of HK$1 per share 10,000股每股1港元的股份	100%	100%	Dormant 暫無活動	
Talent Crown Limited 杰冠有限公司	Hong Kong, 8 October 2021 香港，2021年10月8日	10,000 shares of HK$1 per share 10,000股每股1港元的股份	100%	100%	Dormant 暫無活動	
CREED Shanghai Cosmetics Limited 上海穎愷德化妝品有限公司	PRC, 2 December 2021, WFOE 中國，2021年12月2日，外商獨資企業	RMB10,000,000 人民幣10,000,000元	0%	100%	Trading and retailing of perfumes 香水的貿易及零售	(ii), (iii)
Eternal (Shanghai) Trading Co., Ltd 穎通(上海)貿易有限公司	PRC, 30 July 2008, WFOE 中國，2008年7月30日，外商獨資企業	HK$20,000,000 20,000,000港元	100%	100%	Dormant 暫無活動	(ii)
Shanghai Yierpai Advertising Ltd 上海一二派廣告有限公司	PRC, 1 December 2021, DLLC 中國，2021年12月1日，境內有限責任公司	RMB500,000 人民幣500,000元	100%	100%	Dormant 暫無活動	(ii), (iv)
Eternal (Xi'an) Trading Co., Ltd 穎通(西安)貿易有限公司	PRC, 19 December 2023, DLLC 中國，2023年12月19日，境內有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Retailing of perfumes, color cosmetics, and skincare products 香水、彩妝及護膚品的零售	(ii)
Eternal Beauty (Shenzhen) Trading Co., Ltd 穎通美業(深圳)貿易有限公司	PRC, 30 June 2023, DLLC 中國，2023年6月30日，境內有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Retailing of perfumes, color cosmetics, and skincare products 香水、彩妝及護膚品的零售	(ii)
Eternal (Shanghai) Cosmetics Ltd 上海穎通化妝品有限公司	PRC, 15 February 2019, DLLC 中國，2019年2月15日，境內有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	Trading and retailing of perfumes, color cosmetics, and skincare products 香水、彩妝及護膚品的貿易及零售	(ii)
Eternal Beauty (Shanghai) Trading Co., Ltd 穎通美妍(上海)貿易有限公司	PRC, 14 August 2023, DLLC 中國，2023年8月14日，境內有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Retailing of perfumes, color cosmetics, and skincare products 香水、彩妝及護膚品的零售	(ii)
Eternal (China) International Trading Co., Ltd 穎通(中國)國際貿易有限責任公司	PRC, 7 January 2019, WFOE 中國，2019年1月7日，外商獨資企業	RMB50,000,000 人民幣50,000,000元	100%	100%	Investment holding 投資控股	(ii)

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION (CONTINUED)

1. 一般資料、重組、附屬公司及呈列基準(續)

1.3 Subsidiaries (Continued)

1.3 附屬公司(續)

Name of entity 實體名稱	Place of incorporation, place of operation and kind of legal entity 註冊成立地點、營運地點及法律實體類型	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本詳情	Ownership interest held by the group 本集團持有的所有權權益 2026 2026年	 2025 2025年	Principal activities 主要業務	Note 附註
Eternal (Beijing) Trading Co, Ltd	PRC, 19 April 2019, DLLC	RMB1,000,000	100%	100%	Retailing of perfumes, color cosmetics, and skincare products	(ii)
穎通(北京)貿易有限公司	中國,2019年4月19日,境內有限責任公司	人民幣1,000,000元			香水、彩妝及護膚品的零售	
Eternal Shanghai Optical Ltd 上海穎通光學有限公司	PRC, 10 June 2021, DLLC 中國,2021年6月10日,境內有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Trading of eyewear 眼鏡貿易	(ii)
Guangzhou Eternal Business Consulting Co., Ltd	PRC, 24 January 2019, WFOE	RMB1,000,000	100%	100%	Procurement of perfumes and color cosmetics	(ii)
廣州穎通商務諮詢有限公司	中國,2019年1月24日,外商獨資企業	人民幣1,000,000元			香水及彩妝的採購	
Eternal (Chengdu) Trading Co., Ltd	PRC, 18 April 2019, DLLC	RMB1,000,000	100%	100%	Retailing of perfumes, color cosmetics, and skincare products	(ii)
穎通(成都)貿易有限公司	中國,2019年4月18日,境內有限責任公司	人民幣1,000,000元			香水、彩妝及護膚品的零售	
Eternal Digintelligence Corporation 上海穎通科技應用有限公司	PRC, 14 May 2021, DLLC 中國,2021年5月14日,境內有限責任公司	RMB30,000,000 人民幣30,000,000元	100%	100%	System support and development 系統支持及開發	(ii)
Guangzhou Huisheng Trading Co., Ltd	PRC, 15 October 2014, WFOE	RMB25,000,000	100%	100%	Trading of perfumes, skincare products, and color cosmetics	(ii)
廣州慧昇貿易有限公司	中國,2014年10月15日,外商獨資企業	人民幣25,000,000元			香水、護膚品及彩妝的貿易	
Eternal (Guangzhou) Trading Co., Ltd	PRC, 24 June 2019, DLLC	RMB1,000,000	100%	100%	Retailing of perfumes, color cosmetics, and skincare products	(ii)
穎通(廣州)貿易有限公司	中國,2019年6月24日,境內有限責任公司	人民幣1,000,000元			香水、彩妝及護膚品的零售	
Shanghai Smiley Beauty Cosmetics Limited	PRC, 3 May 2020, DLLC	RMB1,000,000	100%	100%	Trading of color cosmetics and skincare products	(ii)
上海微笑美肌化妝品有限公司	中國,2020年5月3日,境內有限責任公司	人民幣1,000,000元			彩妝及護膚品的貿易	
Shanghai Yongxin Trading Co., Ltd	PRC, 12 March 2013, DLLC	RMB1,000,000	100%	100%	Trading of perfumes and color cosmetics	(ii)
上海永欣貿易有限公司	中國,2013年3月12日,境內有限責任公司	人民幣1,000,000元			香水及彩妝的貿易	
Shanghai Zhuangwei Advertising Ltd 上海妝味廣告有限公司	PRC, 1 December 2021, DLLC 中國,2021年12月1日,境內有限責任公司	RMB500,000 人民幣500,000元	100%	100%	Dormant 暫無活動	(ii), (iv)
Shanghai Eternal Enterprise Development Co., Ltd	PRC, 23 January 2024, WFOE	RMB100,000,000	100%	100%	Investment holding	(ii)
上海穎通企業發展有限公司	中國,2024年1月23日,外商獨資企業	人民幣100,000,000元			投資控股	
Shanghai Eternal Trading Co., Ltd.	PRC, 28 February 2024, DLLC	RMB10,000,000	100%	100%	Trading and retailing of perfumes, color cosmetics, and skincare products	(ii)
上海穎通商貿有限公司	中國,2024年2月28日,境內有限責任公司	人民幣10,000,000元			香水、彩妝及護膚品的貿易及零售	
Shanghai Eternal Brand Management Co., Ltd.	PRC, 29 February 2024, DLLC	RMB1,000,000	100%	100%	Brand management	(ii)
上海穎通品牌管理有限公司	中國,2024年2月29日,境內有限責任公司	人民幣1,000,000元			品牌管理	
Shanghai Eternal Import and Export Co., Ltd	PRC, 14 March 2024, DLLC	RMB10,000,000	100%	100%	Trading of perfumes, color cosmetics, and skincare products	(ii)
上海穎通進出口有限公司	中國,2024年3月14日,境內有限責任公司	人民幣10,000,000元			香水、彩妝及護膚品的貿易	

1. GENERAL INFORMATION, REORGANISATION, SUBSIDIARIES AND BASIS OF PRESENTATION (CONTINUED)

1. 一般資料、重組、附屬公司及呈列基準（續）

1.3 Subsidiaries (Continued)

1.3 附屬公司（續）

Name of entity 實體名稱	Place of incorporation, place of operation and kind of legal entity 註冊成立地點、營運地點及法律實體類型	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本詳情	Ownership interest held by the group 本集團持有的所有權權益 2026 2026年	2025 2025年	Principal activities 主要業務	Note 附註
Guangzhou Eternal Import and Export Co., Ltd	PRC, 27 September 2024, DLLC	RMB10,000,000	100%	100%	Trading of perfumes, color cosmetics, and skincare products	(ii)
廣州穎通進出口有限公司	中國，2024年9月27日，境內有限責任公司	人民幣10,000,000元			香水、彩妝及護膚品的貿易	

Notes:

(i) Except for the PRC subsidiaries which adopted 31 December as its financial year end date, all companies comprising the Group have adopted 31 March as their financial year end date.

(ii) The English name of the company referred above represents the best effort made by management of the Company to directly translate the Chinese names as they have not registered any official English names.

(iii) These companies were disposed of on 30 May 2025.

(iv) These companies were deregistered since 21 April 2026.

附註：

(i) 除中國附屬公司以12月31日為財政年度結束日外，本集團旗下所有公司均以3月31日為財政年度結束日。

(ii) 上述公司的英文名稱乃本公司管理層盡最大努力根據其中文名稱直接翻譯，原因是該等公司並無註冊任何正式英文名稱。

(iii) 該等公司已於2025年5月30日出售。

(iv) 該等公司已自2026年4月21日起註銷登記。

1.4 Basis of presentation

Immediately prior to and after the Reorganisation, the Listing Business was mainly conducted through the subsidiaries of Eternal BVI and Visual Promotion which were under common control by the controlling shareholder of the Group. Pursuant to the Reorganisation, Eternal BVI was transferred to and held by the Company. The Company had not been involved in any other business prior to the Reorganisation and did not meet the definition of a business. Visual Promotion ceased to be involved in the Listing Business since April 2024.

The Reorganisation was a recapitalisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business under the Company and, for the purpose of this report, the consolidated financial statements had been prepared and presented as a continuation of the Listing Business, with the assets and liabilities of the Group recognised, included those relating to the Listing Business involved by subsidiaries of Eternal BVI and Visual Promotion, and measured at the carrying amounts of the Listing Business under the consolidated financial statements of the Eternal BVI and Visual Promotion for all periods presented.

1.4 呈列基準

緊接及緊隨重組前後，上市業務主要透過Eternal BVI的附屬公司及Visual Promotion（受本集團控股股東的共同控制）進行。根據重組，Eternal BVI已轉讓予本公司並由其持有。本公司於重組前並無參與任何其他業務，並不符合業務的定義。Visual Promotion自2024年4月起不再參與上市業務。

重組為對上市業務進行資本重整，而該業務的管理層並無變動，且上市業務的最終擁有人保持不變。因此，因重組而產生的本集團被視為本公司旗下上市業務的延續，而就本報告而言，綜合財務報表作為上市業務的延續而編製及呈列，本集團的資產及負債（包括該等有關Eternal BVI的附屬公司及Visual Promotion所涉及的上市業務）根據所呈列所有期間Eternal BVI及Visual Promotion的綜合財務報表項下上市業務的賬面值確認及計量。

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets/liabilities at FVTPL, which is measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Adoption of new and revised HKFRS Accounting Standards

(i) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

2. 編製基準及採納新訂及經修訂香港財務報告準則會計準則

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港法例第622章公司條例的披露規定。

綜合財務報表乃根據歷史成本慣例編製,惟按公允價值計入損益的金融資產/負債除外,其按公允價值計量。

編製符合香港財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計,亦要求管理層在應用本集團會計政策的過程中作出判斷。涉及較高程度判斷或複雜性的範疇,或對綜合財務報表而言屬重大的假設及估計範疇於附註4披露。

2.2 採納新訂及經修訂香港財務報告準則會計準則

(i) 應用新訂及經修訂香港財務報告準則會計準則

本集團已採納香港會計師公會頒佈並於本報告期間強制生效的所有新訂或經修訂香港財務報告準則會計準則及詮釋。採納該等準則並無對綜合財務報表造成重大影響。

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

2. 編製基準及採納新訂及經修訂香港財務報告準則會計準則（續）

2.2 Adoption of new and revised HKFRS Accounting Standards (Continued)

2.2 採納新訂及經修訂香港財務報告準則會計準則（續）

(ii) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 March 2026 and which have not been early adopted by the Group for the annual reporting period ended 31 March 2026. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

(ii) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項新準則及準則修訂本及詮釋，該等準則及修訂本於截至2026年3月31日止年度尚未生效，且本集團並無就截至2026年3月31日止年度的年度報告期間提早採納。本集團對與本集團最為相關的該等新訂或經修訂香港財務報告準則會計準則及詮釋影響的評估載列如下：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量	2026年1月1日
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則修訂本	香港財務報告準則會計準則的年度改進 — 第11冊	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源的電力的合約	2026年1月1日
Amendment to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號修訂本	換算至惡性通脹呈列貨幣	2027年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號修訂本	財務報表的呈列 — 借款人對包含按要求償還條款的定期貸款的分類	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資	待香港會計師公會釐定

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 Adoption of new and revised HKFRS Accounting Standards (Continued)

(ii) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

The Group will apply the above new standards and amendments to standards when they become effective. The Group has commenced the assessment of the expected impact of HKFRS 18 as set out below. The directors of the Company assess that the adoption of the other new standards and amendments to standards is not expected to have any significant impact on the results and the financial position of the Group.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements and considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group's results of operations and financial position. From the high-level preliminary assessment performed, the following potential impacts have been identified:

2. 編製基準及採納新訂及經修訂香港財務報告準則會計準則（續）

2.2 採納新訂及經修訂香港財務報告準則會計準則（續）

(ii) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則（續）

本集團將於上述新準則及準則修訂本生效時予以應用。本集團已開始評估下文所載香港財務報告準則第18號的預期影響。本公司董事評定，預期採納其他新準則及準則修訂本不會對本集團的業績及財務狀況產生任何重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，當中引入的新要求將有助實現類似實體財務業績的可比性，並向使用者提供更多相關資料和更高透明度。即使香港財務報告準則第18號將不會影響財務報表項目的確認或計量，其對呈列及披露的影響預計將屬廣泛，尤其是與財務業績表以及於財務報表內提供管理層所界定業績指標有關的影響。

管理層目前正評估應用新準則對本集團綜合財務報表的詳細影響，並認為採納香港財務報告準則第18號不大可能對本集團的經營業績及財務狀況產生重大影響。根據所執行的高層次初步評估，已確定以下潛在影響：

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 Adoption of new and revised HKFRS Accounting Standards (Continued)

(ii) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

- Although the adoption of HKFRS 18 will have no impact on the Group's profit for the year, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item 'other gain, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

  – HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

2. 編製基準及採納新訂及經修訂香港財務報告準則會計準則（續）

2.2 採納新訂及經修訂香港財務報告準則會計準則（續）

(ii) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則（續）

香港財務報告準則第18號「財務報表的呈列及披露」（續）

- 儘管採納香港財務報告準則第18號將不會影響本集團年內溢利，但本集團預期將綜合全面收益表中的收入及開支項目歸類為新類別將影響經營溢利的計算及呈報方式。根據本集團所執行的高層次影響評估，以下項目可能會對經營溢利產生潛在影響：

  — 目前於經營溢利內「其他收益淨額」項目中匯總的外匯差額或需解除匯總，部分外匯收益或虧損將於經營溢利以下呈列。

  — 香港財務報告準則第18號對確認衍生工具收益或虧損的類別載有明確規定，即應與該衍生工具用以管理的風險所影響的收入及開支歸入相同類別。儘管本集團目前於經營溢利確認部分收益或虧損，但確認該等收益或虧損的位置或會有變，而本集團目前正評估作出有關變動的需要。

- 主要財務報表所呈列的項目可能會因應用「有用的結構化概要」的概念以及經加強的匯總及解除匯總原則而有所變動。

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 Adoption of new and revised HKFRS Accounting Standards (Continued)

(ii) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income – this break-down is only required for certain nature expenses; and

  – for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ended 31 March 2026 will be restated in accordance with HKFRS 18.

2. 編製基準及採納新訂及經修訂香港財務報告準則會計準則（續）

2.2 採納新訂及經修訂香港財務報告準則會計準則（續）

(ii) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則（續）

香港財務報告準則第18號「財務報表的呈列及披露」（續）

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，資料的分組方式或會因匯總／解除匯總原則而有所變動。此外，下列各項將須作出重大新披露：

  – 管理層界定的業績指標；

  – 綜合全面收益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細要求僅針對若干性質的開支；及

  – 就應用香港財務報告準則第18號的首個年度期間而言，綜合全面收益表內各項目應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。

本集團將自2027年1月1日強制生效當日起應用新準則。由於須追溯應用，因此截至2026年3月31日止財政年度的比較資料將根據香港財務報告準則第18號予以重列。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out under policies approved by the directors. The directors provide principles for overall risk management.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong Dollar ("HK$"), the Euros ("EUR"), the British Pound Sterling ("GBP"), the United States Dollar ("US$"), Japanese Yen ("JPY"), Singapore Dollar ("SGD") and Macao Pataca ("MOP"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group manages its foreign exchange risks by performing regular reviews and monitoring of its foreign exchange exposures.

As at 31 March 2026, if HK$ (being functional currencies of the Group's several subsidiaries) had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB2,965,000 (2025: Approximately RMB4,335,000) higher/lower, mainly as a result of foreign exchange gains/losses on the relevant cash and cash equivalents, trade receivables, other receivables, amount due to a director and accruals and other payables.

3. 財務風險管理

3.1 財務風險因素

本集團的業務面對多種財務風險：外匯風險、現金流量及公允價值利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。風險管理乃根據董事批准的政策進行。董事提供整體風險管理原則。

(a) 外匯風險

本集團面對來自各種貨幣的外匯風險，主要與港元(「港元」)、歐元(「歐元」)、英鎊(「英鎊」)、美元(「美元」)、日圓(「日圓」)、新加坡元(「新加坡元」)及澳門元(「澳門元」)有關。外匯風險來自未來商業交易及已確認資產及負債。

本集團透過定期檢討及監察其外匯風險敞口以管理其外匯風險。

於2026年3月31日，倘港元(作為本集團若干附屬公司的功能貨幣)兌人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約增加／減少人民幣2,965,000元(2025年：約人民幣4,335,000元)，主要由於相關現金及現金等價物、貿易應收款項、其他應收款項、應付一名董事款項以及應計費用及其他應付款項的匯兌收益／虧損所致。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

As at 31 March 2026, if EUR had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB2,036,000 lower/higher (2025: Approximately RMB3,305,000 higher/lower), mainly as a result of foreign exchange losses/gains (2025: gains/losses) on translation of EUR denominated cash and cash equivalents, trade receivables, other receivables, short-term bank structured deposits, trade payables and accruals and other payables.

As at 31 March 2026, if GBP had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB5,000 (2025: Approximately RMB7,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of GBP denominated cash and cash equivalents.

As at 31 March 2026, if US$ had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB5,412,000 (2025: Approximately RMB4,325,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US$ denominated cash and cash equivalents, trade receivables, other receivables, trade payables and accruals and other payables.

As at 31 March 2026, if JPY had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB329,000 (2025: Approximately RMB249,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of JPY denominated cash and cash equivalents and trade payables.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 外匯風險（續）

於2026年3月31日，倘歐元兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約減少／增加人民幣2,036,000元（2025年：約增加／減少人民幣3,305,000元），主要由於換算以歐元計值的現金及現金等價物、貿易應收款項、其他應收款項、短期銀行結構性存款、貿易應付款項以及應計費用及其他應付款項的匯兑虧損／收益（2025年：收益／虧損）所致。

於2026年3月31日，倘英鎊兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約減少／增加人民幣5,000元（2025年：約人民幣7,000元），主要由於換算以英鎊計值的現金及現金等價物的匯兑虧損／收益所致。

於2026年3月31日，倘美元兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約減少／增加人民幣5,412,000元（2025年：約人民幣4,325,000元），主要由於換算以美元計值的現金及現金等價物、貿易應收款項、其他應收款項、貿易應付款項以及應計費用及其他應付款項的匯兑虧損／收益所致。

於2026年3月31日，倘日圓兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約增加／減少人民幣329,000元（2025年：約人民幣249,000元），主要由於換算以日圓計值的現金及現金等價物及貿易應付款項的匯兑收益／虧損所致。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

As at 31 March 2026, if SGD had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB359,000 (2025: Approximately RMB1,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of SGD denominated cash and cash equivalents.

As at 31 March 2026, if MOP had weakened/strengthened by 5% against the RMB with all other variables held constant, profit for the year would have been approximately RMB162,000 (2025: Approximately RMB129,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of MOP denominated cash and cash equivalents.

(b) Cash flow and fair value interest rate risk

The Group's interest rate risk is mainly attributable to its cash and cash equivalents, short-term bank structured deposits and bank borrowings with floating interest rates. Details of the Group's cash and cash equivalents, short-term bank structured deposits and bank borrowings have been disclosed in Notes 23, 3.3 and 30 to the consolidated financial statements respectively.

Other than cash and cash equivalents, short-term bank structured deposits and bank borrowings, the Group does not have significant interest-bearing assets or liabilities.

As at 31 March 2026, if interest rates on cash and cash equivalents, short-term bank structured deposits and bank borrowings had been 50 basis points higher/lower with all variables held constant, profit for the year would have been approximately RMB4,939,000 (2025: Approximately RMB1,114,000) higher/lower, mainly as a result of higher/lower of interest income on cash and cash equivalents, short-term bank structured deposits netted with higher/lower interest expenses on the bank borrowings.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(a) 外匯風險（續）

於2026年3月31日，倘新加坡元兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約減少／增加人民幣359,000元（2025年：約人民幣1,000元），主要由於換算以新加坡元計值的現金及現金等價物的匯兑虧損／收益所致。

於2026年3月31日，倘澳門元兑人民幣貶值／升值5%，而所有其他變數維持不變，則年內溢利將約減少／增加人民幣162,000元（2025年：約人民幣129,000元），主要由於換算以澳門元計值的現金及現金等價物的匯兑虧損／收益所致。

(b) 現金流量及公允價值利率風險

本集團的利率風險主要來自其現金及現金等價物、短期銀行結構性存款及以浮動利率計息的銀行借款。本集團現金及現金等價物、短期銀行結構性存款以及銀行借款的詳情已分別於綜合財務報表附註23、3.3及30披露。

除現金及現金等價物、短期銀行結構性存款及銀行借款外，本集團並無重大計息資產或負債。

於2026年3月31日，倘現金及現金等價物、短期銀行結構性存款及銀行借款的利率上調／下調50個基點，而所有變數維持不變，則年內溢利將約增加／減少人民幣4,939,000元（2025年：約人民幣1,114,000元），主要由於現金及現金等價物、短期銀行結構性存款的利息收入增加／減少，經銀行借款的利息開支增加／減少抵銷後所致。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk

(i) Risk management

Credit risk of the Group mainly arises from deposits and financial assets at FVTPL with banks and financial institutions, as well as credit exposures to trade receivables, deposits and other receivables, amounts due from related companies and amount due from a joint venture. The carrying amounts of these balances on the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group's bank deposits and financial assets at FVTPL are placed in those banks and financial institutions which are independently rated with a high credit rating. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past.

For trade receivables, the normal credit terms with customers are between 30 and 90 days. There are policies in place by the Group to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit quality of the customers is assessed, which takes into account their financial position, past experience and other factors. In view of the history of business dealings with these customers and the collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balances due from these customers. Management makes periodic assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in the consolidated financial statements.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險

(i) 風險管理

本集團的信貸風險主要來自存放於銀行及金融機構的存款及按公允價值計入損益的金融資產，以及貿易應收款項、按金及其他應收款項、應收關聯公司款項及應收一家合營企業款項的信貸風險。該等結餘於綜合財務狀況表的賬面值指本集團就其金融資產所面對的最大信貸風險。

本集團的銀行存款及按公允價值計入損益的金融資產存放於經獨立評級且獲高信貸評級的銀行及金融機構。由於該等銀行及金融機構過往並無違約記錄，管理層並不預期因該等銀行及金融機構不履約而產生任何損失。

就貿易應收款項而言，客戶的一般信貸期為30至90天。本集團已制定政策，以確保信貸期乃授予具有適當信貸記錄的對手方，而且管理層會對其對手方進行持續的信貸評估。評估客戶的信貸質素時會考慮彼等的財務狀況、過往經驗及其他因素。鑒於與該等客戶的業務往來記錄及收取應收客戶款項的歷史，管理層認為，本集團應收該等客戶的未清應收款項結餘並無重大固有信貸風險。管理層根據過往付款記錄、逾期長短、債務人的財務實力以及是否與債務人有任何糾紛，定期評估貿易應收款項的可收回性。本集團過往收取貿易應收款項的經驗在所記錄的撥備範圍內，且董事認為已於綜合財務報表中就不可收回的應收款項作出足夠撥備。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(i) Risk management (Continued)

The Group has concentration of credit risk as 46% (2025: 52%) of the total trade receivables were due from the Group's five largest customers as at 31 March 2026 and all of the customers are located in the PRC (including Hong Kong and Macao) (2025: the PRC (including Hong Kong and Macao)).

The credit quality of the deposit and other receivables, amounts due from related companies and amount due from a joint venture have been assessed with reference to historical information about the counterparty default and financial position of the counterparty. Management does not believe the credit risk in relation to the deposit and other receivables and related companies are significant, considering there are no history of defaults in the past and management does not expect any losses from non-performance by these counterparties and related companies.

(ii) Impairment of financial assets

The Group's financial assets, including trade receivables, deposits and other receivables, amounts due from related companies and amount due from a joint venture are subject to the ECL model. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they are mainly deposited in reputable and creditworthy banks and financial institutions.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance, which is calculated using a provision matrix for all trade receivables. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險（續）

(i) 風險管理（續）

本集團存在集中信貸風險，原因是於2026年3月31日，本集團貿易應收款項總額的46%（2025年：52%）為應收本集團五大客戶款項，且所有客戶均位於中國（包括香港及澳門）（2025年：中國（包括香港及澳門））。

已參考有關對手方違約及對手方財務狀況的歷史資料，以評估按金及其他應收款項、應收關聯公司款項及應收一家合營企業款項的信貸質素。管理層認為，考慮到過往並無違約記錄，與按金及其他應收款項及關聯公司有關的信貸風險並不重大，且管理層並不預期因該等對手方及關聯公司不履約而造成任何損失。

(ii) 金融資產減值

本集團的金融資產（包括貿易應收款項、按金及其他應收款項、應收關聯公司款項及應收一家合營企業款項）受預期信貸虧損模式規限。儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但由於該等款項主要存放於信譽良好的銀行及金融機構，故已識別減值虧損並不重大。

貿易應收款項

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，對所有貿易應收款項使用全期預期虧損撥備，並採用撥備矩陣計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部存在顯著不同的虧損模式，因此並無按本集團不同客戶群進一步區分基於逾期狀況作出的虧損撥備。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

To measure the ECL, the management assessed the credit risk of customers collectively with reference to the general industrial default risk and also the default history of those customers. The loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The following table presents the balances of gross carrying amount and the respective loss allowance as at end of each reporting period.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險（續）

(ii) 金融資產減值（續）

貿易應收款項（續）

為計量預期信貸虧損，管理層參考一般行業違約風險及該等客戶的違約記錄，集體評估客戶的信貸風險。虧損率經進一步調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

下表呈列於各報告期末的賬面毛值及相關虧損撥備的結餘。

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Gross carrying amount (RMB'000)	賬面毛值（人民幣千元）	**215,882**	251,062
ECL rates	預期信貸虧損率	**0.98%**	0.26%
Loss allowance (RMB'000)	虧損撥備（人民幣千元）	**(2,108)**	(663)
Net carrying amount (RMB'000)	賬面淨值（人民幣千元）	**213,774**	250,399

Expected loss rates are based on actual loss experience over a period of 24 months before 31 March 2026 or 1 April 2025 respectively. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率分別基於2026年3月31日或2025年4月1日前24個月期間的實際虧損經驗釐定。該等比率經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期年期內經濟狀況的看法之間的差異。

The loss allowance provision for trade receivables as at 31 March 2026 and 31 March 2025 reconciles to the opening loss allowance for that provision as follows:

於2026年3月31日及2025年3月31日的貿易應收款項虧損撥備與該撥備的期初虧損撥備的對賬如下：

		Trade receivables **貿易應收款項** **RMB'000** **人民幣千元**
As at 31 March 2024	於2024年3月31日	447
Provision for impairment	減值撥備	216
As at 31 March 2025	於2025年3月31日	663
Provision for impairment	減值撥備	1,445
As at 31 March 2026	於2026年3月31日	**2,108**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost including deposits and other receivables, amounts due from related companies and amount due from a joint venture are subject to impairment requirement of HKFRS 9. The Group has assessed that the ECL for these balances under general approach. The credit quality of these balances have been assessed with reference to historical information about the default rates and financial position of the counterparties. As at 31 March 2026, loss allowances of approximately RMB8,076,000 (2025: Approximately RMB7,295,000) have been provided for deposits and other receivables. Such balance included credit-impaired other receivables of approximately RMB6,800,000 (2025: Approximately RMB6,800,000) that are evaluated based on life-time expected losses with the remaining deposits and other receivables that are evaluated under 12-month credit losses at default rate of 0.5% – 5.0%. Except for these counterparties, management is of the opinion that the credit risk of amounts due from related companies and amount due from a joint venture are low due to the sound collection history and financial stability of the counterparties. Therefore, ECL rate of these balances is assessed to be immaterial as at 31 March 2026 (2025: same).

The loss allowance provision for deposits and other receivables as at 31 March 2026 reconciles to the opening loss allowance for that provision as follows:

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險（續）

(ii) 金融資產減值（續）

按攤餘成本計量的其他金融資產

按攤餘成本計量的其他金融資產（包括按金及其他應收款項、應收關聯公司款項及應收一家合營企業款項）須遵守香港財務報告準則第9號的減值規定。本集團已根據一般方法評估該等結餘的預期信貸虧損。該等結餘的信貸質素已參考有關對手方違約率及財務狀況的歷史資料進行評估。於2026年3月31日，已就按金及其他應收款項計提虧損撥備約人民幣8,076,000元（2025年：約人民幣7,295,000元）。該結餘包括按全期預期虧損評估的經信貸減值其他應收款項約人民幣6,800,000元（2025年：約人民幣6,800,000元），以及按12個月信貸虧損評估的餘下按金及其他應收款項，違約率為0.5%至5.0%。管理層認為，除該等對手方外，應收關聯公司款項及應收一家合營企業款項的信貸風險偏低，原因是對手方有良好的收款記錄及穩定的財務狀況。因此，於2026年3月31日，該等結餘的預期信貸虧損率被評估為並不重大（2025年：相同）。

於2026年3月31日的按金及其他應收款項的虧損撥備與該撥備的期初虧損撥備的對賬如下：

		Deposits and other receivables 按金及其他應收款項 RMB'000 人民幣千元
As at 31 March 2024	於2024年3月31日	8,116
Reversal of provision for impairment	減值撥備撥回	(821)
As at 31 March 2025	於2025年3月31日	7,295
Provision for impairment	減值撥備	781
As at 31 March 2026	於2026年3月31日	**8,076**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met. In order to meet their liquidity requirements in the short and longer term, the Group may adjust the amount of dividends paid to shareholders and drawdown available bank facilities. Furthermore, management performs monthly review of receivables and payables ageing analysis to ensure the Group is able to maintain sufficient financial resources to meet its liquidity requirements and to follow up on any overdue balances.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date for:

(a) All non-derivative financial liabilities; and

(b) Net and gross settled financial asset/liability at FVTPL financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(d) 流動資金風險

流動資金風險是指由於資產和負債的金額和期限錯配而導致本集團無法履行到期責任的風險。

本集團採用預測現金流量分析，通過預測所需現金金額及監控本集團的營運資金來管理流動資金風險，以確保能夠滿足所有到期負債及已知資金需求。為滿足短期及長期流動資金需求，本集團可調整向股東派付的股息金額及提取可用銀行融資。此外，管理層每月對應收款項及應付款項進行賬齡分析，以確保本集團能夠維持充足的財務資源以滿足其流動資金需求及跟進任何逾期結餘。

下表根據於報告期末至合約到期日的剩餘期間將本集團金融負債明細分析至相關到期組別：

(a) 所有非衍生金融負債；及

(b) 其合約到期日對了解現金流量時間至關重要的按公允價值計入損益的金融工具結算淨額和毛額的金融資產／負債。

As at 31 March 2026 於2026年3月31日

		On demand 應要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	2 to 5 years 2至5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	221,038	–	–	221,038
Accruals and other payables	應計費用及其他應付款項	–	65,046	–	–	65,046
Bank borrowings	銀行借款	18,099	–	–	–	18,099
Lease liabilities and interest payments	租賃負債及利息付款	–	25,955	9,173	1,977	37,105
		18,099	312,039	9,173	1,977	341,288
Financial liabilities at its fair value	**按公允價值計量的金融負債**					
Gross settled (foreign currency contract)	總額結算（外幣合約）					
– inflow	－流入	–	23,684	–	–	23,684
– (Outflow)	－（流出）	–	(23,956)	–	–	(23,956)
		–	(272)	–	–	(272)

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(d) Liquidity risk (Continued) *(d) 流動資金風險(續)*

As at 31 March 2025 於2025年3月31日

		On demand 應要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	2 to 5 years 2至5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	119,505	–	–	119,505
Accruals and other payables	應計費用及其他應付款項	–	70,649	–	–	70,649
Amount due to a director	應付一名董事款項	116,281	–	–	–	116,281
Bank borrowings	銀行借款	33,183	–	–	–	33,183
Lease liabilities and interest payments	租賃負債及利息付款	–	60,979	17,457	3,574	82,010
		149,464	251,133	17,457	3,574	421,628
Financial liabilities at its fair value	**按公允價值計量的金融負債**					
Gross settled (foreign currency contract)	總額結算(外幣合約)					
– inflow	–流入	–	18,916	–	–	18,916
– (Outflow)	–(流出)	–	(19,544)	–	–	(19,544)
		–	(628)	–	–	(628)

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

如貸款協議載有應要求償還條款，賦予貸款人可隨時無條件要求償還貸款的權利，則應付款項會分類至貸款人最早可要求償還的時段。根據管理層所提供的內部資料，預期貸款人不會行使其要求償還的權利。經參考貸款協議所載還款時間表，預期現金流量如下：

As at 31 March 2026 於2026年3月31日

		Within 1 year 1年內 RMB'000 人民幣千元	**1 to 2 years 1至2年內 RMB'000 人民幣千元**	**2 to 5 years 2至5年內 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Bank borrowings	銀行借款	**13,934**	**4,644**	**–**	**18,578**

As at 31 March 2025 於2025年3月31日

		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	2 to 5 years 2至5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank borrowings	銀行借款	15,095	15,095	5,026	35,216

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group mainly uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or repay bank borrowings when cash received from non-trade receivables. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and short-term structured deposits. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 2026 and 2025 were as follows:

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本結構以降低資本成本。本集團主要使用權益為其營運提供資金。為維持或調整資本結構，本集團可於收到非貿易應收款項的現金時調整向股東派付的股息金額、向股東退還資本、發行新股份或出售資產以減少債項或償還銀行借款。此外，本集團繼續監察及維持其營運所需的充足銀行融資。

與業內其他公司一致，本集團根據資本負債比率監控資本。該比率按淨債項除以總資本計算。淨債項按借款及租賃負債總額減現金及現金等價物以及短期結構性存款計算。總資本按綜合財務狀況表所示「權益」加淨債項計算。

於2026年及2025年的資本負債比率如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Bank borrowings	銀行借款	**18,099**	33,183
Lease liabilities	租賃負債	**35,800**	78,923
Less: Cash and cash equivalents	減：現金及現金等價物	**(740,990)**	(255,998)
Less: Short-term bank structured deposits	減：短期銀行結構性存款	**(264,877)**	–
Net cash	淨現金	**(951,968)**	(143,892)
Total equity	總權益	**1,506,964**	690,990
Total capital	總資本	**554,996**	547,098
Gearing ratio	資本負債比率	**N/A不適用**	N/A不適用

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The carrying values of trade receivables, deposits and other receivables, amounts due from related companies, amount due from a joint venture, cash and cash equivalents, trade payables, accruals and other payables, amount due to a director, bank borrowings and lease liabilities are a reasonable approximation of their fair values and financial assets/liabilities at FVTPL are stated at fair value. The fair value of financial asset and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 財務風險管理（續）

3.3 公允價值估計

貿易應收款項、按金及其他應收款項、應收關聯公司款項、應收一家合營企業款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、應付一名董事款項、銀行借款及租賃負債的賬面值均為其公允價值的合理約數，而按公允價值計入損益的金融資產／負債則按公允價值列賬。就披露而言，金融資產及負債的公允價值乃按本集團就類似金融工具可得的現行市場利率折現未來合約現金流量而估計釐定。

公允價值計量乃基於出售資產或轉讓負債的交易在以下市場發生的預設條件：

- 資產或負債的主要市場；或
- 在沒有主要市場的情況下，資產或負債的最有利市場

本集團必須可以進入主要或最有利市場。

資產或負債的公允價值乃使用市場參與者在為資產或負債定價時所使用的假設計量，並假設市場參與者按其經濟最佳利益行事。

非金融資產公允價值的計量會考慮市場參與者通過將該資產用於最高及最佳用途，或將其出售予將該資產用於最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團針對情況使用適合的估值方法，且有足夠數據可用以計量公允價值，並盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The level within which the financial assets/liabilities is classified is determined based on the lowest level of significant input to the fair value measurement. The financial assets/liabilities measured at fair value in the consolidated statement of financial positions are grouped into the fair value hierarchy as follows:

3. 財務風險管理（續）

3.3 公允價值估計（續）

所有以公允價值計量或在綜合財務報表中披露公允價值的資產及負債，均基於對公允價值計量整體而言屬重要的最低層級輸入數據按下述公允價值層級分類：

- 第一級 — 相同資產或負債於活躍市場中的報價（未經調整）市價
- 第二級 — 對公允價值計量而言屬重要的最低層級輸入數據可直接或間接觀察的估值技術
- 第三級 — 對公允價值計量而言屬重要的最低層級輸入數據不可觀察的估值技術

對於在綜合財務報表中按公允價值以經常性基準確認的資產及負債，本集團於各報告年末重新評估分類（基於對公允價值計量整體而言屬重大的最低層級輸入數據），以釐定有否在不同層級之間出現轉移。

金融資產／負債的分類層級乃根據公允價值計量的最低層級重大輸入數據釐定。綜合財務狀況表中按公允價值計量的金融資產／負債按公允價值層級劃分如下：

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理（續）

3.3 Fair value estimation (Continued) 3.3 公允價值估計（續）

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2026	**於2026年3月31日**				
Financial assets	**金融資產**				
Financial assets at FVTPL	按公允價值計入損益的金融資產				
Short-term bank structured deposits (Note)	短期銀行結構性存款（附註）	**–**	**264,877**	**–**	**264,877**
Unlisted equity funds	非上市股權基金	**–**	**26,916**	**–**	**26,916**
Derivatives financial instruments	衍生金融工具	**–**	**186**	**–**	**186**
		–	**291,979**	**–**	**291,979**
Financial liabilities	**金融負債**				
Financial liabilities at FVTPL	按公允價值計入損益的金融負債				
Derivatives financial instruments	衍生金融工具	**–**	**(272)**	**–**	**(272)**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 March 2025	**於2025年3月31日**				
Financial liabilities	**金融負債**				
Financial liabilities at FVTPL	按公允價值計入損益的金融負債				
Derivatives financial instruments	衍生金融工具	–	(628)	–	(628)

There were no transfers between levels 1, 2 and 3 during the years ended 31 March 2026 and 31 March 2025.

截至2026年3月31日及2025年3月31日止年度，第一級、第二級及第三級之間並無轉移。

Note: Short-term bank structured deposits represent deposits made to Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, DBS Bank (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited for premium currency investment and dual currency investment, which cannot be withdrawn until maturity, which are one month or less.

附註： 短期銀行結構性存款指存放於中國銀行（香港）有限公司、招商永隆銀行有限公司、星展銀行（香港）有限公司及渣打銀行（香港）有限公司的高息貨幣投資及雙貨幣投資存款，該等存款於到期前不可提取，而到期期限為一個月或以下。

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2026:

於2026年3月31日本集團所使用的估值流程，以及公允價值計量所使用的估值技術及輸入數據披露如下：

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 fair value measurements. The financial controller reports directly to the board of directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors of the Company at least twice a year.

本集團的財務總監負責財務報告目的所需的資產及負債公允價值計量，包括第二級公允價值計量。就該等公允價值計量，財務總監直接向本公司董事會匯報。財務總監與本公司董事會每年至少兩次討論估值流程及結果。

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理（續）

3.3 Fair value estimation (Continued) 3.3 公允價值估計（續）

Level 2 fair value measurements 第二級公允價值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公允價值 2026 2026年 RMB'000 人民幣千元 Assets 資產	Liabilities 負債	2025 2025年 RMB'000 人民幣千元 Assets 資產	Liabilities 負債
Short-term bank structured deposits 短期銀行結構性存款	Discounted cash flow 貼現現金流	Observable interest rates and foreign exchange rates 可觀察的利率及外匯匯率	264,877	–	–	–
Unlisted equity funds 非上市股權基金	Net asset value 資產淨值	Net asset value of the fund provided by the fund administrator 由基金管理人提供的基金淨資產值	26,916	–	–	–
Derivatives financial instruments 衍生金融工具	Discounted cash flow 貼現現金流	Observable foreign exchange rates and yield curves 可觀察的外匯匯率及收益率曲線	186	(272)	–	(628)

During the two years, there were no changes in the valuation techniques used.

於該兩個年度，所使用的估值技術並無變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4. 關鍵會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

估計及判斷乃根據過往經驗及其他因素（包括在有關情況下對未來事件的合理預期）進行持續評估。

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

本集團對未來作出估計及假設。顧名思義，由此產生的會計估計很少會等於相關的實際結果。有重大風險導致下一財政年度內資產及負債賬面值出現重大調整的估計及假設列示如下。

(a) Impairment of non-financial assets (a) 非金融資產減值

The Group's management assesses at the end of each reporting period whether there is objective evidence that the investments in non-financial assets, including property, plant and equipment, right-of-use assets and intangible assets are impaired. The assessment of impairment requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the assets and impairment in the period in which such estimates have been changed.

本集團管理層於各報告期末評估是否有客觀證據顯示於非金融資產（包括物業、廠房及設備、使用權資產及無形資產）的投資出現減值。減值評估需要運用判斷及估計。倘預期有別於原先估計，有關差額將影響有關估計變動期間的資產賬面值及減值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at the end of each reporting date.

(c) Provision of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing marketing conditions as well as forward looking estimates at the end of each reporting period.

(d) Current and deferred income taxes

The Group is subject to income tax in Hong Kong and the PRC. Significant judgement is required in determining the provision for income tax in each of these jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax liabilities relating to temporary differences between the carrying amount and tax bases of investments in foreign operations are not recognised where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets/liabilities and taxation charges in the period in which such estimate is changed.

4. 關鍵會計估計及判斷（續）

(b) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計銷售開支。該等估計乃基於當前市況及銷售類似性質產品的過往經驗。其可能因客戶品味的變化及競爭對手為應對嚴峻的行業週期所採取行動而發生重大變化。管理層於各報告日期末重新評估該等估計。

(c) 金融資產撥備

金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設。於各報告期末，本集團根據本身過往歷史、現有市場狀況及前瞻性估計作出該等假設及選擇減值計算的輸入數據。

(d) 即期及遞延所得稅

本集團須於香港及中國繳納所得稅。於釐定上述各司法權區的所得稅撥備時須作出重大判斷。於日常業務過程中，有許多交易及計算方法的最終稅項釐定並不確定。倘該等事宜的最終稅務結果與最初記錄的金額不同，則該等差額將影響有關釐定期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為可能有未來應課稅溢利可用作抵銷暫時差額或稅項虧損時確認。倘本公司能夠控制暫時差額的轉回時間，且該等差額很可能不會在可預見未來轉回，則與境外經營投資的賬面值與稅基之間的暫時差額相關的遞延所得稅負債將不予確認。倘預期有別於原先估計，有關差額將影響有關估計變動期間的遞延所得稅資產／負債及稅項開支的確認。

5. REVENUE AND SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the executive directors of the Company that make strategic decisions. The CODM regards the Group's business as a single operating segment and review consolidated financial statements accordingly. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 and the information that regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented in the consolidated financial statements.

Since all of the Group's revenue and operating profit are generated from the PRC (including Hong Kong and Macao) during the year, no geographical information is presented.

As at 31 March 2026 and 31 March 2025, all the Group's non-current assets are located in the PRC (including Hong Kong and Macao).

During the year, no customer individually contributes 10% or above of the Group's total revenue (2025: Nil). Accordingly, no analysis of major customers was presented for the year ended 31 March 2026 (2025: Nil).

The revenue recognised during the year is as follows:

5. 收入及分部資料

主要經營決策者（「主要經營決策者」）已確定為本公司作出戰略決策的執行董事。主要經營決策者將本集團的業務視為單一經營分部，並相應審閱綜合財務報表。由於本集團僅有一個經營分部根據香港財務報告準則第8號合資格作為報告分部，且執行董事就分配資源及評估經營分部表現而定期審閱的資料為本集團的綜合財務報表，故於綜合財務報表並無呈列另外的分部分析。

由於本集團於年內的所有收入及經營溢利均來自中國（包括香港及澳門），故並無呈列地區資料。

於2026年3月31日及2025年3月31日，本集團的所有非流動資產均位於中國（包括香港及澳門）。

年內，概無客戶單獨貢獻本集團總收入的10%或以上（2025年：無）。因此，截至2026年3月31日止年度並無呈列主要客戶分析（2025年：無）。

年內確認的收入如下：

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Sales of goods, net of sales rebates, discounts and returns	銷售貨品，扣除銷售回扣、折扣及退貨	**2,134,800**	2,077,750
Service and management fee income	服務及管理費收入	**17,430**	5,613
		2,152,230	2,083,363
Timing of revenue recognition	收入確認時間		
– At a point in time	－於某一時點	**2,134,800**	2,077,750
– Over time	－於一段時間內	**17,430**	5,613
		2,152,230	2,083,363

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料（續）

The Group has recognised the following liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的負債：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Contract liabilities (Note)	合約負債（附註）	**15,618**	13,353

Note: Contract liabilities are recognised by the Group when the customer pays consideration but before the Group sells the goods to the customer.

附註： 本集團於客戶支付代價但於本集團向客戶出售貨品前確認合約負債。

Accounting policies of revenue

收入會計政策

The following table shows the revenue recognised during the year related to carried-forward contract liabilities.

下表列示於年內確認的與結轉合約負債有關的收入。

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities at the beginning of the year	計入年初合約負債的已確認收入	**13,353**	16,307

The Group has elected the practical expedient for not to disclose the remaining performance obligation because the performance obligation is part of a contract that has an original expected duration of one year or less.

本集團已選擇採用實際權宜方法不披露餘下履約責任，因為有關履約責任是原預期為時一年或以下的合約的一部分。

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts granted. Discounts granted to customers are classified as a reduction of revenue. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group; and when specific criteria have been met for each of the Group's activities as described below.

收入按已收或應收代價的公允價值計量，並指供應貨品的應收金額，並扣除已授出折扣列報。給予客戶的折扣分類為收入削減。本集團在以下情況時確認收入：收入金額能夠可靠計量時；未來經濟利益很可能流入本集團時；及當本集團的各項活動符合以下所述的特定標準時。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Accounting policies of revenue (Continued)

(a) Sales of goods

The Group operates a chain of retail stores and consignment counters in the PRC (including Hong Kong and Macao) selling perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances. Revenue from the sale of goods is recognised when control of the products has transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the products.

The Group also engages in the wholesale and distribution of perfumes, skincare products, color cosmetics, personal care products, eyewear and home fragrances to the wholesalers and distributors in the PRC (including Hong Kong and Macao). Sales are recognised when control of the products has transferred, being when the products are delivered to the retailers and distributors, the retailers and distributors have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler and distributor's acceptance of the products.

(b) Service and management fee income

The Group operates and manages the daily operation of the online and offline stores of certain customers under their brand names and backend operation services and charge service fee in connection therewith. Revenue from rendering of services is recognised over the period in which the services are rendered.

5. 收入及分部資料（續）

收入會計政策（續）

(a) 銷售貨品

本集團於中國（包括香港及澳門）經營連鎖零售店及寄售專櫃，銷售香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛。銷售貨品的收入於產品控制權轉讓予客戶時確認。交易價格於客戶購買產品時即時支付。

本集團亦從事向中國（包括香港及澳門）的批發商及分銷商批發及分銷香水、護膚品、彩妝、個人護理產品、眼鏡及家居香氛。銷售於產品的控制權轉移時確認，即產品交付予零售商及分銷商時，零售商及分銷商可全權酌情決定銷售產品的渠道及價格，並且不存在可能影響批發商和分銷商接受產品的未履行責任。

(b) 服務及管理費收入

本集團經營並管理若干客戶各自品牌下的線上及線下店舖日常業務及後台營運服務，以及就此收取服務費。提供服務的收入於提供服務期間確認。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Accounting policies of revenue (Continued)

(c) Sales rebates

Retrospective sales rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. Accumulated experience is used to estimate the provision for the sales rebates and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

(d) Sales returns

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount to which the Group will be entitled. Refund liabilities, which are reduced from revenue, are estimated based on historical data the Group has maintained and subject to adjustments to the extent that actual returns differ or expected to differ.

(e) Significant financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5. 收入及分部資料（續）

收入會計政策（續）

(c) 銷售回扣

一旦於該期間內購買的產品數量超過合約規定的閾值，則可向若干客戶提供追溯銷售回扣。為估計預期未來回扣的可變代價，具有單一銷量門檻的合約採用最可能金額法，而具有超過一個銷量門檻的合約採用預期價值法。最能預測可變代價金額的選定方法主要由合約中包含的銷量門檻數量決定。累計經驗乃用於估計銷售回扣的撥備，而收入僅在很可能不會發生重大撥回的情況下確認。

(d) 銷售退貨

就向客戶提供於指定期間內退貨權利的合約而言，預期價值法乃用於估計將不會退回的貨品，因為該方法最能預測本集團將有權獲得的金額。退款負債從收入中扣除，其根據本集團所持有的歷史數據估計，並視乎實際退貨有別於或預期有別於估計而作出調整。

(e) 重大融資組成部分

本集團預期不會就向客戶轉讓所承諾貨品或服務至客戶付款之間的期間超過一年而訂立任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Accounting policies of revenue (Continued)

(f) Principal versus agent analysis

In determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal who obtains control over any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then consolidates with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices, or has several but not all of these indicators, the Group recognises revenue on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

The Group has assessed the revenue recognition of all its revenue streams based on the abovementioned factors and considered that the Group is acting as a principal in the sales of goods or services. As such, the Group should recognise the revenue on a gross basis.

(g) Contract liabilities

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as contract assets or contract liabilities, depending on the relationship between the Group's performance and the customer's payment. Contract liabilities are the Group's obligation to transfer products or services to its customer for which the Group has received consideration from the customer.

5. 收入及分部資料(續)

收入會計政策(續)

(f) 委託人與代理分析

對本集團收入應呈列總額或淨額的釐定乃基於對多項因素的持續評估。於釐定本集團是否作為委託人或代理人向客戶提供貨品或服務時，本集團須於向客戶轉讓特定貨品或服務前首先識別特定貨品或服務的控制方。本集團為取得以下任何一項控制權的委託人：(i)本集團隨後轉讓予客戶的來自另一方的貨品或其他資產；(ii)由另一方履行服務的權利，使本集團能夠指示該方代表本集團向客戶提供服務；(iii)來自另一方的貨品或服務，而本集團其後將其與其他貨品或服務整合，以向客戶提供指定貨品或服務。倘控制權不明確，當本集團在交易中負有主要責任、面臨存貨風險、在定價方面擁有自主權，或擁有上述若干但非全部指標，則本集團按總額確認收入。否則，本集團將所賺取的淨額記錄為銷售產品或提供服務的佣金。

本集團已根據上述因素評估其所有收入流的收入確認，並認為本集團於銷售貨品或服務時擔任委託人。因此，本集團應按總額基準確認收入。

(g) 合約負債

當合約任何一方已履約，本集團視乎本集團履約與客戶付款之間的關係，於綜合財務狀況表中將合約呈列為合約資產或合約負債。合約負債為本集團向客戶轉移本集團已自客戶收取代價的產品或服務的責任。

6. OTHER INCOME

6. 其他收入

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Government grants (Note (i))	政府補助（附註(i)）	**11,272**	5,468
Exhibition support service income (Note (ii))	展覽支持服務收入（附註(ii)）	**–**	1,400
Others	其他	**3**	–
		11,275	6,868

Notes:

(i) Government grants are related to financial support funds provided by the PRC and HKSAR governments. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) During the year ended 31 March 2025, the Group has entered into an exhibition cooperation agreement with an independent third party to provide planning, coordination and support services for a perfume exhibition in the PRC.

附註：

(i) 政府補助與中國及香港特區政府所提供的財政支持資金有關。該等補助並無附帶任何未達成條件或其他或然事項。

(ii) 截至2025年3月31日止年度，本集團與獨立第三方訂立展覽合作協議，以就中國香水展覽會提供策劃、協調及支持服務。

Accounting policies of government grant

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

政府補助的會計政策

政府補助在能夠合理確定將收到補助且本集團將符合所有附帶條件時按其公允價值確認。

與成本有關的政府補助會遞延，並在與擬補償的成本相匹配的必要期間內在綜合全面收益表中確認。

7. EXPENSES BY NATURE　7. 按性質分類的開支

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost of inventories sold (Note 24)	已售存貨成本（附註24）	**1,104,947**	1,005,984
Provision for impairment of inventories (Note 24)	存貨減值撥備（附註24）	**376**	5,869
Employee benefit expenses (Note 9)	僱員福利開支（附註9）	**350,963**	358,445
Advertising and promotion expenses, net of reimbursement received	廣告及推廣開支，扣除已收報銷費用	**188,429**	165,153
Expenses relating to variable lease payments (Note 19(c))	與可變租賃付款有關的開支（附註19(c)）	**32,569**	41,829
Expenses relating to short-term leases (Note 19(c))	與短期租賃有關的開支（附註19(c)）	**10,956**	20,845
Depreciation of property, plant and equipment (Note 17(b))	物業、廠房及設備折舊（附註17(b)）	**13,281**	25,466
Amortisation of intangible assets (Note 18)	無形資產攤銷（附註18）	**3,053**	2,237
Depreciation of right-of-use assets (Note 19(c))	使用權資產折舊（附註19(c)）	**51,088**	70,939
Provision for impairment of property, plant and equipment (Note 17(a))	物業、廠房及設備減值撥備（附註17(a)）	**723**	523
Provision for impairment of right-of-use assets (Note 19(c))	使用權資產減值撥備（附註19(c)）	**2,989**	3,143
Auditors' remuneration	核數師酬金		
– audit services	－審計服務	**3,038**	501
– non-audit services	－非審計服務	**561**	–
Warehousing and logistic expenses	倉儲及物流開支	**54,254**	29,105
Travelling expenses	差旅開支	**10,657**	11,052
Office expenses	辦公室開支	**6,511**	12,322
Listing expenses	上市開支	**20,214**	18,672
Others	其他	**59,993**	63,935
Total cost of sales, selling and marketing expenses and administrative expenses	總銷售成本、銷售及營銷開支以及行政開支	**1,914,602**	1,836,020

8. OTHER GAINS, NET　8. 其他收益淨額

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Exchange losses, net	匯兌虧損淨額	**(930)**	(183)
Gains/(losses) on financial assets/liabilities at FVTPL	按公允價值計入損益的金融資產／負債收益／（虧損）	**6,016**	(620)
Losses on early termination of leases/modification of leases	提前終止租賃／修改租賃的虧損	**(2)**	(773)
Gains on disposal of property, plant and equipment (Note 31(b))	出售物業、廠房及設備收益（附註31(b)）	**333**	183
Gains on disposal of subsidiaries (Note 25)	出售附屬公司收益（附註25）	**42,627**	–
Gains on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	**–**	14,795
		48,044	13,402

9. EMPLOYEE BENEFIT EXPENSES

9. 僱員福利開支

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, wages and bonuses (Note)	薪金、工資及花紅(附註)	**289,369**	300,790
Pension costs – defined contribution plan	退休金成本 — 定額供款計劃	**49,493**	49,914
Other welfare and allowances	其他福利及津貼	**10,494**	6,996
Provision for long service payment	長期服務金撥備	**152**	431
Provision for unutilised annual leave	未休年假撥備	**1,455**	314
		350,963	358,445

Note: The balances include redundancy costs amounting to RMB3,014,000 (2025: RMB9,140,000) recognised during the year.

附註： 結餘包括年內確認的裁員成本人民幣3,014,000元(2025年：人民幣9,140,000元)。

Accounting policies of employee benefit expenses

(a) Short-term obligations

Liabilities for wages and salaries are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Pension – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

僱員福利開支的會計政策

(a) 短期負債

工資及薪金負債預期將於僱員提供相關服務的期間結束後12個月內悉數清償，乃就僱員截至報告期末之服務確認，並按清償負債時預期將支付金額計量。有關負債於綜合財務狀況表呈列為流動僱員福利責任。

(b) 退休金 — 定額供款計劃

本集團向中國及香港合資格僱員可參與的定額供款退休計劃作出供款。

根據中國相關法律及法規，本集團已加入由地方政府勞動和社會保障部門為僱員安排的定額供款退休計劃(「中國退休計劃」)。本集團按地方政府機構規定的金額，根據適用比率向中國退休計劃作出供款。僱員退休後，地方政府勞動和社會保障部門負責向退休僱員支付退休福利。

9. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Accounting policies of employee benefit expenses (Continued)

(b) Pension – defined contribution plans (Continued)

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000.

During the years ended 31 March 2026 and 31 March 2025, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 March 2026 and 2025 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

For long service payment ("LSP") obligation, the Group accounts for the employer mandatory provident fund ("MPF") contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

9. 僱員福利開支（續）

僱員福利開支的會計政策（續）

(b) 退休金 — 定額供款計劃（續）

本集團根據香港法例第485章強制性公積金計劃條例，為根據香港法例第57章僱傭條例管轄範圍內受僱的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入的5%向該計劃作出供款，惟每月有關收入上限為30,000港元。

截至2026年3月31日及2025年3月31日止年度，本集團於中國退休計劃及強積金計劃項下並無可供本集團用於減低現有供款水平的沒收供款。於2026年及2025年3月31日，中國退休計劃及強積金計劃項下亦無可供本集團用於減低未來年度應付供款的沒收供款。

就長期服務金（「長期服務金」）責任而言，本集團根據香港會計準則第19號第93(a)段，將預期可予抵銷的僱主強制性公積金（「強積金」）供款入賬列為視作僱員對長期服務金責任的供款，並按淨額基準計量。未來福利的估計金額乃於扣除本集團強積金供款所產生且已歸屬於僱員的累計福利所引致的負服務成本後釐定，該等累計福利被視為相關僱員作出的供款。

9. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Accounting policies of employee benefit expenses (Continued)

(c) Bonus

The Group recognises a liability and an expense for bonus where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

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

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

(e) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

9. 僱員福利開支（續）

僱員福利開支的會計政策（續）

(c) 花紅

本集團於合約帶有責任或過往慣例產生推定責任時確認花紅負債及開支。

(d) 僱員應享假期

僱員應享年假在僱員應享有時確認。已就直至報告日期僱員所提供服務而產生的年假估計負債計提撥備。

僱員應享有的病假及產假於休假時方會確認。

(e) 離職福利

離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本時（以較早者為準）確認。

10. FIVE HIGHEST PAID SALARIES INFORMATION

The five individuals whose emoluments were the highest in the Group include 2 (2025: 3) directors, whose emoluments were reflected in Note 34. The emoluments paid to the remaining 3 (2025: 2) individuals, are as follows:

10. 五名最高薪酬人士資料

本集團薪酬最高的五名人士包括2名（2025年：3名）董事，其薪酬反映於附註34。支付予餘下3名（2025年：2名）人士的薪酬如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	**8,196**	4,815
Pension costs – defined contribution plan	退休金成本 — 定額供款計劃	**438**	302
		8,634	5,117

10. FIVE HIGHEST PAID SALARIES INFORMATION (CONTINUED)

10. 五名最高薪酬人士資料（續）

The emoluments of above individuals are within the following bands:

上述人士的薪酬介乎以下範圍：

		2026 **2026年**	2025 2025年
Emoluments bands	薪酬範圍		
RMB0 to RMB2,000,000	人民幣0元至人民幣2,000,000元	–	–
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	–	1
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	**2**	–
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	**1**	1

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year (2025: Nil).

年內概無向五名最高薪酬人士中任何人士支付或應付作為加入本集團的獎勵付款或離職補償（2025年：無）。

11. FINANCE INCOME/(COSTS), NET

11. 財務收入／（成本）淨額

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Interest income from bank deposits	－銀行存款的利息收入	**11,203**	1,692
Finance costs:	財務成本：		
– Interest expense on bank borrowings	－銀行借款的利息開支	**(1,016)**	(1,383)
– Interest expense on lease liabilities (Note 19(c))	－租賃負債的利息開支（附註19(c)）	**(2,526)**	(4,842)
		(3,542)	(6,225)
Finance income/(costs), net	財務收入／（成本）淨額	**7,661**	(4,533)

12. INCOME TAX EXPENSE

12. 所得稅開支

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands and is not subject to corporate income taxes.

(a) 開曼群島所得稅

本公司於開曼群島註冊成立且無須繳納企業所得稅。

(b) British Virgin Islands income tax

The Group's subsidiaries incorporated in the British Virgin Islands and are not subject to corporate income taxes.

(b) 英屬處女群島所得稅

於英屬處女群島註冊成立的本集團附屬公司且無須繳納企業所得稅。

12. INCOME TAX EXPENSE (CONTINUED)

(c) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the year ended 31 March 2026, except for one entity that is qualified under the two-tiered profits tax rate regime, under which the first HK$2 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (2025: same).

(d) PRC corporate income tax

PRC corporate income tax is calculated at 25% on the taxable profits of the relevant PRC entities during the year ended 31 March 2026 (2025: 25%).

The amount of income tax charged/(credited) to the consolidated statement of comprehensive income represents:

12. 所得稅開支（續）

(c) 香港利得稅

香港利得稅乃按截至2026年3月31日止年度的估計應課稅溢利16.5%計算，惟於利得稅兩級制項下符合資格的一家實體除外，根據該稅制，首2百萬港元的應課稅溢利按8.25%的稅率徵收，其餘應課稅溢利按16.5%的稅率徵收（2025年：相同）。

(d) 中國企業所得稅

中國企業所得稅乃按相關中國實體於截至2026年3月31日止年度的應課稅溢利25%計算（2025年：25%）。

計入／（抵免）綜合全面收益表的所得稅金額指：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	－香港利得稅	**36,672**	37,057
– PRC corporate income tax	－中國企業所得稅	**14,977**	6,560
Under/(over)-provision of tax in prior year	先前年度稅項撥備不足／（超額撥備）		
– PRC corporate income tax	－中國企業所得稅	**541**	(1,935)
Deferred income tax (Note 20)	遞延所得稅（附註20）	**1,012**	(8,015)
		53,202	33,667

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rates applicable to profits of the entities under the Group as follows:

本集團有關除所得稅前溢利的稅項與採用本集團下實體溢利的適用稅率而計算的理論稅額差額如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	**296,573**	260,696
Tax calculated at domestic tax rates applicable to profits in respective countries/places of business	按各營業國家／地區溢利適用的當地稅率計算的稅項	**54,881**	46,607
Tax effects of:	稅務影響：		
Income not subject to tax	毋須課稅的收入	**(20,487)**	(4,783)
Effect of two-tier tax rate regimes	兩級制稅率的影響	**(149)**	(152)
Under/(over)-provision of tax in prior year	先前年度稅項撥備不足／（超額撥備）	**541**	(1,935)
Expenses not deductible for tax purpose	不可扣稅的開支	**20,234**	7,796
Other temporary differences	其他暫時差額	**(1,321)**	(4,598)
Previously unrecognised tax losses now recouped to reduce current tax expense	現動用先前未確認的稅項虧損以減少即期稅項開支	**(1,707)**	(12,455)
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	**1,215**	3,191
Tax concession	稅項優惠	**(5)**	(4)
		53,202	33,667

12. INCOME TAX EXPENSE (CONTINUED)

Accounting policies for current and deferred income tax

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

(a) Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

12. 所得税開支（續）

即期及遞延所得税的會計政策

年內税項開支包括即期及遞延所得税。税項乃於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。於此情況下，税項亦分別於其他全面收益或直接於權益確認。

(a) 即期所得税

即期所得税根據本公司及其附屬公司營運及產生應課税收入的國家於報告日已頒佈或實質頒佈的税務法例計算。管理層定期就適用税法須予詮釋的情況評估報税表所採納的立場，並考慮税務機關會否可能接納不確定的税項處理。本集團以最可能金額或預期值計量其税項結餘，視乎哪種方法能更好地預測不確定事項的最終結果。

(b) 遞延所得税

遞延所得税採用負債法，按資產及負債的税基與其在綜合財務報表中的賬面值之間產生的暫時差額悉數撥備。然而，倘遞延所得税負債產生自商譽的初始確認，則不會予以確認；倘遞延所得税產生自交易（業務合併除外）中資產或負債的初始確認，而於交易時不影響會計或應課税溢利或虧損且不會導致產生等同應課税及可扣減暫時差額，則亦不予入賬。遞延所得税按於報告期末已制定或實質制定，並預期於相關遞延所得税資產變現或遞延所得税負債清償時適用的税率（及法律）釐定。

12. INCOME TAX EXPENSE (CONTINUED)

Accounting policies for current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

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

12. 所得稅開支（續）

即期及遞延所得稅的會計政策（續）

(b) 遞延所得稅（續）

僅於可能出現未來應課稅金額抵銷暫時差額及虧損時確認遞延所得稅資產。

倘本公司有能力控制撥回暫時差額的時間及該等差額不會於可預見未來撥回，則不會就於境外經營的投資的賬面值及稅基之間的暫時差額確認遞延所得稅負債及資產。

(c) 抵銷

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對應課稅實體或不同應課稅實體徵收的所得稅有關，但有意按淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債相互抵銷。

13. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the year.

In determining the weighted average number of ordinary shares deemed to be in issue during the year ended 31 March 2025, 999,999,998 ordinary shares, after taking into account the capitalisation issue that took place on 26 June 2025 were deemed to have been issued since 1 April 2024. Details of these events were stated in the Note 26 of this consolidated financial statements.

13. 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

於釐定截至2025年3月31日止年度被視為已發行普通股加權平均數時，經計及於2025年6月26日進行的資本化發行後，999,999,998股普通股被視為已自2024年4月1日起發行。該等事件詳情載於本綜合財務報表附註26。

13. EARNINGS PER SHARE (CONTINUED) 13. 每股盈利（續）

(a) Basic earnings per share (Continued) (a) 每股基本盈利（續）

		2026 2026年	2025 2025年
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	**243,371**	227,029
Weighted average number of ordinary share in issue	已發行普通股加權平均數	**1,270,343,890**	1,000,000,000
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利（以每股人民幣分呈列）	**19.2**	22.7

(b) Diluted earnings per share (b) 每股攤薄盈利

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category from share option of potentially dilutive ordinary shares (2025: Nil).

每股攤薄盈利乃假設已轉換所有潛在攤薄普通股，透過調整已發行在外的普通股加權平均數計算。本公司有一類來自購股權的潛在攤薄普通股（2025年：無）。

For the year ended 31 March 2026, the calculation of diluted earnings per share was based on the profit attributable to owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

截至2026年3月31日止年度，每股攤薄盈利乃基於本公司擁有人應佔溢利及經調整已發行在外普通股加權平均數（假設所有潛在攤薄普通股均已轉換）計算，計算如下：

		2026 2026年	2025 2025年
Profit attributable to the owners of the Company (RMB'000)	本公司擁有人應佔溢利（人民幣千元）	**243,371**	227,029
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**1,270,343,890**	1,000,000,000
Adjustment for share options	購股權調整	**3,538,663**	–
Weighted average number of ordinary shares in issue for diluted earnings per share	每股攤薄盈利所用已發行普通股加權平均數	**1,273,882,553**	1,000,000,000
Diluted earnings per share (expressed in RMB cents per share)	每股攤薄盈利（以每股人民幣分呈列）	**19.1**	22.7

14. DIVIDENDS 14. 股息

(a) Dividends payable to equity shareholders of the Company attributable to the year:

(a) 本公司權益股東應佔年內應付股息：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interim dividend declared and paid of HK4.6 cents (2025: Nil) per ordinary share	已宣派及派付中期股息每股普通股4.6港仙（2025年：無）	**56,380**	–
Special dividend declared and paid of HK3.4 cents (2025: Nil) per ordinary share	已宣派及派付特別股息每股普通股3.4港仙（2025年：無）	**41,671**	–
Final dividend proposed after the end of the reporting period of HK6.0 cents (2025: HK12.9 cents) per ordinary share	報告期後建議派付末期股息每股普通股6.0港仙（2025年：12.9港仙）	**71,037**	120,000
		169,088	120,000

14. DIVIDENDS (CONTINUED)

(a) Dividends payable to equity shareholders of the Company attributable to the year: (Continued)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

14. 股息（續）

(a) 本公司權益股東應佔年內應付股息：(續)

報告期後建議派付的末期股息並無於報告期末確認為負債。

(b) 年內批准及派付的上一財政年度本公司權益股東應佔應付股息：

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK12.9 cents (2025: Nil) per ordinary share	年內批准及派付上一財政年度末期股息每股普通股12.9港仙（2025年：無）	**120,000**	–

15. SHARE-BASED PAYMENTS

The Group has approved and adopted a Pre-IPO share option plan ("Pre-IPO ESOP") under Eternal BVI pursuant to a shareholder's resolution passed in 2019. Share options were granted on 1 December 2019 and 31 March 2024 to attract, retain and motivate the grantees to strive for future developments and expansion of the Group.

On 1 December 2019, share options of 17,294,487 were granted to a total of 10 grantees, which include certain directors and employees of the Group with no vesting condition. The exercise price of the share option is HK$0.1 per share. Options granted expire in 10 years from the grant date. The vested share options are exercisable upon listing and 40% of the exercised shares are only saleable one month after the listing of the Group, 30% are saleable 1 year after the listing of the Group and the remaining are saleable 2 years after the listing of the Group.

On 31 March 2024, share options of 8,898,690 was further granted to a total of 8 grantees, which include certain employees of the Group with no vesting condition. The exercise price of the share option is HK$0.1 per share. The timeline for these share options to be exercised are similar to the share options granted in 2019.

15. 以股份為基礎的付款

本集團根據於2019年通過的股東決議案批准並採納Eternal BVI項下首次公開發售前購股權計劃（「首次公開發售前僱員購股權計劃」）。購股權已於2019年12月1日及2024年3月31日授出，旨在吸引、挽留及激勵承授人致力為本集團的未來發展及擴展作出努力。

於2019年12月1日，向合共10名承授人（包括本集團若干董事及僱員）授出17,294,487份不附帶歸屬條件的購股權。購股權的行使價為每股0.1港元。已授出購股權自授出日期起計10年屆滿。已歸屬購股權可於上市後行使，其中40%已行使股份僅可於本集團上市一個月後方可出售、30%已行使股份可於本集團上市一年後出售以及餘下已行使股份可於本集團上市兩年後出售。

於2024年3月31日，進一步向合共8名承授人（包括本集團若干僱員）授出8,898,690份不附帶歸屬條件的購股權。購股權的行使價為每股0.1港元。該等購股權的行使時間與2019年授出的購股權相似。

15. SHARE-BASED PAYMENTS (CONTINUED)

The grantee needs to inform Eternal BVI 28 days before they exercise their share options. The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

The fair values of services received in return for share options granted are measured by reference to the fair value of share options granted. The range of fair value of options granted determined by using the Binomial model and significant inputs into the model were as follows:

		Share options as at grant date 於授出日期的購股權	
		1 December 2019 2019年12月1日	31 March 2024 2024年3月31日
Fair value of Pre-IPO ESOP granted (RMB)	已授出首次公開發售前僱員購股權計劃的公允價值(人民幣)	12,835,000	13,595,000
Expected volatility (Note)	預期波幅(附註)	50.07%	52.13%
Expected option life (years)	預計購股權年期(年)	10	10
Dividend yield	股息率	0%	0%
Risk-free rate	無風險率	1.82%	3.70%

Note: Expected volatility is assumed to be based on historical volatility of comparable companies.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

On 18 June 2024, the Company adopted a Pre-IPO share option scheme ("Cayman Option Scheme") in exchange for the surrender of the Pre-IPO ESOP under Eternal BVI. The options grantees previously granted under the Pre-IPO ESOP were granted the options under Cayman Option Scheme on a one-on-one basis for the surrender and cancellation of the Pre-IPO ESOP.

15. 以股份為基礎的付款(續)

承授人需於行使購股權前28日通知Eternal BVI。本集團概無以現金回購或結算購股權的法律或推定責任。

因授出購股權而獲得的服務的公允價值乃經參考授出的購股權的公允價值計量。使用二項式模型釐定的已授出購股權的公允價值範圍以及模型的重大輸入數據如下：

附註： 預期波幅乃根據可比公司的歷史波幅而假設。

用於估計購股權公允價值的變數及假設為董事的最佳估計。主觀輸入假設的變動會對公允價值產生重大影響。

於2024年6月18日，本公司採納一項首次公開發售前購股權計劃(「開曼購股權計劃」)，以換取放棄Eternal BVI的首次公開發售前僱員購股權計劃。先前根據首次公開發售前僱員購股權計劃獲授的購股權承授人根據開曼購股權計劃獲授購股權，以一對一基準換取交回及註銷首次公開發售前僱員購股權計劃。

15. SHARE-BASED PAYMENTS (CONTINUED)

15. 以股份為基礎的付款（續）

Details of the movement of share options during the year are as follows:

年內購股權變動詳情如下：

		2026 2026年		2025 2025年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元
Outstanding at the beginning of the year	年初尚未行使	**26,194,000**	**0.1**	26,194,000	0.1
Exercised during the year	年內行使	**(24,600,000)**	**0.1**	–	
Outstanding at the end of the year	年末尚未行使	**1,594,000**	**0.1**	26,194,000	0.1
Exercisable at the end of the year	年末可行使	**1,594,000**	**0.1**	26,194,000	0.1

The options outstanding at 31 March 2026 had an exercise price of HK$0.1 (2025: HK$0.1) and a weighted average remaining contractual life of 5.1 years (2025: 6.1 years).

於2026年3月31日，尚未行使購股權的行使價為0.1港元（2025年：0.1港元），加權平均剩餘合約年期為5.1年（2025年：6.1年）。

During the year ended 31 March 2026, share options of 24,600,000 were exercised and resulted in 24,600,000 ordinary shares being issued with net proceeds of approximately HK$2,460,000 (equivalent to approximately RMB2,230,000). The related weighted average price at the time of exercise was HK$2.13.

截至2026年3月31日止年度，24,600,000份購股權已獲行使，導致24,600,000股普通股獲發行，所得款項淨額約為2,460,000港元（相等於約人民幣2,230,000元）。行使時的相關加權平均價格為2.13港元。

No options were exercised during the year ended 31 March 2025.

截至2025年3月31日止年度，概無購股權獲行使。

No expense was recognised in the consolidated statement of comprehensive income for the year (2025: Nil).

年內概無於綜合全面收益表確認開支（2025年：無）。

15. SHARE-BASED PAYMENTS (CONTINUED)

Accounting policies for share-based payments

The Group operates an equity-settled share-based compensation plan (i.e. share option scheme), under which the Group receives services from employees, as consideration for equity instruments of the Company. Share options granted to the grantees of the Group are measured at the grant date based on the fair value of equity instruments and are recognised as employee benefit expenses over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with a corresponding increase in equity as "share-based compensation".

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability and remaining as an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

15. 以股份為基礎的付款（續）

以股份為基礎的付款的會計政策

本集團設有一項以權益結算以股份為基礎的薪酬計劃（即購股權計劃），據此，本集團接受僱員的服務，作為本公司權益工具的代價。本集團授予承授人的購股權於授出日期根據權益工具的公允價值計量，並於歸屬期（即達成所有指定歸屬條件的期間）確認為僱員福利開支，並相應增加權益，列為「以股份為基礎的薪酬」。

於各報告期末，本集團根據非市場歸屬及服務條件修訂其對預期將予歸屬的購股權數目的估計。本集團於損益確認修訂原估計的影響（如有），並對權益作出相應調整。

將予支銷的總金額參考已授出購股權的公允價值釐定：

- 包括任何市場表現條件（例如實體的股價），
- 不包括任何服務及非市場表現歸屬條件的影響（例如盈利能力及在指定期間內仍為實體僱員），及
- 包括任何非歸屬條件的影響（例如要求僱員在特定期間保留或持有股份）。

16. INVESTMENT IN A JOINT VENTURE

16. 投資於一家合營企業

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Opening carrying value	期初賬面值	**7,105**	2,855
Addition of unquoted shares – at cost	添置非掛牌股份 — 按成本	**–**	7,233
Share of loss of a joint venture	分佔一家合營企業虧損	**(5,809)**	(2,989)
Share of results of a joint venture – currency translation difference	分佔一家合營企業業績 — 匯兑差異	**(236)**	6
Closing carrying value	期末賬面值	**1,060**	7,105

16. INVESTMENT IN A JOINT VENTURE (CONTINUED) 16. 投資於一家合營企業（續）

(a) Amount due from a joint venture (a) 應收一家合營企業款項

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Amount due from a joint venture	應收一家合營企業款項	10,452	4,161

Amount due from a joint venture was trading in nature, unsecured, interest-free and repayable on demand. The carrying amount of the balances approximates their fair value. The amount due from a joint venture was denominated in HK$ and RMB.

應收一家合營企業款項屬貿易性質、未擔保、免息及按需償還。該等結餘的賬面值與其公允價值相若。應收一家合營企業款項按港元及人民幣計值。

The particulars of the joint venture are summarised as below.

該合營企業的詳情概述如下：

Name of entity 實體名稱	Country/place and date of incorporation/establishment 註冊成立／成立國家／地區及日期	Principal activities 主要業務 HK$ 港元	Class of share held 所持股份類別 HK$ 港元	2026 2026年 HK$ 港元	2025 2025年 HK$ 港元
B&E China Holdings Limited 穎芭中國控股有限公司	Hong Kong, 8 May 2023 香港，2023年5月8日	Trading and retailing of skincare products 護膚品貿易及零售	Ordinary 普通股	50%	50%

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Air-conditioning plant 冷氣機房 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2026	**截至2026年3月31日止年度**							
Opening net book amount	年初賬面淨值	11,386	248	611	3,252	1,393	306	17,196
Additions	添置	8,966	51	–	304	1,131	28	10,480
Impairment	減值	(723)	–	–	–	–	–	(723)
Disposal	出售	(109)	–	(13)	(168)	–	–	(290)
Disposal of subsidiaries (Note 25)	出售附屬公司（附註25）	(3,245)	(2)	–	(378)	–	–	(3,625)
Depreciation charge (Note 7)	折舊費用（附註7）	(10,154)	(82)	(129)	(1,599)	(1,108)	(209)	(13,281)
Exchange difference	匯兑差異	240	(11)	(27)	(68)	(90)	(1)	43
Closing net book amount	年末賬面淨值	6,361	204	442	1,343	1,326	124	9,800
At 31 March 2026	**於2026年3月31日**							
Cost	成本	40,308	3,390	1,675	16,728	5,841	2,750	70,692
Accumulated depreciation and impairment	累計折舊及減值	(33,947)	(3,186)	(1,233)	(15,385)	(4,515)	(2,626)	(60,892)
Net book amount	賬面淨值	6,361	204	442	1,343	1,326	124	9,800

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17. 物業、廠房及設備（續）

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Air-conditioning plant 冷氣機房 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2025	**截至2025年3月31日止年度**							
Opening net book amount	年初賬面淨值	12,271	291	659	3,925	1,966	449	19,561
Additions	添置	23,840	27	140	1,486	700	82	26,275
Impairment	減值	(523)	–	–	–	–	–	(523)
Disposal	出售	(2,478)	–	(22)	(238)	–	(57)	(2,795)
Depreciation charge (Note 7)	折舊費用（附註7）	(21,805)	(73)	(175)	(1,941)	(1,304)	(168)	(25,466)
Exchange difference	匯兑差異	81	3	9	20	31	–	144
Closing net book amount	年末賬面淨值	11,386	248	611	3,252	1,393	306	17,196
At 31 March 2025	**於2025年3月31日**							
Cost	成本	87,379	3,638	1,901	28,906	6,550	3,932	132,306
Accumulated depreciation and impairment	累計折舊及減值	(75,993)	(3,390)	(1,290)	(25,654)	(5,157)	(3,626)	(115,110)
Net book amount	賬面淨值	11,386	248	611	3,252	1,393	306	17,196

(a) The Group regards each individual shop and counter as a separately identifiable cash – generating unit. Due to the under-performance of certain shops and counters against the budget or having loss-making performance during year, management carried out an impairment assessment for property, plant and equipment and right-of-use assets of those shops and counters whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The carrying amount of the shops and counters is written down to its recoverable amount (the higher of fair value less costs to sell or value-in-use) if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as revenue growth rate and pre-tax discount rate. As a result of the impairment assessment, impairment loss of property, plant and equipment amounting to RMB723,000 (2025: RMB523,000) and impairment loss of right-of-use assets amounting to RMB2,989,000 (2025: RMB3,143,000) are recognised on certain shops and counters of the Group. For the other shops and counters, the recoverable amounts exceed the asset's carrying amounts of the shops and counters with sufficient headroom.

(a) 本集團將各門店及專櫃視為可獨立識別的現金產生單位。由於若干門店及專櫃於年內相對預算表現欠佳或錄得虧損，管理層會於發生任何事件或情況變化顯示可能無法收回該等門店及專櫃的物業、廠房及設備以及使用權資產的賬面值時，對其進行減值評估。

倘資產的賬面值高於其估計可收回金額（公允價值減出售成本或使用價值中的較高者），則門店及專櫃的賬面值會撇減至其可收回金額。可收回金額的估計乃基於管理層批准的涵蓋剩餘租賃年期的財務預測的貼現現金流量預測（主要假設包括收入增長率及稅前貼現率）計算的使用價值。經減值評估後，就本集團的若干門店及專櫃確認物業、廠房及設備的減值虧損為人民幣723,000元（2025年：人民幣523,000元），而使用權資產的減值虧損為人民幣2,989,000元（2025年：人民幣3,143,000元）。至於其他門店及專櫃，可收回金額高於該等門店及專櫃的資產賬面值，並有充足緩衝空間。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

Key inputs to the determination of the recoverable amount include average revenue growth and pre-tax discount rate. As at 31 March 2026, the pre-tax discount rates used to determine the recoverable amounts for Hong Kong and the PRC are 9%-14% (2025: 12%-14%) respectively.

(b) Depreciation charges of RMB11,034,000 (2025: RMB21,805,000) have been included in selling and marketing expenses and RMB2,247,000 (2025: RMB3,661,000) have been included in administrative expenses for the year.

17. 物業、廠房及設備(續)

(a) (續)

釐定可收回金額的主要輸入數據包括平均收入增長及稅前貼現率。於2026年3月31日，用於釐定香港及中國可收回金額的稅前貼現率分別為9%至14%(2025年：12%至14%)。

(b) 年內，折舊費用人民幣11,034,000元(2025年：人民幣21,805,000元)計入銷售及營銷開支，而人民幣2,247,000元(2025年：人民幣3,661,000元)計入行政開支。

Accounting policies for property, plant and equipment

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values, where appropriate, over their estimated useful lives, as follows:

物業、廠房及設備會計政策

物業、廠房及設備的折舊採用直線法計算，以於其估計可使用年期內將其成本分配至剩餘價值(如適用)，如下：

Leasehold improvements 租賃物業裝修		Over 3 years or remaining period of the lease, whichever is shorter 3年或餘下租賃期(以較短者為準)
Buildings	樓宇	2-3%
Office equipment	辦公室設備	20%
Air-conditioning plant	空調設備	10%
Computer equipment	電腦設備	25%
Motor vehicles	車輛	33%
Furniture and fixtures	傢俬及裝置	20%

The Group's property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

本集團的物業、廠房及設備按歷史成本減累計折舊及減值列賬。歷史成本包括收購項目直接應佔的開支。

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目的未來經濟利益很可能流入本集團及該項目的成本能可靠計量為限。入賬為獨立資產的任何組成部分的賬面值於被替換時終止確認。所有其他維修及保養於其產生的報告期間計入損益。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Accounting policies for property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 36.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

17. 物業、廠房及設備（續）

物業、廠房及設備會計政策（續）

資產的剩餘價值及可使用年期於各報告期末進行審閱及調整（如適用）。

倘資產的賬面值高於其估計可收回金額，則該資產的賬面值會即時撇減至其可收回金額（附註36.6）。

出售的收益及虧損乃通過比較所得款項與賬面值釐定。該等款項計入損益。當重估資產被出售時，集團的政策是將有關該等資產計入其他儲備的任何金額轉撥至保留盈利。

18. INTANGIBLE ASSETS

18. 無形資產

		Club membership 俱樂部會員資格 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2026	**截至2026年3月31日止年度**			
Opening net book amount	年初賬面淨值	**242**	**8,519**	**8,761**
Additions	添置	**–**	**1,310**	**1,310**
Disposal of subsidiaries (Note 25)	出售附屬公司（附註25）	**–**	**(216)**	**(216)**
Amortisation charged (Note 7)	攤銷費用（附註7）	**–**	**(3,053)**	**(3,053)**
Exchange difference	匯兑差異	**(15)**	**–**	**(15)**
Closing net book amount	年末賬面淨值	**227**	**6,560**	**6,787**
At 31 March 2026	**於2026年3月31日**			
Cost	成本	**227**	**13,765**	**13,992**
Accumulated amortisation	累計攤銷	**–**	**(7,205)**	**(7,205)**
Net book amount	賬面淨值	**227**	**6,560**	**6,787**
Year ended 31 March 2025	**截至2025年3月31日止年度**			
Opening net book amount	年初賬面淨值	237	3,448	3,685
Additions	添置	–	7,308	7,308
Amortisation charged (Note 7)	攤銷費用（附註7）	–	(2,237)	(2,237)
Exchange difference	匯兑差異	5	–	5
Closing net book amount	年末賬面淨值	242	8,519	8,761
At 31 March 2025	**於2025年3月31日**			
Cost	成本	242	12,785	13,027
Accumulated amortisation	累計攤銷	–	(4,266)	(4,266)
Net book amount	賬面淨值	242	8,519	8,761

The Group externally acquired the computer software from independent third parties.

本集團向獨立第三方購入計算機軟件。

18. INTANGIBLE ASSETS (CONTINUED)

Amortisation on computer software is recognised as administrative expenses.

Accounting policies for intangible assets

Intangible assets represent a club membership that is stated at cost less impairment losses, if any, and computer software with useful life of 4 years that is stated at cost less accumulated amortisation.

18. 無形資產（續）

計算機軟件攤銷確認為行政開支。

無形資產會計政策

無形資產指俱樂部會員資格，按成本減減值虧損（如有）列賬；以及使用年期為4年的計算機軟件，按成本減累計攤銷列賬。

19. LEASES

19. 租賃

(a) Right-of-use assets

(a) 使用權資產

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Offices	辦公室	**4,943**	19,877
Warehouses	倉庫	**–**	1,934
Shops and counters	門店及專櫃	**27,332**	49,508
Copy machines	影印機	**67**	902
		32,342	72,221

Additions to the right-of-use assets were approximately RMB30,869,000 for the year ended 31 March 2026 (2025: Approximately RMB72,761,000).

截至2026年3月31日止年度，使用權資產添置約為人民幣30,869,000元（2025年：約人民幣72,761,000元）。

(b) Lease liabilities

(b) 租賃負債

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current portion	流動部分	**24,947**	58,507
Non-current portion	非流動部分	**10,853**	20,416
		35,800	78,923

The total cash outflows for leases including payments of short-term leases, variable lease, leases liabilities and payments of interest on leases for the year ended 31 March 2026 were approximately RMB102,326,000 (2025: Approximately RMB138,360,000).

截至2026年3月31日止年度，租賃現金流出總額（包括短期租賃付款、可變租賃、租賃負債及租賃利息付款）約為人民幣102,326,000元（2025年：約人民幣138,360,000元）。

19. LEASES (CONTINUED) 19. 租賃（續）

(c) Amounts recognised in the consolidated statement of comprehensive income (c) 於綜合全面收益表中確認的金額

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation of right-of-use assets (Note 7)	使用權資產折舊（附註7）	**51,088**	70,939
Provision for impairment of right-of-use assets (Note 7)	使用權資產減值撥備（附註7）	**2,989**	3,143
Interest expense on lease liabilities (Note 11)	租賃負債利息開支（附註11）	**2,526**	4,842
Expenses relating to variable lease payments (included in selling and marketing expenses) (Note 7)	與可變租賃付款有關的開支（計入銷售及營銷開支）（附註7）	**32,569**	41,829
Expenses relating to short-term leases (included in administrative expenses and selling and marketing expenses) (Note 7)	與短期租賃有關的開支（計入行政開支以及銷售及營銷開支）（附註7）	**10,956**	20,845

Some of the property leases which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased shops and counters. Variable lease terms are used to link lease payments to store cash flows and reduce fixed cost. The variable lease payments depend on sales and consequently on the overall economic development over the next few years.

本集團作為承租人的部分物業租賃包含與租賃門店及專櫃產生的銷售掛鉤的可變租賃付款條款。可變租賃條款用於將租賃付款與門店現金流量掛鉤並減少固定成本。可變租賃付款取決於銷售，因此取決於未來幾年的整體經濟發展。

For details of impairment losses on right-of-use assets, refer to Note 17(a).

有關使用權資產減值虧損的詳情，請參閱附註17(a)。

(d) The Group's leasing activities and how these are accounted for (d) 本集團的租賃活動及其會計處理

The Group leases various offices, warehouses, shops, counters, copy machines and leasehold land. Rental contracts are typically made for fixed periods of 2 years to 5 years but may have extension options.

本集團租賃若干辦公室、倉庫、門店、專櫃、影印機及租賃土地。租賃合約的固定期限一般為2年至5年，其中或包含延長租賃的選擇權。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

租賃條款乃按個別基準協商，並且包括眾多不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並未施加任何契諾。租賃資產不得作為借款擔保。

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group.

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

19. LEASES (CONTINUED)

(d) The Group's leasing activities and how these are accounted for (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

19. 租賃（續）

(d) 本集團的租賃活動及其會計處理（續）

租賃產生的資產及負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款額（包括實質固定付款額），扣除應收的租賃激勵；及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使該選擇權。

租賃付款按照租賃內含利率折現。如果無法容易確定該利率，則採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、擔保和條件借入資金而必須支付的利率。為釐定增量借款利率，本集團：

- （如可行）以個別承租人最近收到的第三方融資為起點，並作出調整以反映自獲得第三方融資以來融資狀況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行租賃特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內計入損益，以計算出各期間負債結餘的固定週期利率。

19. LEASES (CONTINUED)

(d) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(e) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, the lease payments are on the basis of variable payment terms with percentages ranging from 12% to 35% of sales. Variable lease payments that depend on sales are recognised in consolidated statement of comprehensive income in the period in which the condition that triggers those payments occurs.

19. 租賃（續）

(d) 本集團的租賃活動及其會計處理（續）

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線法以資產可使用年期或租期（以較短者為準）予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃有關的付款按直線基準於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

(e) 可變租賃付款

部分物業租賃包含與店舖產生的銷售掛鉤的可變付款額條款。就個別門店而言，租賃付款乃基於可變付款額條款而定，佔銷售額的百分比為12%至35%。取決於銷售的可變租賃付款額在觸發該等付款的條件發生期間於綜合全面收益表中確認。

19. LEASES (CONTINUED)

(f) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

19. 租賃（續）

(f) 延期及終止選擇權

本集團的若干物業及設備租賃包括延期及終止選擇權。該等選擇權乃用於就管理本集團營運中使用的資產令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，而非由有關出租人行使。

20. DEFERRED INCOME TAX

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

20. 遞延所得稅

當有法定可強制執行權利將可收回的即期所得稅與即期所得稅負債抵銷，且遞延所得稅資產和負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅有關，但有意按淨額基準結算結餘時，則可將遞延所得稅資產與負債相互抵銷。抵銷金額載列如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Deferred income tax assets, net	遞延所得稅資產淨值	**24,039**	25,189

The net movement on the deferred income tax asset is as follows:

遞延所得稅資產的淨變動如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
At the beginning of the year	年初	**25,189**	17,142
(Charged)/credited to consolidated statement of comprehensive income (Note 12)	於綜合全面收益表（扣除）╱入賬（附註12）	**(1,012)**	8,015
Exchange realignment	匯兑重列	**(138)**	32
At the end of the year	年末	**24,039**	25,189

20. DEFERRED INCOME TAX (CONTINUED)

20. 遞延所得稅（續）

The movement in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延所得稅資產及負債的變動（未計及抵銷同一稅務司法轄區內的結餘）如下：

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Unrealised profit on inventories 未實現的存貨溢利 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Provisions and others 撥備及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2024	於2024年4月1日結餘	498	4,434	4,865	5,992	6,871	22,660
(Charged)/credited to profit or loss	於損益(扣除)／入賬	133	4,104	2,465	(163)	1,244	7,783
Exchange realignment	匯兑重列	11	–	–	–	21	32
Balance at 31 March 2025	於2025年3月31日結餘	642	8,538	7,330	5,829	8,136	30,475
Balance at 1 April 2025	於2025年4月1日結餘	**642**	**8,538**	**7,330**	**5,829**	**8,136**	**30,475**
(Charged)/credited to profit or loss	於損益(扣除)／入賬	**161**	**(917)**	**(791)**	**(2,603)**	**621**	**(3,529)**
Exchange realignment	匯兑重列	**(47)**	**–**	**–**	**–**	**(91)**	**(138)**
Balance at 31 March 2026	於2026年3月31日結餘	**756**	**7,621**	**6,539**	**3,226**	**8,666**	**26,808**

Deferred income tax liabilities 遞延所得稅負債		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Balance at 1 April 2024	於2024年4月1日結餘	5,518
Credited to profit or loss	計入損益	(232)
Balance at 31 March 2025	於2025年3月31日結餘	5,286
Balance at 1 April 2025	於2025年4月1日結餘	**5,286**
Credited to profit or loss	計入損益	**(2,517)**
Balance at 31 March 2026	於2026年3月31日結餘	**2,769**

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in the PRC of RMB2,147,000 (2025: RMB2,659,000) at 31 March 2026 in respect of the tax losses in the amount of RMB8,588,000 (2025: RMB10,636,000), which will expire in one to five years (2025: one to five years) for offsetting against future taxable profits of the entity in which the losses arose.

就結轉的稅項虧損而確認的遞延所得稅資產僅限於有關的稅務利益有可能透過未來應課稅盈利實現的部分。於2026年3月31日，本集團並無就稅項虧損人民幣8,588,000元（2025年：人民幣10,636,000元）確認中國遞延所得稅資產人民幣2,147,000元（2025年：人民幣2,659,000元），該等稅項虧損可用於抵銷產生虧損的實體的未來應課稅溢利，將於一至五年（2025年：一至五年）到期。

According to the new CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding company established out of the PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008.

根據新企業所得稅法，自2008年1月1日開始，當中國境外成立的直接控股公司的中國附屬公司自2008年1月1日後以所賺取的溢利宣派股息，該等直接控股公司將被徵收10%預扣稅。

21. FINANCIAL INSTRUMENTS BY CATEGORIES

21. 按類別劃分的金融工具

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Assets as per consolidated statement of financial position	**綜合財務狀況表所列的資產**		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables (Note 22(a))	— 貿易應收款項(附註22(a))	**213,774**	250,399
– Other receivables and deposits (excluding non-financial assets) (Note 22(b))	— 其他應收款項及按金(不包括非金融資產)(附註22(b))	**49,129**	47,938
– Amounts due from related companies (Note 33(e))	— 應收關聯公司款項(附註33(e))	**53**	43,006
– Amount due from a joint venture (Note 16(a))	— 應收一家合營企業款項(附註16(a))	**10,452**	4,161
– Cash and cash equivalents (Note 23)	— 現金及現金等價物(附註23)	**740,990**	255,998
		1,014,398	601,502
Financial assets at FVTPL	按公允價值計入損益的金融資產		
– Short-term bank structured deposits	— 短期銀行結構性存款	**264,877**	–
– Unlisted equity funds	— 非上市股權基金	**26,916**	–
– Derivatives financial instruments	— 衍生金融工具	**186**	–
		291,979	–
Total	**總計**	**1,306,377**	601,502

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Liabilities as per consolidated statement of financial position	**綜合財務狀況表所列的負債**		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables (Note 27)	— 貿易應付款項(附註27)	**221,038**	119,505
– Accruals and other payables (excluding non-financial liabilities) (Note 28)	— 應計費用及其他應付款項(不包括非金融負債)(附註28)	**65,046**	70,649
– Amount due to a director (Note 33(d))	— 應付一名董事款項(附註33(d))	**–**	116,281
– Bank borrowings (Note 30)	— 銀行借款(附註30)	**18,099**	33,183
– Lease liabilities (Note 19(b))	— 租賃負債(附註19(b))	**35,800**	78,923
		339,983	418,541
Financial liabilities at FVTPL	按公允價值計入損益的金融負債		
– Derivatives financial instruments	— 衍生金融工具	**272**	628
Total	**總計**	**340,255**	419,169

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

(a) Trade receivables

(a) 貿易應收款項

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**215,882**	251,062
Less: Loss allowance	減：虧損撥備	**(2,108)**	(663)
Trade receivables, net	貿易應收款項淨額	**213,774**	250,399

22. TRADE AND OTHER RECEIVABLES (CONTINUED) 22. 貿易及其他應收款項（續）

(a) Trade receivables (Continued) (a) 貿易應收款項（續）

The ageing analysis of the trade receivables based on invoice date is as follows:

按發票日期列示的貿易應收款項賬齡分析如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Within 30 days	30日內	**138,785**	164,021
31 – 90 days	31至90日	**68,204**	85,166
Over 90 days	90日以上	**8,893**	1,875
		215,882	251,062
Less: Loss allowance	減：虧損撥備	**(2,108)**	(663)
Trade receivables, net	貿易應收款項淨額	**213,774**	250,399

The carrying values of trade receivables approximate their fair values. The Group generally allows an average credit period of 30 to 90 days to its trade customers.

貿易應收款項的賬面值與其公允價值相若。本集團一般給予貿易客戶平均30至90日的信貸期。

The carrying amounts of trade receivables are denominated in the following currencies:

貿易應收款項的賬面值按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
HK$	港元	**75,167**	65,984
US$	美元	**48,071**	65,450
EUR	歐元	**113**	–
RMB	人民幣	**90,423**	118,965
		213,774	250,399

(b) Deposits, prepayments and other receivables – Group and Company (b) 按金、預付款項及其他應收款項 — 本集團及本公司

The Group *本集團*

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Prepayments for acquisition of non-listed shares	收購非上市股份的預付款項	**26,155**	–
Prepayments for inventories and other operating expenses	存貨及其他營運開支的預付款項	**26,642**	21,528
Prepayments for listing expense	上市開支預付款項	**–**	6,608
Prepayments for non-financial assets	非金融資產的預付款項	**2,846**	2,001
Other receivables (Note (i))	其他應收款項（附註(i)）	**28,389**	22,203
VAT tax recoverable	可收回增值税	**32,353**	14,941
Deposits	按金	**20,740**	25,735
		137,125	93,016
Less: Non-current deposits	減：非流動按金	**(3,533)**	(7,398)
Less: Non-current prepayments	減：非流動預付款項	**(2,846)**	(2,001)
Current portion	流動部分	**130,746**	83,617

22. TRADE AND OTHER RECEIVABLES (CONTINUED)

22. 貿易及其他應收款項（續）

(b) Deposits, prepayments and other receivables – Group and Company (Continued)

(b) 按金、預付款項及其他應收款項－本集團及本公司（續）

The Group (Continued)

本集團（續）

Note:

附註：

(i) Other receivables

(i) 其他應收款項

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Other receivables	其他應收款項	**36,465**	29,498
Less: Loss allowance	減：虧損撥備	**(8,076)**	(7,295)
Other receivables, net	其他應收款項淨額	**28,389**	22,203

The carrying amounts of deposits, prepayments and other receivables are denominated in the following currencies:

按金、預付款項及其他應收款項的賬面值按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
HK$	港元	**42,290**	21,408
RMB	人民幣	**75,890**	50,921
US$	美元	**6,533**	10,858
EUR	歐元	**12,412**	9,829
		137,125	93,016

The carrying amounts of deposits and other receivables approximate to their fair values.

按金及其他應收款項的賬面值與其公允價值相若。

The Company

本公司

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Prepayments for acquisition of non-listed shares	收購非上市股份的預付款項	**26,155**	–
Prepayments for inventories and other operating expenses	存貨及其他營運開支的預付款項	**957**	–
Prepayments for listing expense	上市開支預付款項	**–**	5,942
Other receivables	其他應收款項	**1,092**	–
		28,204	5,942

The carrying amounts of deposits, prepayments and other receivables are denominated in HK$.

按金、預付款項及其他應收款項的賬面值以港元計值。

23. CASH AND CASH EQUIVALENTS 23. 現金及現金等價物

The Group 本集團

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**740,990**	255,998
Maximum exposure to credit risk	最高信貸風險敞口	**740,930**	255,976

Cash and cash equivalents approximated their fair values are denominated in the following currencies:

現金及現金等價物與其公允價值相若，並按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
US$	美元	**88,487**	32,763
HK$	港元	**457,955**	55,740
RMB	人民幣	**176,483**	157,495
GBP	英鎊	**131**	173
EUR	歐元	**5,448**	6,738
SGD	新加坡元	**8,603**	7
Others	其他	**3,883**	3,082
		740,990	255,998

The conversion of cash and bank balances denominated in RMB into foreign currencies and remittance of these deposits or cash out of the PRC are subject to the relevant rules and regulations of foreign exchange promulgated by the PRC government. As at 31 March 2026, the Group's cash at banks and in hand of approximately RMB103,412,000 (2025: Approximately RMB52,864,000) were deposited at banks in the PRC.

將以人民幣計值的現金及銀行結餘兌換為外幣以及將該等存款或現金匯出中國，須遵守中國政府頒佈的相關外匯規則及法規。於2026年3月31日，本集團存放於中國境內銀行的銀行及手頭現金約為人民幣103,412,000元（2025年：約人民幣52,864,000元）。

The Company 本公司

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**387,303**	–
Maximum exposure to credit risk	最高信貸風險敞口	**387,282**	–

Cash and cash equivalents approximated their fair values are denominated in the following currencies:

現金及現金等價物與其公允價值相若，並按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
US$	美元	**4**	–
HK$	港元	**387,290**	–
RMB	人民幣	**9**	–
		387,303	–

24. INVENTORIES

24. 存貨

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Finished goods – at cost	製成品 – 按成本	**413,037**	421,459
Goods in transit	在途商品	**96,103**	54,878
Less: Stock provision	減：存貨撥備	**(41,426)**	(42,278)
Inventories, net of provision	存貨（扣除撥備）	**467,714**	434,059

The cost of inventories recognised as expenses and included in cost of sales amounting to approximately RMB1,104,947,000 (2025: Approximately RMB1,005,984,000) for the year ended 31 March 2026.

截至2026年3月31日止年度，確認為開支並計入銷售成本的存貨成本約為人民幣1,104,947,000元（2025年：約人民幣1,005,984,000元）。

Provision for impairment of inventories of approximately RMB376,000 (2025: Approximately RMB5,869,000) was recognised for the year ended 31 March 2026 in the consolidated statement of comprehensive income as cost of sales.

截至2026年3月31日止年度，存貨減值撥備約人民幣376,000元（2025年：約人民幣5,869,000元）於綜合全面收益表中確認作為銷售成本。

Accounting policies for inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

存貨的會計政策

存貨按成本與可變現淨值的較低者列賬。成本按加權平均法釐定。可變現淨值為在一般業務過程中的估計售價減估計進行銷售所需成本。

25. DISPOSAL OF SUBSIDIARIES

On 22 May 2025, Eternal Holdings Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Kering Beauté SAS ("Kering"), an independent third party, to dispose 100% of the issued share capital of E & C Holdings Limited and its subsidiaries ("E & C Group"), at a total consideration of approximately RMB100,686,000 ("Disposal").

Upon completion of the Disposal on 30 May 2025, E & C Group ceased to be subsidiaries of the Group.

25. 出售附屬公司

於2025年5月22日，Eternal Holdings Limited（本公司的直接全資附屬公司）與獨立第三方Kering Beauté SAS（「Kering」）訂立買賣協議，以總代價約人民幣100,686,000元出售E & C Holdings Limited及其附屬公司（「E & C集團」）的100%已發行股本（「出售事項」）。

於2025年5月30日出售事項完成後，E & C集團不再為本集團的附屬公司。

25. DISPOSAL OF SUBSIDIARIES (CONTINUED) 25. 出售附屬公司（續）

		2026 2026年 RMB'000 人民幣千元
Cash consideration	現金代價	100,686
Carrying amount of net assets disposed	所出售資產淨值的賬面值	(56,103)
Exchange reserve released upon the disposal	出售時解除的匯兌儲備	(94)
		44,489
Less: professional fee paid and indirect transfer tax accrued	減：已付專業費及應計間接轉讓稅	(1,862)
Gain on disposal of E & C Group	出售E & C集團收益	42,627

		2026 2026年 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost	失去控制權的資產及負債分析	
– Property, plant and equipment	— 物業、廠房及設備	3,625
– Intangible assets	— 無形資產	216
– Right-of-use assets	— 使用權資產	13,922
– Inventories	— 存貨	22,729
– Trade receivables	— 貿易應收款項	12,973
– Deposits, prepayments and other receivables	— 按金、預付款項及其他應收款項	9,602
– Cash and cash equivalents	— 現金及現金等價物	21,480
– Provision for long service payment	— 長期服務金撥備	(12)
– Lease liabilities	— 租賃負債	(15,003)
– Trade payables	— 貿易應付款項	(6,287)
– Accruals and other payables	— 應計費用及其他應付款項	(2,887)
– Income tax payables	— 應付所得稅	(4,255)
Net assets disposed	所出售資產淨值	56,103
Cash consideration received	已收現金代價	100,686
Cash and cash equivalents disposed	所出售現金及現金等價物	(21,480)
Professional fee paid	已付專業費	(1,480)
Net cash inflow on Disposal for the year	年內出售事項的現金流入淨額	77,726

26. SHARE CAPITAL 26. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary share 普通股面值 HK$'000 千港元	Equivalent nominal value of ordinary share 普通股面值等值 RMB'000 人民幣千元
Authorised:	**法定：**			
As at 1 April 2024 and 31 March 2025	於2024年4月1日及2025年3月31日			
– Ordinary shares of HK$0.001 each	— 每股0.001港元的普通股	380,000,000	380	347
Increase in authorised ordinary shares of HK$0.001 each on 6 June 2025 (Note (i))	於2025年6月6日增加每股0.001港元的法定普通股（附註(i)）	6,620,000,000	6,620	6,046
As at 31 March 2026	於2026年3月31日	7,000,000,000	7,000	6,393
Issued:	**已發行：**			
As at 31 March 2025	於2025年3月31日	2	*	*
Capitalisation issue (Note (ii))	資本化發行（附註(ii)）	999,999,998	1,000	913
Issuance of shares upon listing (Note (iii))	於上市時發行股份（附註(iii)）	333,400,000	333	304
Issuance of shares from share options	因購股權發行股份	24,600,000	25	23
As at 31 March 2026	於2026年3月31日	1,358,000,000	1,358	1,240

* The amounts as at 31 March 2025 were below RMB1,000.

* 於2025年3月31日的金額低於人民幣1,000元。

26. SHARE CAPITAL (CONTINUED)

Notes:

(i) On 6 June 2025, the authorised share capital of the Company was increased to HK$7,000,000 (equivalent to approximately RMB6,393,000), comprising 7,000,000,000 shares of HK$0.001 each.

(ii) Pursuant to the resolution passed by the shareholder on 6 June 2025, a total of 999,999,998 shares of HK$0.001 each were allotted and issued to the shareholder of the Company whose names appear on the register of members of the Company as at 6 June 2025 on a pro rata basis by way of capitalisation of HK$1,000,000 (equivalent to approximately RMB913,000) from the Company's share premium account on the Listing Date. The capitalisation issue was completed on 26 June 2025.

(iii) On 26 June 2025, pursuant to the listing of the Company's shares on the Stock Exchange, the Company issued a total of 333,400,000 ordinary shares at a price of HK$2.88 per share for a total gross proceed (before related share issuance costs) of HK$960,192,000 (equivalent to approximately RMB876,888,000).

333,400,000 ordinary shares with par value of HK$0.001 each are issued and HK$333,000 (equivalent to approximately RMB304,000) was credited to share capital, and remaining amounts, after netting of listing expenses directly attributable to the issue of new shares of RMB26,954,000, was credited to share premium.

26. 股本（續）

附註：

(i) 於2025年6月6日，本公司的法定股本增至7,000,000港元（等同於約人民幣6,393,000元），包括7,000,000,000股每股0.001港元的股份。

(ii) 根據股東於2025年6月6日通過的決議案，合共999,999,998股每股0.001港元的股份已於上市日期透過將本公司股份溢價賬中的1,000,000港元（等同於約人民幣913,000元）資本化，按比例配發及發行予於2025年6月6日名列本公司股東名冊的本公司股東。資本化發行已於2025年6月26日完成。

(iii) 於2025年6月26日，因本公司股份於聯交所上市，本公司按每股2.88港元的價格發行合共333,400,000股普通股，所得款項總額（扣除相關股份發行成本前）為960,192,000港元（等同於約人民幣876,888,000元）。

已發行333,400,000股每股面值0.001港元的普通股，333,000港元（等同於約人民幣304,000元）計入股本，而餘額經扣除直接歸屬於發行新股的上市開支人民幣26,954,000元後計入股份溢價。

27. TRADE PAYABLES

27. 貿易應付款項

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**221,038**	119,505

The ageing analysis of the trade payables based on invoice date is as follows:

基於發票日期呈列的貿易應付款項的賬齡分析如下：

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Within 30 days	30日內	**102,031**	59,060
31 – 90 days	31至90日	**108,760**	31,565
Over 90 days	90日以上	**10,247**	28,880
		221,038	119,505

27. TRADE PAYABLES (CONTINUED)

27. 貿易應付款項（續）

The carrying amounts of trade payables are denominated in the following currencies:

貿易應付款項的賬面值按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
EUR	歐元	**163,250**	94,279
RMB	人民幣	**38,321**	16,341
US$	美元	**9,839**	1,654
JPY	日圓	**7,894**	5,960
HK$	港元	**1,734**	1,271
		221,038	119,505

28. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

28. 應計費用及其他應付款項 – 本集團及本公司

The Group

本集團

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Accruals for advertising and promotion	廣告及促銷應計費用	**42,757**	56,076
Accrual for listing expenses	上市開支應計費用	**–**	4,730
Accrued staff cost	應計員工成本	**35,532**	34,555
Other payables and accruals	其他應付款項及應計費用	**22,289**	9,843
Other tax payables	其他應付稅項	**3,143**	13,537
		103,721	118,741

Accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

應計費用及其他應付款項初步按公允價值確認並其後以實際利率法按攤銷成本計量。

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計費用及其他應付款項的賬面值按下列貨幣計值：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
HK$	港元	**20,681**	9,247
US$	美元	**3,628**	2,796
EUR	歐元	**12,787**	1,452
RMB	人民幣	**66,625**	105,246
		103,721	118,741

28. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY (CONTINUED)

28. 應計費用及其他應付款項 – 本集團及本公司(續)

The Company

本公司

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Accrual for listing expenses	上市開支應計費用	–	4,730
Other payables and accruals	其他應付款項及應計費用	242	–
		242	4,730

The carrying amounts of accruals and other payables are denominated in HK$.

應計費用及其他應付款項的賬面值以港元計值。

29. PROVISIONS

29. 撥備

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Non-current	非流動		
Provision for long service payment	長期服務金撥備	2,122	2,127
		2,122	2,127
Current	流動		
Provision of unutilised annual leave	未休年假撥備	8,256	6,991
Other provisions	其他撥備	2,335	3,153
		10,591	10,144
Total provisions	撥備總額	12,713	12,271

30. BANK BORROWINGS AND BANKING FACILITIES

30. 銀行借款及銀行融資

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Bank borrowings with repayment on demand clauses	附帶按要求償還條款的銀行借款	18,099	33,183

As at 31 March 2026 and 31 March 2025, the Group's bank borrowings were repayable as follows:

於2026年3月31日及2025年3月31日，本集團的應償還銀行借款如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Within l year	一年內	13,491	13,758
Between 1 and 2 years	一至兩年	4,608	14,451
Between 2 and 5 years	兩至五年	–	4,974
		18,099	33,183

All the borrowings are denominated in HK$. The weighted average effective interest rate per annum for the year ended 31 March 2026 was 3.90% (2025: 5.47%).

所有借款均以港元計值。截至2026年3月31日止年度，加權平均實際年利率為3.90%(2025年：5.47%)。

30. BANK BORROWINGS AND BANKING FACILITIES (CONTINUED)

30. 銀行借款及銀行融資（續）

The banking facilities made available to subsidiaries of the Group are as follows:

可供本集團附屬公司動用的銀行融資如下：

		2026 2026年 Available facilities 可動用融資 RMB'000 人民幣千元	2026 2026年 Facilities utilised 已動用融資 RMB'000 人民幣千元	2025 2025年 Available facilities 可動用融資 RMB'000 人民幣千元	2025 2025年 Facilities utilised 已動用融資 RMB'000 人民幣千元
Banking facilities granted to a subsidiary of the Group	授予本集團一家附屬公司的銀行融資	**203,349**	**22,622**	232,775	36,872

The Group's banking facilities as at 31 March 2026 and 31 March 2025 were secured and/or guaranteed by unlimited personal guarantees from a controlling shareholder and such guarantee was substituted with corporate guarantees since 11 July 2025.

於2026年3月31日及2025年3月31日，本集團的銀行融資由一名控股股東提供的無限個人擔保作抵押及／或擔保，而該擔保已自2025年7月11日起由公司擔保取代。

The bank borrowings have certain covenants and undertakings over Eternal Far East. These financial covenants include:

- Total liabilities and contingent liabilities should not exceed two times the tangible net worth of Eternal Far East.
- Net gearing ratio, at all times, should not exceed 0.3 times.

銀行借款對頴通遠東設有若干契諾及承諾。該等財務契諾包括：

- 總負債及或然負債不得超過頴通遠東有形資產淨值的兩倍。
- 淨資本負債比率在任何時候均不得超過0.3倍。

The Group was in compliance with these covenants and undertakings during the year (2025: same).

本集團於年內已遵守該等契諾及承諾（2025年：相同）。

Accounting policies for bank borrowings and borrowing costs

Bank borrowings are initially recognised at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the bank borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

銀行借款及借款成本的會計政策

銀行借款初步按公允價值扣除已產生交易成本確認。銀行借款其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額均採用實際利息法於銀行借款期間內在損益內確認。倘將有可能提取部分或全部融資，則就設立貸款融資支付的費用會確認為貸款的交易成本。於此情況下，該項費用將遞延至提款發生時為止。倘並無證據表明將有可能提取部分或全部融資，則費用將被資本化作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

30. BANK BORROWINGS AND BANKING FACILITIES (CONTINUED)

Accounting policies for bank borrowings and borrowing costs (Continued)

Bank borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Other borrowing costs are expensed in the period in which they are incurred.

30. 銀行借款及銀行融資（續）

銀行借款及借款成本的會計政策（續）

當合約中訂明的責任已獲解除、取消或到期，銀行借款將自綜合財務狀況表內剔除。金融負債賬面值（已消除或轉撥至另一方）與已付代價（包括已轉讓的任何非現金資產或所承擔負債）之間的差額於損益中確認為財務成本。

除非本集團有權無條件將負債的結算遞延至報告期末後至少12個月，否則銀行借款分類為流動負債。

本集團須於報告期末或之前遵守的契諾，會於將附帶契諾的貸款安排分類為流動或非流動時予以考慮。本集團須於報告期後遵守的契諾不會影響於報告日期的分類。

其他借款成本於產生期間支銷。

31. CASH FLOWS INFORMATION 31. 現金流量資料

(a) Cash generated from operations: (a) 經營產生的現金：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit before income tax	除所得税前溢利	**296,573**	260,696
Adjustments for:	就以下項目調整：		
Share of loss of a joint venture	分佔一家合營企業虧損	**5,809**	2,989
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**13,281**	25,466
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	**723**	523
Amortisation of intangible assets	無形資產攤銷	**3,053**	2,237
Depreciation of right-of-use assets	使用權資產折舊	**51,088**	70,939
Provision for impairment of right-of-use assets	使用權資產減值撥備	**2,989**	3,143
Finance income	財務收入	**(11,203)**	(1,692)
Finance costs	財務成本	**3,542**	6,225
(Gains)/losses on financial assets/liabilities at FVTPL	按公允價值計入損益的金融資產／負債(收益)／虧損	**(6,016)**	620
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(333)**	(183)
Losses on early termination of leases/ modification of leases	提前終止租賃／修改租賃的虧損	**2**	773
Gains on disposal of subsidiaries	出售附屬公司收益	**(42,627)**	–
Gains on disposal of assets classified as held for sale	出售分類為持作出售的資產的收益	**–**	(14,795)
Provision for/(reversal of) impairment of financial assets	金融資產減值撥備／(撥回)	**2,226**	(605)
Provision for impairment of inventories	存貨減值撥備	**376**	5,869
Provision for unutilised annual leave	未休年假撥備	**1,455**	314
Provision for long service payment	長期服務金撥備	**152**	431
Expenses relating to short-term leases	與短期租賃有關的開支	**–**	432
Operating profit before changes in working capital	營運資金變動前經營溢利	**321,090**	363,382
Changes in working capital:	營運資金變動：		
Inventories	存貨	**(56,760)**	(49,118)
Trade receivables	貿易應收款項	**21,333**	(73,405)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**(34,295)**	35,430
Trade payables	貿易應付款項	**111,724**	24,388
Accruals and other payables and provisions	應計費用及其他應付款項及撥備	**(10,844)**	(50,334)
Contract liabilities	合約負債	**2,265**	(3,031)
Amount due from a joint venture	應收一家合營企業款項	**(6,291)**	9,337
Amount due from a related company	應收一家關聯公司款項	**(53)**	–
Net cash generated from operations	經營所得現金淨額	**348,169**	256,649

31. CASH FLOWS INFORMATION (CONTINUED)

31. 現金流量資料（續）

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(b) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	623	2,978
Less: Net book amount	減：賬面淨值	(290)	(2,795)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	333	183

(c) Cash flow information – financing activities

(c) 現金流量資料 – 融資活動

The movements of liabilities from financing activities for the years ended 31 March 2026 and 31 March 2025:

截至2026年3月31日及2025年3月31日止年度的融資活動負債變動：

		Other asset 其他資產	Liabilities from financing activities 融資活動負債			
		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Amount due to a director 應付一名董事款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2025	**於2025年4月1日**	255,998	(116,281)	(78,923)	(33,183)	27,611
Foreign exchange adjustments	外匯調整	(68,426)	–	1,964	1,611	(64,851)
Cash flows (including dividends paid)	現金流量（包括已付股息）	553,418	116,281	58,801	14,489	742,989
Non-cash movements:	非現金變動：					
Addition of leases	租約增加	–	–	(30,869)	–	(30,869)
Early termination of leases	提前終止租約	–	–	15,753	–	15,753
Interest expenses	利息開支	–	–	(2,526)	(1,016)	(3,542)
As at 31 March 2026	**於2026年3月31日**	740,990	–	(35,800)	(18,099)	687,091

31. CASH FLOWS INFORMATION (CONTINUED)

(c) Cash flow information – financing activities (Continued)

The movements of liabilities from financing activities for the years ended 31 March 2026 and 31 March 2025: (Continued)

31. 現金流量資料（續）

(c) 現金流量資料 – 融資活動（續）

截至2026年3月31日及2025年3月31日止年度的融資活動負債變動：（續）

		Other asset 其他資產	Liabilities from financing activities 融資活動負債					
		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Amount due from a shareholder 應收一名股東款項 RMB'000 人民幣千元	Amount due to a director 應付一名董事款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 April 2024	**於2024年4月1日**	150,929	(7,045)	271	(186,951)	(85,594)	–	(128,390)
Foreign exchange adjustments	外匯調整	9,667	(51)	2	(5,059)	(946)	(399)	3,214
Cash flows (including dividends paid)	現金流量（包括已付股息）	95,402	7,528	(273)	75,729	75,686	(31,401)	222,671
Non-cash movements:	非現金變動：							
Addition of leases	租約增加	–	–	–	–	(72,761)	–	(72,761)
Early termination of leases	提前終止租約	–	–	–	–	9,534	–	9,534
Interest expenses	利息開支	–	–	–	–	(4,842)	(1,383)	(6,225)
Non-cash rental expense	非現金租金開支	–	(432)	–	–	–	–	(432)
As at 31 March 2025	**於2025年3月31日**	255,998	–	–	(116,281)	(78,923)	(33,183)	27,611

32. COMMITMENTS

Short-term lease commitments

The Group had future aggregate minimum lease payments under short-term, non-cancellable leases in relations to rental for office premises and warehouses as follows:

32. 承擔

短期租賃承擔

本集團於有關辦公室物業及倉庫的短期不可撤銷租賃項下的未來最低租賃付款總額如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
No later than 1 year	不超過一年	**8,785**	15,700

33. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control, Members of key management and their close family members of the Group are also considered as related parties.

33. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方在作出財務及經營決策時施加重大影響，則各方被視為關聯方。受共同控制的各方亦被視為關聯方。本集團的主要管理層成員及其近親亦被視為關聯方。

33. RELATED PARTY TRANSACTIONS (CONTINUED)

33. 關聯方交易（續）

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group for the year:

(a) 本公司董事認為，以下各方／公司為年內與本集團有交易或結餘的關聯方：

Name of related parties 關聯方名稱	Relationship with the Company 與本公司的關係
Mr. Lau 劉先生	Chairman, executive director and controlling shareholder 主席、執行董事及控股股東
Mrs. Lau 劉太太	Mr. Lau's spouse and controlling shareholder 劉先生之配偶及控股股東
Mr. Lau Andy Wing Hang 劉潁恒先生	Mr. Lau's son and non-executive director 劉先生之子及非執行董事
Ms. Lau Wing Yin 劉潁賢女士	Mr. Lau's daughter and executive director 劉先生之女及執行董事
Glasworld International Limited 嘉恒國際有限公司	Controlled by Mr. Lau 受劉先生控制
Gold Vision Limited	Controlled by Mr. Lau Andy Wing Hang 受劉潁恒先生控制
Land Pacific Investment Limited 立恒投資有限公司	Controlled by Mr. Lau and Mrs. Lau 受劉先生及劉太太控制
Hainan Xiayi Industrial Co., Ltd. 海南夏意實業有限公司	Controlled by Mr. Lau 受劉先生控制
Shanghai Xiayi International Trading Co., Ltd. 上海夏意國際貿易有限公司	Controlled by Mr. Lau 受劉先生控制
Eternal Beauty International Limited 穎通國際有限公司	Controlled by Mr. Lau and Mrs. Lau 受劉先生及劉太太控制
B&E China Holdings Limited 穎芭中國控股有限公司	Joint venture 合營企業

The English names of certain related parties represent the best effort by the directors of the Company in translating their Chinese names as they do not have official English names.

若干關聯方的英文名稱乃本公司董事盡最大努力根據其中文名稱翻譯，原因是該等關聯方並無正式英文名稱。

(b) The following transactions were carried out with related parties:

(b) 以下為與關聯方進行的交易：

The following significant transactions were carried out between the Group and its related parties during the year. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

年內，本集團與其關聯方進行以下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與有關關聯方磋商的條款進行。

Save as disclosed in Note 10 and 34 of this report during the year, the following transactions were carried out with related parties:

年內，除本報告附註10及34所披露者外，與關聯方進行的交易如下：

		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Purchases from a joint venture	向一家合營企業採購	**5**	1
Rental expenses paid to related parties	已付關聯方租賃開支	**15,376**	15,574
Royalty fee paid to a joint venture	已付一家合營企業特許權使用費	**–**	480
Salaries paid to related parties	向關聯方支付的薪金	**1,462**	1,558
Sales to and management fee income from a joint venture	向一家合營企業銷售及收取管理費收入	**7,780**	5,959
Sales to a related company	向一家關聯公司作出的銷售	**40**	36

33. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The following transactions were carried out with related parties: (Continued)

The transactions are conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

(c) Key management compensation

The directors of the Company are considered to be the key management of the Company. Details of key management compensation are set out in Note 34.

(d) Amount due to a director

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Amount due to a director – Mr. Lau	應付一名董事款項 — 劉先生	–	116,281

As at 31 March 2025, balances due to a director of the Company are unsecured, non-trade in nature, interest-free and repayable on demand and approximate their fair values. The balances with a director are denominated in HK$ and RMB.

(e) Amounts due from related companies

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Amounts due from related companies	應收關聯公司款項	53	43,006

Non-trade receivables from related parties are unsecured, interest-free and repayable on demand. The carrying values of the balance approximate their fair value. The balances with related parties are denominated in HK$ and RMB.

(f) Amounts due from/(to) group companies

Non-trade receivables/(payables) from/(to) group companies are unsecured, interest-free and repayable on demand. The carrying values of the balances approximate their fair value. The balances with group companies are denominated in HK$, RMB and US$.

33. 關聯方交易（續）

(b) 以下為與關聯方進行的交易：（續）

該等交易乃於日常業務過程中按本集團與關聯方協定的價格及條款進行。

(c) 主要管理層薪酬

本公司董事被視為本公司的主要管理層。主要管理層薪酬詳情載於附註34。

(d) 應付一名董事款項

於2025年3月31日，應付本公司一名董事的結餘為無抵押、非貿易性質、免息及按要求償還，並與其公允價值相若。與一名董事的結餘以港元及人民幣計值。

(e) 應收關聯公司款項

應收關聯方非貿易款項為無抵押、免息及按要求償還。結餘的賬面值與其公允價值相若。與關聯方的結餘以港元及人民幣計值。

(f) 應收／（應付）集團公司款項

應收／（應付）集團公司的非貿易款項為無抵押、免息及按要求償還。結餘的賬面值與其公允價值相若。與集團公司的結餘以港元、人民幣及美元計值。

34. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration shown below represents remuneration received by the directors in their capacity as employees/directors of the companies comprising the Group during the year. The remuneration of each director paid/payable for the year were set out below:

34. 董事的利益及權益

(a) 董事酬金

下表所示薪酬指董事於年內作為本集團旗下公司的僱員／董事收取的薪酬。年內已付／應付各董事薪酬載列如下：

Name 姓名		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Allowance and benefits in kind 津貼及實物福利 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme – defined contribution 僱主對退休福利計劃的供款－界定供款 RMB'000 人民幣千元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Listing Business 就董事有關管理上市業務事務的其他服務已付或應收的其他酬金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 March 2026	**截至2026年3月31日止年度**							
Executive Director and Chairman	**執行董事及主席**							
Mr. Lau (Note (i))	劉先生（附註(i)）	–	7,609	3,398	1,806	1,651	–	14,464
Executive Directors	**執行董事**							
Ms. Lam King (Note (ii))	林荊女士（附註(ii)）	–	2,021	4,873	–	16	–	6,910
Ms. Lau Wing Yin (Note (ii))	劉穎賢女士（附註(ii)）	–	1,507	707	–	16	–	2,230
Mr. Chu Wai Tsun, Baggio (Note (ii))	朱維馴先生（附註(ii)）	–	1,304	453	–	16	–	1,773
Non-Executive Director	**非執行董事**							
Mr. Lau Andy Wing Hang (Note (v))	劉穎恒先生（附註(v)）	–	24	–	–	–	–	24
Independent Non-Executive Directors	**獨立非執行董事**							
Mr. Lee Cheuk Yin Dannis (Note (v))	李卓然先生（附註(v)）	4	–	–	–	–	–	4
Mr. Nagy Guillaume Nicolas Sébastien (Note (iii))	Nagy Guillaume Nicolas Sébastien先生（附註(iii)）	125	–	–	–	–	–	125
Ms. Chan Soh Cheng (Note (iii))	Chan Soh Cheng女士（附註(iii)）	125	–	–	–	–	–	125
Mr. Tao Chi Keung (Note (iii) and (iv))	陶志強先生（附註(iii)及(iv)）	121	–	–	–	–	–	121
Total	總計	375	12,465	9,431	1,806	1,699	–	25,776

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

34. 董事的利益及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Name 姓名		Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Allowance and benefits in kind 津貼及實物福利 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme – defined contribution 僱主對退休福利計劃的供款－界定供款 RMB'000 人民幣千元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Listing Business 就董事有關管理上市業務事務的其他服務已付或應收的其他酬金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 March 2025	**截至2025年3月31日止年度**							
Executive director and Chairman	**執行董事及主席**							
Mr. Lau (Note (i))	劉先生(附註(i))	–	7,539	1,829	1,851	1,405	–	12,624
Executive directors	**執行董事**							
Ms. Lam King (Note (ii))	林莉女士(附註(ii))	–	2,059	1,831	–	17	–	3,907
Ms. Lau Wing Yin (Note (ii))	劉穎賢女士(附註(ii))	–	1,421	901	–	17	–	2,339
Mr. Chu Wai Tsun Baggio (Note (ii))	朱維駲先生(附註(ii))	–	1,275	534	–	17	–	1,826
Total	總計	–	12,294	5,095	1,851	1,456	–	20,696

Notes:

(i) Appointed on 9 January 2024.

(ii) Appointed on 10 July 2024.

(iii) Appointed on 6 June 2025.

(iv) Resigned on 23 March 2026.

(v) Appointed on 23 March 2026.

附註：

(i) 於2024年1月9日獲委任。

(ii) 於2024年7月10日獲委任。

(iii) 於2025年6月6日獲委任。

(iv) 於2026年3月23日辭任。

(v) 於2026年3月23日獲委任。

During the year ended 31 March 2025, the independent non-executive directors have not yet been appointed and did not receive directors' remuneration in the capacity of independent non-executive directors.

截至2025年3月31日止年度，獨立非執行董事尚未獲委任，且並無以獨立非執行董事身份收取董事酬金。

All of these individuals have not received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for the loss of office during the year (2025: Nil).

年內，所有該等人士均未自本集團收取任何酬金，作為加入本集團或加入本集團時的獎勵或離職補償(2025年：無)。

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' termination benefits

No payment was made to the directors as compensation for the early termination of the appointment for the year (2025: Nil).

(c) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Except as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

34. 董事的利益及權益（續）

(b) 董事離職福利

年內，概無就提早終止委任向董事支付任何補償（2025年：無）。

(c) 因提供董事服務而向第三方提供的代價

本公司並無就提供董事服務而向任何第三方支付代價（2025年：無）。

(d) 有關以董事、受其控制的法人團體及與該等董事有關連的實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、受其控制的法人團體及與該等董事有關連的實體為受益人的貸款、準貸款及其他交易安排（2025年：無）。

(e) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，於年末或年內任何時間概無存續本公司作為訂約方而與本集團業務有關且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約（2025年：無）。

35. EVENTS AFTER THE REPORTING PERIOD

On 13 April 2026, Eternal (China) International Trading Co., Ltd., a wholly-owned subsidiary of the Company, entered into a capital increase subscription agreement and a shareholders' agreement to subscribe for the newly registered capital of RMB795,037 in Brightday and Dream Biotechnology Co., Ltd. ("Brightday and Dream") for a total consideration of RMB97,500,000, thereby acquiring a 15% equity interest in Brightday and Dream upon completion of the capital increase.

Brightday and Dream is a company established under the laws of the PRC, principally engaged in the operation of the aromatherapy efficacy skincare, personal care and fragrance brand "AromeManpo".

35. 報告期後事項

於2026年4月13日，本公司全資附屬公司穎通（中國）國際貿易有限公司訂立增資認購協議及股東協議，以總代價人民幣97,500,000元認購杭州白晝與夢生物科技有限公司（「白晝與夢」）新增註冊資本人民幣795,037元，從而於增資完成後取得白晝與夢的15%股權。

白晝與夢為一家根據中國法律成立的公司，主要從事芳療功效護膚、個人護理及香氛品牌「馥鬱滿鋪」的營運。

35. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The agreements have been executed, and all conditions have been fully satisfied.

The consideration was remitted to the designated bank account of Brightday and Dream in two installments on 21 April 2026 and 15 June 2026.

As at 31 March 2026, a refundable earnest money of RMB26,155,000 was paid by the Company in exchange of the exclusive negotiation rights with Brightday and Dream. The earnest money was subsequently offset against the service fee payable to the relevant service provider. The remaining balance was refunded to the Company by 17 June 2026.

35. 報告期後事項（續）

該等協議已簽署，且所有條件均已全面達成。

該代價已於2026年4月21日及2026年6月15日分兩期匯入白晝與夢的指定銀行賬戶。

於2026年3月31日，本公司已支付可退還誠意金人民幣26,155,000元，以換取與白晝與夢的獨家磋商權。該誠意金隨後已用於抵扣應付相關服務供應商的服務費。餘額已於2026年6月17日或之前退還予本公司。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

36.1 Subsidiaries

36.1.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls the entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

36. 其他重大會計政策概要

36.1 附屬公司

36.1.1 綜合

綜合財務報表包括本公司及其附屬公司編製至3月31日的財務報表。附屬公司為本集團擁有控制權的所有實體（包括結構化實體）。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

評估控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人實際有能力行使有關權利時，方會考慮潛在投票權。

出售附屬公司而導致失去控制權的收益或虧損指(i)出售代價的公允價值加於該附屬公司保留的任何投資的公允價值與(ii)本公司應佔該附屬公司資產淨值加任何剩餘商譽及與該附屬公司有關的任何累計外幣換算儲備之間的差額。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.1 Subsidiaries (Continued)

36.1.1 Consolidation (Continued)

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

36.1.2 Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

36.1.3 Business combination

Business combinations under common control

The consolidated financial statements incorporate the financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

36. 其他重大會計政策概要（續）

36.1 附屬公司（續）

36.1.1 綜合（續）

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值的證據。附屬公司的會計政策已於必要時作出更改，以確保與本集團所採納的政策一致。

36.1.2 獨立財務報表

於本公司的財務狀況表內，於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的淨資產（包括商譽）的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

36.1.3 業務合併

共同控制下的業務合併

綜合財務報表包括共同控制合併的實體或業務的財務報表項目，猶如其自該等實體或業務首次受控制方控制當日起已綜合入賬。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.1 Subsidiaries (Continued)

36.1.3 Business combination (Continued)

Business combinations under common control (Continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

36.2 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

36. 其他重大會計政策概要（續）

36.1 附屬公司（續）

36.1.3 業務合併（續）

共同控制下的業務合併（續）

合併實體或業務的資產淨值按控制方的現有賬面值綜合入賬。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽的代價或收購方於被收購方的可識別資產、負債及或然負債的公允價值淨值之權益超出成本的部分確認任何金額。

綜合全面收益表載有各合併實體或業務自最早呈報日期或自合併實體或業務首次受共同控制之日（以較短期間為準）起計的業績，而不論共同控制合併日期為何日。

該等實體採用一套統一的會計政策。所有集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

36.2 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為作出策略決定的本公司執行董事。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.3 Joint Arrangements

(i) Joint Arrangements

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

(ii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

36. 其他重大會計政策概要（續）

36.3 合營安排

(i) 合營安排

根據香港財務報告準則第11號，於合營安排的投資分類為合營業務或合營企業。分類取決於各投資者的合約權利及義務，而非合營安排的法律架構。本集團已評估其合營安排的性質，並將其釐定為合營企業。合營企業採用權益法入賬。

(ii) 權益法

根據權益會計法，投資初步按成本確認，其後作出調整以於損益確認本集團應佔被投資方的收購後溢利或虧損，及於其他全面收益確認本集團應佔被投資方的其他全面收益變動。已收或應收合營企業的股息確認為投資賬面值的扣減。

當本集團應佔權益法入賬投資的虧損等於或超過其於該實體的權益時，本集團不確認進一步虧損，除非其已代表合營企業產生責任或作出付款。

本集團與其合營企業之間交易的未變現收益予以對銷，惟以本集團於合營企業的權益為限。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值的證據。合營企業的會計政策已於必要時作出更改，以確保與本集團所採納的政策一致。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

36. 其他重大會計政策概要（續）

36.4 外幣換算

(a) 功能及呈列貨幣

綜合財務報表所列項目乃按實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣及本公司與本集團的呈列貨幣。

(b) 交易及結餘

外幣交易按交易日或項目重新計量的估值日的匯率換算為功能貨幣。因此等交易結算而產生以及因以外幣計值的貨幣資產及負債按年終匯率進行換算而產生的匯兑收益及虧損，均於綜合全面收益表確認。

以外幣按公允價值計量的非貨幣項目，採用公允價值釐定之日的匯率換算。以公允價值列賬的資產和負債的換算差額作為公允價值收益或虧損的一部分呈報。

(c) 集團公司

功能貨幣不同於呈列貨幣的境外業務（均未使用惡性通貨膨脹經濟體的貨幣）的業績及財務狀況按如下方式換算為呈列貨幣：

- 呈報的每份財務狀況表的資產及負債均按該財務狀況表日期的收市匯率換算；

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

36.5 Intangible asset

Intangible asset represents a club membership and computer software that are stated at cost less impairment losses, if any. The carrying amount of the club membership and computer software are reviewed at the end of each reporting period to assess whether the fair value has declined below the carrying amount. When a decline other than temporary has occurred, the carrying amount of such club membership is reduced to its fair value. The amount of the reduction is recognised as an expense in the consolidated statement of comprehensive income.

36. 其他重大會計政策概要(續)

36.4 外幣換算(續)

(c) 集團公司(續)

- 每份全面收益表的收入及開支均按平均匯率換算(除非這並非交易日現行匯率累積影響的合理近似值，在此情況下，收入及開支按交易日匯率換算)；及

- 所有由此產生的匯兌差額均於其他全面收益確認。

於綜合入賬時，因換算於境外實體的任何投資淨額及指定為該等投資對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益確認。當出售境外業務或償還構成投資淨額一部分的任何借款時，相關匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

36.5 無形資產

無形資產指俱樂部會員資格及計算機軟件，按成本減減值虧損(如有)列賬。會籍及計算機軟件的賬面值於各報告期末檢討，以評估公允價值是否下降至低於賬面值。倘出現非暫時性下跌，該會籍賬面值將減至其公允價值。減少金額於綜合全面收益表確認為開支。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.6 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

36.7 Financial assets

36.7.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

36.7.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

36. 其他重大會計政策概要（續）

36.6 非金融資產減值

無固定可使用年期的無形資產無需攤銷，惟須每年進行減值測試，或如果發生事件或情況變化顯示可能減值時，則更頻繁進行減值測試。倘發生事件或情況變化顯示賬面值可能無法收回時，其他資產會進行減值測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按可獨立識別現金流入（在很大程度上獨立於其他資產或資產組別（現金產生單位）的現金流入）的最低層級組合。出現減值的商譽以外非金融資產會於各報告期末檢討是否可能撥回減值。

36.7 金融資產

36.7.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計入損益計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

36.7.2 確認及終止確認

常規方式購買及出售的金融資產於交易日確認，即本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已轉移金融資產所有權上絕大部分風險及回報時，金融資產即終止確認。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.7 Financial assets (Continued)

36.7.3 *Measurement*

At initial recognition, the Group measures financial assets at FVTPL plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

- FVTPL: A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of comprehensive income in the period in which it arises.

36.7.4 *Impairment*

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

36. 其他重大會計政策概要（續）

36.7 金融資產（續）

36.7.3 *計量*

於初始確認時，本集團按公允價值計量按公允價值計入損益的金融資產；倘金融資產並非按公允價值計入損益，則加上可直接歸屬於收購該金融資產的交易成本計量。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。

- 攤銷成本：就為收取合約現金流量而持有的資產而言，倘該等現金流量純粹為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兑收益及虧損一併列示於其他收益淨額。減值虧損作為獨立項目於綜合全面收益表呈列。

- 按公允價值計入損益：其後按公允價值計入損益計量且並非對沖關係一部分的債務投資的收益或虧損於損益確認，並於產生期間在綜合全面收益表中以淨額呈列。

36.7.4 *減值*

本集團按前瞻性基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否大幅增加。

就貿易及其他應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自初始確認應收款項時確認。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.7 Financial assets (Continued)

36.7.4 Impairment (Continued)

For other financial assets at amortised cost, including amount due from a joint venture and amounts due from related companies, the Group has assessed that the ECL for these receivables are not material under the 12 months expected losses method.

36.7.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

36.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

36.9 Trade and other receivables

Trade and other receivables are amounts due from customers for the merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If no, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 36.7.4 for a description of the Group's impairment policy.

36. 其他重大會計政策概要（續）

36.7 金融資產（續）

36.7.4 減值（續）

就其他按攤銷成本計量的金融資產（包括應收一家合營企業款項及應收關聯公司款項）而言，本集團已根據12個月預期虧損法評估該等應收款項的預期信貸虧損並不重大。

36.7.5 金融工具抵銷

倘本集團目前擁有可合法強制執行的權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債，則金融資產及負債可互相抵銷，並於綜合財務狀況表呈報淨額。有關可合法強制執行權利不得取決於未來事件，且必須可於正常業務過程中以及本公司或交易對手違約、無力償債或破產的情況下強制執行。

36.8 現金及現金等價物

就綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行活期存款、原到期日為三個月或以下且可隨時轉換為已知金額現金及價值變動風險不大的其他短期高流動性投資。

36.9 貿易及其他應收款項

貿易及其他應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的款項。倘預期貿易及其他應收款項於一年或以內收回（或倘屬較長時間，則於正常經營週期內收回），則分類為流動資產。否則，呈列為非流動資產。

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本扣除減值撥備計量。有關本集團減值政策的說明請參閱附註36.7.4。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

36.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations maybe small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

36.12 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

36. 其他重大會計政策概要（續）

36.10 貿易及其他應付款項

該等金額指於財政年度結束前已向本集團提供而尚未支付的商品及服務負債。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

36.11 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行有關責任可能需要資源流出，且有關金額能可靠估計時確認撥備。並未就未來經營虧損確認撥備。

倘存在多項相若責任時，履行該等責任是否可能需要資源流出須考慮整體責任類別釐定。即使同一類別責任所包含任何單一項目導致資源流出的可能性較低，亦會確認撥備。

撥備採用稅前折現率按管理層對履行有關責任所需開支現值的最佳估計計量，該折現率反映當時市場對貨幣時間價值及有關責任特定風險的評估。

36.12 每股盈利

(i) 每股基本盈利

每股基本盈利計算如下：

- 本公司擁有人應佔溢利（不包括普通股以外任何權益的服務成本）；除以
- 財政年度內已發行普通股加權平均數，並就年內已發行普通股的紅利因素作出調整。

36. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

36.12 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

36.13 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

36.14 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of finance income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

36.15 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

36. 其他重大會計政策概要（續）

36.12 每股盈利（續）

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的所得税後影響；及
- 假設所有潛在攤薄普通股均已轉換，將已發行在外的額外普通股加權平均數。

36.13 股息分派

就於報告期末或之前已宣派、經適當授權且不再由實體酌情決定但於報告期末尚未分派的任何股息金額作出撥備。

36.14 利息收入

按攤銷成本入賬的金融資產的利息收入使用實際利率法計算，並作為財務收入的一部分於綜合全面收益表確認。

倘利息收入來自持作現金管理用途的金融資產，則呈列為財務收入。利息收入乃通過對金融資產的賬面總值應用實際利率計算。

36.15 報告期後事項

報告期後事項倘提供有關本集團於報告期末狀況的額外資料，則為調整事項，並於綜合財務報表中反映。報告期後事項倘並非調整事項，則於重大時在綜合財務報表附註中披露。

DEFINITIONS
釋義

"AGM" 「股東周年大會」	指	the annual general meeting of the Company proposed to be held on 25 August 2026 建議於2026年8月25日舉行的本公司股東周年大會
"Articles of Association" or "Articles" 「組織章程細則」或「細則」	指	the articles of association of the Company adopted (as amended and restated from time to time) 本公司採納的組織章程細則(經不時修訂及重列)
"Audit Committee" 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	指	the board of Directors of the Company 本公司董事會
"Brightday and Dream" 「白晝與夢」	指	Brightday and Dream Biotechnology Co., Ltd.* 杭州白晝與夢生物科技有限公司
"China", "Mainland China" "Chinese Mainland" or "the PRC" 「中國」或「中國內地」	指	the People's Republic of China excluding for the purpose of this Annual Report, Hong Kong, Macao and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣地區
"Company" 「本公司」	指	Eternal Beauty Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2024 穎通控股有限公司，一家於2024年1月9日在開曼群島註冊成立的獲豁免有限責任公司
"Controlling Shareholder(s)" 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely, Mr. Lau Kui Wing, Ms. Chan Wai Chun and Eternal Beauty International Limited 具有上市規則所賦予的涵義，除文義另有所指外，指本公司的控股股東，即劉鉅榮先生、陳慧珍女士及穎通國際有限公司
"Corporate Governance Code" 「企業管治守則」	指	code on corporate governance practices contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"DLLC" 「境內有限責任公司」	指	domestic limited liability company 境內有限責任公司
"Director(s)" 「董事」	指	the director(s) of the Company 本公司董事
"E & C Group" 「E&C集團」	指	E & C Holdings Limited and its subsidiaries E&C Holdings Limited及其附屬公司
"Environmental, Social and Governance Committee" 「環境、社會及管治委員會」	指	the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會
"Eternal Far East" 「穎通遠東」	指	Eternal Optical & Perfumery (Far East) Limited, a limited liability company incorporated under the laws of Hong Kong on February 18, 1983, and an indirect wholly-owned subsidiary of our Company 穎通(遠東)有限公司，一家於1983年2月18日根據香港法例註冊成立的有限責任公司，為本公司間接全資附屬公司
"EUR" 「歐元」	指	The Euros 歐元
"FVTPL" 「按公允價值計入損益」	指	Fair value through profit or loss 按公允價值計入損益
"GBP" 「英鎊」	指	The British Pound Sterling 英鎊
"Group" or "Eternal Group" 「本集團」或「穎通集團」	指	collectively, the Company and its subsidiaries 本公司及其附屬公司的統稱
"HKAS" 「香港會計準則」	指	Hong Kong Accounting Standards 香港會計準則
"HKFRS" 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則

* For identification purposes only
* 僅供識別

DEFINITIONS
釋義

"HKICPA" 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
"HK$", and "cents" 「港元」及「港仙」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別指香港法定貨幣港元及港仙
"Hong Kong" or "HK" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"JPY" 「日圓」	指	Japanese Yen 日圓
"Listing Date" 「上市日期」	指	26 June 2025 2025年6月26日
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
"Model Code" 「標準守則」	指	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee" 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
"Post-IPO Share Option Scheme" 「首次公開發售後購股權計劃」	指	the share option scheme adopted and approved by the Shareholders on June 6, 2025 and effective from the Listing Date 股東於2025年6月6日採納及批准並自上市日期起生效的購股權計劃
"Pre-IPO Share Option Scheme" 「首次公開發售前購股權計劃」	指	the share option scheme adopted and approved by the Shareholders on June 18, 2024 股東於2024年6月18日採納及批准的購股權計劃
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 13 March 2024 本公司日期為2024年3月13日的招股章程
"Remuneration Committee" 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SGD" 「新加坡元」	指	Singapore Dollar 新加坡元
"SFO" 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂或補充
"Share(s)" 「股份」	指	ordinary share(s) with a nominal value of HK$0.001 each in the share capital of the Company 本公司股本中每股面值0.001港元的普通股
"Shareholder(s)" 「股東」	指	the shareholder(s) of the Company 本公司股東
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"US$" 「美元」	指	The United States Dollar 美元
"WFOE" 「外商獨資企業」	指	wholly foreign-owned enterprise 外商獨資企業
"%" 「%」	指	per cent 百分比

穎通控股有限公司
Eternal Beauty Holdings Limited