龍豐集團
LUNG FUNG GROUP

Lung Fung Group Holdings Limited
龍 豐 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：2290

2025/2026
ANNUAL REPORT
年報

Contents 目錄

CORPORATE INFORMATION
公司資料

DIRECTORS
董事

Executive Directors
執行董事

Mr. Tse Siu Hoi *(Chairman and Chief Executive Officer)*
Ms. Tse Chui Ying

謝少海先生*（主席兼行政總裁）*
謝翠瑩女士

Independent non-executives Directors
獨立非執行董事

Mr. Chu Woon Ming
Mr. Yau Sheung Yu
Ms. Woo Pui Yan Joyce

朱煥明先生
尤向宇先生
胡珮茵女士

AUDIT COMMITTEE
審核委員會

Ms. Woo Pui Yan Joyce *(Chairlady)*
Mr. Chu Woon Ming
Mr. Yau Sheung Yu

胡珮茵女士*（主席）*
朱煥明先生
尤向宇先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Yau Sheung Yu *(Chairman)*
Mr. Chu Woon Ming
Ms. Woo Pui Yan Joyce
Mr. Tse Siu Hoi

尤向宇先生*（主席）*
朱煥明先生
胡珮茵女士
謝少海先生

NOMINATION COMMITTEE
提名委員會

Mr. Chu Woon Ming *(Chairman)*
Mr. Yau Sheung Yu
Ms. Woo Pui Yan Joyce
Ms. Tse Chui Ying

朱煥明先生*（主席）*
尤向宇先生
胡珮茵女士
謝翠瑩女士

COMPANY SECRETARY
公司秘書

Ms. Lam Yin Ling

林燕玲女士

AUTHORISED REPRESENTATIVES
授權代表

Mr. Tse Siu Hoi
Ms. Lam Yin Ling

謝少海先生
林燕玲女士

INDEPENDENT AUDITOR

Messrs. Deloitte Touche Tohmatsu
Certified Public Accountants and Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

獨立核數師

德勤•關黃陳方會計師行
執業會計師及註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35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

5/F, Lung Fung Group Centre
23 Yip Cheong Street
Fanling, New Territories
Hong Kong

總部及香港主要營業地點

香港
新界粉嶺
業暢街23號
龍豐集團中心5樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKS

DBS Bank (Hong Kong) Limited
11th Floor, The Center
99 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
14th Floor, Bank Of China Tower
No.1 Garden Road
Hong Kong

Hang Seng Bank Limited
Hang Seng Bank Bldg.
83 Des Voeux Road Central
Hong Kong

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

Chong Hing Bank Limited
Ground Floor
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心11樓

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈14樓

恒生銀行有限公司
香港
德輔道中83號
恒生銀行總行大廈

香港上海滙豐銀行有限公司
香港
皇后大道中1號

創興銀行有限公司
香港
德輔道中24號
創興銀行中心
地下

LISTING INFORMATION

Place of Listing:	The Main Board of The Stock Exchange of Hong Kong Limited
Stock Code:	2290
Board Lot:	500 Shares

上市資料

上市地點：	香港聯合交易所有限公司主板
股份代號：	2290
買賣單位：	500股股份

COMPANY WEBSITE

https://www.lungfung.hk

公司網站

https://www.lungfung.hk

FINANCIAL HIGHLIGHTS
財務摘要

		Year ended 31 March 截至3月31日止年度			
		2026 **2026年** **HK$ million** **百萬港元**	2025 2025年 HK$ million 百萬港元	2024 2024年 HK$ million 百萬港元	2023 2023年 HK$ million 百萬港元
Revenue	收入	**3,277.2**	2,460.5	2,020.7	1,094.0
Gross profit	毛利	**1,015.4**	777.6	592.8	272.2
Profit (loss) for the year	年內溢利(虧損)	**269.1**	170.4	144.5	(27.1)
Core net profit (loss)[2]	核心純利(虧損淨額)[2]	**300.9**	223.9	161.1	(9.5)
Pro-forma earnings (loss) per share (HK$)[3]	備考每股盈利(虧損)(港元)[3]	**0.54**	0.34	0.29	(0.05)
Pro-forma core earnings (loss) per share (HK$)[3]	備考核心每股盈利(虧損)(港元)[3]	**0.60**	0.45	0.32	(0.02)

		As at 31 March 於3月31日			
		2026 **2026年** **HK$ million** **百萬港元**	2025 2025年 HK$ million 百萬港元	2024 2024年 HK$ million 百萬港元	2023 2023年 HK$ million 百萬港元
Total assets	資產總值	**1,254.5**	1,289.0	1,335.0	1,179.7
Total liabilities	負債總值	**1,208.4**	1,244.6	1,205.4	1,194.7
Return on total assets[4]	總資產回報率[4]	**21.5%**	13.2%	10.8%	N/A不適用

Notes:

1. The Company was listed on the Main Board of the Stock Exchange on 5 June 2026. The Company published financial information from FY2023 to the eight months ended 30 November 2025 in the Prospectus, and therefore the above table sets out the financial highlights for the four financial years since FY2023.

2. Core net profit (loss) is a non-HKFRS measure and is calculated as the profit (loss) for the year adjusted to exclude (i) decrease in fair value of investment properties; and (ii) listing expenses.

3. Pro-forma earnings (loss) per share and pro-forma core earnings (loss) per share are non-HKFRS measures. Pro-forma earnings (loss) per share and pro-forma core earnings (loss) per share are calculated based on the profit (loss) for the year and the core net profit (loss), respectively, divided by the total number of shares in issue upon the Global Offering, as if the Global Offering had been completed at the beginning of the year ended 31 March 2026.

4. Return on total assets is calculated as the profit for the year divided by the total assets and multiplied by 100%.

附註：

1. 本公司於2026年6月5日在聯交所主板上市。本公司已於招股章程中公佈自2023財政年度起至2025年11月30日止八個月之財務資料，因此上表載列自2023財政年度起四個財政年度之財務摘要。

2. 核心純利(虧損淨額)是一項非香港財務報告準則計量，其計算方式為年內溢利(虧損)經調整後，排除(i)投資物業公平值減少；及(ii)上市開支。

3. 備考每股盈利(虧損)及備考核心每股盈利(虧損)均屬非香港財務報告準則計量。備考每股盈利(虧損)及備考核心每股盈利(虧損)乃根據本年度溢利(虧損)及核心純利(虧損淨額)，分別除以全球發售時已發行股份總數，猶如全球發售已於截至2026年3月31日止年度年初完成一般。

4. 總資產回報率的計算方式為年度溢利除以總資產再乘以100%。

DEFINITIONS
釋義

In this annual report, unless the context requires otherwise, the following expressions shall have the following respective meanings:
於本年報內，除文義另有所指外，下列詞彙具以下涵義：

"AGM"		the annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
"Articles" or "Articles of Association"		the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「細則」或「組織章程細則」	指	本公司的組織章程細則，經不時修訂、補充或以其他方式修改
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board"		the board of Directors
「董事會」	指	董事會
''Capitalization Issue''		the issue of 374,000,000 Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of the Company to the holders of Shares whose names appear on the register of members of the Company at the close of business on 11 May 2026
「資本化發行」	指	將本公司股份溢價賬若干進賬金額資本化後，於2026年5月11日營業時間結束時向名列本公司股東名冊的股份持有人發行374,000,000股股份
"Chairman"		the chairman of the Board
「主席」	指	董事會主席
"Chief Executive Officer"		the chief executive officer of the Company
「行政總裁」	指	本公司行政總裁
"Chief Financial Officer"		the chief financial officer of the Company
「財務總監」	指	本公司財務總監
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "the PRC" or "Chinese Mainland"		People's Republic of China, and, unless the context requires otherwise and solely for the purpose of this annual report such as describing legal or tax matters, authorities, entities, or persons, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan region of the People's Republic of China
「中國」或「中國內地」	指	中華人民共和國，除文義另有所指外及僅就本年報（例如說明法律或稅務事宜、機關、實體或人士）而言，不包括中華人民共和國香港特別行政區、澳門特別行政區及台灣地區

"Company" or "our Company"		Lung Fung Group Holdings Limited 龍豐集團控股有限公司, an exempted company with limited liability incorporated on 3 October 2025 in the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2290)
「本公司」	指	龍豐集團控股有限公司，為一間於2025年10月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2290）
"connected person(s)"		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
"connected transaction(s)"		has the meaning ascribed to it under the Listing Rules
「關連交易」	指	具有上市規則賦予該詞的涵義
"Controlling Shareholders"		has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, collectively refers to, Mr. Tse, Mrs. Tse, Ms. Tse and TTK Holding (for more details, see the section headed "Relationship with the Controlling Shareholders" in the Prospectus); and "Controlling Shareholder" means any one of them
「控股股東」	指	具有上市規則賦予該詞的涵義，且除文義另有所指外，為謝先生、謝夫人、謝女士及TTK Holding的統稱（有關更多詳情，見招股章程「與控股股東的關係」一節）；而「控股股東」指彼等任何一方
"Deed of Indemnity"		The deed of indemnity dated 25 May 2026 and entered into by the Controlling Shareholders in favor of our Company (for ourselves and as trustee for our subsidiaries), particulars of which are set out in "Appendix V — Statutory and General Information — D. Other Information — 12. Estate duty, tax and other indemnity" in the Prospectus
「彌償契據」	指	日期為2026年5月25日及由控股股東以本公司（為我們本身及作為我們附屬公司的受託人）為受益人而訂立的彌償契據，其詳情載於招股章程「附錄五 — 法定及一般資料 —D.其他資料 —12.遺產稅、稅項及其他彌償保證」
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"ESG"		environmental, social and governance
「環境、社會及管治」	指	環境、社會及管治
"Full Group Corporation Limited"		a company wholly-owned by Mr. Tse and therefore, is an associate of Mr. Tse and our connected person
「盟豐有限公司」	指	謝先生全資擁有的公司，因此為謝先生的聯繫人及我們的關連人士
"FY"		the financial year ended 31 March of the relevant year
「財政年度」	指	截至相關年度3月31日止財政年度
"FY2023"		the financial year ended 31 March 2023
「2023財政年度」	指	截至2023年3月31日止財政年度

DEFINITIONS
釋義

"FY2024" 「2024財政年度」	指	the financial year ended 31 March 2024 截至2024年3月31日 止財政年度
"FY2025" 「2025財政年度」	指	the financial year ended 31 March 2025 截至2025年3月31日止財政年度
"FY2026" or "Year" or "year under review" 「2026財政年度」或「本年度」或「回顧年度」	指	the financial year ended 31 March 2026 截至2026年3月31日止財政年度
"FY2027" 「2027財政年度」	指	the financial year ending 31 March 2027 截至2027年3月31日止財政年度
"Global Offering" 「全球發售」	指	the initial public offering of the Company's Shares on the Main Board of The Stock Exchange of Hong Kong Limited on 5 June 2026 as described in the Prospectus 誠如招股章程所述，本公司股份於2026年6月5日在香港聯交所主板進行的首次公開發售
"Group", "our Group", "we", "our" or "us" 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，本公司及其任何一間或多間附屬公司)
"HK$" 「港元」	分別指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
"Huge Max (Hong Kong) Limited" 巨豐(香港)有限公司	指	a company wholly-owned by Mr. Tse and therefore, is an associate of Mr. Tse and our connected person 謝先生全資擁有的公司，因此為謝先生的聯繫人及我們的關連人士
"Huge Max Development Limited" 大豐發展有限公司	指	a company wholly-owned by Mr. Tse and therefore, is an associate of Mr. Tse and our connected person 謝先生全資擁有的公司，因此為謝先生的聯繫人及我們的關連人士
"INED(s)" 「獨立非執行董事」	指	the independent non-executive Director(s) 獨立非執行董事
"LFP" 「龍豐藥業」	指	Lung Fung Pharmaceutical (Group) Limited (龍豐藥業(集團)有限公司), a company incorporated under the laws of Hong Kong with limited liability on 8 June 2007 and wholly-owned by LF Retail Holding Limited, and is therefore an indirect wholly-owned subsidiary of our Company 龍豐藥業(集團)有限公司，為一間於2007年6月8日根據香港法例註冊成立的有限公司，由LF Retail Holding Limited全資擁有，為本公司間接全資附屬公司

"Listing" 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
"Listing Date" 「上市日期」	指	5 June 2026, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange 2026年6月5日，為已發行股份於香港聯交所主板初次買賣的日期
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 《聯交所證券上市規則》，經不時修訂或補充
"Lung Fung International Trading Limited" 龍豐國際貿易有限公司	指	a company owned by Mr. Tse and Ms. Tse as to 90% and 10%, respectively, and therefore, is an associate of Mr. Tse and our connected person 由謝先生及謝女士分別擁有90%及10%的公司，因此為謝先生的聯繫人及我們的關連人士
"Max Profit Investment Holdings Limited" 溢豐投資(控股)有限公司	指	a company wholly-owned by Mr. Tse and therefore, is an associate of Mr. Tse and our connected person 謝先生全資擁有的公司，因此為謝先生的聯繫人及我們的關連人士
"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所載的《上市發行人董事進行證券交易的標準守則》
"Mr. Tse" 「謝先生」	指	Mr. Tse Siu Hoi (謝少海), the Chairman, the Chief Executive Officer of our Company, an executive Director, one of our Controlling Shareholders, the spouse of Mrs. Tse and the father of Ms. Tse 謝少海先生，為主席、本公司行政總裁、執行董事、控股股東之一、謝夫人的配偶以及謝女士的父親
"Mrs. Tse" 「謝夫人」	指	Ms. Chan Yuen Fong Shirley (陳婉芳), one of our Controlling Shareholders, the spouse of Mr. Tse and the mother of Ms. Tse 陳婉芳女士，為控股股東之一、謝先生的配偶及謝女士的母親
"Ms. Tse" 「謝女士」	指	Ms. Tse Chui Ying (謝翠瑩), an executive Director, one of our Controlling Shareholders and the daughter of Mr. Tse and Mrs. Tse 謝翠瑩女士，為執行董事、控股股東之一以及謝先生及謝夫人的女兒
"Nomination Committee" 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 28 May 2026 本公司日期為2026年5月28日的招股章程
"Q12025" 2025年第一季度	指	the first quarter of calendar year of 2025 2025曆年第一季度

"Q12026"		the first quarter of calendar year of 2026
2026年第一季度	指	2026曆年第一季度
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充
"Share(s)"		ordinary shares in the capital of our Company with nominal value of HK$0.0001 each
「股份」	指	本公司股本中每股面值0.0001港元的普通股
"Shareholder(s)"		the holder(s) of Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
"TTK Holding"		TTK Holding Limited, a company incorporated under the laws of the BVI with limited liability on 25 September 2025 and owned as to 97.29%, 2.70% and 0.01% by Mr. Tse, Mrs. Tse and Ms. Tse, respectively, and one of our Controlling Shareholders
「TTK Holding」	指	TTK Holding Limited，為一間於2025年9月25日根據英屬處女群島法例註冊成立的有限公司，分別由謝先生、謝夫人及謝女士擁有97.29%、2.70%及0.01%權益，且為控股股東之一
"treasury share"		has the meaning ascribed to it under the Listing Rules
「庫存股份」	指	具有上市規則賦予該詞的涵義
"%"		percent
「%」	指	百分比

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual results of the Group for the Year. As the financial results for the year under review relate to the period prior to the Listing of the Company on the Main Board of the Stock Exchange on 5 June 2026, they reflected the operating performance of the Group before its listing status took effect.

Since the reopening of the border in 2023, the Group has been able to capture market opportunities arising from the gradual recovery in consumer traffic and retail demand in Hong Kong. Leveraging its established market position and disciplined execution, the Group continued to expand its retail network across Hong Kong, increasing its number of retail stores from 12 as at 31 March 2022 to 31 as at 31 March 2026, with such expansion funded primarily by internally generated funds supported by profit growth and effective working capital management.

For the year under review, the Group recorded revenue and profit at record levels. The Board believes that such performance reflects the continued market recognition of the "Lung Fung" brand by both local customers and visitors, as well as the resilience of the Group's business model and its ability to respond effectively to changing consumer demand.

The Group has developed a diversified customer base across different age groups and consumer segments. As a trusted local retail brand, the Group offers a carefully curated and extensive range of product categories together with a convenient one-stop shopping experience, which has helped enhance customer loyalty, support repeat purchases and increase spending per visit.

The Listing of the Company in June 2026 marked an important milestone in the development of the Group. Looking ahead, the Group will continue to adhere to its established business direction and implement the business plans as set out in our listing documents, while maintaining a prudent approach to expansion, operational management and corporate governance.

各位股東：

本人謹代表董事會，欣然呈報本集團於本年度之年度業績。由於回顧年度的財務業績與本公司於2026年6月5日在聯交所主板上市前期間有關，該等業績反映了本集團在上市地位生效前的營運表現。

自2023年關口重開以來，本集團成功把握香港消費者人流及零售需求逐步復甦所帶來的市場機遇。憑藉其穩固的市場地位及嚴謹的執行力，本集團持續擴展其全港的零售網絡，將零售店數量從2022年3月31日的12間增至2026年3月31日的31間，此項擴展主要受內部產生的資金推動，並得益於利潤增長及有效的營運資金管理。

於回顧年度內，本集團的收入及利潤均創下紀錄新高。董事會相信，此等表現反映了「龍豐」品牌持續獲得本地顧客及遊客的市場認可，亦反映本集團業務模式的韌性，以及其有效應對不斷變化的消費者需求的能力。

本集團已建立跨越不同年齡層及消費群體的多元化客戶群。作為備受信賴的本地零售品牌，本集團提供經精心挑選且種類繁多的產品，並提供便捷的一站式購物體驗，有助提升顧客忠誠度、促進重複購買，並提升每次的消費額。

本公司於2026年6月上市，標誌著本集團發展進程中的重要里程碑。展望未來，本集團將繼續秉持既定的業務方向，並落實上市文件中載明的業務計劃，同時在擴展、經營管理及企業管治方面保持審慎態度。

CHAIRMAN'S STATEMENT
主席報告

The Board believes that the Group has established a solid operating foundation and is well positioned to pursue its medium- to long-term development objectives. With a clear strategy, sound management and a disciplined approach to execution, the Group will continue to strive for sustainable growth and the creation of long-term value and satisfactory return for its shareholders.

In light of the Group's solid operational foundation and performance during the Year which had exceeded the Group's expectations, the Company intends to distribute not less than 60% of distributable profits for FY2027, being the first financial year after Listing and thereafter, to our Shareholders, subject to consideration of various factors, including our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at the material time.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, suppliers, business partners, management team and staff for their continued trust, support and contribution. The Board will continue to lead the Group with prudence and commitment as it advances into its next stage of development.

Tse Siu Hoi
Chairman, Executive Director and Chief Executive Officer
Hong Kong, 29 June 2026

董事會相信，本集團已建立穩固的經營基礎，並具備良好條件以實現其中長期發展目標。憑藉清晰的策略、完善的管理以及嚴謹的執行方針，本集團將持續致力於實現可持續增長，並為股東創造長期價值及令人滿意的回報。

鑑於本集團本年度的營運基礎及表現超出本集團預期，本公司擬於2027財政年度（即上市後的首個財政年度）及之後各年度的可分配溢利中分派不少於60%予我們的股東，惟須考量各項因素，包括我們的的營運及盈利狀況、資本需求與盈餘、整體財務狀況、合約限制、資本開支及未來發展需求、股東權益，以及於相關時間認為可能相關的其他因素。

本人謹代表董事會，向我們的股東、客戶、供應商、商業夥伴、管理團隊及全體員工的持續信任、支持及貢獻致以衷心感謝。董事會將繼續以審慎堅定之態度，引領本集團邁向發展新階段。

謝少海
主席、執行董事兼行政總裁
香港，2026年6月29日

The Group is a Hong Kong-based retail chain specialising in beauty, health, pharmaceutical and other consumer products. We are currently operating 31 retail stores in Hong Kong under the "Lung Fung" brand, complemented by various online sales platforms, offering customers a broad range of value-for-money products. Our flagship store at Gala Place in Mong Kok provides a spacious shopping environment with a gross floor area of approximately 17,500 sq. ft. Our product portfolio covers 11 categories: proprietary Chinese medicines, western medicines, health supplements, skincare products, cosmetics, perfume, personal care, household sundries, maternal and infant care products, food and pet supplies. We also sell through multiple online channels, including our official online store and major Chinese e-commerce platforms such as Tmall, WeChat Mini Program and JD.com. Our products are sourced from a wide network of suppliers worldwide, including brand manufacturers, authorised agents, brand distributors in Hong Kong, wholesalers, and original equipment manufacturers ("OEM") and original design manufacturers ("ODM").

本集團是一家以香港為基地的零售連鎖企業，專注於美妝產品、保健產品、藥品及其他消費產品。我們現時於香港以「龍豐」品牌經營31間零售店以及各類線上銷售平台，為顧客提供種類繁多且物超所值的產品。我們位於旺角家樂坊的旗艦店提供寬敞舒適的購物環境，建築面積約為17,500平方呎。我們的產品組合涵蓋11大類別：中成藥、西藥、保健品、護膚品、化妝品、香水、個人護理、生活雜品、母嬰護理產品、食品及寵物用品。我們亦透過多個線上渠道銷售產品，包括官方網店及中國主要電商平台如天貓、微信小程序及京東。我們的產品源至遍佈全球的廣泛供應商網絡，包括品牌製造商、授權代理商、香港品牌分銷商、批發商以及原設備製造商（「OEM」）及原設計製造商（「ODM」）。

BUSINESS REVIEW

During 2025, the global business environment remained challenging and complex. Global economic growth remained subdued compared with historical averages. Businesses continued to face uncertainties arising from geopolitical tensions, trade policy adjustments, regional conflicts, supply chain realignments and currency fluctuations. Heightened strategic competition among major economies, together with evolving tariff and trade measures, continued to affect international trade flows and business sentiment. Against this backdrop, consumer spending patterns remained cautious in many major markets despite gradual improvements in employment conditions and economic activity.

In Hong Kong, the economy demonstrated resilience during 2025, supported by a recovery in tourism, improving visitor arrivals and stable labour market conditions. However, the retail sector continued to experience structural changes in consumer behaviour. Local consumers remained value-conscious amid economic uncertainties and increasingly shifted discretionary spending towards online channels and cross-border consumption. At the same time, retailers faced ongoing challenges from intense market competition and changing customer preferences.

業務回顧

於2025年，全球營商環境依然充滿挑戰且複雜。全球經濟增長仍較歷史平均水平疲軟。企業持續面臨因地緣政治緊張局勢、貿易政策調整、地區衝突、供應鏈重整及匯率波動所引發的不確定性。主要經濟體間日益激烈的戰略競爭，加上變化不斷的關稅及貿易措施，持續影響國際貿易流量及企業信心。在此背景下，儘管就業狀況與經濟活動逐漸好轉，許多主要市場的消費者支出模式仍保持謹慎。

2025年，在旅遊業復甦、訪港旅客人數增加以及勞工市場狀況穩定的支撐下，香港的經濟展現出韌性。然而，零售業持續面臨消費者行為的結構性轉變。在經濟不明朗之際，本地消費者仍十分注重性價比，並增加將非必需品的消費轉向網上渠道及跨境消費。與此同時，零售商亦持續面臨市場競爭激烈及顧客偏好轉變所帶來的挑戰。

Despite these headwinds, Hong Kong's retail market showed signs of stabilization and recovery during 2025 with the positive momentum continued into Q12026. According to official statistics published by the Census and Statistics Department, total retail sales value for 2025 increased by approximately 1.0% compared with the previous year, reversing the decline recorded in 2024, while Q12026 increased by 12.1% compared with Q12025. The improvement was supported by continued recovery in inbound tourism and improving consumer sentiment.

儘管面臨逆風，香港零售市場於2025年仍顯現出穩定及復甦跡象，而此股正面勢頭延續至2026年第一季度。根據政府統計處公佈的官方數據，2025年的零售總額較去年增長約1.0%，扭轉2024年所錄得的下滑趨勢，而2026年第一季度的零售總額則較2025年第一季度增加12.1%。此改善乃得益於入境旅遊持續復甦以及消費情緒改善。

Revenue

收入

During FY2026, the Group's revenue increased to HK$3,277.2 million from HK$2,460.5 million for FY2025, representing an increase of 33.2% (FY2025: 21.8%), maintaining double-digit growth and reflecting continued strength in its core operations.

於2026財政年度，本集團的收入由2025財政年度的2,460.5百萬港元增至3,277.2百萬港元，增加33.2%（2025財政年度：21.8%），持續保持雙位數增長，反映其核心業務持續強勁。

Physical retail operations remained as the primary growth engine, contributing HK$3,202.5 million for FY2026, representing a 33.9% year-on-year increase from HK$2,391.6 million for FY2025. The Group's retail footprint, strategically distributed around Hong Kong, continued to support broad market coverage and customer reach.

實體零售業務仍為主要的增長引擎，為2026財政年度貢獻3,202.5百萬港元，較2025財政年度的2,391.6百萬港元同比增加33.9%。本集團的零售據點策略性地分佈於香港各地，維持廣泛的市場覆蓋及更方便顧客群。

The strong performance was underpinned by both network expansion, with the number of retail stores increasing from 25 as at 31 March 2025 to 31 as at 31 March 2026, and solid same-store sales growth of 3.9% within the same period, demonstrating the Group's ability to drive organic growth alongside disciplined expansion.

此強勁表現一方面得益於網絡擴張，使零售店數量從2025年3月31日的25間增至2026年3月31日的31間；另一方面則歸功於同店銷售額於同期穩健增長3.9%，充分展現本集團在保持紀律性擴張的同時，仍能推動內部增長的能力。

Over the past four years, the Group's revenue growth has consistently outperformed the overall Hong Kong retail market.

於過去四年，本集團的收入增長一直優於香港整體零售市場的表現。

Calendar year	曆年	2022 2022年	2023 2023年	2024 2024年	**2025** **2025年**
Total retail sales value in Hong Kong (HK$ million) (Note 1)	香港零售總額（百萬港元）（附註1）	349,964	406,649	376,847	**380,445**
Annual change	年度變更	N/A 不適用	16.2%	–7.3%	**1.0%**

Financial year ended 31 March	截至3月31日止財政年度	2023 2023年	2024 2024年	2025 2025年	**2026** **2026年**
Retail sales of the Group (HK$ million) (Note 2)	本集團零售銷售（百萬港元）（附註2）	1,043	1,978	2,412	**3,205**
Annual change	年度變更	N/A 不適用	89.6%	21.9%	**32.9%**

Notes:

1. Total retail sales value in Hong Kong included retail sales through retail store and online platform, sources from Census and Statistics Department

2. Retail sales of the Group represents retail sales through retail stores and online platforms in Hong Kong

附註：

1. 香港零售總額包括透過零售店及線上平台進行的零售銷售，資料來源：政府統計處

2. 本集團的零售銷售指於香港透過零售店及線上平台進行的零售銷售

The Group has maintained a consistent growth trajectory over the period, notwithstanding that the overall retail market remained in a recovery phase in 2025. The outperformance relative to the market was primarily attributable to its continued expansion of its retail network and enhancement of product and brand offerings which together strengthened its market position and broadened its customer base.

儘管2025年整體零售市場仍處於復甦階段，本集團在此期間已維持穩健的增長趨勢。優於市場的表現主要歸功於持續擴展其零售網絡、強化產品及品牌陣容，共同鞏固其市場地位，並擴大客戶群。

Revenue from retail sales through online platforms and wholesale sales amounted to HK$74.6 million in aggregate for FY2026, representing a slight year-on-year increase from HK$68.8 million for FY2025.

於2026財政年度來自線上平台及批發銷售的零售銷售收入合共達74.6百萬港元，較於2025財政年度的68.8百萬港元略有同比增長。

Same-store sales

Same-store sales represents the revenue from the retail stores ("Comparable Stores") that were in operation throughout the entirety of the relevant financial year or period and the preceding financial year or period being compared.

Same-store sales growth strengthened to 3.9% for FY2026, compared with 0.01% for the eight months ended 30 November 2025 ("8MFY2026") as disclosed in the Prospectus, based on a comparison of the revenue from the 15 Comparable Stores which were in operation throughout the entirety of FY2026 or 8MFY2026, and the preceding financial year (i.e. FY2025) or period (i.e. for the eight months ended 30 November 2024 ("8MFY2025")) being compared, respectively. In Q12026, the same-store sales of these 15 Comparable Stores increased by 10.3% compared to Q12025. The improvement reflected an acceleration in sales momentum towards the end of 2025 and into the Q12026.

同店銷售

同店銷售指於整個相關財政年度或期間及比較的上一財政年度或期間內持續經營的零售店(「可比店舖」)所產生的收入。

2026財政年度的同店銷售增長升至3.9%，而誠如招股章程所披露，截至2025年11月30日止八個月(「2026財政年度首八個月」)的同店銷售增長為0.01%，此數據乃基於對15間可比店舖收入之比較，該等店舖於整個2026財政年度或2026財政年度首八個月持續經營，並分別與前一財政年度(即2025財政年度)或期間(即截至2024年11月30日止八個月(「2025財政年度首八個月」))進行比較。於2026年第一季度，該15間可比店舖的同店銷售額較2025年第一季度增加10.3%。此改善反映銷售動能於2025年末至2026年第一季度期間有所加速。

		8M FY2026 2026財政年度首八個月	8M FY2025 2025財政年度首八個月	**FY2026 2026財政年度**	FY2025 2025財政年度	**Q12026 2026年第一季度**	Q12025 2025年第一季度
Number of Comparable Stores	可比店舖數量	15		15		15	
Sales of Comparable Stores (HK$ million)	可比店舖的銷售(百萬港元)	**1,352.7**	1,352.5	**2,134.9**	2,054.5	**585.8**	530.9
Same-store sales growth	同店銷售增長	0.01%		3.9%		10.3%	

For Q12026 alone, based on a comparison of the revenue from the 22 Comparable Stores that were in operation throughout the entirety of Q12026 and the preceding period being compared (i.e. Q12025), the same-store sales growth was 14.8%.

僅就2026年第一季度而言，根據對於2026年第一季度持續經營的22間可比店舖與所比較的前一期間（即2025年第一季度）的收入作對比，同店銷售增長為14.8%。

		Q12026 2026年 第一季度	Q12025 2025年 第一季度
Number of Comparable Stores	可比店舖數量	22	
Sales of Comparable Stores (HK$ million)	可比店舖的銷售（百萬港元）	**770.5**	671.1
Same-store sales growth	同店銷售增長	14.8%	

The improvement in performance was primarily attributable to the increase in tourist arrivals and the gradual recovery in consumer sentiment, which has been particularly significant since the last quarter of 2025. In addition, the retail stores opened during FY2024 and FY2025 have progressively passed their ramp-up phase, thereby contributing to the expansion of the Group's customer base and its increased in market penetration.

業績改善主要歸因於旅客人數增加及消費情緒逐步回復，自2025年第四季度起此情況特別明顯。此外，截至2024財政年度及2025財政年度開設的零售店已逐步渡過起步階段，故有助於擴大本集團的客戶群，並提升其市場滲透率。

Product categories

產品類別

Among the Group's major product categories, beauty products and other consumer products recorded comparatively stronger sales growth than other categories, mainly attributable to an increase in the sourcing of new stock keeping units ("SKUs") and brands including our private label products. The contribution of revenue from private label products increased from 13.6% for FY2025 to 14.3% for FY2026.

就本集團主要產品類別而言，美妝產品及其他消費產品的銷售增長額較其他類別高，主要由於增加採購新庫存品種（「SKU」）及品牌（包括我們的自家品牌產品在內）。自家品牌產品的收入佔比由2025財政年度的13.6%上升至2026財政年度的14.3%。

Product categories	產品類別	FY2026 2026 財政年度 HK$ million 百萬港元	FY2025 2025 財政年度 HK$ million 百萬港元	Change (%) 變動 (%)
Beauty products	美妝產品	**1,120.8**	818.0	37.0%
Health products	保健產品	**588.1**	433.8	35.6%
Pharmaceutical products	藥品	**534.0**	473.1	12.9%
Other consumer products	其他消費產品	**1,034.3**	735.6	40.6%
Total	總計	**3,277.2**	2,460.5	33.2%

FINANCIAL REVIEW

The financial results for FY2026 reflect the Group's performance prior to the Company's Listing.

Gross profit and gross profit margin

Gross profit for FY2026 was HK$1,015.4 million, representing an increase by 30.6% compared to HK$777.6 million for FY2025. The gross profit margin of 31.0% for FY2026 was slightly lower than that of 31.6% for FY2025 by 0.6% due to the increase in sales of other consumer products which were generally lower in gross profit margin. More resources will be deployed on product development of private label products in this category to enhance the product margin.

Operating expenses

Operating expenses, including selling and distribution expenses, administrative expenses and finance costs, amounted to HK$690.2 million, or 21.1% of revenue for FY2026. For FY2025, operating expenses were HK$535.7 million, or 21.8% of revenue.

財務回顧

2026財政年度的財務業績反映本公司於上市前本集團的表現。

毛利及毛利率

2026財政年度的毛利為1,015.4百萬港元，較2025財政年度的777.6百萬港元上升30.6%。2026財政年度的毛利率為31.0%，較2025財政年度的31.6%略低0.6%，乃由於其他消費產品的銷售增加，而該等產品的毛利率一般較低。本公司將投放更多資源於該類別自家品牌的產品開發，以提升產品利潤率。

經營開支

2026財政年度的經營開支（包括銷售及分銷開支、行政開支及融資成本）為690.2百萬港元，佔收入21.1%。2025財政年度的經營開支為535.7百萬港元，佔收入21.8%。

Selling and distribution expenses increased by 35.3% to HK$584.1 million for FY2026, mainly due to capacity realignment of warehousing space to support continued business expansion. Further increases in warehouse space are expected for FY2027. Branding expenses for the Group and its private label products, together with recruitment-related costs, were also higher than in FY2025. The second series of advertising programs for the Group's private label, Tse Tai Kung, was produced and launched in the second quarter of 2026. The Group continued to engage Mr. Vincent Kok Tak Chiu, a well-known celebrity across film, television and other media, for the new product, Tse Tai Kung CleanStream, a healthy supplement suitable for individuals concerned about blood pressure, blood lipids, and blood sugar levels.

2026財政年度的銷售及分銷開支增加35.3%至584.1百萬港元，主要由於為支持持續業務擴充而重新調整倉庫空間。預期截至2027財政年度的倉庫空間將進一步增加。本集團及其自家品牌產品的品牌開支連同招聘相關成本，亦高於2025財政年度。本集團自家品牌「謝太公」的第二系列廣告宣傳已於2026年第二季度製作及推出。本集團繼續委聘知名影視及跨媒體藝人谷德昭先生為新產品謝太公淨血通進行宣傳，一款適合關注血壓、血路、血糖的人士的保健產品。

Administrative expenses increased by 22.2% to HK$64.3 million for FY2026 due to increase in resources for product development, product sourcing, corporate compliance and reporting. Finance costs decreased by 18.9% to HK$41.8 million for FY2026, mainly due to reduced bank borrowings and bank overdrafts.

行政開支於2026財政年度增加22.2%至64.3百萬港元，乃由於投放更多資源於產品開發、產品採購、企業合規及報告。融資成本於2026財政年度減少18.9%至41.8百萬港元，主要由於銀行借款及銀行透支減少。

Profit for the year

Profit for the year for FY2026 was HK$269.1 million, being the record high for the Group.

Profit for the year for FY2026 increased by 57.9% compared to FY2025 due to the increase in the number of retail stores to 31 retail stores with the addition of 6 retail stores opened during FY2026 and same-store sales growth at 3.9%.

年內溢利

2026財政年度的年內溢利為269.1百萬港元，為本集團歷史新高。

2026財政年度的年內溢利較2025財政年度增加57.9%，乃由於零售店數目增至31間（於2026財政年度新增6間零售店），以及同店銷售增長3.9%。

Return on total assets

Return on total assets, calculated as the profit for the year divided by the total assets and multiplied by 100%, continued to improve, rising from 10.8% for FY2024 to 13.2% for FY2025, and further improved to 21.5% for FY2026, reflecting the strength of the Group's business model and its effective management of working capital in the prevailing retail environment.

總資產回報率

總資產回報率（計算方式為年度溢利除以總資產再乘以100%）持續改善，從2024財政年度的10.8%上升至2025財政年度的13.2%，並於2026財政年度進一步提升至21.5%，反映本集團的商業模式實力，以及在當前零售環境下對營運資金的有效管理。

Bank borrowings and bank overdrafts

Since FY2023, the Group has been maintaining a downward trend in bank borrowings and bank overdrafts. Bank borrowings and bank overdrafts decreased by HK$200.3 million from HK$756.6 million as at 31 March 2025 to HK$556.2 million as at 31 March 2026. The decrease was mainly attributable to strong internally generated cash flows.

Accordingly, the expansion of the retail network by the addition of 19 retail stores from FY2023 to FY2026, which is disclosed in the Prospectus was financed by robust profit growth, strong cash generation and efficient working capital management.

銀行借款及銀行透支

截至2023財政年度起，本集團的銀行借款及銀行透支已持續呈下降趨勢。銀行借款及銀行透支由2025年3月31日的756.6百萬港元減少200.3百萬港元至2026年3月31日的556.2百萬港元。該減少主要歸因於內部產生強勁的現金流。

因此，招股章程所披露於2023財政年度至2026財政年度期間新增19間零售店的零售網絡擴張計劃的資金來源來自穩健的溢利增長、強勁的現金流產生能力以及高效的營運資金管理。

Net current liabilities

As at 31 March 2026, the Group's net current liabilities amounted to HK$413.2 million, which was HK$230.4 million lower than the amount as at 31 March 2025, mainly due to a reduction in bank borrowings and an increase in cash and cash equivalents. After the Listing, the Group expects its financial position to be significantly strengthened.

流動負債淨額

於2026年3月31日，本集團的流動負債淨額為413.2百萬港元，較2025年3月31日的金額減少230.4百萬港元，主要由於銀行借款減少以及現金及現金等價物增加。上市後，本集團預期其財務狀況將顯著增強。

Net gearing ratio

As at 31 March 2026, the Group's net gearing ratio, being bank borrowings and bank overdraft less cash and cash equivalents divided by total equity, was 1,046.4% (31 March 2025: 1,566.8%). The decrease in net gearing ratio was mainly due to the decrease in bank borrowings and bank overdrafts as at 31 March 2026 compared to 31 March 2025. Following the Listing, the net gearing ratio is expected to decrease to close to zero as a result of the increase in capital raised.

淨資產負債比率

於2026年3月31日，本集團的淨資產負債比率（即銀行借款及銀行透支減現金及現金等價物，再除以權益總額）為1,046.4%（2025年3月31日：1,566.8%）。淨資產負債比率減少主要由於2026年3月31日的銀行借款及銀行透支較2025年3月31日減少。上市後，由於籌集的資本增加，預期淨資產負債比率將下降至接近零。

Reconciliation of Non-HKFRS Measures to the Nearest HKFRS Measures

To supplement the Group's consolidated financial statements prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants, the Group also presents core net profit, pro-forma earnings per share and pro-forma core earnings per share as non-HKFRS measures. These non-HKFRS measures are not required by, nor presented in accordance with, HKFRS Accounting Standards. The Group believes that these measures provide useful information to Shareholders and potential investors in understanding and evaluating the Group's results of operations by facilitating comparisons of operating performance from period to period, after excluding items that management considers not indicative of the Group's underlying operating performance and/or after adjusting for the number of new shares issued upon the Global Offering. The Group also believes that these measures enhance the overall understanding of its past performance and future prospects, and provides greater visibility over the key metrics used by management in its financial and operational decision-making. However, these non-HKFRS measures should not be considered in isolation from, or as a substitute for, the Group's financial information prepared in accordance with HKFRS Accounting Standards, and may not be comparable to similarly titled measures used by other companies.

非香港財務報告準則計量與最接近的香港財務報告準則計量的對賬

為補充本集團按照香港會計師公會頒佈之香港財務報告會計準則編製之綜合財務報表，本集團亦呈列核心純利、備考每股盈利及備考每股核心盈利作為非香港財務報告準則計量。該等非香港財務報告準則計量並非香港財務報告會計準則所規定，亦並非按照香港財務報告會計準則呈列。本集團相信，該等計量透過排除管理層認為不能反映本集團核心經營表現的項目及／或就全球發售所發行的新股份數目作出調整後，方便按期間比較經營表現，從而為股東及潛在投資者提供有用資料，以了解及評估本集團的經營業績。本集團亦相信，該等計量能加強對其過往表現及未來前景的整體理解，並更清晰地呈現管理層在財務及營運決策中所使用的關鍵指標的可見度。然而，該等非香港財務報告準則計量不應被獨立考慮，或作為按照香港財務報告會計準則編製的本集團財務資料的替代，且可能無法與其他公司使用的類似名稱計量進行比較。

Core net profit

核心純利

Core net profit represents profit for the year adjusted to exclude (i) decrease in fair value of investment properties; and (ii) listing expenses.

核心純利指經調整以排除(i)投資物業公平值減少；及(ii)上市開支後的年內溢利。

The following table sets forth the calculation of core net profit as a non-HKFRS measure:

下表載列我們於所示年度的核心純利計算方法（作為非香港財務報告準則計量）：

		FY2026 2026 財政年度 HK$000 千港元	FY2025 2025 財政年度 HK$000 千港元
Profit for the year	年內溢利	**269,100**	170,432
Adjusted for:	就以下項目作出調整：		
— Decrease in fair value of investment properties	— 投資物業公平值減少	**16,720**	53,482
— Listing expenses	— 上市開支	**15,113**	–
Core net profit as a non-HKFRS measure	核心純利（作為非香港財務報告準則計量）	**300,933**	223,914

Pro-forma earnings per share

備考每股盈利

The calculation of pro-forma earnings per share of HK$0.54 is based on the profit for the year attributable to owners of the Company for FY2026 amounting to HK$269.1 million, divided by the total number of shares in issue upon the Global Offering of 500,000,000 shares, assuming that the Global Offering had been completed at the beginning of the year ended 31 March 2026.

備考每股盈利0.54港元的計算方法，乃基於2026財政年度本公司擁有人應佔年度溢利269.1百萬港元，除以全球發售時已發行股份總數500,000,000股股份，並假設全球發售已於截至2026年3月31日止年度年初完成。

Pro-forma core earnings per share

備考每股核心盈利

The calculation of pro-forma core earnings per share of HK$0.60 is based on the core net profit amounting to HK$300.9 million, divided by the total number of shares in issue upon the Global Offering of 500,000,000 shares, assuming that the Global Offering had been completed at the beginning of the year ended 31 March 2026.

備考每股核心盈利0.60港元的計算方法，乃基於核心純利300.9百萬港元，除以全球發售後已發行股份總數500,000,000股股份，並假設全球發售已於截至2026年3月31日止年度年初完成。

FUTURE OUTLOOK AND PROSPECTS

Looking ahead, management believes that the global operating environment will continue to be influenced by geopolitical developments, international trade policies and macroeconomic conditions. In Hong Kong, ongoing government initiatives to promote tourism, major events and consumption, together with continued visitor growth, are expected to provide support to the retail sector. Nevertheless, evolving consumer behaviour and cross-border consumption trends will continue to reshape the competitive retail landscape.

The Group will continue to closely monitor market developments and invest in product sourcing and purchasing. We remain committed to sourcing a broader and more innovative product range for customers while enriching our existing 11 product categories. The Group will also explore new category in line with its goal of offering "more choices and more fun". We will continue to allocate resources to developing our private-label products to further enhance the proportion of them in terms of revenue of the Group. In line with the Group's future strategies as disclosed in the Prospectus, the Group will also invest in upgrading its warehouse management system and point of sale systems to improve operational efficiency.

For FY2027, the Group plans to open approximately 6 to 7 new retail stores, primarily in major shopping districts, with selected locations in residential areas that offer strong market potential. The Group also has plans for expanding retail space of existing stores to better capture demand and further drive same-store sales growth. The Group expects the expansion would be financed by proceeds from the Global Offering and/or internal resources, as the case may be.

Our customer-focused approach and market-responsive strategies will remain in place to capture emerging opportunities while managing external risks.

未來展望及前景

展望未來，管理層認為全球經營環境將持續受到地緣政治發展、國際貿易政策及宏觀經濟狀況的影響。在香港，政府持續推動旅遊、大型活動及消費的措施，加上訪客人數持續增長，預期將為零售業提供支持。然而，消費者行為不斷變化及跨境消費趨勢將繼續重塑競爭激烈的零售格局。

本集團將繼續密切監察市場發展，並投資於產品採購及搜集。我們繼續致力為客戶採購更廣泛及更具創新的產品種類，同時豐富現有的11個產品類別。本集團亦將探索新類別，以配合其「多一點選擇，多一點快樂」的目標。我們將繼續投放資源開發自家品牌產品，以進一步提升其佔本集團收入的比例。根據招股說明書所披露的本集團未來策略，本集團亦將投資升級其倉庫管理系統及銷售點系統，以提升營運效率。

於2027財政年度，本集團計劃開設約6至7間新零售店，主要位於主要購物區，並選址在具備強大市場潛力的住宅區。本集團亦計劃擴展現有店舖的零售空間，以更好地把握需求及進一步推動同店銷售增長。本集團預期，是次擴展將視具體情況，由全球發售所得款項及／或內部資源撥備資金。

我們將繼續以客為本，並採取因應市場需求的策略，以把握新機遇，同時管理外部風險。

SUBSEQUENT EVENT(S)

Subsequent to the end of the reporting period, the following significant events took place:

- On 18 May 2026, the Company's ultimate and immediate holding company, TTK Holding, has resolved that, conditional upon the share premium account of the Company being credited as a result of the issue of the offer shares pursuant to the Global Offering, the Directors were authorized to capitalize HK$37,400 standing to the credit of the share premium account of the Company by applying such sums of towards the paying up in full at par a total of 374,000,000 shares for allotment and issue to the holders of shares whose names appear on the register of members of the Company at the close of business on 11 May 2026 in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in the Company.

- On 21 May 2026, the Company declared dividends of HK$23 per share totaling HK$23,000,000, which were settled by way of offsetting with the Group's amounts due from related parties.

- Upon the Listing, the Company issued and allotted 374,000,000 new shares to TTK Holding of HK$0.0001 each as a result of the Capitalization Issue, and issued and allotted 125,000,000 new shares at an offer price of HK$5.18 per share as a result of the Global Offering.

Save for the disclosure herein, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this report.

CAPITAL EXPENDITURE

For FY2026, the Group incurred capital expenditures in respect of expenditures on additions of property, plant and equipment of HK$36.2 million (FY2025: HK$54.9 million).

期後事項

於報告期間結束後發生下列重大事項：

- 於2026年5月18日，本公司的最終及直接控股公司TTK Holding議決，待本公司股份溢價賬因根據全球發售發行發售股份而進賬後，董事獲授權將本公司股份溢價賬的進賬金額37,400港元撥充資本，從而運用該筆款項按面值悉數繳足合共374,000,000股股份，以按彼等當時各自於本公司的現有持股比例配發及發行予於2026年5月11日營業時間結束時名列本公司股東名冊的股份持有人（盡可能不涉及零碎股份，以避免配發及發行零碎股份）。

- 於2026年5月21日，本公司宣派股息每股23港元（合共23,000,000港元），該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。

- 於上市後，本公司因資本化發行而向TTK Holding發行及配發374,000,000股每股面值0.0001港元的新股份，並因進行全球發售而以每股5.18港元的發售價發行及配發125,000,000股新股份。

除本報告所披露者外，董事並不知悉自2026年3月31日起及直至本報告日期發生任何須予披露的重大事項。

資本開支

於2026財政年度，本集團就添置物業、廠房及設備產生的資本開支為36.2百萬港元（2025財政年度：54.9百萬港元）。

CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have material capital commitments.

資本承擔

於2026年3月31日，本集團並無重大資本承擔。

CONTINGENT LIABILITIES OR GUARANTEES

As at 31 March 2026, the Group provided a corporate guarantee to an unlimited extent to a bank for banking facilities granted to a related party. As at 31 March 2026, bank facilities utilized by the related party amounted to HK$75.1 million. (31 March 2025: HK$92.4 million). The aforesaid corporate guarantee has been released. Apart from this, the Group did not have other material contingent liabilities.

或然負債或擔保

於2026年3月31日，本集團就授予關聯方的銀行融資，向一間銀行提供無上限的公司擔保。於2026年3月31日，關聯方已動用的銀行融資為75.1百萬港元（2025年3月31日：92.4百萬港元）。上述公司擔保已獲解除。除上述者外，本集團並無其他重大或然負債。

MAJOR INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group had no material investment, acquisitions or disposals of subsidiaries, associates or joint ventures during FY2026.

重大投資、收購及出售

於2026財政年度，本集團並無重大投資、收購或出售附屬公司、聯營公司或合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and the section headed "Use of Net Proceeds from the Global Offering" in this report, the Group has no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本報告「全球發售所得款項淨額用途」一節所披露者外，於本報告日期，本集團並無董事會授權的其他重大投資或資本資產添置計劃。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Tse Siu Hoi (謝少海), aged 58, is the Chairman and our Chief Executive Officer and he was appointed as a Director in October 2025 and re-designated as an executive Director in November 2025. He is primarily responsible for our Group's overall corporate strategies, management and business development. He is also a member of Remuneration Committee. He has been the Managing Director of LFP since January 2008.

Mr. Tse founded our Group in 1992. Since then, Mr. Tse has been instrumental in our business expansion and has developed our Group from a small-scale operation of one local pharmacy in Sheung Shui, New Territories, into one of Hong Kong's largest pharmacy and cosmetics retail chains.

Mr. Tse has over 30 years of experience in the pharmacy industry. He also serves as a director of the following members of our Group:

- Top Harvest Pharmaceuticals Company Limited
- Tai Fung Medicine Company Limited
- San Fung Health Limited
- Pearl Lake Global Limited
- Lung Fung Pharmaceutical (Group) Limited
- Lung Fung Investment (Japan) Limited
- Lung Fung Investment (China) Ltd
- Lung Fung Dispensary (Main Store) Limited
- Lung Fung Dispensary (3rd Store) Limited
- Lucky Talent Corporation Limited
- Huge Harvest Trading Limited
- Grand Harvest Worldwide Limited
- Gain Ocean International Limited
- Forever Rising Worldwide Limited
- Fancy Mind Corporation Limited
- Dragon Mind Creation Limited
- Kidbrooke Group Limited
- Harvest Smart Holdings Limited

執行董事

謝少海先生，58歲，為董事會主席兼行政總裁，彼於2025年10月獲委任為董事，並於2025年11月調任為執行董事。彼主要負責本集團的整體企業策略、管理及業務發展。彼亦為薪酬委員會成員。彼自2008年1月起擔任龍豐藥業董事總經理。

謝先生於1992年創立本集團。自此，謝先生對我們的業務擴展一直發揮重要作用，並將本集團由新界上水一間小型本地藥房發展為香港其中一間最大型的藥妝零售連鎖店。

謝先生於藥劑業擁有逾30年經驗。彼亦為本集團下列成員公司的董事：

- 五豐藥業有限公司
- 大豐藥業有限公司
- 新豐康健有限公司
- Pearl Lake Global Limited
- 龍豐藥業（集團）有限公司
- 龍豐投資（日本）有限公司
- 龍豐投資（中國）有限公司
- 龍豐藥業（總店）有限公司
- 龍豐藥業（第三分店）有限公司
- 福俊興業有限公司
- 大豐貿易有限公司
- 德豐環球有限公司
- 溢海國際有限公司
- 永昇環球有限公司
- 御雋有限公司
- 龍誠創建有限公司
- Kidbrooke Group Limited
- 豐駿集團有限公司

Apart from his position in our Group, Mr. Tse has also been serving as the Consultant of the Sheung Shui District Rural Committee since 2011. He is also the honorary president of the New Territories Chiu Chow Federation from 2017 until present. Before establishing his own pharmacy business and founding the Company, Mr. Tse received secondary school level of education and worked at a dispensary shop owned by his brother-in-law. Prior to that, Mr. Tse worked in the garment industry in the 1980s.

除於本集團擔任職務外，謝先生自2011年起亦一直擔任上水區鄉事委員會的顧問。彼亦自2017年至今擔任新界潮人總會榮譽主席。在建立其自身的藥房業務及創辦本公司前，謝先生已完成中學教育程度，並曾在其姐夫開設的藥房工作。在此之前，謝先生於1980年代從事製衣業。

Mr. Tse is the father of Ms. Tse, the spouse of Mrs. Tse, one of the Controlling Shareholder and the brother-in-law of Mr. Chan Wai Kong, the purchasing director of the Company and a director of Tai Fung Medicine Company Limited, a wholly-owned subsidiary of the Company.

謝先生為謝女士的父親、控股股東之一謝夫人的配偶，亦是本公司採購總監及本公司全資附屬公司大豐藥業有限公司的董事陳偉剛先生的姐夫。

Ms. Tse Chui Ying (謝翠瑩), aged 31, was appointed as a Director in October 2025 and redesignated as an executive Director in November 2025. She is primarily responsible for business and supply chain operations, and product development of our Group. She is a member of our Nomination Committee.

謝翠瑩女士，31歲，於2025年10月獲委任為董事，並於2025年11月調任為執行董事。彼主要負責本集團的業務及供應鏈營運，以及產品開發。彼為提名委員會成員。

Ms. Tse serves as a director of the following members of our Group:

- Well Harvest (China) Limited
- Pearl Lake Global Limited
- Master Grand Investment Limited
- Great Harvest Enterprise Limited
- Great Harvest Asia Investment Limited
- Grand Harvest Worldwide Limited

謝女士擔任本集團下列成員公司的董事：

- 益豐(中國)有限公司
- Pearl Lake Global Limited
- 萬廣投資有限公司
- 英豐企業有限公司
- 浩豐亞太投資有限公司
- 德豐環球有限公司

Ms. Tse obtained her bachelor's degree in Business and Management from Cardiff Metropolitan University in June 2019.

謝女士於2019年6月在卡地夫城市大學獲得商業及管理學士學位。

After obtaining her bachelor's degree from the Cardiff Metropolitan University, she returned to Hong Kong in 2019 to participate in the family retail business, serving as Assistant to the Managing Director of LFP. When she first joined the Group, she was involved in the development of Original-Equipment Manufacturers products, primarily focusing on skincare and personal care products. As she gained experience, Ms. Tse also assisted her father, Mr. Tse, in managing and coordinating daily departmental operations of our Group.

彼於卡地夫城市大學取得學士學位後，於2019年返回香港，參與家族零售業務，擔任龍豐藥業董事總經理助理。彼首次加入本集團時參與原設備製造產品的開發，主要專注於護膚及個人護理產品。隨著經驗日增，謝女士亦協助其父親謝先生管理及協調本集團的日常部門運作。

Ms. Tse is the daughter of Mr. Tse and Mrs. Tse, one of the Controlling Shareholder and the niece of Mr. Chan Wai Kong, the purchasing director of the Company and a director of Tai Fung Medicine Company Limited, a wholly-owned subsidiary of the Company.

謝女士為謝先生及控股股東之一謝夫人的女兒，亦是本公司採購總監及本公司全資附屬公司大豐藥業有限公司的董事陳偉剛先生的外甥女。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Woon Ming (朱煥明) ("Mr. Chu"), aged 80, was appointed as our INED in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of the Nomination Committee and a member of our Audit Committee and Remuneration Committee.

He dedicated a total of 40 years to the Hong Kong Judiciary, with his career beginning in January 1965, where he performed general clerical duties. He then served as Clerk to High Court Judges from February 1973 to July 1974, followed by his role as First Clerk at the Fanling Magistracy until June 1980. From June 1980 to September 1983, he was a Tribunal Officer at the Small Claims Tribunal, after which he worked as First Clerk at the San Po Kong Magistracy until July 1987. Mr. Chu also acted as a temporary special magistrate from time to time from July 1985 to September 1985. He then served as Deputy Clerk of Court at the Supreme Court from July 1987 to March 1991, followed by his role as Clerk of Court at the Supreme Court until September 1994. He was appointed Registrar of the District Court from September 1994 to July 1998 and then became the Principal Judiciary Clerk (Administration) to the Supreme Court from July 1998 to June 2001. He served as Acting Assistant Judicial Administrator (Quality) until his retirement in December 2004. Mr. Chu received his secondary school education in Hong Kong and matriculated in London through remote examination.

While Mr. Chu does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Mr. Chu's vast experience in the legal field strengthens the Board's ability to assess and mitigate legal and regulatory risks, such as those arising from product liability, consumer complaints or regulatory enforcement actions and enhances the Board's awareness and gatekeeping ability to ensure compliance with legal and regulatory requirements governing the sale, labelling, storage and promotion of the Group's products.

獨立非執行董事

朱煥明先生(「朱先生」),80歲,於2025年11月獲委任為獨立非執行董事。彼負責獨立監督本集團的管理。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。

彼於1965年1月開始在香港司法機構工作,從事一般文書職務,服務司法機構共40年。彼其後於1973年2月至1974年7月擔任高等法院法官書記,之後在粉嶺裁判法院擔任書記長,直至1980年6月為止。彼於1980年6月至1983年9月擔任小額錢債審裁處審裁官,其後於新蒲崗裁判法院擔任書記長,直至1987年7月為止。於1985年7月至1985年9月,朱先生亦不時擔任臨時特委裁判官。彼其後於1987年7月至1991年3月擔任最高法院副書記,之後擔任最高法院書記,直至1994年9月為止。彼於1994年9月至1998年7月獲委任為區域法院司法常務官,其後於1998年7月至2001年6月擔任最高法院主任司法書記(行政)。彼於2004年12月退休前曾任署理助理司法機構政務長(質素)。朱先生於香港接受中學教育,並通過遠程考試於倫敦完成預科課程。

雖然朱先生並無美妝產品、保健產品及藥品零售業務的行業特定經驗,但我們相信朱先生在法律領域的豐富經驗能夠加強董事會評估及減輕法律及監管風險(例如產品責任、消費者投訴或監管執法行動所產生的風險)的能力,並增強董事會的意識及把關能力,以確保遵守有關規管本集團產品銷售、標籤、儲存及推廣的法律及監管規定。

Mr. Yau Sheung Yu (尤向宇) ("Mr. Yau"), aged 61, was appointed as our INED in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Mr. Yau has more than 20 years of experience in commercial banking and financial services. Prior to joining our Group, Mr. Yau worked at Bank of China (Hong Kong) Limited from June 1998 to November 2024, and his last position held was deputy general manager in commercial banking. In his senior leadership capacity as the deputy general manager at Bank of China (Hong Kong) Limited, Mr. Yau was mainly responsible for overseeing and guiding the bank's business development and operations, with a focus on business growth, risk governance, and regulatory compliance. In particular, Mr. Yau was responsible for assisting the general manager in formulating business strategies, consolidating and expanding the bank's corporate and commercial client base, overseeing human resources arrangements, ensuring robust asset quality and comprehensive risk control across the portfolio and ensuring that frontline business activities adhered to applicable local laws, regulations and codes of conduct set by the relevant regulatory agencies.

Mr. Yau obtained his Bachelor of Arts degree from the University of Lethbridge, Alberta, Canada in October 1992.

While Mr. Yau does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Mr. Yau's vast experience in the banking industry offers practical insight into business strategy formulation, customer-base expansion and operational scaling for our Group. Mr. Yau's experience in a senior management role at a major bank in Hong Kong also provides the Board with robust risk-governance and regulatory-compliance experience, enabling the Board to strengthen financial risk management, business operations monitoring and adherence to regulatory requirements as a listed company.

尤向宇先生(「尤先生」),61歲,於2025年11月獲委任為獨立非執行董事。彼負責獨立監督本集團的管理。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。

尤先生於商業銀行及金融服務方面擁有逾20年經驗。加入本集團前,尤先生於1998年6月至2024年11月任職於中國銀行(香港)有限公司,最後擔任的職位為商業銀行副總經理。在擔任中國銀行(香港)有限公司副總經理的高級領導職位期間,尤先生主要負責監督及指引銀行的業務發展及營運,並專注於業務增長、風險管治及監管合規。特別是,尤先生負責協助總經理制定業務策略、鞏固及擴大銀行的企業及商業客戶基礎、監督人力資源安排、確保組合內穩健的資產質量及全面的風險控制,並確保前線業務活動遵守適用的本地法律、法規及相關監管機構制定的行為守則。

尤先生於1992年10月在加拿大亞伯達省萊斯布里奇大學獲得文學學士學位。

雖然尤先生並無美妝產品、保健產品及藥品零售業務的行業特定經驗,但我們相信尤先生在銀行業的豐富經驗能夠為本集團的業務策略制定、客戶基礎擴展及營運規模化提供實用見解。尤先生曾在香港一間主要銀行擔任高級管理層職位的經驗,亦為董事會帶來穩健的風險治理及監管合規經驗,使董事會能加強作為上市公司的財務風險管理、業務營運監控及遵守監管規定。

Ms. Woo Pui Yan Joyce (胡珮茵) ("Ms. Woo"), aged 49, was appointed as our INED in November 2025. She is responsible for overseeing the management of our Group independently. She is also the chairlady of our Audit Committee and a member of our Remuneration Committee and Nomination Committee.

胡珮茵女士(「胡女士」),49歲,於2025年11月獲委任為獨立非執行董事。彼負責獨立監察本集團的管理。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。

Ms. Woo is currently a partner of Foremost Accounting Advisers Limited, a company that is principally engaged in providing technical accounting and auditing consultation, monitoring reviews and evaluation of quality management of certified public accountants, technical review of financial statements services, regulatory investigation and inspection support, and litigation support.

胡女士現時為Foremost Accounting Advisers Limited合夥人,該公司主要從事提供技術會計及審計諮詢、監察審閱及評估執業會計師的質量管理、財務報表技術審閱服務、監管調查及檢查支援以及訴訟支援。

Prior to joining Foremost Accounting Advisers Limited in March 2024, she worked as a director in the investigation and compliance department of the Accounting and Financial Reporting Council (the "AFRC") from January 2008 till February 2024. Over her 16 years' tenure with AFRC, Ms. Woo's responsibilities included reviewing financial statements to make recommendation as to whether an investigation or an enquiry should be initiated; conducting enquiries to inquire into possible noncompliance; and drafting investigation and enquiry reports.

於2024年3月加入Foremost Accounting Advisers Limited之前,彼於2008年1月至2024年2月期間於會計及財務匯報局(「會財局」)的調查部總監。在會財局的16年任期內,胡女士的職責包括審閱財務報表以就應否展開調查或查訊提出推薦建議;進行查訊以調查可能的違規情況;及草擬調查及查訊報告。

Ms. Woo worked at PricewaterhouseCoopers Hong Kong from September 1998 till December 2007, and her last position held was senior manager. Over these nine years, Joyce performed audits and assurance services for Hong Kong companies.

胡女士於1998年9月至2007年12月期間任職於香港羅兵咸永道會計師事務所,最後擔任的職位為高級經理。在此九年期間,胡女士為香港公司提供審計及鑒證服務。

Ms. Woo graduated from the University of British Columbia with a Bachelor's degree in Commerce in May 1998. She also obtained a Bachelor of Laws degree from the University of London (External Programme) through distance learning in August 2004.

胡女士於1998年5月畢業於英屬哥倫比亞大學,獲授商學士學位。彼亦於2004年8月透過遙距學習方式取得倫敦大學(外部課程)法學士學位。

Ms. Woo became a member of American Institute of Certified Public Accountants in June 2000, a member of Hong Kong Institute of Certified Public Accountants in January 2002 and a Certified Fraud Examiner in December 2023.

胡女士於2000年6月成為美國註冊會計師協會會員,於2002年1月成為香港會計師公會會員,並於2023年12月成為註冊舞弊審查師。

While Ms. Woo does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Ms. Woo's experience in accounting consultancy, regulatory and auditing provides the Board with technical expertise in the financial review and management and assists Board in her role as the chairlady of our Audit Committee.

雖然胡女士並無美妝產品、保健產品及藥品零售業務的行業特定經驗，但我們相信胡女士在會計諮詢、監管及審計方面的經驗能夠為董事會提供財務審閱及管理方面的專業知識，並在其擔任審核委員會主席的角色上為董事會提供協助。

SENIOR MANAGEMENT

高級管理層

Mr. Tse Siu Hoi (謝少海), for whose biography please refer to the sub-section above headed "Executive Directors".

謝少海先生，其履歷請參閱上文「執行董事」分節。

Ms. Tse Chui Ying (謝翠瑩), for whose biography please refer to the sub-section above headed "Executive Directors".

謝翠瑩女士，其履歷請參閱上文「執行董事」分節。

Mr. Chung Wai Wing (鍾偉榮) ("Mr. Chung"), aged 57, joined our Group in December 2011 and is our Chief Financial Officer. He is responsible for the overall financial management of our Group.

鍾偉榮先生（「鍾先生」），57歲，於2011年12月加入本集團，為財務總監。彼負責本集團的整體財務管理。

Mr. Chung has over 25 years of experience in financial management. He worked at GP Industries Group from June 1996 to May 2011, and his last position held was finance manager, which he was responsible for overseeing the operation of the finance department.

鍾先生於財務管理方面擁有逾25年經驗。彼於1996年6月至2011年5月任職於GP工業集團，最後擔任的職位為財務經理，期間負責監督財務部門的營運。

Mr. Chung obtained his bachelor of Science (Economics) from the Queen Mary & Westfield College, University of London in August 1992. He is a member of the Hong Kong Institute of Certified Public Accountants.

鍾先生於1992年8月在倫敦大學瑪麗皇后與西菲爾德學院獲得理學士（經濟學）學位。彼為香港會計師公會會員。

Mr. Yee Chong Chiu (余創超) ("Mr. Yee"), aged 55, joined our Group in September 2021 and has been our operation controller — retail since February 2024. He is responsible for our Group's overall branch operations and supply chain management.

余創超先生（「余先生」），55歲，於2021年9月加入本集團，自2024年2月起擔任營運總監 — 零售。彼負責本集團的整體分店營運及供應鏈管理。

He served as our assistant operation controller — retail from September 2021 to February 2024.

彼自2021年9月至2024年2月擔任助理營運總監 — 零售。

Mr. Yee has over 20 years of experience in the management and operations of the pharmacy industry. Prior to joining the Group, he worked at Park'n Shop Ltd from October 1988 to September1993, and his last position held was store manager. He then worked at Mannings from October 1993 until July 2013, and his last position held was senior area manager. Following this, he worked at CRCare from July 2013 to January 2015, and his last position held was senior area manager — operations department. Mr. Yee re-joined Mannings in January 2015, where he worked there until July 2018, and his last position held was assistant regional operations manager. He then returned to CRCare in August 2018 and worked there until September 2021, and his last position held was controller in operations department.

余先生於藥劑業管理及營運方面擁有逾20年經驗。加入本集團前，彼於1988年10月至1993年9月任職於百佳超級市場有限公司，最後擔任的職位為店舖經理。彼其後於1993年10月至2013年7月任職於萬寧，最後擔任的職位為高級區域經理。此後，彼於2013年7月至2015年1月任職於華潤堂，最後擔任的職位為高級區域經理 — 營運部門。余先生於2015年1月重新加入萬寧，並在該公司工作至2018年7月，最後擔任的職位為助理區域營運經理。彼其後於2018年8月重返華潤堂，並在該公司任職至2021年9月，最後擔任的職位為營運部門總監。

Mr. Yee received a Professional Diploma in Retail Management from The Chinese University of Hong Kong — Tung Wah Group of Hospitals Community College in May 2013.

余先生於2013年5月獲香港中文大學 — 東華三院社區書院頒授零售管理專業文憑。

Ms. Wong Yin Kwan (王燕君) ("Ms. Wong"), aged 53, joined the Group in January 2019 as a sales and brand manager and has been our operation controller — cosmetics since June 2024. Ms. Wong is primarily responsible for formulating and implementing marketing strategies for cosmetic products and managing all aspects of daily store operations.

王燕君女士(「王女士」)，53歲，於2019年1月作為銷售及品牌經理加入本集團，自2024年6月起擔任營運總監 — 化妝品。王女士主要負責制定及實施化妝品營銷策略，並管理日常店舖營運的各個環節。

Prior to joining our Group, Ms. Wong previously worked as a Store Manager of Bonjour Holdings Limited from May 1998 to May 2008. She later served as the General Manager of Goldroyal Palace Limited (城隍有限公司) from July 2008 to October 2018, during which she was responsible for overseeing the company's cosmetics and skincare business in Hong Kong, Taiwan and Macau.

加入本集團前，王女士曾於1998年5月至2008年5月擔任卓悅控股有限公司的店舖經理。彼其後於2008年7月至2018年10月擔任城隍有限公司總經理，期間負責監督該公司於香港、台灣及澳門的化妝品及護膚品業務。

Ms. Wong received secondary school education in Hong Kong.

王女士於香港接受中學教育。

Mr. Chan Wai Kong (陳偉剛) ("Mr. Chan"), aged 44, joined our Group in October 2009 and has been our purchasing director since March 2023. He is also a director of one of the members of the Group, namely, Tai Fung Medicine Company Limited. Mr. Chan is primarily responsible for formulating our Group's procurement strategies, managing daily procurement operations and handling daily negotiations with suppliers and order processing.

陳偉剛先生（「陳先生」），44歲，於2009年10月加入本集團，自2023年3月起擔任採購總監。彼亦為本集團其中一間成員公司（即大豐藥業有限公司）的董事。陳先生主要負責制定本集團的採購策略、管理日常採購營運以及處理與供應商的日常磋商及訂單處理。

Mr. Chan served as the Assistant to the Managing Director of LFP from October 2009 to September 2015. He then worked as a purchasing manager of LFP from September 2015 to March 2023.

陳先生於2009年10月至2015年9月擔任龍豐藥業董事總經理助理。彼其後自2015年9月至2023年3月擔任龍豐藥業採購經理。

He has over 15 years of experience in procurement management. Prior to joining the Group, Mr. Chan previously served as a Business Analyst in AGA Information Ltd. from September 2006 to July 2007, during which he had extensive experience in business & credit information gathering and related analysis. He subsequently joined the Hong Kong Customs and Excise Department in July 2007 and left in October 2009, and he was primarily responsible for tax collection and enforcement of intellectual property rights and consumer interest.

彼於採購管理方面擁有逾15年經驗。加入本集團前，陳先生曾於2006年9月至2007年7月在AGA Information Ltd.擔任商業分析師，期間在商業與信貸資訊收集及相關分析方面累積豐富經驗。彼其後於2007年7月加入香港海關，並於2009年10月離職，主要負責稅收徵管以及知識產權及消費者權益的執法工作。

Mr. Chan has also been serving as the supervisor (監事) of the Hong Kong General Chamber of Pharmacy Limited (港九藥房總商會) since 2023. He has been actively involved in promoting development in the pharmacy industry and fostering communication between the government and the public.

陳先生亦自2023年起擔任港九藥房總商會監事。彼一直積極參與推動藥劑業的發展，並促進政府與公眾之間的溝通。

Mr. Chan obtained his Bachelor degree in Business Administration from the Hong Kong Shue Yan University in October 2009. Mr. Chan is the brother-in-law of Mr. Tse and the uncle of Ms. Tse.

陳先生於2009年10月在香港樹仁大學獲得工商管理學士學位。陳先生為謝先生的內弟及謝女士的舅舅。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, strategies and policies formulation, internal control and risk management procedures of the Group so as to achieve effective accountability.

本集團致力於落實高標準的企業管治，以維護股東權益、提升企業價值，並履行各項責任承諾。董事深明在本集團的管理架構、策略與政策制定、內部監控及風險管理程序引進良好企業管治元素的重要性，以達致有效問責。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

As the Company's shares were listed on the Stock Exchange on Listing Date, the CG Code was not applicable to the Company for the Year.

由於本公司股份於上市日期於聯交所上市，故企業管治守則於本年度並不適用於本公司。

From the Listing Date to the date of this annual report, the Company has applied the principles and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the CG Code with the exception for the deviation from code provision C.2.1 of the CG Code as explained below.

自上市日期起至本年報日期，本公司已應用企業管治守則「第二部分 — 良好企業管治的原則、守則條文及建議最佳常規」一節所載的所有強制披露要求及適用的守則條文，惟下述偏離企業管治守則之守則條文C.2.1之情況除外。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易之標準守則

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions.

本公司已採納標準守則作為其針對董事證券交易的行為守則。

As the Company's shares were listed on the Stock Exchange on Listing Date, the Model Code was not applicable to the Company for the Year.

由於本公司股份於上市日期於聯交所上市，故標準守則於本年度並不適用於本公司。

Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code since the Listing Date and up to the date of this annual report.

經本公司特定查詢後，全體董事均確認，自上市日期起至本年報日期，彼等一直遵守標準守則所載之規定標準。

CORPORATE CULTURE, VALUES AND STRATEGY

As a leading Hong Kong-based chain retail store of beauty, health and pharmaceutical products under our "Lung Fung" brand, the Group upholds "creating a shopping experience of "More Choices, More Fun" for every customer" as its mission and vision, which has fostered a strong corporate culture.

Our core values are:

- Honesty and integrity: Respect others, abide by norms and social ethics, and never engage in deceit
- Meticulous and conscientious: Be thorough and meticulous, maintain a serious attitude, and strive for excellence
- Team spirit: Care for and help one another, fully leverage collective potential, and strive to achieve a shared vision
- Continuous progress: Conduct regular reviews, keep pace with the times, and aspire to make greater contributions to society
- Care for the community: Support corporate social responsibility, actively giving back to the community, and assist vulnerable groups

Our strategies are:

1. Continuously expanding the local physical retail network to increase market share
2. Expand product variety and optimise product mix and continue to strengthen our private labels
3. Strengthen supply chain procurement and warehousing and logistics capabilities
4. Further enhance online sales capabilities and optimise online-offline omni-channel sales network

企業文化、價值觀及策略

作為以香港為基地、以「龍豐」品牌營運的領先連鎖美妝產品、保健產品及藥品零售店，本集團秉持為每一位顧客打造「多一點選擇，多一點快樂」的購物體驗作為其使命及願景，培育出強大的企業文化。

我們的核心價值觀為：

- 正直誠實：尊重他人、遵守規範與社會公德，絕不心存瞞騙
- 嚴謹認真：處事嚴謹細致、態度認真、精益求精
- 團隊精神：互相關懷及幫助，充分發揮集體潛能，為達成共同願景而奮鬥
- 持續進步：定期檢討、與時並進，祈對社會有更大貢獻
- 關愛社群：支持企業公民責任，積極回饋社會並協助弱勢社群

我們的戰略為：

1. 持續擴展本地線下零售網絡，提升市場佔有率
2. 擴大商品種類和優化商品組合，繼續強化自家品牌
3. 強化供應鏈採購與倉儲物流能力
4. 繼續提升線上銷售能力，優化線上線下全渠道銷售網絡

The Board will continue to reinforce the desired corporate culture throughout the Group and considers that the corporate culture is aligned with the Group's purpose, values and strategy.

董事會將繼續在本集團內外推廣理想的企業文化，並認為該企業文化與本集團的宗旨、價值觀及策略相符。

BOARD OF DIRECTORS

董事會

Responsibilities

職責

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to performing corporate governance duties, convening Shareholders' meetings and reporting to Shareholders, implementing Shareholders' resolutions, formulating our Company's business plans and investment plans, formulating our Company's annual budget and final accounts, formulating our Company's proposals for profit distributions and recovery of losses, formulating our Company's proposals for the increase or reduction of registered capital; and exercising other duties and powers as conferred by the Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to the management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

董事會主要負責監管及監督本集團的業務事宜及整體表現管理。董事會設定本集團的價值及標準，並確保本集團具備必須的財務及人力資源支援，以實現其目標。董事會履行的職能包括但不限於履行企業管治職責、召開股東大會並向股東匯報、執行股東決議案、制定本公司的業務計劃及投資計劃、制定本公司的年度預算及決算、制定本公司有關利潤分配及虧損彌補的建議、制定本公司有關增加或減少註冊資本的建議；以及行使組織章程細則所賦予的其他職責及權力。董事會轄下已設立多個董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。董事會可於認為適當之情況下，不時授予本集團管理層若干職能。管理層主要負責執行董事會採用及不時獲指派的業務計劃、策略及政策。

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

董事有全權查閱本集團的資料，而管理層有責任為董事及時提供足夠資料以助董事履行彼等職責。董事有權在適當情況下徵詢獨立專業意見，費用由本公司支付。

Composition

The Company holds the view that the Board should include a balanced composition of executive Directors and INEDs so that there is a strong independent element on the Board which can effectively exercise independent judgement.

As at the date of this annual report, the Board comprises the following five Directors, of which the INEDs in aggregate represent 60% of the Board members:

Executive Directors
Mr. Tse Siu Hoi
Ms. Tse Chui Ying

Independent non-executives Directors
Mr. Chu Woon Ming
Mr. Yau Sheung Yu
Ms. Woo Pui Yan Joyce

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

Mr. Tse, an executive Director, the Chairman and the Chief Executive Officer, is the father of Ms. Tse who is an executive Director. Save as disclosed above, there was no financial, business, family or other material relationship among the Directors during the Year.

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Since the Listing Date and up to the date of this annual report, the Company had three INEDs, meeting the requirements of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

組成

本公司認為，董事會應包括平衡比例的執行董事及獨立非執行董事，致使董事會高度獨立，從而有效作出獨立判斷。

於本年報日期，董事會包括以下五名董事，其中獨立非執行董事總共佔董事會成員60%：

執行董事
謝少海先生
謝翠瑩女士

獨立非執行董事
朱煥明先生
尤向宇先生
胡珮茵女士

各董事的履歷詳情載於本年報「董事及高級管理層」一節。

執行董事、主席兼行政總裁謝先生，是同為執行董事的謝女士之父親。除上文所披露者外，本年度內各董事間並無任何財務、業務、家族或其他重大關係。

獨立非執行董事為董事會帶來淵博的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議及在各董事委員會供職，將繼續為本公司作出多方面貢獻。

自上市日期至本年報日期起，本公司有三名獨立非執行董事，符合上市規則規定獨立非執行董事的人數須佔董事會成員人數的至少三分之一，以及至少有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業知識的要求。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules from their appointment date and up to the date of this annual report.

本公司已根據上市規則第3.13條收到各獨立非執行董事的年度獨立性書面確認書。基於該等確認書，本公司認為全體獨立非執行董事均屬獨立，並已自其委任日期起及直至本年報日期符合上市規則第3.13條所載的獨立性指引。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, during the Year, no meeting was held by the Chairman with the INEDs without the presence of other Directors in accordance with code provision C.2.7 of the CG Code.

由於股份於2026年6月5日在聯交所主板上市，於本年度，主席並無根據企業管治守則的守則條文第C.2.7條在其他董事不在場的情況下與獨立非執行董事舉行會議。

The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of legal action against them in the course of execution of their duties in good faith.

本公司已為本公司董事及高級管理層安排適當的保險保障，以應對其於誠信履行職責過程中可能面臨的法律訴訟。

Directors' Induction and Continuing Professional Development

董事就任須知及持續專業發展

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies.

各董事在首次獲委任時均已接受正式、全面及特為其而設的入職培訓，以確保彼對本公司的營運及業務有適當了解，並充分知悉董事根據法規及普通法、上市規則、其他法律及監管規定以及本公司的業務及管治政策所承擔的責任。

Prior to the Listing, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

於上市前，全體董事均已接受有關董事職責及責任、企業管治及監管更新的培訓，並獲提供相關閱讀材料，包括合規手冊／法律及監管更新資料／研討會講義，以供董事參考及研習。

Each of the Directors has confirmed that he/she obtained the legal advice on 21 November 2025 as required under Rule 3.09D of the Listing Rules from the legal advisor of the Company and confirmed he/she understood his/her obligations as a director of a listed company.

各董事已確認，其已於2025年11月21日根據上市規則第3.09D條的規定從本公司法律顧問取得法律意見，並確認彼了解作為上市公司董事的義務。

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records.

本公司將不時為全體董事提供資金並安排合適的培訓，以培養及更新彼等與職責相關的知識及技能，確保彼等對董事會的貢獻始終基於充分資訊且切合實際。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司負擔，並已要求彼等向本公司提交培訓紀錄。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, each of the Directors is a first-time director and has acknowledged the minimum training hours requirement under Rule 3.09H of the Listing Rules and will complete the required training hours within the prescribed time limit.

鑒於股份已於2026年6月5日在聯交所主板上市，各董事均屬首次擔任董事，並已知悉上市規則第3.09H條所訂明的最低培訓時數要求，且將於規定期限內完成所需培訓時數。

Meetings of the Board and the Shareholders and Directors' Attendance Records

董事會及股東會議以董事出席紀錄

According to the CG Code, the Board should meet regularly and the Board meetings should be held at least four times a year at approximately quarterly intervals. Notice of at least 14 days should be given of a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice should be given. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the regular Board meeting, or such other period as agreed for other Board meetings. The Company Secretary or the designated person is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

根據企業管治守則，董事會應定期舉行會議，且每年至少召開四次董事會會議，間隔約為每季一次。定期董事會應至少提前14日發出通知，以讓所有董事有機會出席。至於所有其他董事會會議，應給予合理通知。董事有權將任何須於會上討論及議決的事宜納入議程。為使董事能充分了解各次董事會會議中提出的事項，並作出知情決策，議程及隨附的董事會文件將於定期董事會預定舉行日期前至少三日，或就其他董事會會議所協定的其他期限內發送予全體董事。公司秘書或指定人員負責保存所有董事會會議紀錄。會議紀錄的草稿及最終版本將於每次會議結束後的一段合理時間內，分別發送予董事以徵求意見及備案，而最終版本則可供董事查閱。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, the code provisions in relation to the number of Board meetings and Board committee meetings set out in the CG Code were not applicable to the Company during the Year.

由於股份已於2026年6月5日在聯交所主板上市，故企業管治守則中有關董事會會議及董事委員會會議次數的守則條文於本年度內並不適用於本公司。

During the period from the Listing Date to the date of this annual report, one Board meeting was held and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the Year and no general meeting was convened and the attendance of each Director at the Board meeting and general meeting are set out in the table below:

自上市日期起至本年報日期止，董事會已舉行一次會議，並（其中包括）考慮及批准本集團於本年度的經審核財務報表，期間並未召開任何股東大會，各董事出席董事會會議及股東大會的情況載於下表：

		No. of meetings attended/held during the tenure of the Directors 董事任期內出席╱舉行的會議次數	
Name of Directors	**董事姓名**	**Board meetings 董事會會議**	**General meeting(s) 股東大會**
Executive Directors	***執行董事***		
Mr. Tse	謝先生	1/1	–
Ms. Tse	謝女士	1/1	–
INEDs	***獨立非執行董事***		
Mr. Chu Woon Ming	朱煥明先生	1/1	–
Mr. Yau Sheung Yu	尤向宇先生	1/1	–
Ms. Woo Pui Yan Joyce	胡珮茵女士	1/1	–

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Tse currently serves as Chairman and Chief Executive Officer. Mr. Tse is responsible for overall corporate strategies, management and business development of the Group. In view of the present composition of the Board, the in-depth knowledge of the Chairman of the operations of the Group and the pharmacy industry in general, his extensive business network and connections, and the scope of operations of the Group, the Board believes that it is in the best interest of the Group for Mr. Tse to assume the roles of both the Chairman and the Chief Executive Officer. As all major decisions are made in consultation with all the members of the Board, with the three independent non-executive Directors offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，並不應由同一人擔任。謝先生目前兼任主席及行政總裁。謝先生負責本集團整體企業策略、管理及業務發展。鑑於董事會的現有組成、主席對本集團整體營運及藥房行業的深厚認識、其廣泛的業務網絡及人脈，以及本集團的業務範圍，董事會相信由謝先生同時擔任主席及行政總裁符合本集團的最佳利益。由於所有重大決策均經諮詢全體董事會成員後作出，三名獨立非執行董事亦提供獨立觀點，董事會相信已設有足夠的制衡機制，以確保董事會內有足夠的權力平衡。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Audit Committee was established on 18 May 2026 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three INEDs, namely Ms. Woo Pui Yan Joyce, Mr. Chu Woon Ming and Mr. Yau Sheung Yu. Ms. Woo Pui Yan Joyce is the chairlady of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging an external auditor to supply non-audit services;
- reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;

董事委員會

董事會轄下已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。董事會轄下委員會均獲充分資源以履行其各自職責。

審核委員會

審核委員會於2026年5月18日成立，並遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則制定書面職權範圍。審核委員會的書面職權範圍已分別刊載於聯交所及本公司各自的網站上。該委員會由三名獨立非執行董事(即胡珮茵女士、朱煥明先生及尤向宇先生)組成。胡珮茵女士為審核委員會主席。

審核委員會的主要角色及職能包括但不限於：

- 就外聘核數師的委任、續聘及罷免向董事會提出建議，並批准外聘核數師的薪酬及委聘條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
- 根據適用準則檢討及監察外聘核數師的獨立性及客觀性，以及審核程序的有效性；
- 在核數開始前與外聘核數師討論審核的性質及範圍以及申報責任；
- 制定及執行有關委聘外聘核數師提供非審核服務的政策；
- 向董事會報告，識別任何需要採取行動或改進的事宜並提出建議；

- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report, and reviewing significant financial reporting judgements contained in them;
- 監察本公司財務報表、年報及賬目、半年度報告的完整性，並審閱當中所載的重大財務申報判斷；
- reviewing the Company's financial controls, and risk management and internal control systems;
- 檢討本公司的財務監控、風險管理及內部監控系統；
- discussing the risk management and internal control systems with the management or Director of Internal Audit and Management Service Department to ensure that the management has performed its duty to have such effective systems;
- 與管理層或內部審核及管理服務部總監討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- 審議應董事會委派或主動研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應；
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- 倘設有內部審計職能，則須確保內部與外聘核數師之間的協調，確保內部審核職能在本公司內獲得充足資源及具有適當地位，並檢討及監察其有效性；
- reviewing the Group's financial and accounting policies and practices;
- 檢討本集團的財務及會計政策與常規；
- reviewing the external auditor's management letter, any material queries raised by the external auditor to management about the accounting records, financial accounts or systems of control and management's response;
- 檢討外聘核數師的管理函件、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問，以及管理層的回應；
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter; and
- 確保董事會將及時回應外聘核數師管理函件中所提出的問題；及
- considering other topics as defined by the Board.
- 考慮董事會界定的其他議題。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, no meetings of the Audit Committee is required to be held during the Year. Since the Listing Date and up to the date of this annual report, one Audit Committee meeting was held on 29 June 2026 where the Audit Committee, amongst other matters, (i) reviewed the audited consolidated financial statements of the Group for the Year; and (ii) discussed with independent auditor about the audit plan and the estimated audit fee for the audit for FY2027. The attendance of individual members was set out in the following table.

由於股份於2026年6月5日在聯交所主板上市，故於本年度毋須舉行審核委員會會議。自上市日期起及直至本年報日期，審核委員會已於2026年6月29日舉行一次會議，而審核委員會（其中包括）(i)審閱本集團於本年度的經審核綜合財務報表；及(ii)與獨立核數師討論截至2027財政年度審核的審核計劃及估計審核費用。個別成員的出席情況載於下表。

Name of Directors	董事姓名	No. of meetings attended/ held during the tenure of the Directors 董事任期內出席／舉行的會議次數
Ms. Woo Pui Yan Joyce	胡珮茵女士	1/1
Mr. Chu Woon Ming	朱煥明先生	1/1
Mr. Yau Sheung Yu	尤向宇先生	1/1

Remuneration committee

薪酬委員會

The Remuneration Committee was established on 18 May 2026 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. It comprises an executive Director Mr. Tse, and three INEDs, namely Mr. Yau Sheung Yu, Mr. Chu Woon Ming and Ms. Woo Pui Yan Joyce. Mr. Yau Sheung Yu is the chairman of the Remuneration Committee.

薪酬委員會於2026年5月18日成立，並遵照上市規則第3.25條及上市規則附錄C1所載企業管治守則制定書面職權範圍。薪酬委員會的書面職權範圍已分別刊載於聯交所及本公司各自的網站上。該委員會由執行董事謝先生及三名獨立非執行董事（即尤向宇先生、朱煥明先生及胡珮茵女士）組成。尤向宇先生為薪酬委員會主席。

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司全體董事薪酬及高級管理層薪酬的政策及架構，以及就訂立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；
- 參考董事會的企業方針及目標，檢討及批准管理層的薪酬建議；

- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the non-executive Directors;
- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
- reviewing and approving the compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

- 就個別執行董事及高級管理層的薪酬待遇（包括實物利益、退休金權利及賠償金（包括就喪失或終止其職務或委任而應付的任何賠償））向董事會提出建議；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、時間投入、職責及本集團其他地方的僱傭條件；
- 檢討及批准就執行董事及高級管理層喪失或終止職務或委任而應付的賠償，以確保該等賠償與合約條款一致；否則亦應公平及不致過多；
- 檢討及批准因董事行為不當而遭解僱或罷免的賠償安排，以確保該等安排與合約條款一致，否則亦須合理適當；
- 確保概無董事或其任何聯繫人參與決定其自身的薪酬；及
- 審閱及╱或批准上市規則第17章項下有關股份計劃的事宜。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, no meetings of the Remuneration Committee is required to be held during the Year. Since the Listing Date and up to the date of this annual report, one Remuneration Committee meeting was held on 29 June 2026 where the Remuneration Committee, amongst other matters, reviewed the remuneration packages of the Directors and senior management of the Group and the performance of the executive Directors and senior management, and made recommendations on the above remuneration packages and the discretionary bonuses of the executive Directors and senior management to the Board for approval. The attendance of individual members was set out in the following table.

由於股份於2026年6月5日在聯交所主板上市，故於本年度毋須舉行薪酬委員會會議。自上市日期起及直至本年報日期，於薪酬委員會已於2026年6月29日舉行一次，而薪酬委員會(其中包括)審閱本集團董事及高級管理層的薪酬待遇以及執行董事及高級管理層的表現，以及就上述薪酬待遇以及執行董事及高級管理層的酌情花紅向董事會提出建議以供批准。個別成員的出席情況載於下表。

Name of Directors	**董事姓名**	**No. of meetings attended/ held during the tenure of the Directors 董事任期內出席／舉行的會議次數**
Mr. Tse	謝先生	1/1
Mr. Yau Sheung Yu	尤向宇先生	1/1
Mr. Chu Woon Ming	朱煥明先生	1/1
Ms. Woo Pui Yan Joyce	胡珮茵女士	1/1

Nomination committee

The Nomination Committee was established on 18 May 2026 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. It comprises an executive Director Ms. Tse, and three INEDs, namely Mr. Chu Woon Ming, Mr. Yau Sheung Yu and Ms. Woo Pui Yan Joyce. Mr. Chu Woon Ming is the chairman of the Nomination Committee.

提名委員會

提名委員會於2026年5月18日成立，並遵照上市規則第3.27A條及上市規則附錄C1所載企業管治守則制定書面職權範圍。提名委員會的書面職權範圍已分別刊載於聯交所及本公司各自的網站上。該委員會由執行董事謝女士及三名獨立非執行董事(即朱煥明先生、尤向宇先生及胡珮茵女士)組成。朱煥明先生為提名委員會主席。

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive officer;
- determining the policy for the nomination of Directors;
- monitoring the implementation of the Board Diversity Policy and to review, as appropriate, such a policy to ensure its effectiveness;
- reviewing and assessing regularly the time commitment and contribution to the board by each Director as well as the Director's ability to discharge his/her responsibilities; and
- supporting the regular evaluation of the performance of the Board.

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會的架構、規模及組成（包括技能、知識、經驗及多元化概況），協助董事會編製董事會技能表，並為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選被提名人士出任董事或向董事會提出相關建議；
- 評估獨立非執行董事的獨立性；
- 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
- 釐定董事提名政策；
- 監察董事會多元化政策的實施情況，並於適當地檢討該政策以確保其有效性；
- 定期檢討及評估各董事對董事會所投放的時間與貢獻以及董事能否履行其職責；及
- 支援定期評核董事會表現。

As the Shares were listed on the Main Board of the Stock Exchange on 5 June 2026, no meetings of the Nomination Committee is required to be held during the Year. Since the Listing Date and up to the date of this annual report, one Nomination Committee meeting was held on 29 June 2026 where the Nomination Committee, amongst other matters, assessed the independence of the INEDs, and recommended to the Board on the re-appointment of retiring Directors at the AGM to be held on 16 September 2026. The attendance of individual members was set out in the following table.

由於股份於2026年6月5日在聯交所主板上市，故於本年度毋須舉行提名委員會會議。自上市日期起及直至本年報日期，提名委員會於2026年6月29日舉行一次會議，而提名委員會（其中包括）評估獨立非執行董事的獨立性，以及就將於2026年9月16日舉行的股東週年大會上退任董事的重新委任向董事會提出建議。個別成員的出席情況載於下表。

Name of Directors	董事姓名	No. of meetings attended/ held during the tenure of the Directors 董事任期內出席／舉行的會議次數
Ms. Tse	謝女士	1/1
Mr. Chu Woon Ming	朱煥明先生	1/1
Mr. Yau Sheung Yu	尤向宇先生	1/1
Ms. Woo Pui Yan Joyce	胡珮茵女士	1/1

Nomination Policy

Purpose

This policy sets out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to the Board for appointment as a Director.

Nomination Criteria

The Nomination Committee will consider a number of factors in making nominations, including but not limited to the following:

(a) mix of Board members that promotes diversity of background and experience on the Board;

(b) competency;

(c) age of potential/existing Director;

(d) independence of potential/existing Board member;

(e) business, technical, or specialised skills and experience of member/potential member;

提名政策

目的

本政策載有指引提名委員會物色及評估候選人的原則，以提名供董事會委任為董事。

提名標準

提名委員會提名時須考慮一系列因素，包括但不限於以下各項：

(a) 委任不同背景及經驗的人士出任董事會成員，使董事會成員的組成更趨多元化；

(b) 能力；

(c) 擬任／現任董事會成員的年齡；

(d) 擬任／現任董事會成員的獨立性；

(e) 成員／擬任成員的業務、技術或專業技能及經驗；

(f) ability, time, commitment and willingness to serve of a new member and an existing member to continue service;

(g) specific value a member/potential member can add to the Board;

(f) 新成員及繼續留任之現有成員之能力、可投放時間、承擔及服務意願；及

(g) 成員／擬任成員能如何為董事會增加特定價值；

Nomination Procedures

When a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board, the Nomination Committee will identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships. The recommendation for which would then be considered at a meeting of the full Board.

提名程序

當董事因資格被取消、辭任、退休、身故或董事會規模擴大以至董事會出現空缺時，提名委員會將物色具備合適資格之人士出任董事。建議隨後將在董事會全體會議上進行審議。

Board Diversity Policy

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The Nomination Committee will discuss at least annually and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

We recognise the particular importance of gender diversity. The Board currently comprises five Directors, including two female Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels.

董事會多元化政策

本公司已採納董事會多元化政策，該政策載列實現董事會多元化的方式。本公司認同並深信董事會多元化的益處，並視董事會層面日益多元化（包括性別多元化）為維持本公司競爭優勢及提升其從最廣泛的可用人才庫中吸納、留聘及激勵僱員的能的關鍵因素。根據董事會多元化政策，於審核及評估適合擔任董事的候選人時，提名委員會考慮多種因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及業內經驗。提名委員會將至少於每年討論及在必要時商定實現董事會多元化（包括性別多元化）的可計量目標，並推薦予董事會以獲得正式採納。

我們認識到性別多元化的特殊重要性。董事會目前由五名董事組成，包括兩名女性董事。我們已採取並將繼續採取措施促進及提升本公司各層面（包括但不限於董事會及高級管理層層面）的性別多元化。

Workforce Diversity

We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to the Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices.

As at 31 March 2026, the gender ratios of the Group's senior management and workforce (excluding the Group's senior management) were approximately 66.7% male to 33.3% female and 45.3% male to 54.7% female, respectively.

Mechanisms to Ensure Independent Views of the Board

In compliance with code provision B.1.3 of Part 2 of the CG Code, the Company has established mechanisms to ensure independent views and input are available to the Board (the "Mechanisms"), including encourage all Directors to make full and active contribution to the Board's affairs, Directors with different views to voice their concerns and sufficient time will be allowed for discussion of issues and ensure Board decisions fairly reflect Board consensus.

The Board has also taken into account the respective contributions of the INEDs to the Board and their firm commitments to their independent roles. Since the Listing Date and up to the date of this annual report, all the INEDs do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as INEDs and they are not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company. The Board will review the implementation and effectiveness of the Mechanisms annually.

員工多元化

我們亦將在招聘中高級員工時確保性別多元化，並投入更多資源培訓更多女性員工，旨在未來為董事會提供女性高級管理層及潛在繼任者。我們的目標是參照股東的期望以及國際及本地建議的最佳慣例，維持性別多元化的適當平衡。

於2026年3月31日，本集團高級管理層及員工（不包括本集團高級管理層）的性別比例分別約為66.7%男性比33.3%女性及45.3%男性比54.7%女性。

確保董事會獨立意見的機制

為遵守企業管治守則第2部分的守則條文第B.1.3條，本公司已建立機制，以確保董事會可獲得獨立的意見及建議（「該等機制」），包括鼓勵所有董事對董事會事務作出全面且積極的貢獻，讓持不同意見的董事表達其關注事項，並預留充足時間討論各項議題，以確保董事會的決策能公正地反映董事會的共識。

董事會亦已考慮獨立非執行董事對董事會的各自貢獻，以及彼等對獨立角色的堅定承諾。自上市日期起及直至本年報日期，全體獨立非執行董事均無擔任任何交叉董事職務，亦無透過參與其他公司或機構而與其他董事有任何可能導致其在擔任獨立非執行董事角色時產生利益衝突的重大關聯，且彼等並無參與本公司的日常管理，亦無任何可能影響彼等行使獨立判斷的關係或情況。彼等繼續展現其有能力就本公司的事務提供獨立、平衡及客觀的意見。董事會將每年檢討該等機制的實施情況及有效性。

Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out in code provision A.2.1 of Part 2 of the CG Code, which include:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this annual report.

企業管治職能

董事會負責履行企業管治守則第2部分的守則條文第A.2.1條所載的企業管治職能，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則的情況及於本年報的披露。

Anti-corruption Policy

To promote and support anti-corruption laws and regulations, the Company has established its anti-corruption policy ("Anti-corruption Policy") that complies with code provision D.2.4 of Part 2 of of the CG Code.

Under the Anti-corruption Policy, the guidance on common forms of misconducts and malpractices are listed for compliance of all business units and employees of the Group. Any individual who knows of, or suspects a violation of the Anti-corruption Policy is encouraged to report the concern to the compliance officer. Since the Listing Date and up to the date of this annual report, no case of corruption or non-compliance with any rules and regulations as regards as Anti-corruption Policy was reported.

反貪污政策

為推動並支持反貪污的法律與法規，本公司已制定符合企業管治守則第2部分的守則條文第D.2.4條的反貪污政策（「反貪污政策」）。

根據反貪污政策，已列出常見不當及不法行為形式的指引，供本集團所有業務單位及僱員遵守。任何知悉或懷疑違反反貪污政策的人士均應向合規主任報告有關事宜。自上市日期起及直至本年報日期，並無接獲任何有關貪污或違反反貪污政策任何規則及法規的報告。

The Anti-corruption Policy will be reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

反貪污政策將定期進行檢討及更新，以與適用法律及規例以及行業最佳常規保持一致。

Whistle-blowing Policy

舉報政策

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, the Company has established a whistleblowing policy ("Whistle-blowing Policy") which forms an important part of its effective risk management and internal control systems.

本集團致力於達成並維持公開、廉潔及問責的最高標準。本公司已制定舉報政策(「舉報政策」)，該政策構成其有效風險管理及內部監控體系的重要部分。

Under the Whistle-blowing Policy, the whistleblowers can be any employee of the Group or any third party who deal with the Group (e.g. customers, suppliers, etc.). The whistleblowers who wish to report a complaint or concern can send a written whistleblowing report to the compliance officer. All reported cases are investigated confidentially to ensure the whistleblower is protected. The investigation report will then be reviewed by the Board/the Chief Executive Officer and the Audit Committee. Since the Listing Date and up to the date of this annual report, no suspected whistle-blowing activity was reported.

根據舉報政策，舉報人可以是本集團的任何員工，或與本集團有往來的任何第三方(如客戶、供應商等)。有意舉報投訴或疑慮的舉報人可向合規主任提交書面舉報報告。所有舉報個案均會以保密方式進行調查，以確保舉報人受到保護。該調查報告隨後將由董事會╱行政總裁及審核委員會進行審閱。自上市日期起至本年報日期止，概無可疑的舉報活動被呈報。

The Whistle-blowing Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

舉報政策定期進行檢討及更新，以與適用法律及規例以及行業最佳常規保持一致。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

委任及重選董事

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from the Listing Date until terminated by not less than three months' notice in writing served by either party on the other.

各執行董事已與本公司訂立為期三年的服務合約，自上市日期起直至任何一方向另一方送達不少於三個月書面通知終止為止。

Each of our INEDs has been appointed for an initial term of three years commencing from the Listing Date until terminated by either party giving not less than three months' written notice to the other pursuant to a letter of appointment.

根據委任函，各獨立非執行董事的初步任期為三年，自上市日期起直至任何一方向另一方發出不少於三個月書面通知終止為止。

None of our Directors has or is proposed to have a service contract/letter of appointment with our Company or any of our subsidiaries other than contracts expiring or determinable by us within one year without the payment of compensation (other than statutory compensation).

概無董事已經或擬與本公司或我們的任何附屬公司訂立服務合約，惟於一年內屆滿或可由我們終止而毋須作出賠償（法定賠償除外）的合約除外。

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, 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 the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself/herself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

根據組織章程細則，所有董事（包括獨立非執行董事）須輪席退任並符合資格重選連任。於每屆股東週年大會上，當時三分之一董事（如數目並非三的倍數，則取最接近之數，但不得少於三分之一）將輪席退任，惟各董事須至少每三年於股東週年大會退任一次。退任董事將符合資格重選連任，並於其退任的整個大會舉行期間仍以董事身份行事。輪席退任的董事將包括（在需要為確定輪席退任的董事人數的情況下）任何擬退任且不願重選連任的董事。任何其他擬退任的董事指自其上次獲重選或委任以來服務年期最長的董事，故此，於同一日成為或獲重選董事的人士之間，將以抽籤決定退任董事人選，唯該等董事之間另行協定的情況除外。

Any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

任何經由董事會委任以填補董事會臨時空缺或增加現有董事會人數的董事的任期僅至其獲委任後的本公司首屆股東週年大會為止，屆時符合資格膺選連任。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

Particulars of the Directors' remuneration for the Year are set out in note 12 to the consolidated financial statements.

本年度董事酬金的詳情載於綜合財務報表附註12中。

Pursuant to code provision E.1.5 of Part 2 of the CG Code, the biographical details of the members of the senior management (other than the Directors) are contained in the section headed "Directors and Senior Management" in this annual report. Below table sets out the emoluments of the senior management by band during the Year:

根據企業管治守則第2部分的守則條文E.1.5，高級管理層成員(董事除外)的履歷詳情載於本年報「董事及高級管理層」一節。下表載列於本年度高級管理層的薪酬組別：

Remuneration band (in HK$)	薪酬組別(港元)	Number of individual(s) 人數
Nil to 1,000,000	零至1,000,000	3
1,000,001 to 1,500,000	1,500,001至1,500,000	1

INDEPENDENT AUDITOR'S REMUNERATION

獨立核數師酬金

Deloitte Touche Tohmatsu was appointed as the Group's independent auditor upon the Listing.

於上市後，德勤•關黃陳方會計師行獲委聘為本集團獨立核數師。

The remuneration to the independent auditor and its affiliates in respect of the year ended 31 March 2026 is set out below:

截至2026年3月31日止年度，應付獨立核數師及其關聯屬方的酬金載列如下：

Services	服務	HK$ 港元
Audit services (including annual audit for the year ended 31 March 2026 and as reporting accountants in relation to the Listing)	核數服務(包括截至2026年3月31日止年度之年度審計以及作為上市事宜之申報會計師)	5,600,000
Non-audit services (including internal control and other advisory services in relation to the Listing)	非核數服務(包括與上市有關之內部控制及其他諮詢服務)	858,000

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group for the Year.

The Directors were 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.

In addition, Deloitte Touche Tohmatsu has stated in the independent auditor's report its reporting responsibilities on the Group's consolidated financial statements for the Year.

董事對財務報表的責任

董事知悉彼等有責任編製本集團本年度的綜合財務報表。

董事並無發現任何可能對本公司持續經營能力產生重大疑問的重大不明朗事件或情況。

此外，德勤•關黃陳方會計師行已於獨立核數師報告述明對本集團本年度之綜合財務報表的申報責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged its overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the senior management of the Group is charged with the responsibility to design and implement an internal controls system to manage risks. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Since the Shares was listed on the Main Board of the Stock Exchange on 5 June 2026, no internal audit department for an internal audit function has been set up within the Group yet. In preparation for the Listing, the Group have engaged an independent internal control consultant to review our internal control system. The independent internal control consultant provided us with a number of findings and recommendations, to which the Group have subsequently taken remedial actions in response.

In addition, the Audit Committee has communicated with external auditor of the Company to understand if there is any material control deficiency. Nevertheless, the Group and the Audit Committee will review if there is any need for an internal audit function or to engage competent external service providers to perform such function, as appropriate, on an annual basis.

風險管理及內部監控

董事會確認其整體責任為確保維持完善有效的風險管理及內部監控，而本集團高層管理層則負責設計及實施內部監控系統以管理風險。該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可提供合理而非絕對的保證避免出現重大錯誤陳述或損失。

自股份於2026年6月5日在聯交所主板上市以來，本集團尚未設立負責內部審核職能的內部審核部門。為籌備上市，我們已聘請獨立內部監控顧問協助本集團檢討內部監控系統。獨立內部監控顧問提出多項調查結果及推薦建議，就此本集團其後已採取相應補救措施。

此外，審核委員會已與本公司外部核數師進行溝通，以了解是否存在任何重大的內部控制缺陷。儘管如此，本集團及審核委員會將每年檢討是否需要設立內部審計職能，或酌情委聘合資格的外部服務供應商履行該職能。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website; and
- the Group has strictly prohibited unauthorised use of confidential or inside information.

內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行的責任，凌駕性的原則是內幕消息必須在有所決定後及時公告。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施及披露其公平披露政策；及
- 本集團已嚴格禁止未經授權使用機密或內幕消息。

COMPANY SECRETARY

Ms. Lam Yin Ling ("Ms. Lam") was appointed as the Company Secretary with effect from 21 November 2025. Ms. Lam was nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") to act as the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Ms. Lam has been contacting in respect of company secretarial matters is Mr. Chung, Chief Financial Officer.

Ms. Lam had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during the Year.

公司秘書

林燕玲女士(「林女士」)於2025年11月21日獲委任為本公司之公司秘書。林女士由寶德隆企業服務(香港)有限公司(「寶德隆」)提名擔任公司秘書，而寶德隆已根據本公司與寶德隆訂立之委聘函向本公司提供若干公司秘書服務。就公司秘書事務而言，林女士在本公司主要聯繫對象為財務總監鍾先生。

林女士於本年度內已遵守上市規則第3.29條所訂明的相關專業培訓規定。

SHAREHOLDERS' RIGHTS

Procedures for Putting Forward Proposals at Shareholders' Meetings

Shareholders are welcome to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Shareholders who wish to make proposals or move a resolution may convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company (excluding treasury shares, if any) carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to require an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently at 5/F, Lung Fung Group Centre, 23 Yip Cheong Street, Fanling, New Territories, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

股東權利

於股東大會提呈建議的程序

本公司歡迎股東提呈有關本集團營運、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會或公司秘書。有意提呈建議或動議的股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會（「股東特別大會」）。

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本（不包括庫存股份（如有））不少於10%的任何一名或多名股東（「合資格股東」），將有權隨時書面要求董事會召開股東特別大會，以審議要求中指明的任何事項，包括於股東特別大會提呈建議或動議。

有意於股東特別大會就提呈建議或動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的主要營業地點（現址為香港新界粉嶺業暢街23號龍豐集團中心5樓），收件人為公司秘書。

要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因及建議議程。

The Company will check the Requisition and the identity and shareholding of the requisitionists will be verified with the Company's branch share registrar and transfer office in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

本公司將檢查要求書，而要求者的身份及股權則與本公司的香港股份過戶及登記分處核實。倘確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及╱或於股東特別大會包括合資格股東提出的建議或提呈的決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會或於股東特別大會包括合資格股東提出的建議或提呈的決議案。

If the Board fails to proceed to convene such meeting within 21 days of the deposit of the Requisition, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

倘董事會未能在要求書遞交後21日內召開有關大會，則要求人可自行召開大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

Procedures for Shareholders to Send Enquiries to the Board

股東向董事會查詢的程序

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to its principal place of business in Hong Kong, presently at 5/F, Lung Fung Group Centre, 23 Yip Cheong Street, Fanling, New Territories, Hong Kong or by email to info@lungfung.hk.

股東可隨時向本公司董事或管理層直接提出問題、索取公開資訊及提供意見及建議。上述問題、要求及意見可透過郵寄方式寄往本公司位於香港的主要營業地點（現址為香港新界業暢街23號龍豐集團中心5樓），或透過電郵發送至info@lungfung.hk。

Shareholders should direct their questions about their shareholdings or change of correspondence address or dividend instructions by mail to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, which has been appointed by the Company to deal with Shareholders for share registration and related matters.

股東如對其持股狀況、通訊地址變更或股息指示有任何疑問，應以郵寄方式直接向本公司香港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）提問。其已獲本公司委聘，負責處理股東的股份過戶登記及相關事宜。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, AGMs and EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

As the Shares was listed on the Stock Exchange on 5 June 2026, the Board will review the implementation and effectiveness of the Shareholders' communication policy within the fiscal year ending 31 March 2027. The Board should continue to review the implementation and effectiveness of the Shareholders' communication policy on an annual basis and revise its terms as necessary.

股東通訊

本公司已採納股東通訊政策，目的為確保股東將平等並及時取得本公司的資料，使股東在知情情況下行使彼等的權利及積極參與本公司事務。

資料將透過本公司財務報告、股東週年大會及可能召開的股東特別大會，以及向聯交所提交的已發佈披露資料知會股東。

鑒於該等股份已於2026年6月5日在聯交所上市，董事會將於截至2027年3月31日止財政年度內，檢討股東溝通政策的實施情況及成效。董事會應繼續每年檢討股東溝通政策的實施情況及成效，並在必要時修訂其條款。

DIVIDEND POLICY

The Company does not have any formal dividend policy or pre-determined dividend payout ratio. When deciding whether to declare, recommend or pay any dividend, the Board will take into account the following key factors:

1. any declaration and payment of dividends must be subject to the constitutional documents of the Company and the Cayman Islands Companies Act. Any final dividend should be subject to approval from the Shareholders;
2. operations and earnings;
3. capital requirements and surplus;
4. general financial condition;
5. contractual restrictions;

股息政策

本公司並無任何正式的股息政策或預先訂定的股息派發比率。在決定是否宣派、建議或派付任何股息時，董事會將考慮以下關鍵因素：

1. 任何股息的宣派及派發均須符合本公司組織章程文件及開曼群島公司法的規定。任何末期股息均須經股東批准；
2. 經營及盈利狀況；
3. 資本需求及盈餘；
4. 整體財務狀況；
5. 合約限制；

6. capital expenditure and future development requirements;

7. shareholders' interests;

8. cashflow situation;

9. any other factors which they may deem relevant at the material time;

10. the Company may declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the board; and

11. any future declarations of dividends may or may not reflect historical declarations of dividends and will be at the absolute discretion of Directors.

As any declaration and payment of dividends must be subject to the constitutional documents of the Company and the Cayman Islands Companies Act and/or the approval of the Shareholders, and the key factors to be considered already clearly stated in the Prospectus, the absence of a formal dividend policy reflects the need for flexibility in light of the Group's business and funding requirements. The Board will keep the matter under review.

Our Board's recommendation on dividends takes into consideration various key factors as mentioned above, having taken into account such considerations, the Board has resolved not to recommend the payment of a final dividend for FY2026. In light of the Group's solid operational foundation and performance during the Year which had exceeded the Group's expectations, the Company intends to distribute not less than 60% of distributable profits for FY2027, being the first financial year after Listing and thereafter, to our Shareholders, subject to consideration of various factors as mentioned above.

6. 資本支出及未來發展需求；

7. 股東利益；

8. 現金流狀況；

9. 任何其他彼等認為在相關時間點具有關聯性的因素；

10. 本公司可宣佈以任何貨幣向股東派發股息，惟所宣佈之股息金額不得超過董事會建議之金額；及

11. 日後任何股息宣派，可能反映亦可能不反映過往的股息宣派情況，並將完全由董事會酌情決定。

鑒於任何股息的宣派及派付均須符合本公司組織章程文件及開曼群島公司法的規定，並須經股東批准，且應考慮的關鍵因素已於招股說明書中明確載明，因此未訂立正式股息政策，正反映出本集團需根據其業務及資金需求保持靈活性。董事會將持續檢討此事宜。

董事會就股息的建議考慮上述多項關鍵因素。經考慮該等考量因素後，董事會已議決不建議派發2026財政年度的末期股息。鑒於本集團穩固的營運基礎，以及本年度的表現超出本集團預期，本公司擬於2027財政年度（即上市後的首個財政年度）及之後各年度的可分配溢利中分派不少於60%予我們的股東，惟須綜合考量上述各項因素。

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the Shareholders passed on 18 May 2026, the amended and restated Articles of Association of the Company was adopted with effect from the Listing Date.

Save as disclosed above, during the period from the Listing Date and up to the date of this annual report, there was no change in the constitutional documents of the Company.

The amended and restated Articles of Association is available on the respective websites of the Stock Exchange and the Company.

章程文件

根據股東於2026年5月18日通過的特別決議案，本公司經修訂及重述的組織章程細則已獲採納，並自上市日期起生效。

除上文所披露者外，自上市日期起至本年報日期止，本公司的組織章程文件並無任何變更。

經修訂及重述之組織章程細則可於聯交所及本公司各自之網站上查閱。

REPORT OF THE DIRECTORS
董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈其報告及本集團於本年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding and the principal business activities of the Group are sales of beauty products, health products, pharmaceutical products and other consumer products under "Lung Fung" brand.

本公司的主要業務為投資控股，而本集團的主要業務活動則為以「龍豐」品牌銷售美妝產品、保健產品、藥品及其他消費產品。

The principal activities of the Company's subsidiaries are set out in note 38 to the consolidated financial statements.

本公司附屬公司的主要業務載於綜合財務報表附註第38號。

RESULTS

業績

The consolidated annual results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report.

本集團於本年度之綜合年度業績載於本年報第89頁之綜合損益及其他全面收益表。

FINAL DIVIDEND

末期股息

Our Board's recommendation on dividends takes into consideration various factors, including our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, interests of all Shareholders, and other factors which it may deem relevant. Having taken into account such considerations, the Board has resolved not to recommend the payment of a final dividend for FY2026.

董事會就股息的建議考慮多項因素，包括我們的營運及盈利、資本需求及盈餘、整體財務狀況、合約限制、資本支出及未來發展需求、全體股東利益，以及其可能認為相關的其他因素。經考慮該等考量因素後，董事會已議決不建議派發2026財政年度的末期股息。

In light of the Group's solid operational foundation and performance during the Year which had exceeded the Group's expectations, the Company intends to distribute not less than 60% of distributable profits for FY2027, being the first financial year after Listing and thereafter, to our Shareholders, subject to consideration of various factors, including our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at the material time.

鑒於本集團穩固的營運基礎，以及本年度的表現超出本集團預期，本公司擬於2027財政年度（即上市後首個財政年度）及其後向我們的股東派發不少於可分派溢利60%的股息，惟須考量各項因素而定，包括我們的營運及盈利、資本需求及盈餘、整體財務狀況、合約限制、資本支出及未來發展需求、股東利益，以及彼等於重要時間可能認為相關的其他因素。

BUSINESS REVIEW

A fair review of the business of the Group, an indication of likely future development in the Group's business as well as a discussion and analysis of the Group's performance during the Year using financial key performance indicators and the material factors underlying its financial performance and financial position as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the section headed "Management Discussion and Analysis" set out on pages 13 to 25 of this annual report. These discussions form part of this annual report.

Overview and performance of the Year

Environmental Policies and Performance

The Group is committed to conducting its business in an environmentally responsible manner and has implemented measures to promote the efficient use of resources in the course of its operations. During the Year, the Group continued to adopt practical measures in relation to energy saving, paper reduction and waste management across its retail, warehouse and office operations. The Group will continue to review its environmental practices and, where appropriate, enhance such measures with reference to its operational needs and applicable legal and regulatory requirements.

Detailed information on the environmental, social and governance practices adopted by the Group is set out in the standalone Environmental, Social and Governance Report.

Relationship with Customers

The Group places great emphasis on maintaining good relationships with its customers. The Group serves a broad customer base primarily through its retail store network and online sales platforms, and seeks to provide customers with a diverse range of beauty, health, pharmaceutical and other consumer products at competitive prices together with reliable customer service. The Directors believe that maintaining customer confidence and loyalty is important to the sustainable development of the Group's business.

業務回顧

對本集團業務的中肯審視，本集團業務未來可能發展的跡象，乃至運用財務關鍵表現指標對本年度本集團業績討論及分析以及影響其財務表現和財務狀況的重大因素（誠如公司條例（香港法例第622章）附表5所規定）載於本年報第13至25頁的「管理層討論與分析」一節。此討論構成本報告一部分。

本年度概況與績效

環境政策與績效

本集團致力以對環境負責的方式經營業務，並已實施各項措施，以促進營運過程中資源的高效利用。本年度內，本集團持續在其零售、倉儲及辦公室營運中，採取切實可行的措施，致力於節能、減少用紙及廢物管理。本集團將繼續檢討其環保措施，並在適當情況下，參照其營運需求及適用的法律與監管要求，進一步加強相關措施。

本集團所採納之環境、社會及治理措施之詳細資料，載於獨立的環境、社會及管治報告中。

與客戶的關係

本集團極為重視與客戶維持良好關係。本集團主要透過其零售店網絡及線上銷售平台，為廣泛的客戶群提供服務，並致力以具競爭力的價格，為客戶提供種類繁多的美妝產品、保健產品及藥品及其他消費產品，同時提供可靠的客戶服務。董事認為，維持客戶的信心與忠誠度，對本集團業務的可持續發展至關重要。

Relationship with Suppliers

The Group maintains stable business relationships with a large number of suppliers in Hong Kong and overseas, including brand owners, manufacturers, authorised or licensed distributors, dealers or agents and trading companies. Such diversified supplier network supports the Group's ability to maintain a broad product offering, stable product supply and competitive pricing. The Group will continue to foster close working relationships with its suppliers in support of its business operations and future development.

Relationship with Employees

The Group regards its employees as important assets and is committed to providing a safe, supportive and positive working environment. The Group seeks to attract, retain and motivate employees through competitive remuneration packages, appropriate training and clear performance management. The Directors believe that the continued contribution of the Group's employees is integral to the delivery of quality service, operational efficiency and the long-term development of the Group.

Relationship with Shareholders

The Company recognizes the importance of maintaining effective communication with its shareholders and is committed to upholding a high standard of corporate governance and transparency. The Company keeps shareholders informed of its business performance and developments through timely publication of announcements, financial reports and other corporate communications in compliance with applicable regulatory requirements. The Board remains committed to enhancing long-term shareholder value and safeguarding the interests of shareholders as a whole.

Principal Risk and Uncertainties

Risk relating to Customers

The Group has a diversified customer base and did not rely on any single customer during the year. However, the Group's business performance remains affected by overall customer demand, consumer preferences and spending patterns across its retail and online sales channels. Any material decline in customer traffic or adverse changes in market demand may have an adverse effect on the Group's revenue and results of operations.

與供應商的關係

本集團與香港及海外眾多供應商保持穩定的業務關係，包括品牌所有者、製造商、授權或特許分銷商、經銷商或代理商及貿易公司。此多元化的供應商網絡，有助本集團維持廣泛的產品陣容、穩定的產品供應及具競爭力的定價。本集團將繼續與供應商建立緊密的合作關係，以支持其業務營運及未來發展。

與僱員的關係

本集團視員工為重要資產，並致力於提供安全、支持性及正向的工作環境。本集團透過具競爭力的薪酬方案、適當的培訓及明確的績效管理，致力於吸引、留任及激勵員工。董事會相信，本集團員工的持續貢獻，對於提供優質服務、提升營運效率以及本集團的長期發展至關重要。

與我們股東的關係

本公司深知與股東保持有效溝通的重要性，並致力於維護高標準的企業治理及透明度。本公司遵循適用監管規定，透過適時發布公告、財務報告及其他企業通訊，讓股東及時了解其業務表現及發展動態。董事會將持續致力於提升股東的長期價值，並維護全體股東的權益。

主要風險與不確定性

主要客戶風險

本集團擁有多元化的客戶群，於本年度內並未依賴任何單一客戶。然而，本集團的業務表現仍受整體客戶需求、消費者偏好，以及零售與線上銷售渠道的消費模式所影響。若客流量出現任何重大下滑，或市場需求發生不利變化，均可能對本集團的收入及經營業績造成不利影響。

Risk of Competition within the Industry

The Group operates in a highly competitive market for beauty, health and pharmaceutical products in Hong Kong and faces competition from both offline retailers and online sales channels. Competition in terms of pricing, product range, store location, promotional activities and customer experience may exert pressure on the Group's sales performance and profit margins. In response, the Group continues to strengthen its product mix, pricing strategy, retail network and supply chain capabilities with a view to maintaining its competitiveness in the market.

行業內競爭風險

本集團於香港競爭激烈的美妝、保健及藥品產品市場開展業務，並同時面臨來自實體零售商及線上銷售渠道的競爭。在定價、產品陣容、店舖位置、推廣活動及客戶體驗方面的競爭，可能會對本集團的銷售表現及利潤率構成壓力。為此，本集團持續優化產品組合、定價策略、零售網絡及供應鏈能力，以期維持其在市場中的競爭力。

FINANCIAL SUMMARY

The four-year financial summary of the results as well as assets and liabilities of the Group is set out in the section headed "Financial Summary" on page 212 of this annual report.

財務概要

本集團的業績以及資產與負債的四年財務概要載於本年報第212頁標題為「財務概要」一節。

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 March 2026 are set out in note 23 to the consolidated financial statements in this annual report.

銀行借款

本集團於2026年3月31日之銀行借款詳情，載於本年報綜合財務報表附註23。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements in this annual report.

物業、廠房及設備

本集團於本年度物業、廠房及設備變動之詳情，載於本年報中綜合財務報表的附註15。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in note 16 to the consolidated financial statements.

投資物業

本集團於本年度內投資物業變動的詳情，載於綜合財務報表附註16。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself was incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange in Hong Kong. Save as disclosed in the rest of this annual report and as far as the Company is aware, our establishment and operations have complied with relevant laws and regulations in Hong Kong and the Cayman Islands during the Year.

遵守法律及法規

本集團的營運主要由本公司位於香港的附屬公司進行，而本公司乃於開曼群島註冊成立並於香港聯交所主板上市之公司。除本年報其餘部分所披露者外，據本公司所知，於本年度內，本集團的成立及營運於本年度已遵守香港及開曼群島的相關法律及法規。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

SUBSIDIARIES

The particulars regarding the subsidiaries of the Company are set out in note 38 to the consolidated financial statements in this annual report.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group during the Year are set out in note 35 to the consolidated financial statements in this annual report.

The directors confirm that, there will not be any other continuing connected transactions with our Controlling Shareholders immediately after the Listing other than fully exempted de minimis transactions under Rule 14A.76 of the Listing Rules.

Save as disclosed herein and in the paragraph headed "CONNECTED TRANSACTIONS" below, the Board confirmed that none of these related party transactions constituted a connected transaction or continuing connected transaction that is subject to disclosure requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Property leasing agreements

During the Year, the Group has the following connected transactions: (i) headquarters and warehouse in Fanling, three retail stores and two staff quarters were leased from various entities controlled by Mr. Tse; and (ii) one staff quarter was leased from Mrs. Tse (collectively, the "Premises leased from Connected Persons").

稅務寬免

本公司並不知悉股東藉其持有股份而可享有任何稅項寬免。股東如對購買、持有、出售、買賣股份或行使有關股份的任何權利的稅務影響有任何疑問，應徵詢其專業顧問的意見。

附屬公司

有關本公司附屬公司之詳情載於本年報綜合財務報表附註38。

關聯方交易

本集團於本年度的關聯方交易詳情載於本年報綜合財務報表附註35。

董事確認，緊隨上市後，除上市規則第14A.76條所指獲全面豁免的微不足道交易外，並無與控股股東進行的任何其他持續關連交易。

除本年報所披露者及下文「關連交易」一段落所述者外，董事會確認，該等關連方交易均不構成上市規則第14A章所披露要求的關連交易或持續性關連交易。

關連交易

物業租賃協議

於本年度，本集團有以下關連交易：(i)我們的總部及位於粉嶺的倉庫、三間零售店及兩間員工宿舍乃向由謝先生控制的多間實體租用；及(ii)一間員工宿舍乃向謝夫人租用（統稱「向關連人士租賃的有關物業」）。

Details of the property leasing agreements in relation to Premises leased from Connected Persons (the "Property Leasing Agreements") are set out below:

向關連人士租賃的有關物業相關的物業租賃協議(「物業租賃協議」)詳情載列如下：

Headquarters and warehouse

總部及倉庫

	Property 物業	Date of agreement 協議日期	Lessor 出租人	Lessee 承租人	Term of the lease 租期	Location of the Premises 有關物業位置	Use 用途	Approximate GFA 概約樓面面積 (sq. ft.) (平方呎)	Monthly rent 月租 (HK$) (港元)
1.	Our headquarters and warehouse 我們的總部及倉庫	21 February 2025 2025年2月21日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	10 February 2025 to 9 February 2027 2025年2月10日至2027年2月9日	Room G01, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心G01室	Warehouse 倉庫	4,252.0	82,000
		9 April 2025 2025年4月9日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	1 April 2025 to 31 March 2027 2025年4月1日至2027年3月31日	Room G02, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心G02室	Warehouse 倉庫	1,600.0	5,000
		27 March 2026 2026年3月27日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	1 April 2026 to 31 March 2028 2026年4月1日至2028年3月31日	1/F, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心1樓	Warehouse 倉庫	28,226.0	316,100
		27 March 2026 2026年3月27日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	1 April 2026 to 31 March 2028 2026年4月1日至2028年3月31日	Room 201, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心201室	Warehouse 倉庫	12,832.0	135,000
		27 March 2026 2026年3月27日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	1 April 2026 to 31 March 2028 2026年4月1日至2028年3月31日	3/F, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心3樓	Warehouse 倉庫	28,226.0	296,373
		27 March 2026 2026年3月27日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP and Top Harvest Pharmaceuticals Company Limited 龍豐藥業及五豐藥業有限公司	1 April 2026 to 31 March 2028 2026年4月1日至2028年3月31日	4/F, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心4樓	Warehouse 倉庫	28,226.0	282,370
		27 March 2026 2026年3月27日	Huge Max (Hong Kong) Limited 巨豐(香港)有限公司	LFP 龍豐藥業	1 April 2026 to 31 March 2028 2026年4月1日至2028年3月31日	5/F, Lung Fung Group Centre, No. 23 Yip Cheong Street, Fanling, New Territories 新界粉嶺業暢街23號龍豐集團中心5樓	Office and Warehouse 辦公室及倉庫	28,226.0	248,400
							Total 總計:	**131,588**	**1,365,243**

Retail stores 零售店

	Retail store 零售店	Date of agreement 協議日期	Lessor 出租人	Lessee 承租人	Term of the lease 租期	Location of the Premises 有關物業位置	Use 用途	Approximate UFA 概約可用樓面面積 (sq. ft.) (平方呎)	Monthly rent 月租 (HK$) (港元)
1.	Lung Fung Pop Up (Kwun Tong) 龍豐Pop Up (觀塘店)	20 March 2025 2025年3月20日	Huge Max Development Limited 大豐發展有限公司	LFP 龍豐藥業	20 March 2025 to 19 March 2027 2025年3月20日至2027年3月19日	Unit 2 of Workshop on Ground Floor, Camelpaint Buildings Block III, No.60 Hoi Yuen Road, Kowloon 九龍開源道60號駱駝漆大廈3座地下工作室2號	Retail 零售	1,000.0	200,000
		21 January 2025 2025年1月21日	Huge Max Development Limited 大豐發展有限公司	LFP 龍豐藥業	20 January 2025 to 20 January 2027 2025年1月20日至2027年1月20日	Unit 3 of Workshop on Ground Floor and Store on the Cockloft, Camelpaint Buildings Block III, No.60 Hoi Yuen Road, Kowloon 九龍開源道60號駱駝漆大廈3座地下工作室3號及閣樓倉		1,300.0	220,000
							Total 總計:	**2,300.0**	**420,000**
2.	Lung Fung Cosmetic 龍豐藥粧	23 March 2026 2026年3月23日	Max Profit Investment (Holdings) Limited 溢豐投資(控股)有限公司	Well Harvest (China) Limited 益豐(中國)有限公司	1 April 2026 to 31 March 2029 2026年4月1日至2029年3月31日	Shop A, B, C & D, G/F., No. 66, San Hong Street, Sheung Shui, New Territories 新界上水新康街66號地下A、B、C及D號舖	Retail 零售	**2,244.0**	**300,000**
3.	Lung Fung Mall (San Fung Avenue store) 龍豐Mall (新豐路店)	23 March 2026 2026年3月23日	Lung Fung International Trading Limited 龍豐國際貿易有限公司	Lung Fung Dispensary (3rd store) Limited 龍豐藥業(第三分店)有限公司	1 April 2026 to 31 March 2029 2026年4月1日至2029年3月31日	G/F. and cockloft, Shop A, 113–119 San Fung Avenue, Sheung Shui, New Territories 新界上水新豐路113–119號地下A號舖及閣樓	Retail 零售	880.0	168,000
		23 March 2026 2026年3月23日	Max Profit Investment (Holdings) Limited 溢豐投資(控股)有限公司	Lung Fung Dispensary (3rd store) Limited 龍豐藥業(第三分店)有限公司	1 April 2026 to 31 March 2029 2026年4月1日至2029年3月31日	G/F. and cockloft, Shop B, 113–119 San Fung Avenue, Sheung Shui, New Territories 新界上水新豐路113–119號地下B號舖及閣樓		905.0	168,000
		23 March 2026 2026年3月23日	Lung Fung International Trading Limited 龍豐國際貿易有限公司	Lung Fung Dispensary (3rd store) Limited 龍豐藥業(第三分店)有限公司	1 April 2026 to 31 March 2029 2026年4月1日至2029年3月31日	G/F., Shop E3, 113–119 San Fung Avenue, Sheung Shui, New Territories 新界上水新豐路113–119號地下E3號舖		280.0	30,000
							Total 總計:	**2,065.0**	**366,000**

Staff quarters

員工宿舍

	Property	Date of agreement	Lessor	Lessee	Term of the lease	Location of the Premises	Use	Approximate GFA (sq. ft.)	Monthly rent (HK$)
1.	Staff quarter	27 September 2024	Full Group Corporation Limited	LFP	1 October 2024 to 30 September 2026	No.68 San Uk Tsuen, Lung Yeuk Tau, Fanling, New Territories	Residential	**1,975.0**	**40,000**
	員工宿舍	2024年9月27日	盟豐有限公司	龍豐藥業	2024年10月1日至2026年9月30日	新界粉嶺龍躍頭新屋村68號	住宅		
2.	Staff quarter	1 August 2025	Mrs. Tse	LFP	1 August 2025 to 31 July 2026	Flat A, 2/F., San Fung House, No.113–119 San Fung Avenue, Sheung Shui, New Territories	Residential	**415.0**	**10,000**
	員工宿舍	2025年8月1日	謝夫人	龍豐藥業	2025年8月1日至2026年7月31日	新界上水新豐路113–119號新豐樓2樓A室	住宅		
3.	Staff quarter	16 October 2024	Max Profit Investment (Holdings) Limited	LFP	16 October 2024 to 15 October 2026	1/F., No.66 San Hong Street, Sheung Shui, New Territories	Residential	**1,029.0**	**20,000**
	員工宿舍	2024年10月16日	溢豐投資(控股)有限公司	龍豐藥業	2024年10月16日至2026年10月15日	新界上水新康街66號1樓	住宅		

The terms under the Property Leasing Agreements were determined at arm's length between the parties to the Property Leasing Agreements, following their arm's length negotiations with reference to market prices of comparable properties of similar conditions in the vicinity. Our Directors are of the view that the Property Leasing Agreements have been entered into on normal commercial terms or better.

物業租賃協議的條款乃物業租賃協議訂約方經公平磋商釐定，當中已參考鄰近地區具相似狀況的可比物業的市場價格。董事認為，物業租賃協議乃按正常商業條款或更佳條款訂立。

Accounting treatment and the Listing Rules implications

In accordance with HKFRS 16 "Leases" applicable to the Group and pursuant to the guidance issued by the Stock Exchange, when an issuer enters into a lease transaction as a lessee and where the lease is subject to an agreement with fixed terms, it is treated as a one-off transaction (i.e. an acquisition of capital assets). As such, the transactions under the Property Leasing Agreements will be recognised as acquisitions of right-of-use assets and constitute one-off transactions of the Company before the Listing and will not be classified as continuing connected transactions under Chapter 14A of the Listing Rules. Accordingly, the reporting, annual review, announcement, circular and independent shareholders' approval requirements with regard to continuing connected transactions in Chapter 14A of the Listing Rules will not be applicable to the Property Leasing Agreements.

The balance of the lease liabilities in relation to the Premises leased from Connected Persons according to HKFRS 16 as at 31 March 2026 amounted to approximately HK$47.1 million.

會計處理及上市規則的涵義

根據適用於本集團的香港財務報告準則第16號「租賃」及依據聯交所發佈的指引，當發行人作為承租人訂立租賃交易時，如租賃受固定期限的協議所規限，則該交易被視為一次性交易(即收購資本資產)。因此，物業租賃協議項下的交易將被確認為收購使用權資產，並構成本公司於一次性交易，且不會根據上市規則第14A章分類為持續關連交易。故此，上市規則第14A章有關持續關連交易的申報、年度審閱、公告、通函及獨立股東批准規定將不適用於物業租賃協議。

根據香港財務報告準則第16號，有關於2026年3月31日向關連人士租賃的有關物業產生的租賃負債結餘約為47.1百萬港元。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements in this annual report.

股本

本公司於本年度內之股本變動詳情載於本年報綜合財務報表附註29。

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in consolidated statement of changes in equity and note 37 to the consolidated financial statements in this annual report, respectively.

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於本年報綜合權益變動表及綜合財務報表附註37。

DISTRIBUTABLE RESERVES

The Company was incorporated on 3 October 2025, and had reserves of HK$60.5 million as at 31 March 2026.

可供分派儲備

本公司於2025年10月3日註冊成立，截至2026年3月31日，其儲備為60.5百萬港元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Throughout the Year, the Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities (including sale of treasury shares, if any).

As at 31 March 2026, the Company did not hold any treasury shares.

購買、出售或贖回上市證券

於本年度全年，本公司並無贖回其上市證券，本公司或其任何附屬公司亦無購買或銷售該等證券（包括銷售庫存股份（如有））。

截至2026年3月31日，本公司未持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

優先購買權

組織章程細則或開曼群島（即本公司註冊成立所在之司法權區）法律項下並無存在優先購買權的條文。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

股票掛鈎協議

本公司概無於本年度訂立或於本年度末仍然存續且(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立將會或可能導致本公司發行股份的任何協議的股票掛鈎協議。

CORPORATE GOVERNANCE

The Company is committed to the high standards of corporate governance and has adopted the code provisions set out in the CG Code. After the Listing and as of the date of this report, the Company complied with all applicable code provisions set out in the CG Code except code provision C.2.1.

In order to maintain the high standards of corporate governance, the Board will review and monitor the Company's compliance with the CG Code on an ongoing basis.

Information on the corporate governance policies and practices adopted by the Company is set out in the Corporate Governance Report on pages 34 to 60 of this annual report.

企業管治

本公司致力於確保高標準的企業管治，並已採納企業管治守則所載的守則條文。在上市後及截至本報告日期，本公司已遵守企業管治守則所載的所有適用的守則條文（除守則條文C.2.1外）。

為維持高標準的企業管治，董事會將持續審核及監察本公司對企業管治守則的遵守情況。

有關本公司所採納的企業管治政策及常規的資料載於本年報第34至60頁的企業管治報告。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Listing were approximately HK$599.6 million (after deducting the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering). The net proceeds received from the Global Offering (the "Global Offering Proceeds") will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Since the Listing Date and up to the date of this report, the proceeds have not been utilized and is deposited into short-term interest-bearing accounts with licensed commercial banks and/or authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

The table below sets out the planned application and usage of the net Global Offering Proceeds:

全球發售所得款項淨額用途

上市所得款項淨額約為599.6百萬港元（經扣除包銷佣金、費用及本公司就全球發售應付的估計開支後）。自全球發售的所得款項淨額（「全球發售所得款項」）將按照招股章程「未來計劃及所得款項用途」一節所述的方式使用。自上市日期起及直至本報告日期，所得款項尚未動用，並存入持牌商業銀行及╱或獲授權金融機構（定義見證券及期貨條例或其他司法管轄區的適用法律及法規）的短期計息賬戶。

下表列出全球發售所得款項淨額的擬定用途及分配情況：

Purpose	目的	Total net Global Offering Proceeds 全球發售所得款項淨額總額 HK$'000 千港元	Approximate percentage of the total net Global Offering Proceeds 佔全球發售所得款項淨額總額的概略百分比	Actual amount utilised as at 31 March 2026 截至2026年3月31日的實際動用金額 HK$'000 千港元	Expected date to fully utilise the unutilised net Global Offering Proceeds 預計何時能將未動用的全球發售所得款項淨額全數運用
Expanding, enhancing and optimising our physical and online sales network	擴大我們的實體零售店網絡	219.5	36.6%	–	March 2029 2029年3月
Brand management and marketing	品牌管理及市場推廣	21.0	3.5%	–	March 2029 2029年3月
Strengthening our supply chain capability through expanding and upgrading our existing procurement office and warehouse in Japan and warehouse in Korea	擴充及升級我們於日本的現有採購辦事處及貨倉以及於韓國的貨倉	21.0	3.5%	–	March 2029 2029年3月
Upgrading and enhancing our information technology systems	升級及改良我們的資訊科技系統	68.4	11.4%	–	March 2029 2029年3月
Repay our outstanding loans, primarily certain supplier finance arrangements	償還我們的未償還貸款（主要為若干供應商之融資安排）	119.9	20.0%	–	March 2028 2028年3月
Pursue selective strategic investment and acquisition opportunities and further develop strategic partnerships to expand our business scale and our geographic coverage	尋求選擇性策略投資及收購機會以及進一步發展策略夥伴關係以擴大我們的業務規模及地域覆蓋範圍	89.9	15.0%	–	March 2029 2029年3月
General working capital	一般營運資金	59.9	10.0%	–	
		599.6	100.0%	–	

DIRECTORS

董事

The Directors during the Year and up to the date of this annual report are:

本年度內及截至本年報日期為止的董事名單如下：

Executive Directors
Mr. Tse Siu Hoi
Ms. Tse Chui Ying

執行董事
謝少海先生
謝翠瑩女士

Independent non-executives Directors
Mr. Chu Woon Ming
Mr. Yau Sheung Yu
Ms. Woo Pui Yan Joyce

獨立非執行董事
朱煥明先生
尤向宇先生
胡珮茵女士

In accordance with article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill a causal vacancy or as an addition to the existing Board shall hold office until the first AGM after his/her appointment and be eligible for re-election at such meeting. Therefore, the terms of office of Mr. Chu Woon Ming, Mr. Yau Sheung Yu and Ms. Woo Pui Yan Joyce shall expire at the conclusion of the forthcoming AGM.

根據本公司組織章程細則第83(3)條之規定，任何由董事會委任以填補臨時空缺或增加現有董事會人數之董事，應任職至其獲委任後之下屆股東週年大會為止，並合資格於該大會上重選連任。因此，朱煥明先生，尤向宇先生及胡珮茵女士的任期將於應屆股東週年大會結束時屆滿。

In accordance with article 84 of the Company's Articles of Association, one-third of the Directors, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM, provided that every Director shall retire at least once every three years. Therefore, Mr. Tse and Ms. Tse shall retire from office by rotation at the forthcoming AGM.

根據本公司組織章程細則第84條，三分之一的董事將輪值退任，並符合資格於應屆股東週年大會上重選連任，惟每名董事須至少每三年退任一次。因此，謝先生及謝女士將於應屆股東週年大會輪席退任。

Accordingly, Mr. Tse Siu Hoi, Ms. Tse Chui Ying, Mr. Chu Woon Ming, Mr. Yau Sheung Yu and Ms. Woo Pui Yan Joyce being eligible, have offered themselves for re-election.

因此，謝少海先生、謝翠瑩女士、朱煥明先生、尤向宇先生及胡珮茵女士將符合資格並願意重選連任。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

董事及高級管理人員的履歷詳情

各董事的履歷詳情載於本年報標題為「董事及高級管理人員」的一節。

CONFIRMATION OF INDEPENDENCE FROM THE INEDs

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules from their appointment date and up to the date of this annual report.

非執行獨立董事的獨立性確認

本公司已根據上市規則第3.13條，接獲各非執行董事提交的年度書面獨立性確認書。根據該等確認書，本公司認為所有非執行董事均屬獨立人士，且自其獲委任之日起至本年報日期止，均符合上市規則第3.13條所載的獨立性指引。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years commencing from the Listing Date until terminated by not less than three months' notice in writing served by either party on the other.

Each of our INEDs has been appointed for an initial term of three years commencing from the Listing Date until terminated by either party giving not less than three months' written notice to the other pursuant to a letter of appointment.

None of our Directors has or is proposed to have a service contract/letter of appointment with our Company or any of our subsidiaries other than contracts expiring or determinable by us within one year without the payment of compensation (other than statutory compensation).

董事服務合約

各執行董事已與本公司訂立為期三年的服務合約，自上市日期起直至任何一方向另一方送達不少於三個月書面通知終止為止。

各獨立非執行董事的初步任期為三年，自上市日期起直至任何一方向另一方發出不少於三個月書面通知終止為止。

概無董事已經或擬與本公司或我們的任何附屬公司訂立服務合約／委任函，惟於一年內屆滿或可由我們終止而毋須作出賠償（法定賠償除外）的合約除外。

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

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As at the date of this annual report, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

截至本年報日期，本公司董事及最高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、相關股份及債權證中持有的權益及淡倉，須：(i)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（包括根據該條例相關條文被視為或被推定為持有的權益或淡倉）；或(ii)須根據證券及期貨條例第352條記錄於本公司須備存的登記冊內；或(iii)須根據標準守則通知本公司及聯交所的權益及淡倉如下：

Long positions in the Shares

股份的好倉

Name of Directors 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 股份數目	Approximate percentage of Interest in the Company[(2)] 佔本公司權益的概約百分比
Mr. Tse 謝先生	Interest in a controlled corporation[(1)] 於受控制法團的權益及與其他人士共同持有的權益[(1)]	375,000,000	75%
Ms. Tse 謝女士	Interest in a controlled corporation[(1)] 於受控制法團的權益及與其他人士共同持有的權益[(1)]	375,000,000	75%

Notes:

(1) These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, the executive Director, Mrs. Tse, the wife of Mr. Tse and Ms. Tse, the executive Director, own as to 97.29%, 2.7% and 0.01%, respectively. As Mr. Tse, Mrs. Tse and Ms. Tse are the three shareholders holding 100% of the issued shares of TTK Holding and family member of one another. Therefore, pursuant to the SFO, they are deemed to be interested in 375,000,000 Shares in which one another is interested through their controlled corporation, TTK Holding.

(2) The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 500,000,000 Shares in issue as at the date of this annual report.

附註：

(1) 該等股份指由TTK Holding實益擁有的股份，其中執行董事謝先生、謝先生之妻子謝夫人及執行董事謝女士分別持有97.29%、2.7%及0.01%。由於謝先生、謝夫人及謝女士是持有TTK Holding 100%已發行股份的三名股東，且彼此為家庭成員。因此，根據證券及期貨條例，他們被視為透過其受控制法團TTK Holding，在彼此擁有權益的375,000,000股股份中擁有權益。

(2) 上表所示本公司持股權益百分比，乃根據本年報日期已發行之500,000,000股股份計算得出。

Long positions in the ordinary shares of TTK Holding — an associated corporation of the Company

本公司聯營公司TTK Holding普通股的好倉

Name of Directors 董事名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held 股份數目	Percentage of the total issued ordinary shares of TTK Holding 佔本公司權益的概約百分比
Mr. Tse 謝先生	Beneficial owner 實益擁有人	9,729	97.29%
Ms. Tse 謝女士	Beneficial owner 實益擁有人	1	0.01%

Save as disclosed above, the date of this annual report, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, which had notified to the Company and the Stock Exchange under the SFO or pursuant to Section 352 of the SFO, entered in the register referred to therein or which were, pursuant to the Model Code, notified to the Company and the Stock Exchange.

除上文所披露者外，於本年度日期，概無董事或本公司的最高行政人員於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例須知會本公司及聯交所的權益或淡倉、或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及短倉

As at the date of this annual report, to the best of the Directors' knowledge, the following entities or persons (other than a Director or the chief executive of the Company) had or were deemed or taken to have interests and/or short positions in the Shares or the underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept under section 336 of the SFO as follows:

截至本年報日期，據董事所知，下列實體或人士（本公司董事或行政總裁除外）持有或被視為或被視作持有股份或相關股份的權益及／或淡倉，而該等權益及／或淡倉須根據證券及期貨條例》第XV部第2及第3分部的規定予以披露，或已記錄於根據證券及期貨條例第336條須予備存的登記冊內，詳情如下：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of Interest in the Company[(4)] 佔股權概約百分比[(4)]
TTK Holding TTK Holding	Beneficial owner[(1)] 實益擁有人[(1)]	375,000,000	75%
Mrs. Tse 謝夫人	Interest in a controlled corporation[(2)] 於受控制法團的權益[(2)]	375,000,000	75%
Mr. Tsui Chak Ming Joseph ("Mr. Tsui") 徐澤銘（「徐先生」）	Interest held by spouse[(3)] 配偶持有的權益[(3)]	375,000,000	75%

Notes:

(1) These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, the executive Director, Mrs. Tse, the wife of Mr. Tse and Ms. Tse, an executive Director, own as to 97.29%, 2.7% and 0.01%, respectively.

(2) These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, the executive Director, Mrs. Tse, the wife of Mr. Tse and Ms. Tse, an executive Director, own as to 97.29%, 2.7% and 0.01%, respectively. As Mr. Tse, Mrs. Tse and Ms. Tse are the three shareholders holding 100% of the issued shares of TTK Holding Limited and family member of one another. Therefore, pursuant to the SFO, they are deemed to be interested in 375,000,000 Shares in which one another is interested through their controlled corporation, TTK Holding Limited.

附註：

(1) 該等股份指由TTK Holding實益擁有的股份，其中執行董事謝先生、謝先生的妻子謝夫人及執行董事謝女士分別持有97.29%、2.7%及0.01%。

(2) 該等股份指由TTK Holding實益擁有的股份，其中執行董事謝先生、謝先生之妻子謝夫人及執行董事謝女士分別持有97.29%、2.7%及0.01%。鑒於謝先生、謝夫人及謝女士為持有TTK Holding Limited 100%已發行股份的三名股東，且彼此為家庭成員。因此，根據證券及期貨條例，彼等被視為透過其受控制法團TTK Holding Limited，於彼此各自擁有權益的375,000,000股股份中擁有權益。

(3) Mr. Tsui Chak Ming Joseph is the spouse of Ms. Tse, therefore he is deemed to be interested in the entire interest of Ms. Tse.

(4) The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 500,000,000 Shares in issue as at the date of this annual report.

(3) 徐澤銘先生為謝女士之配偶，因此被視為擁有謝女士之全部權益。

(4) 上表所示本公司持股權益百分比，乃根據本年報日期已發行之500,000,000股股份計算得出。

Save as disclosed above, as at the date of this annual report, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were entered in the register kept by the Company under the SFO.

除上文所披露者外，截至本年報日期，董事並不知悉有任何實體或人士(本公司董事或行政總裁除外)於股份或相關股份中擁有、被視為或被視作擁有權益或淡倉，而該等權益或淡倉已根據證券及期貨條例第XV部第2及3分部的規定向本公司披露，或已記入本公司根據證券及期貨條例存置的登記冊內。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above, at no time during the Year and up to the date of this annual report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事收購股份或債券的權利

除上文「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於本年度內及截至本年報日期為止，本公司或其任何附屬公司均未參與任何安排，致使董事得以透過收購本公司或任何其他法人團體之股份或債券而獲取利益，本公司或任何其他法人團體的股份或債券而獲取利益的任何安排的一方；且董事、其配偶或未滿18歲的子女，均未獲授任何認購本公司或任何其他法人團體的股本或債務證券的權利，亦未行使任何此類權利。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save for their irrespective interests in the Group, none of the Directors or their irrespective close associates was interested in any business which directly or indirectly competes or is likely to compete with the businesses of the Group from the Listing Date and up to the date of this annual report.

董事於競爭業務的權益

除於本集團各自持有的權益外，自上市日期起至本年報日期止，各董事及其各自的緊密聯繫人概無於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中持有權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director nor a connected entity of a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party subsisted at any time during the Year or as at the end of the Year.

董事於重大交易、安排及合約中的權益

除本年報所披露者外，於本年度任何時間或截至本年度末，概無任何董事或其關連實體，於本公司、其控股公司、任何附屬公司或同系附屬公司作為一方當事人的、對本集團業務而言屬重大的任何交易、安排或合約中，擁有直接或間接的重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, there was no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any controlling shareholder of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted during the Year or as at the end of the Year.

控股股東於重大合約中的權益

除本年報所披露者外，於本年度內或截至本年度末，本公司或其任何附屬公司所訂立且與本集團業務有關之任何重大合約(不論是否為向本集團提供服務)，均無本公司或其任何附屬公司之任何控股股東直接或間接持有重大權益之情況。

MANAGEMENT CONTRACTS

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

管理合約

於本年度內，本公司並無訂立或存有任何有關本公司全部或任何重大部分業務之管理及行政之合約。

PERMITTED INDEMNITY

Pursuant to Article 164 of the Articles of Association and subject to laws of the Cayman Islands, each Director shall be indemnified and secured harmless, out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged appropriate Directors' liability insurance coverage for the Directors.

The relevant Article and the Directors' liability insurance were in force as of the date of this annual report.

許可之彌償

根據組織章程細則第164條及受開曼群島法律規限，各董事或任何人士、其繼承人、遺囑執行人及遺產管理人，就該等人士各自的職務或信託中執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，須從本公司的資產及溢利中獲得彌償並獲得保障。本公司已為董事安排適當的董事責任保險保障。

截至本年報日期，相關細則及董事責任保險均有效。

EMPLOYEES INFORMATION

As at 31 March 2026, the Group had 786 (31 March 2025: 694) employees, including part-time staff. The remuneration package of both full-time and part-time employees generally includes basic salary and discretionary bonus. The basic salary is generally based on the particular employee's work experience, academic and professional qualifications (where applicable) and the prevailing market salary levels. The discretionary bonus is generally based on, among other things, the operational performance of the relevant retail store which the employee serves (or the financial performance at group-level if he/she assumes a group-level position) and the employee's work performance and assessment results.

僱員資料

於2026年3月31日，本集團有786名（2025年3月31日：694名）僱員（包括兼職員工）。全職及兼職僱員的薪酬待遇一般包括基本薪金及酌情花紅。基本薪金一般根據特定僱員的工作經驗、學歷及專業資格（如適用）以及現行的市場薪金水平釐定。酌情花紅一般根據（其中包括）該名僱員所服務的相關零售店的營運表現（或倘其擔任集團層面職位，則按集團層面的財務表現）以及該名僱員的工作表現及評估結果釐定。

EMOLUMENT POLICY OF THE GROUP

The Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including contribution to the pension scheme. Remuneration Committee determines the salaries of the Directors based on each Director's qualification, position and seniority. Policy concerning the remuneration of the Directors is that the amount of remuneration is determined on the basis of the relevant Director's experience, responsibility, performance and the time devoted to the business. The Company has not adopted any share schemes as incentives or rewards to eligible persons for their contributions or potential contributions to the Group.

Details of the Directors' remuneration and the five individuals with the highest emoluments are set out in note 12 to the consolidated financial statements in this annual report, respectively.

None of the Directors waived any emoluments during the Year and/or for the period from their appointment date and up to the date of this annual report.

本集團的薪酬政策

董事及高級管理層的薪酬形式包括薪金、津貼、花紅及其他實物福利，包括退休金計劃的供款。薪酬委員會根據各董事的資歷、職位及資歷長短，釐定董事的薪金。有關董事薪酬的政策是，薪酬金額將根據相關董事的經驗、職責、表現及投入業務的時間而釐定。本公司並未採納任何股份計劃，作為對合資格人士對本集團所作貢獻或潛在貢獻的激勵或獎勵。

董事酬金及薪酬最高的五名人士之詳情，分別載於本年報綜合財務報表附註12。

本年度內及／或自各董事獲委任之日起至本年報日期止，概無任何董事放棄任何薪酬。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, save as disclosed in this annual report, there has been no change in Directors' information since the Listing Date.

董事資料最新情況

根據上市規則第13.51B(1)條，除本年報所披露者外，自上市日期以來，董事資料並無任何變動。

DONATIONS

During the Year, the Group's charitable and other donations amounted to HK$24,000 (FY2025: HK$108,880).

捐款

於本年度，本集團的慈善及其他捐款為24,000港元（2025財政年度：108,880港元）。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of sales attributable to the Group's five largest customers combined were both less than 30% of the Group's respective purchases and sales for the Year.

None of the Directors or any of their close associates or any Shareholders (whom to the knowledge of the Directors, own more than 5% of the total issued Shares) had any beneficial interest in the Group's five largest distributors and suppliers for the year under review.

主要客戶及供應商

於本年度內，本集團前五大供應商所佔採購總額之合計百分比，以及本集團前五大客戶所佔銷售總額之合計百分比，均低於本集團本年度相關採購總額及銷售總額之30%。

概無董事、其任何緊密聯繫人或任何股東（據董事所知，持有已發行股份總數超過5%）於回顧年度內本集團五大分銷商及供應商中擁有任何實益權益。

SUFFICIENCY OF PUBLIC FLOAT

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

公眾持股量的充足性

根據本公司可公開取得的資料及據董事所知，本公司於本年報日期已維持上市規則規定的公眾持股量。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having been made specific enquiries by the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code since the Listing Date and up to the date of this annual report.

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其有關董事進行證券交易的行為守則。經本公司具體查詢後，全體董事確認，自上市日期起及直至本年報日期止，彼等均已遵守標準守則所載的規定標準。

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Deloitte Touche Tohmatsu, which would retire at the conclusion of the forthcoming AGM, and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company.

獨立核數師

本集團本年度的綜合財務報表已由德勤•關黃陳方會計師行審核，彼將於應屆股東週年大會結束時退任，且符合資格並願意重獲委任。本公司將於應屆股東週年大會上向股東提呈決議案，以重新委任德勤•關黃陳方會計師行為本公司的獨立核數師。

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three INEDs, namely Ms. Woo Pui Yan Joyce (chairlady), Mr. Chu Woon Ming and Mr. Yau Sheung Yu.

The Audit Committee had reviewed the audited consolidated financial statements of the Group for the Year, including the accounting principles and accounting practices adopted by the Group, and discussed matters relating to auditing, internal control and risk management systems, financial reporting and internal audit function.

審核委員會的審閱

審核委員會由三名獨立非執行董事組成，分別為胡珮茵女士（主席）、朱煥明先生及尤向宇先生。

審核委員會已審閱本集團本年度經審核的綜合財務報表，包括本集團採納的會計原則及會計慣例，並討論與審計、內部監控及風險管理系統、財務報告及內部審計職能相關的事項。

SUBSEQUENT EVENTS

Details of the Company's subsequent events are set out in the section headed "Management Discussion and Analysis" on page 24 of this annual report.

期後事項

本公司期後事項之詳情載於本年報第24頁之「管理層討論與分析」一節。

On behalf of the Board

Tse Siu Hoi
Chairman, Executive Director and Chief Executive Director

Hong Kong, 29 June 2026

代表董事會

謝少海
主席、執行董事兼行政總裁

香港，2026年6月29日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte.　　德勤

TO THE SHAREHOLDERS OF LUNG FUNG GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Lung Fung Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 211, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

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.

致龍豐集團控股有限公司股東

（於開曼群島註冊成立的有限公司）

意見

吾等已審計載於第89至211頁的龍豐集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於2026年3月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括主要會計政策資料及其他解釋資料）。

吾等認為，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會計準則真實而公平地反映　貴集團於2026年3月31日的綜合財務狀況，以及其於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。

意見的基礎

吾等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。吾等在該等準則項下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審計的專業會計師道德守則（「守則」），吾等獨立於　貴集團。吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲取的審計憑證屬充足及適當，可為吾等的意見提供基礎。

TO THE SHAREHOLDERS OF LUNG FUNG GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致龍豐集團控股有限公司股東
（於開曼群島註冊成立的有限公司）

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項乃於吾等審計整體綜合財務報表及出具意見時進行處理，而吾等不會對該等事項提供單獨意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
Estimated allowance for inventories **存貨估計撥備**	
We identified the estimated allowance for inventories as a key audit matter due to the significance of the inventory balance to the consolidated statement of financial position and the involvement of significant management judgment in the identification of slow-moving inventories and the estimation of allowances for inventories. 吾等將存貨估計撥備識別為關鍵審計事項，原因為存貨結餘對綜合財務狀況表的重要性，以及在識別滯銷存貨及估計存貨撥備時涉及重大的管理層判斷。 Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less costs necessary to make the sale. The Group estimates specific inventory allowances based on an assessment of net realizable value taking into account key factors, including historical sales records, ageing analysis, marketing and promotion plans, and recent selling prices. 存貨按成本及可變現淨值兩者中的較低者列賬。可變現淨值指存貨的估計售價減進行銷售所需的成本。 貴集團根據可變現淨值的評估估計特定存貨撥備，當中考慮過往銷售記錄、賬齡分析、營銷與推廣計劃及近期售價等關鍵因素。	Our procedures in relation to the estimated allowance for inventories included: 我們就存貨估計撥備執行的程序包括： • Understanding and evaluating the reasonableness of the Group's inventory allowance policy; 了解及評估 貴集團存貨撥備政策的合理性； • Understanding management's process and relevant controls over the identification of slow-moving inventories and the estimation of allowance for inventories, and evaluating the design and implementation of these relevant controls; 了解管理層在識別滯銷存貨及估計存貨撥備方面的流程及相關監控，並評估該等相關監控的設計及實施情況；

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KEY AUDIT MATTERS *(Continued)*

關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
Estimated allowance for inventories (Continued) **存貨估計撥備（續）**	
As at 31 March 2026, the Group's inventories amounted to HK$421,907,000, which represented approximately 33.6% of the Group's total assets. No allowance for inventories was recognized as at 31 March 2026 and for the year then ended. 於2026年3月31日， 貴集團的存貨為421,907,000港元，佔 貴集團的資產總值約33.6%。於2026年3月31日及截至該日止年度並無確認存貨撥備。 Details are set out in notes 4 and 5 to the consolidated financial statements. 詳情載於綜合財務報表附註4及5。	• Discussing with the management and assessing the management's basis and judgment in the identification of slow-moving inventories; 與管理層進行討論，並評估管理層在識別滯銷存貨方面的依據及判斷； • Testing the accuracy and completeness of ageing information of inventories, on a sample basis; and 抽樣測試存貨賬齡資料的準確性及完整性；及 • Evaluating the estimation of net realizable value of inventories. 評估存貨可變現淨值的估計。

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OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及吾等就此作出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等不對其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等於審計過程中獲悉的情況存在重大抵觸，或似乎存在重大錯誤陳述。倘基於吾等已執行的工作，吾等認為該其他資料存在重大錯誤陳述，則吾等須報告該事實。吾等就此並無任何須報告的事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為必要的有關內部監控負責，以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。

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，以及使用持續經營會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際替代方案。

治理層須負責監督　貴集團的財務報告流程。

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

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

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

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

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

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核數師就審計綜合財務報表須承擔的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述獲取合理保證，並根據吾等所協定的委聘條款僅向　閣下（作為整體）出具包括吾等意見的核數師報告，除此之外，本報告不可用作其他用途。吾等不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，但並不保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等錯誤陳述單獨或匯總起來可能影響使用者根據該等綜合財務報表作出的經濟決策，則有關的錯誤陳述被視為重大。

作為根據香港審計準則進行審計的一部分，吾等在整個審計過程中運用專業判斷及保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲取充足及適當的審計憑證，為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計在有關情況下適當的審計程序，但並非旨在對　貴集團內部監控的有效性發表意見。

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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任*（續）*

- 評價董事所採用的會計政策的恰當性以及所作出的會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則吾等須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所獲取的審計憑證。然而，未來事項或情況可能導致　貴集團無法繼續持續經營。

- 評價綜合財務報表（包括披露）的整體呈列方式、結構及內容，以及綜合財務報表是否以實現公平呈列的方式反映相關交易及事項。

- 規劃及執行集團審計，以就集團內實體或業務單位的財務資料獲取充足適當的審計憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為集團審計目的而執行的審計工作。吾等仍為審計意見承擔全部責任。

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

核數師就審計綜合財務報表須承擔的責任*（續）*

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

吾等與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括吾等在審計過程中識別的內部監控的任何重大缺陷）進行溝通。

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

吾等亦向治理層提供聲明，表明吾等已遵守有關獨立性的相關道德要求，並與其溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及（如適用）為消除威脅而採取的行動或所應用的防範措施。

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

從與治理層溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等會在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或在極罕見的情況下，吾等決定不應在報告中溝通該事項，因為合理預期如此行事的不利後果將超過有關溝通的公眾利益。

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Yiu Chung (practising certificate number: P05398).

出具本獨立核數師報告的審計項目合夥人為曾耀宗（執業證書編號：P05398）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 March 2026 截至2026年3月31日止年度

		Notes 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Revenue	收入	6	**3,277,151**	2,460,478
Cost of sales	銷售成本		**(2,261,738)**	(1,682,861)
Gross profit	毛利		**1,015,413**	777,617
Other income	其他收入	7	**33,801**	30,326
Other gains and losses, net	其他收益及虧損淨額	8	**(381)**	(700)
Decrease in fair value of investment properties	投資物業公平值減少		**(16,720)**	(53,482)
Selling and distribution expenses	銷售及分銷開支		**(584,123)**	(431,606)
Administrative expenses	行政開支		**(64,281)**	(52,584)
Finance costs	融資成本	9	**(41,809)**	(51,550)
Listing expenses	上市開支		**(15,113)**	–
Profit before tax	除税前溢利		**326,787**	218,021
Income tax expense	所得税開支	10	**(57,687)**	(47,589)
Profit for the year	年內溢利	11	**269,100**	170,432
Other comprehensive expense for the year	**年內其他全面開支**			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*			
Remeasurement of defined benefit plan	重新計量界定福利計劃		**(280)**	(557)
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(84)**	(13)
Other comprehensive expense for the year	年內其他全面開支		**(364)**	(570)
Total comprehensive income for the year	年內全面收益總額		**268,736**	169,862
			HK$ **港元**	HK$ 港元
Earnings per share	**每股盈利**			
Basic	基本	13	**0.72**	0.45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**111,465**	73,084
Investment properties	投資物業	16	**145,270**	189,470
Right-of-use assets	使用權資產	17	**362,931**	261,366
Deposits	按金	19	**64,092**	52,960
Amounts due from related parties	應收關聯方款項	20	**–**	273,696
Deferred tax assets	遞延税項資產	26	**6,090**	1,798
			689,848	852,374
Current assets	**流動資產**			
Inventories	存貨	18	**421,907**	336,038
Trade and other receivables	貿易及其他應收款項	19	**31,598**	23,996
Amounts due from related parties	應收關聯方款項	20	**37,487**	15,381
Cash and cash equivalents	現金及現金等價物	21	**73,641**	61,182
			564,633	436,597
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	22	**184,150**	154,992
Amounts due to related parties	應付關聯方款項	20	**15,789**	12,836
Tax payable	應付税項		**36,664**	20,699
Bank borrowings	銀行借款	23	**543,444**	651,523
Lease liabilities	租賃負債	24	**183,734**	135,034
Contract liabilities	合約負債	25	**1,280**	126
Bank overdrafts	銀行透支	21	**12,793**	105,049
			977,854	1,080,259
Net current liabilities	**流動負債淨額**		**(413,221)**	(643,662)
Total assets less current liabilities	**資產總值減流動負債**		**276,627**	208,712

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	24	**189,013**	130,233
Provisions	撥備	27	**37,236**	31,038
Retirement benefit obligations	退休福利義務	28	**4,260**	3,059
			230,509	164,330
Net assets	**資產淨值**		**46,118**	44,382
Capital and reserves	**資本及儲備**			
Capital	資本	29	**–***	137,023
Reserves	儲備		**46,118**	(92,641)
Total equity	**權益總額**		**46,118**	44,382

* *Less than HK$1,000*

* *少於1,000港元*

The consolidated financial statements on pages 89 to 211 were approved and authorized for issue by the board of directors of the Company on 29 June 2026 and are signed on its behalf by:

第89至211頁的綜合財務報表已於2026年6月29日獲本公司董事會批准及授權刊發，並由以下人士代表董事會簽署：

Tse Siu Hoi
謝少海
Executive Director
執行董事

Tse Chui Ying
謝翠瑩
Executive Director
執行董事

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 March 2026 截至2026年3月31日止年度

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	(Accumulated losses) retained earnings (累計虧損)保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	137,023	–	–	141	(7,644)	129,520
Profit for the year	年內溢利	–	–	–	–	170,432	170,432
Remeasurement of defined benefit plan	重新計量界定福利計劃	–	–	–	–	(557)	(557)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	(13)	–	(13)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	–	–	–	(13)	169,875	169,862
Dividends recognized as distributions (note 14)	確認為分派的股息(附註14)	–	–	–	–	(255,000)	(255,000)
At 31 March 2025	於2025年3月31日	137,023	–	–	128	(92,769)	44,382
Profit for the year	年內溢利	**–**	**–**	**–**	**–**	**269,100**	**269,100**
Remeasurement of defined benefit plan	重新計量界定福利計劃	**–**	**–**	**–**	**–**	**(280)**	**(280)**
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	**–**	**–**	**–**	**(84)**	**–**	**(84)**
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	**–**	**–**	**–**	**(84)**	**268,820**	**268,736**
Issue and allotment of shares	發行及配發股份	**–***	**58,663**	**(58,663)**	**–**	**–**	**–***
Transfer upon group reorganization (note 2)	集團重組後的轉撥(附註2)	**(137,023)**	**–**	**137,023**	**–**	**–**	**–**
Deemed distribution (note 2)	視作分派(附註2)	**–**	**–**	**(137,000)**	**–**	**–**	**(137,000)**
Dividends recognized as distributions (note 14)	確認為分派的股息(附註14)	**–**	**–**	**–**	**–**	**(130,000)**	**(130,000)**
At 31 March 2026	於2026年3月31日	**–***	**58,663**	**(58,640)**	**44**	**46,051**	**46,118**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2026 截至2026年3月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除稅前溢利	**326,787**	218,021
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	**41,809**	51,550
Interest income	利息收入	**(20,715)**	(16,157)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**25,241**	16,922
Depreciation of right-of-use assets	使用權資產折舊	**201,689**	157,420
Decrease in fair value of investment properties	投資物業公平值減少	**16,720**	53,482
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備的虧損淨額	**3**	79
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**591,534**	481,317
Increase in inventories	存貨增加	**(85,871)**	(110,643)
(Increase) decrease in trade and other receivables	貿易及其他應收款項（增加）減少	**(7,717)**	7,318
Increase in trade and other payables	貿易及其他應付款項增加	**1,243,924**	1,110,204
Increase in retirement benefit obligations	退休福利義務增加	**1,019**	1,015
Cash generated from operations	經營所得現金	**1,742,889**	1,489,211
Interests paid on bank overdrafts	銀行透支的已付利息	**(1,936)**	(4,326)
Income tax paid	已付所得稅	**(46,014)**	(22,470)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	**1,694,939**	1,462,415

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2026 截至2026年3月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(36,240)**	(54,870)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**97**	–
Payments for rental deposits	支付租賃按金	**(15,567)**	(22,710)
Refund of rental deposits	退還租賃按金	**5,127**	12,568
Advances to related parties	向關聯方墊款	**(37,960)**	(141,883)
Repayments from related parties	關聯方還款	**38,967**	113,282
Interests received	已收利息	**4**	65
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(45,572)**	(93,548)
FINANCING ACTIVITIES	**融資活動**		
New bank borrowings raised	新籌集的銀行借款	**251,944**	311,594
Repayments of bank borrowings	償還銀行借款	**(1,570,636)**	(1,400,013)
Interests paid on bank borrowings	銀行借款的已付利息	**(19,956)**	(29,073)
Repayments of lease liabilities	償還租賃負債	**(185,703)**	(146,566)
Interests paid on lease liabilities	租賃負債的已付利息	**(19,808)**	(18,068)
Advances from related parties	關聯方墊款	**19,300**	7,769
Repayments to related parties	向關聯方還款	**(16,347)**	(76,074)
Issue costs paid	已付發行成本	**(3,481)**	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	**(1,544,687)**	(1,350,431)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	**104,680**	18,436
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	**(43,867)**	(62,291)
Effect of foreign exchange rate changes	匯率變動影響	**35**	(12)
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物總額	**60,848**	(43,867)
REPRESENTED BY:	**以下列代表：**		
Cash and cash equivalents	現金及現金等價物	**73,641**	61,182
Bank overdrafts	銀行透支	**(12,793)**	(105,049)
		60,848	(43,867)

1. GENERAL INFORMATION

Lung Fung Group Holdings Limited (the "Company") was incorporated on 3 October 2025 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 5 June 2026. The addresses of the Company's registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 5/F, Lung Fung Group Centre, 23 Yip Cheong Street, Fanling, New Territories, Hong Kong, respectively.

The Company's ultimate and immediate holding company is TTK Holding Limited ("TTK Holding"), a company incorporated under the laws of the British Virgin Islands (the "BVI") with limited liability on 25 September 2025, which is owned as to 97.29%, 2.70% and 0.01% by Mr. Tse Siu Hoi ("Mr. Tse"), Ms. Chan Yuen Fong Shirley ("Mrs. Tse"), the spouse of Mr. Tse, and Ms. Tse Chui Ying, the daughter of Mr. Tse and Mrs. Tse ("Ms. Tse"), respectively. Mr. Tse, Mrs. Tse and Ms. Tse have been acting in concert historically and throughout the years ended 31 March 2026 and 2025 and collectively exercised their control over the entities now comprising the Group, and are collectively the ultimate controlling shareholders (the "Controlling Shareholders") of the Company and its subsidiaries (together referred to as the "Group").

The Company is an investment holding company. Prior to the incorporation of the Company and the completion of the group reorganization as set out in note 2, the entities now comprising the Group are principally engaged in the sales of beauty products, health products, pharmaceutical products and other consumer products. Details of the entities now comprising the Group are disclosed in note 38.

The consolidated financial statements are presented in HK$, which is the same as the Company's functional currency.

1. 一般資料

龍豐集團控股有限公司(「本公司」)於2025年10月3日根據開曼群島法律註冊成立為獲豁免有限公司。本公司股份已於2026年6月5日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港新界粉嶺業暢街23號龍豐集團中心5樓。

本公司的最終及直接控股公司為TTK Holding Limited(「TTK Holding」),該公司為於2025年9月25日根據英屬處女群島(「英屬處女群島」)法律註冊成立的有限公司,由謝少海先生(「謝先生」)、謝先生的配偶陳婉芳女士(「謝夫人」)及謝先生與謝夫人的女兒謝翠瑩女士(「謝女士」)分別擁有97.29%、2.70%及0.01%權益。謝先生、謝夫人及謝女士於過往以及截至2026年及2025年3月31日止兩個年度一直一致行動,共同對現時組成本集團的實體行使控制權,並共同為本公司及其附屬公司(統稱「本集團」)的最終控股股東(「控股股東」)。

本公司為投資控股公司。於本公司註冊成立及完成附註2所載的集團重組前,現時組成本集團的實體主要從事銷售美妝產品、保健產品、藥品及其他消費產品。現時組成本集團的實體詳情於附註38披露。

綜合財務報表以港元呈列,與本公司功能貨幣相同。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and the principle of merger accounting under Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance (Cap. 622, Laws of Hong Kong).

In preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing"), the entities now comprising the Group underwent a group reorganization (referred to as the "Reorganization") as follows:

(a) Incorporation of the Company

The Company was incorporated on 3 October 2025 as an exempted company with limited liability under the laws of the Cayman Islands, with an authorized share capital of HK$390,000 divided into 3,900,000,000 ordinary shares with a par value of HK$0.0001 each. Upon the Company's incorporation, one fully-paid subscriber's share was immediately transferred to TTK Holding.

2. 綜合財務報表之編製及呈列基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告會計準則及會計指引第5號「共同控制合併之合併會計處理」所規定之合併會計原則而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(香港法例第622章)所規定的適用披露事項。

為籌備本公司股份於香港聯合交易所有限公司主板上市(「上市」)，現時組成本集團的實體已進行集團重組(稱為「重組」)，詳情如下：

(a) 本公司註冊成立

本公司於2025年10月3日根據開曼群島法律註冊成立為獲豁免有限公司，法定股本為390,000港元，分為3,900,000,000股每股面值0.0001港元的普通股。於本公司註冊成立後，一股繳足股款的認購人股份即時轉讓予TTK Holding。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(b) Incorporation of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited

On 9 October 2025, each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited was incorporated in the BVI with an authorized share capital of US$10,000 divided into 10,000 ordinary shares of a single class with par value of US$1.00 each. Upon the incorporation of these companies, one share (being 100% of the issued share capital of each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited) was issued and allotted to the Company. Upon completion of such issuance, each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited became a direct wholly-owned subsidiary of the Company.

2. 綜合財務報表之編製及呈列基準*（續）*

(b) LF Retail Holding Limited、TH Wholesale Holding Limited、PL Beautie Limited及LF Consultancy Limited註冊成立

於2025年10月9日，LF Retail Holding Limited、TH Wholesale Holding Limited、PL Beautie Limited及LF Consultancy Limited各自於英屬處女群島註冊成立，法定股本為10,000美元，分為10,000股每股面值1.00美元的單一類別普通股。於該等公司註冊成立後，本公司獲發行及配發一股股份（即LF Retail Holding Limited、TH Wholesale Holding Limited、PL Beautie Limited及LF Consultancy Limited各自已發行股本的100%）。於有關發行完成後，LF Retail Holding Limited、TH Wholesale Holding Limited、PL Beautie Limited及LF Consultancy Limited各自成為本公司的直接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(c) Acquisition of the Retail Companies (as defined in note 38), San Fung Health Limited and Fancy Mind Corporation Limited

Prior to the Reorganization, each of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited was, either directly or indirectly, wholly-owned by Mr. Tse or Ms. Tse.

On 20 October 2025, the Company, via LF Retail Holding Limited as the purchaser's nominee, acquired all shares of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited from their respective legal and beneficial owner(s).

The consideration for the transfer of share(s) in five of the Retail Companies was settled by the allotment and issue of an aggregate of 73 shares in the Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the relevant consideration was based on the net asset value of each of these Retail Companies as at the reference date. For the transfer of share(s) in each of the rest of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited, the consideration is HK$1 and was settled in cash.

In consideration of the nomination by the Company of LF Retail Holding Limited to take up the relevant shares in those five Retail Companies, LF Retail Holding Limited allotted and issued five shares to the Company.

Upon completion of the above, all Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited became indirectly wholly-owned subsidiaries of the Company.

2. 綜合財務報表之編製及呈列基準*（續）*

(c) 收購零售公司（定義見附註38）、新豐康健有限公司及御雋有限公司

於重組前，零售公司、新豐康健有限公司及御雋有限公司各自均由謝先生或謝女士直接或間接全資擁有。

於2025年10月20日，本公司透過LF Retail Holding Limited（作為買方的代名人）向零售公司、新豐康健有限公司及御雋有限公司各自的法定及實益擁有人收購該等公司的全部股份。

轉讓其中五間零售公司股份的代價以向TTK Holding配發及發行合共73股入賬列作繳足、不附帶任何產權負擔的本公司股份連同其附帶的所有權利及溢利的利益的方式結算。相關代價乃根據該等零售公司各自於參考日期的資產淨值釐定。就其餘零售公司、新豐康健有限公司及御雋有限公司各自的股份轉讓而言，代價為1港元並以現金結算。

作為本公司提名LF Retail Holding Limited承購該五間零售公司相關股份的代價，LF Retail Holding Limited向本公司配發及發行五股股份。

於完成上述各項後，所有零售公司、新豐康健有限公司及御雋有限公司成為本公司的間接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(d) Allotment of shares and capital reduction in Lung Fung Pharmaceutical (Group) Limited ("LFP")

Prior to the Reorganization, LFP was directly wholly-owned by Mr. Tse.

On 16 October 2025, LF Retail Holding Limited subscribed for 100,000 shares in LFP. Upon completion of the shares subscription in LFP, LFP was owned as to 99% by LF Retail Holding Limited and 1% by Mr. Tse. In consideration of HK$10 for the 100,000 new shares in LFP issued to LF Retail Holding Limited, LF Retail Holding Limited allotted and issued one share, credited as fully paid, to the Company.

On 22 October 2025, LFP passed a shareholder's resolution in relation to a reduction of its registered capital by repaying HK$137,000,000 paid-up share capital comprising 1,000 ordinary shares to Mr. Tse, through the offsetting of HK$137,000,000 due from an entity indirectly wholly-owned by Mr. Tse.

In consideration of Mr. Tse agreeing to have his shares in LFP cancelled, Mr. Tse directed TTK Holding to receive 935,079 new shares as his nominee, all credited as fully paid, issued by the Company.

The capital reduction was completed on 28 November 2025 and LFP became an indirectly wholly-owned subsidiary of the Company. Such capital reduction was debited to other reserve as a deemed distribution to Mr. Tse in the consolidated statement of changes in equity for the year ended 31 March 2026, and was settled through the amount due from a related party.

2. 綜合財務報表之編製及呈列基準*(續)*

(d) 龍豐藥業(集團)有限公司(「龍豐藥業」)的股份配發及資本削減

於重組前，龍豐藥業由謝先生直接全資擁有。

於2025年10月16日，LF Retail Holding Limited認購100,000股龍豐藥業股份。於完成認購龍豐藥業股份後，龍豐藥業由LF Retail Holding Limited及謝先生分別擁有99%及1%權益。作為向LF Retail Holding Limited發行100,000股龍豐藥業新股份的代價10港元，LF Retail Holding Limited向本公司配發及發行一股入賬列作繳足的股份。

於2025年10月22日，龍豐藥業通過一項有關削減其註冊資本的股東決議案，通過抵銷應收由謝先生間接全資擁有之一間實體的款項137,000,000港元，向謝先生償還137,000,000港元的繳足股本(包括1,000股普通股)。

作為謝先生同意註銷其於龍豐藥業的股份的代價，謝先生指示TTK Holding以其代名人身份收取本公司已發行的935,079股入賬列作繳足的新股份。

資本削減已於2025年11月28日完成，而龍豐藥業已成為本公司的間接全資附屬公司。有關資本削減已於截至2026年3月31日止年度的綜合權益變動表中作為視作分派予謝先生而於其他儲備扣除，並透過應收關聯方款項結算。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(e) Acquisition of the Wholesale Companies (as defined in note 38)

Prior to the Reorganization, each of the Wholesale Companies was, directly or indirectly, wholly-owned by Mr. Tse and/or Mrs. Tse.

On 20 October 2025, the Company, via TH Wholesale Holding Limited as the purchaser's nominee, acquired all shares in the Wholesale Companies from their respective legal and beneficial owner(s).

The consideration for the transfer of shares in two of the Wholesale Companies was settled by the allotment and issue of an aggregate of 34,043 shares in the Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the relevant consideration was based on the net asset value of each of these Wholesale Companies as at the reference date. For the transfer of shares in each of the rest of the Wholesale Companies, the consideration is HK$1 and was settled in cash.

In consideration of the nomination by the Company of TH Wholesale Holding Limited to take up the relevant shares in those two Wholesale Companies, TH Wholesale Holding Limited allotted and issued two shares to the Company.

Upon completion of the above, all Wholesale Companies became indirectly wholly-owned subsidiaries of the Company.

2. 綜合財務報表之編製及呈列基準*(續)*

(e) 收購批發公司（定義見附註38）

於重組前，批發公司各自由謝先生及／或謝夫人直接或間接全資擁有。

於2025年10月20日，本公司透過TH Wholesale Holding Limited（作為買方的代名人）向批發公司各自的法定及實益擁有人收購該等公司的全部股份。

轉讓其中兩間批發公司股份的代價以向TTK Holding配發及發行合共34,043股入賬列作繳足、不附帶任何產權負擔的本公司股份連同其附帶的所有權利及溢利的利益的方式結算。相關代價乃根據該等批發公司各自於參考日期的資產淨值釐定。就其餘批發公司各自的股份轉讓而言，代價為1港元並以現金結算。

作為本公司提名TH Wholesale Holding Limited承購該兩間批發公司相關股份的代價，TH Wholesale Holding Limited向本公司配發及發行兩股股份。

於完成上述各項後，所有批發公司成為本公司的間接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(f) Acquisition of Pearl Lake Global Limited, Lung Fung Investment (China) Limited and Lung Fung Investment (Japan) Limited

Prior to the Reorganization, each of Pearl Lake Global Limited, Lung Fung Investment (China) Limited and Lung Fung Investment (Japan) Limited was, directly or indirectly, wholly-owned by Lung Fung Group Co., Ltd ("LFG"), a company incorporated in Hong Kong and is wholly-owned by Mr. Tse.

On 20 October 2025, the Company, via PL Beautie Limited as its nominee, acquired all shares in each of Pearl Lake Global Limited, Lung Fung Investment (China) Limited and Lung Fung Investment (Japan) Limited from LFG.

The consideration for the transfer of share in Pearl Lake Global Limited was settled by the allotment and issue of an aggregate of 30,592 shares in the Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the consideration was based on the net asset value of Pearl Lake Global Limited as at the reference date. For the transfer of share in each of Lung Fung Investment (China) Limited and Lung Fung Investment (Japan) Limited, the consideration is HK$1 and was settled in cash.

In consideration of the nomination by the Company of PL Beautie Limited to take up the shares in Pearl Lake Global Limited, PL Beautie Limited allotted and issued one share to the Company.

Upon completion of the above, each of Pearl Lake Global Limited, Lung Fung Investment (China) Limited and Lung Fung Investment (Japan) Limited became an indirectly wholly-owned subsidiary of the Company.

2. 綜合財務報表之編製及呈列基準*(續)*

(f) 收購Pearl Lake Global Limited、龍豐投資(中國)有限公司及龍豐投資(日本)有限公司

於重前,Pearl Lake Global Limited、龍豐投資(中國)有限公司及龍豐投資(日本)有限公司各自由Lung Fung Group Co., Ltd(「LFG」,一間於香港註冊成立的公司,並由謝先生全資擁有)直接或間接全資擁有。

於2025年10月20日,本公司透過PL Beautie Limited(作為其代名人)向LFG收購Pearl Lake Global Limited、龍豐投資(中國)有限公司及龍豐投資(日本)有限公司各自的全部股份。

轉讓Pearl Lake Global Limited股份的代價以向TTK Holding配發及發行合共30,592股入賬列作繳足、不附帶任何產權負擔的本公司股份連同其附帶的所有權利及溢利的利益的方式結算。代價乃根據Pearl Lake Global Limited於參考日期的資產淨值釐定。就龍豐投資(中國)有限公司及龍豐投資(日本)有限公司各自的股份轉讓而言,代價為1港元並以現金結算。

作為本公司提名PL Beautie Limited承購Pearl Lake Global Limited股份的代價,PL Beautie Limited向本公司配發及發行一股股份。

於完成上述各項後,Pearl Lake Global Limited、龍豐投資(中國)有限公司及龍豐投資(日本)有限公司各自成為本公司的間接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

(g) Acquisition of Dragon Mind Creation Limited

Prior to the Reorganization, Dragon Mind Creation Limited was directly wholly-owned by Mr. Tse.

On 20 October 2025, the Company, via LF Consultancy Limited as its nominee, acquired all shares of Dragon Mind Creation Limited from Mr. Tse, who was the sole legal and beneficial owner of Dragon Mind Creation Limited.

The consideration for the transfer of share in Dragon Mind Creation Limited was settled by the allotment and issue of 212 shares in the Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the consideration was based on the net asset value of Dragon Mind Creation Limited as at the reference date.

In consideration of the nomination by the Company of LF Consultancy Limited to take up the shares in Dragon Mind Creation Limited, LF Consultancy Limited allotted and issued one share to the Company.

Upon completion of the above, Dragon Mind Creation Limited became an indirectly wholly-owned subsidiary of the Company.

Pursuant to the Reorganization, the Company became the holding company of the entities now comprising the Group on 20 October 2025.

2. 綜合財務報表之編製及呈列基準 *(續)*

(g) 收購龍誠創建有限公司

於重組前，龍誠創建有限公司由謝先生直接全資擁有。

於2025年10月20日，本公司透過LF Consultancy Limited（作為其代名人）向龍誠創建有限公司的唯一合法及實益擁有人謝先生收購龍誠創建有限公司的全部股份。

轉讓龍誠創建有限公司股份的代價以向TTK Holding配發及發行212股入賬列作繳足、不附帶任何產權負擔的本公司股份連同其附帶的所有權利及溢利的利益的方式結算。代價乃根據龍誠創建有限公司於參考日期的資產淨值釐定。

作為本公司提名LF Consultancy Limited承購龍誠創建有限公司股份的代價，LF Consultancy Limited向本公司配發及發行一股股份。

於完成上述各項後，龍誠創建有限公司成為本公司的間接全資附屬公司。

根據重組，本公司於2025年10月20日成為現時組成本集團的實體的控股公司。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows which include the results, changes in equity and cash flows of the entities now comprising the Group for the years ended 31 March 2026 and 2025 have been prepared as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the years ended 31 March 2026 and 2025, or since their respective dates of incorporation, where this is a shorter period.

The consolidated statement of financial position of the Group as at 31 March 2025 has been prepared to present the assets and liabilities of the entities now comprising the Group as if the current group structure had been in existence at that date, taking into account the respective dates of incorporation, where applicable.

The shares of the Company have been listed on the Main Board of the Stock Exchange with effect from 5 June 2026.

2. 綜合財務報表之編製及呈列基準*(續)*

綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表(包括現時組成本集團的實體於截至2026年及2025年3月31日止年度的業績、權益變動及現金流量)乃按猶如本公司一直為本集團的控股公司且現有集團架構於截至2026年及2025年3月31日止整個年度或自其各自註冊成立日期起(以較短期間為準)已存在的方式編製。

本集團於2025年3月31日的綜合財務狀況表乃為呈列現時組成本集團的實體的資產及負債而編製，猶如現有集團架構於該日期已存在，並已考慮各自註冊成立日期(如適用)。

本公司股份自2026年6月5日起於聯交所主板上市。

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Going concern assessment

The consolidated financial statements have been prepared on the going concern basis.

As at 31 March 2026, the Group has net current liabilities of HK$413,221,000. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due and to sustain its operations for the next twelve months from the date of these consolidated financial statements taking into account of the available banking facilities and the net proceeds of approximately HK$599.6 million from the initial public offering of the Company's shares on the Main Board of the Stock Exchange on 5 June 2026 (the "Global Offering").

2. 綜合財務報表之編製及呈列基準*(續)*

持續經營評估

綜合財務報表乃按持續經營基準編製。

截至2026年3月31日，本集團之流動負債淨額為413,221,000港元。綜合財務報表已根據持續經營基準編製，原因是本公司董事認為，經計及可動用銀行融資及本公司股份於2026年6月5日在聯交所主板首次公開發售(「全球發售」)的所得款項淨額約599.6百萬港元後，本集團將具備充足營運資金，以於自該等綜合財務報表日期起計未來十二個月履行其到期財務責任及維持業務營運。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the consolidated financial statements for the years ended 31 March 2026 and 2025, the Group has consistently applied the accounting policies which conform with HKFRS Accounting Standards, which are effective for the accounting period beginning on 1 April 2025 throughout the years ended 31 March 2026 and 2025.

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

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

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

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

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

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

3. 應用新訂香港財務報告會計準則及其修訂本

為編製及呈列截至2026及2025年3月31日止年度之綜合財務報表，本集團於截至2026年及2025年3月31日止整個年度內均貫徹應用符合香港財務報告會計準則之會計政策，該等準則於2025年4月1日開始的會計期間生效。

已頒佈但尚未生效之新訂香港財務報告會計準則及其修訂本

本集團尚未提前應用以下已頒佈但尚未生效的新訂香港財務報告會計準則及其修訂本：

香港財務報告準則第18號	財務報表之呈列及披露[3]
香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類及計量修訂本[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間資產出售或注資[1]
香港財務報告會計準則之修訂本	香港財務報告會計準則年度改進 — 第11卷[2]

1 於待定日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始的年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

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

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the Group's future consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to "Basis of Preparation of Financial Statements" upon effective of HKFRS 18) and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. 應用新訂香港財務報告會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂香港財務報告會計準則及其修訂本*(續)*

除下文所述的新訂香港財務報告會計準則外，本公司董事預期，應用所有香港財務報告會計準則之修訂本對本集團未來的綜合財務報表不會有重大影響。

香港財務報告準則第18號「財務報表之呈列及披露」(「香港財務報告準則第18號」)

香港財務報告準則第18號載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」(「香港會計準則第1號」)。本新訂香港財務報告會計準則在延續香港會計準則第1號多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變更及差錯更正」(其標題將於香港財務報告準則第18號生效後更改為「財務報表的編製基礎」)及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新訂準則預期不會在確認及計量方面對本集團的財務表現及狀況造成重大影響。然而，預期將會影響綜合損益表的結構及呈列方式。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. 主要會計政策資料

綜合入賬基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合下列條件時即取得控制權：

- 具有控制投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

於本集團取得對附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，於年內所收購或出售附屬公司的收入及開支於本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

所有集團內公司間的資產及負債、股本、收入、開支以及有關本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Merger accounting for combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognized as an expense in the period in which it is incurred.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6.

4. 主要會計政策資料*(續)*

共同控制實體合併之合併會計處理

綜合財務報表包括有共同控制合併事項發生之合併實體的財務報表項目，猶如該等合併實體自其首次由控制方控制日期起已合併。

合併實體的資產淨值乃按控制方的現有賬面值合併入賬。共同控制合併時，不確認任何商譽或議價購買收益金額。

就共同控制合併產生且須採用合併會計處理入賬之支出會於產生期間確認為開支。

綜合損益及其他全面收益表包含各合併實體自最早呈列日期起或自合併實體首次受共同控制之日起(以較短期間為準)的業績。

來自客戶合約之收入

有關本集團就來自客戶合約之收入的會計政策資料載於附註6。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

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

4. 主要會計政策資料*(續)*

租賃

本集團根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的定義，在合約開始時評估合約是否屬於或包含租賃。除非合約條款及條件其後有所改變，否則該合約將不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據非租賃組成部分的相對獨立價格將合約代價分配至各租賃組成部分。

非租賃組成部分與租賃組成部分分開處理，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免，該等租賃的租賃期自開始日期起計為12個月或以下，且並無包含購買選擇權。其亦應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非另一系統性基準更能代表租賃資產經濟利益被消耗的時間模式則作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets

The cost of right-of-use assets includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property is presented within "investment properties".

4. 主要會計政策資料*（續）*

租賃*（續）*

本集團作為承租人*（續）*

使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團為拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所規定狀態而產生的估計成本。

除分類為投資物業及根據公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債的重新計量進行調整。

使用權資產按其估計可使用年期及租賃期（以較短者為準）以直線法折舊。

本集團於綜合財務狀況表中將不符合投資物業定義的使用權資產作為獨立項目呈列。符合投資物業定義的使用權資產在「投資物業」中呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4. 主要會計政策資料*(續)*

Leases *(Continued)*

租賃*(續)*

The Group as a lessee *(Continued)*

本集團作為承租人*(續)*

Refundable rental deposits

可退回租賃按金

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

已付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初始按公平值計量。初始確認時的公平值調整視為額外租賃付款，並計入使用權資產的成本。

Lease liabilities

租賃負債

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on the prevailing market interest rates applicable to the Group.

於租賃開始日期，本集團按該日尚未支付之租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃隱含利率難以釐定，則本集團採用租賃開始日期之增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據適用於本集團的現行市場利率釐定。

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

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognized as expense in the period in which the event or condition that triggers the payment occurs.

不依賴指數或利率的可變租賃付款不計入租賃負債與使用權資產的計量，並於觸發付款的事件或條件發生期間確認為開支。

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 主要會計政策資料*（續）*

租賃*（續）*

本集團作為承租人*（續）*

租賃負債（續）

本集團於出現下列情況時重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租賃條款出現變動，於該情況下，相關租賃負債會透過使用重新評估當日的經修訂貼現率對經修訂租賃付款進行貼現以重新計量；
- 因市場租金檢討導致市場租金率變動而導致租賃付款改變，於該情況下，相關租賃負債會透過使用初始貼現率對經修訂租賃付款進行貼現以重新計量；及
- 租賃合約經修改且該租賃修改並無入賬列作獨立租賃。

本集團於綜合財務狀況表中將租賃負債列為獨立項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

4. 主要會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

租賃修改

倘符合下列條件，則本集團會將租賃修改入賬列作獨立租賃：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上以反映特定合約的情況對單獨價格進行的任何適當調整。

就並未入賬列作獨立租賃的租賃修改而言，本集團基於經修訂租賃的租賃期，透過使用修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

倘經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分，則本集團會根據租賃組成部分的相對單獨價格以及非租賃組成部分的單獨價格總額，將經修訂合約代價分配至各租賃組成部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease.

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from leases components on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

4. 主要會計政策資料*(續)*

租賃*(續)*

本集團作為出租人

租賃之分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及回報轉讓予承租人時，該項合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入於相關租賃年期內以直線法於損益中確認。

將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，則本集團應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開處理。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬，並初始按公平值計量。初始確認時的公平值調整視為承租人的額外租賃付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plan (representing the Mandatory Provident Fund ("MPF") Scheme) are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plan (representing the Long Service Payment ("LSP") under the Hong Kong Employment Ordinance), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. In determining the present value of the Group's defined benefit obligations and related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

Interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability.

Defined benefit costs are categorized as follows:

- service cost (including current service cost and past service cost);
- interest expense on the defined benefit liability; and
- remeasurement on the defined benefit liability in other comprehensive income.

4. 主要會計政策資料*(續)*

僱員福利

退休福利成本

向界定供款退休福利計劃(即強制性公積金(「強積金」)計劃)所作支付的款項，乃於僱員提供服務並有權獲得供款時確認為開支。

就界定福利退休福利計劃(即香港《僱傭條例》下的長期服務金(「長期服務金」))而言，提供福利的成本乃使用預測單位信貸方式釐定，並於各報告期末進行精算估值。在釐定本集團的界定福利責任現值及相關當期服務成本以及(如適用)過往服務成本時，本集團根據計劃的福利公式將福利分配至各服務期間。

重新計量(包括精算收益及虧損)即時反映於綜合財務狀況表，並於發生期間在其他全面收益中確認扣除或計入。於其他全面收益中確認的重新計量即時反映於保留溢利，且不會重新分類至損益。

利息乃透過將期初貼現率應用於界定福利負債計算。

界定福利成本分類如下：

- 服務成本(包括當期服務成本與過往服務成本)；
- 界定福利負債的利息開支；及
- 其他全面收益中界定福利負債的重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

Retirement benefit costs *(Continued)*

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit in the Group's defined benefit plans.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of paragraph 93(a) of HKAS 19 "Employee Benefits" ("HKAS 19") and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees after deducting any amount already paid.

4. 主要會計政策資料*（續）*

僱員福利*（續）*

退休福利成本*（續）*

於綜合財務狀況表確認的退休福利責任指本集團界定福利計劃的實際虧絀。

就長期服務金責任而言，本集團根據香港會計準則第19號「僱員福利」（「香港會計準則第19號」）第93(a)段，將預期可抵銷的僱主強積金供款入賬為視作僱員對長期服務金責任的供款，並按淨額基準計量。長期服務金責任的估計金額乃於扣除因本集團強積金供款所產生並已歸屬僱員的累計福利（即經預測及已歸入服務期間）而產生的負值服務成本後釐定，並將用作抵銷僱員的長期服務金福利，而該等金額被視為相關僱員的供款。

短期僱員福利

當僱員已提供服務時，短期僱員福利以預期支付的未貼現福利金額確認。除非另有香港財務報告會計準則要求或許可將福利計入資產成本，否則所有短期僱員福利確認為開支。

負債按應付僱員的福利扣除任何已支付金額後確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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

4. 主要會計政策資料*(續)*

稅項

所得稅開支指即期及遞延所得稅開支之總額。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與除稅前溢利兩者差異乃由於其他年度之應課稅或可扣減收入及開支以及毋須課稅或不可扣減之項目所致。本集團之即期稅項負債乃按已於報告期末頒佈或實質頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般就所有可扣減暫時差額於可能出現應課稅溢利以抵銷可供動用可扣減暫時差額時方可確認。倘有關暫時差額乃因初始確認(業務合併除外)不影響應課稅溢利或會計溢利之交易的資產及負債所引起且該交易發生時並無產生相等的應課稅及可扣減暫時差額,則不會確認該等遞延稅項資產及負債。

遞延稅項資產之賬面值乃於各報告期末進行檢討,並於不再可能有足夠應課稅溢利可供動用以收回所有或部分資產時作出調減。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

4. 主要會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產及負債乃基於報告期末已頒佈或實質頒佈的稅率(及稅法)按預期清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量乃反映本集團於報告期末由預期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

為了就使用公平值模式計量之投資物業計算遞延稅項，該等物業之賬面值乃假設可全部透過銷售收回，惟該假設被推翻則除外。倘投資物業可予折舊並在一個商業模式下持有，而該商業模式之目的是隨時間耗用該投資物業所包含之絕大部分經濟利益，而非透過銷售取得經濟利益，則會推翻該假設。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債相互抵銷，且與由同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

4. 主要會計政策資料*(續)*

物業、廠房及設備

物業、廠房及設備為持作供應貨品或服務或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

當本集團就物業所有權權益(包括租賃土地及樓宇部分)付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配,則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按直線法確認,以在資產的估計可使用年期內撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討,而任何估計之變動影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或在預期繼續使用該資產不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與資產賬面值間之差額釐定,並於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognized as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the carrying amount of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

4. 主要會計政策資料*(續)*

投資物業

投資物業為持作賺取租金及／或作資本增值的物業。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初始按成本(包括任何直接應佔支出)計量。於初始確認後，投資物業按公平值計量，並調整至不包括任何預付或應計經營租賃收入。

投資物業公平值變動產生之收益或虧損計入產生期間之損益。

投資物業於出售時或在投資物業永久不再使用及預期出售不會產生任何未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

倘一項物業因用途有變並已證實由業主開始佔用而成為一項業主自用物業，則該物業於改變用途當日的賬面值被視為其後會計處理的認定成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策資料*(續)*

物業、廠房及設備以及使用權資產減值

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、廠房及設備以及使用權資產的可收回金額乃按個別估計。倘不能個別估計可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，則公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組別。可收回金額將按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產（或現金產生單位）特定風險（未來現金流量之估計未就該等風險作出調整）之評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment on property, plant and equipment and right-of-use assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. 主要會計政策資料*(續)*

物業、廠房及設備以及使用權資產減值*(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理而一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額，惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Inventories

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

4. 主要會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

- 現金等價物，其包括短期(原到期日一般為三個月或以下)以及可隨時轉換為已知數額現金且價值變動風險極小的高流動性投資。現金等價物乃為履行短期現金承諾(而非為投資或其他目的)而持有。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物，扣除須按要求償還並構成本集團現金管理之組成部分的未償還銀行透支。

存貨

存貨按成本及可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有進行銷售所需的估計成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 主要會計政策資料*(續)*

撥備

倘本集團因過往事件而須承擔現時之法定或推定責任、本集團可能須履行該責任及責任金額能夠可靠估計，則確認撥備。

已確認為撥備之金額為對報告期末履行現時責任所需代價之最佳估計，並考慮與責任有關之風險及不明朗因素。倘使用履行現時責任所需之估計現金流量計量撥備，則其賬面值為該等現金流量之現值(倘貨幣時間值之影響重大)。

根據租賃條款及條件的規定，將租賃資產復原至其原本狀態的成本撥備乃於租賃開始日期按董事最佳估計復原該等資產的所需支出確認。估計乃定期審閱並就新情況作出適當調整。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的貿易應收款項則除外，其初始根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債的直接應佔交易成本於初始確認時計入金融資產或金融負債的公平值或從中扣減(如適用)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

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

Financial assets

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

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

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 主要會計政策資料*(續)*

金融工具*(續)*

實際利率法為相關期間計算金融資產或金融負債攤銷成本以及分配利息收入及利息開支的方法。實際利率為於初始確認時將估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或(倘適用)較短期間準確貼現至賬面淨值的利率。

金融資產

所有按常規買賣的金融資產按交易日期基準確認及終止確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產的金融資產買賣。

所有已確認金融資產其後均按其整體以攤銷成本或公平值計量,惟取決於金融資產的分類而定。

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量:

- 金融資產是在以持有金融資產以收取合約現金流量為目標的業務模式下持有;及

- 合約條款在特定日期產生的現金流量僅為支付本金及未償還本金利息。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Amortized cost and interest income

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

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

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade receivables, other receivables and deposits, amounts due from related parties and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產則除外。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期間起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入透過於確定資產不再出現信貸減值後的報告期間開始起對金融資產賬面總值應用實際利率確認。

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估之金融資產(包括貿易應收款項、其他應收款項及按金、應收關聯方款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4. 主要會計政策資料*(續)*

Financial instruments *(Continued)*

金融工具*(續)*

Financial assets *(Continued)*

金融資產*(續)*

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

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

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

全期預期信貸虧損指相關工具的預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的過往事件及當前狀況及未來經濟狀況預測的評估作出調整。

The Group always recognizes lifetime ECL for trade receivables.

本集團一直就貿易應收款項確認全期預期信貸虧損。

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

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險大幅增加，在該情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否大幅增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值（續）

(i) 信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於初始確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的各種外部實際及預測經濟資料來源的考量。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；

- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(i) Significant increase in credit risk (Continued)

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

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

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

4. 主要會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險大幅增加(續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團推定，倘合約付款逾期超過30天，則自初始確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明則作別論。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初始確認日期。評估自初始確認財務擔保合約以來信貸風險是否已大幅增加時，本集團會考慮特定債務人將會出現違約的風險變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

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

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

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值（續）

(i) 信貸風險大幅增加（續）

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適當對其作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

不論是否發生上述情況，本集團認為，倘金融資產逾期超過90天，則發生違約，除非本集團有合理且有理據的資料證明更加滯後的違約標準更為恰當則作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

4. 主要會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或多項對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；或
- 借款人將有可能面臨破產或進行其他財務重組。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值（續）

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時，例如對手方已清盤或進入破產程序，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率（即違約時的虧損程度）及違約風險的函數。違約概率及違約虧損率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率貼現。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

4. 主要會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士收取之金額的現值。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在該情況下，利息收入乃根據金融資產的攤銷成本計算。

本集團透過虧損撥備賬調整所有金融工具之賬面值，以於損益中確認彼等之減值收益或虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire.

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

終止確認金融資產

本集團僅於自資產獲取現金流量之合約權利到期時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和之間的差額於損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的權益工具按已收所得款項減直接發行成本確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Financial liabilities (Continued)

Financial liabilities at amortized cost

Financial liabilities including trade and other payables, amounts due to related parties, bank borrowings and bank overdrafts are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortisation recognized over the guarantee period.

4. 主要會計政策資料*（續）*

金融工具*（續）*

金融負債及權益*（續）*

金融負債（續）

按攤銷成本計量的金融負債

金融負債（包括貿易及其他應付款項、應付關聯方款項、銀行借款及銀行透支）其後以實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付特定金額予持有人以補償其所遭受損失的合約。財務擔保合約負債初始按其公平值計量。其後以下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認的金額減去於擔保期確認的累計攤銷（如適用）。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Estimated allowance for inventories

The Group monitors inventory levels and sales performance of individual stock-keeping units in order to identify slow-moving items, and estimates specific inventory allowances based on an assessment of net realizable value taking into account key factors, including historical sales records, ageing analysis, marketing and promotion plans, and recent selling prices.

5. 估計不確定因素的主要來源

於應用本集團的主要會計政策（如附註4所述）時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能與該等估計有異。

估計及相關假設乃按持續基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則修訂於該期間予以確認，倘修訂影響現時及未來期間，則於修訂期間及未來期間予以確認。

以下為有關未來的主要假設以及於報告期末可能存在重大風險導致未來十二個月內資產及負債賬面值出現重大調整的其他估計不確定因素的主要來源。

存貨估計撥備

本集團監控個別庫存單位的存貨水平及銷售表現，以識別滯銷項目，並根據可變現淨值的評估估計特定存貨撥備，當中考慮過往銷售記錄、賬齡分析、營銷與推廣計劃及近期售價等關鍵因素。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Estimated allowance for inventories *(Continued)*

The identification of slow-moving inventories and the estimation of related allowances involve significant management judgement and the use of estimates. Changes in these estimates may affect the carrying amount of inventories and the recognized allowances in the periods in which revisions are made.

As at 31 March 2026, the carrying amount of inventories amounted to HK$421,907,000 (2025: HK$336,038,000). No allowance for inventories was recognized as at 31 March 2026 and 2025 and for each of the years then ended.

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2026, the carrying amount of the Group's investment properties amounted to HK$145,270,000 (2025: HK$189,470,000).

5. 估計不確定因素的主要來源*（續）*

存貨估計撥備*（續）*

識別滯銷存貨及估計相關撥備涉及重大的管理判斷及估計運用。該等估計的變動可能影響於作出修訂期間的存貨賬面值及已確認撥備。

於2026年3月31日，存貨的賬面值為421,907,000港元（2025年：336,038,000港元）。於2026年及2025年3月31日以及截至該日止各年度並無確認存貨撥備。

投資物業之公平值

投資物業乃根據獨立專業估值師所進行之估值按公平值列賬。釐定公平值涉及若干市場狀況之假設，詳情載於附註16。

在依賴估值報告時，本公司董事已行使其判斷，並信納估值方法能反映現行市況。若該等假設發生變動，將導致本集團投資物業之公平值出現變動，並相應調整於綜合損益及其他全面收益表內呈報的收益或虧損金額。

於2026年3月31日，本集團投資物業的賬面值為145,270,000港元（2025年：189,470,000港元）。

6. REVENUE AND SEGMENT INFORMATION 6. 收入及分部資料

Revenue 收入

Disaggregation of revenue from contracts with customers **客戶合約收入之細分**

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Sales channels	**銷售渠道**		
Retail sales through retail stores	透過零售店進行的零售銷售	**3,202,518**	2,391,643
Retail sales through online platforms	透過線上平台進行的零售銷售	**36,942**	42,682
Wholesale sales	批發銷售	**37,691**	26,153
		3,277,151	2,460,478
Product categories	**產品類別**		
Beauty products	美妝產品	**1,120,837**	818,044
Health products	保健產品	**588,076**	433,752
Pharmaceutical products	藥品	**533,992**	473,105
Other consumer products	其他消費產品	**1,034,246**	735,577
		3,277,151	2,460,478
Geographical markets	**地區市場**		
Hong Kong	香港	**3,239,160**	2,412,855
Chinese Mainland	中國內地	**37,991**	47,623
		3,277,151	2,460,478
Timing of revenue recognition	**收入確認時間**		
A point in time	於某一時間點	**3,277,151**	2,460,478

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Revenue *(Continued)*

Performance obligations for contracts with customers and revenue recognition policies

The Group is engaged in the sales of beauty products, health products, pharmaceutical products and other consumer products through its own retail stores, online platforms and wholesale channels.

For sales of products to customers through the Group's retail stores, revenue is recognized at a point in time when control of the goods has been transferred, being at the point the customer purchases the goods at the retail store. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For sales of products through online platforms, revenue is recognized at a point in time when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer's specific location. When the customer initially purchases the goods online, the payment for transaction is due immediately.

For sales of products to wholesale customers, revenue is recognized at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The credit term is generally 60 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange only for products with quality issues within 7 days from the date of purchase. The directors of the Company determine that, based on historical experience of the Group, the amount of assurance-type warranty provision is not significant.

6. 收入及分部資料*(續)*

收入*(續)*

客戶合約的履約責任及收入確認政策

本集團透過自有零售店、線上平台及批發渠道從事銷售美妝產品、保健產品、藥品以及其他消費產品。

就透過本集團零售店向客戶銷售產品而言，收入於貨品控制權轉移的時間點(即客戶於零售店購買貨品時)確認。交易價格付款於客戶購買貨品時立即支付。

就透過線上平台銷售產品而言，收入於貨品控制權轉移至客戶的時間點(即貨品交付至客戶的指定地點時)確認。當客戶開始在網上購買貨品時，交易付款立即支付。

就向批發客戶銷售產品而言，收入於貨品控制權轉移的時間點(即貨品已交付至客戶的指定地點時)確認。於客戶取得控制權前進行的運輸及交貨活動視為履約活動。信貸期通常為交付後60天。

根據本集團的標準合約條款，客戶僅有權於購買日期起計7天內就有品質問題的產品進行換貨。本公司董事釐定，根據本集團的過往經驗，保證型保修撥備金額並不重大。

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Revenue *(Continued)*

Performance obligations for contracts with customers and revenue recognition policies *(Continued)*

The Group operates a customer loyalty program for sales through which retail customers accumulate points on purchases of products at the Group's retail stores that entitle them to discounts on future purchases. The membership points expire at the end of each calendar year. Customers can redeem the membership points any time before expiry. The directors of the Company consider that the amount of unsatisfied performance obligations arising from unutilized membership points at the end of the reporting period is not significant.

Transaction price allocated to the remaining performance obligation for contracts with customers

During the years ended 31 March 2026 and 2025, contracts with customers with unsatisfied performance obligations, including the customer loyalty program, have durations of one year or less. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts or the customer loyalty program are not disclosed.

Segment information

Information reported to Mr. Tse, being the chief operating decision maker, for the purposes of resources allocation and performance assessment focuses on revenue analysis as disclosed above. No other discrete financial information is provided other than the Group's overall results and financial as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

6. 收入及分部資料*（續）*

收入*（續）*

客戶合約的履約責任及收入確認政策 *（續）*

本集團為銷售業務實施客戶忠誠計劃，零售客戶於本集團零售店購買產品時可累積積分，憑此積分可在日後購物時獲取折扣優惠。會員積分於每個曆年結束時失效。客戶可在積分失效前隨時兌換會員積分。本公司董事認為，於報告期末因未使用的會員積分而產生的尚未履行履約責任金額並不重大。

分配至客戶合約餘下履約責任的交易價格

截至2026年及2025年3月31日止年度，尚未履行履約責任的客戶合約（包括客戶忠誠計劃）的存續期均為一年或以下。誠如香港財務報告準則第15號所准許，分配至該等尚未履行合約或客戶忠誠計劃的交易價格不予披露。

分部資料

向主要經營決策者謝先生就資源分配及表現評估而呈列的資料集中於上文所披露的收入分析。除本集團整體業績及財務狀況外，並無提供其他獨立財務資料。因此，僅呈列實體整體披露、主要客戶及地區資料。

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

6. 收入及分部資料*(續)*

Segment information *(Continued)*

分部資料*(續)*

Geographical information

地區資料

The geographical information of the Group's revenue based on the location of the goods delivered is disclosed above. The Group's non-current assets are all located in Hong Kong.

本集團根據交付貨品所在地的收入地區資料於上文披露。本集團的非流動資產均位於香港。

Information about major customers

有關主要客戶的資料

None of the Group's customers contributed over 10% of the Group's total revenue during the years ended 31 March 2026 and 2025.

截至2026及2025年3月31日止年度，本集團概無客戶貢獻本集團總收入10%以上。

7. OTHER INCOME

7. 其他收入

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest income:	利息收入：		
— Bank balances	— 銀行結餘	**4**	65
— Amounts due from related parties	— 應收關聯方款項	**16,417**	14,707
— Rental deposits	— 租賃按金	**4,294**	1,385
Management fee income from related parties	來自關聯方的管理費收入	**1,974**	1,974
Fixed operating lease income	固定經營租賃收入	**5,333**	6,380
Others	其他	**5,779**	5,815
		33,801	30,326

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備虧損淨額	**(3)**	(79)
Net foreign exchange losses	匯兌虧損淨額	**(875)**	(1,001)
Others	其他	**497**	380
		(381)	(700)

9. FINANCE COSTS

9. 融資成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interests on:	下列各項的利息：		
— Lease liabilities	— 租賃負債	**19,808**	18,068
— Bank overdrafts	— 銀行透支	**1,936**	4,326
— Bank borrowings	— 銀行借款	**19,956**	29,073
— Retirement benefit obligations	— 退休福利義務	**109**	83
		41,809	51,550

10. INCOME TAX EXPENSE

10. 所得稅開支

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	**61,979**	39,308
Deferred tax (credit) charge (note 26)	遞延稅項(抵免)開支(附註26)	**(4,292)**	8,281
		57,687	47,589

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity now comprising the Group is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for the years ended 31 March 2026 and 2025.

根據香港利得稅的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%課稅，而超過2百萬港元的溢利則按16.5%課稅。因此，截至2026年及2025年3月31日止年度，現時組成本集團的合資格集團實體的香港利得稅乃按首2百萬港元估計應課稅溢利以8.25%計算，而超過2百萬港元估計應課稅溢利則按16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the relevant PRC subsidiary is 25% for the years ended 31 March 2026 and 2025. No PRC Enterprise Income Tax has been made during the years ended 31 March 2026 and 2025 as the relevant PRC subsidiary has no assessable profits or has sufficient tax losses brought forward to offset assessable profits during the years ended 31 March 2026 and 2025.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，相關中國附屬公司於截至2026年及2025年3月31日止年度的稅率為25%。由於相關中國附屬公司於截至2026年及2025年3月31日止年度並無應課稅溢利或結轉的稅項虧損足以抵銷應課稅溢利，故於截至2026年及2025年3月31日止年度並無繳納中國企業所得稅。

10. INCOME TAX EXPENSE *(Continued)*

10. 所得稅開支（續）

The income tax expense for the year is reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅開支與綜合損益及其他全面收益表所列之除稅前溢利對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before tax	除稅前溢利	**326,787**	218,021
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅率16.5%計算的稅項	**53,920**	35,973
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	**6,588**	10,212
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(141)**	(442)
Tax effect of tax losses not recognized	未確認稅務虧損的稅務影響	**206**	770
Utilization of tax losses previously not recognized	動用先前未確認的稅務虧損	**–**	(29)
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時差額的稅務影響	**1,163**	1,098
Tax effect of previously unrecognized temporary differences	先前未確認暫時差額的稅務影響	**(3,988)**	–
Effect of different tax rate applicable to a PRC subsidiary	適用於一間中國附屬公司的不同稅率的影響	**(61)**	7
Income tax expense for the year	年內所得稅開支	**57,687**	47,589

11. PROFIT FOR THE YEAR 11. 年內溢利

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit for the year has been arrived at after charging:	年內溢利經扣除下列各項後達致：		
Directors' emoluments (note 12)	董事酬金（附註12）	**2,117**	1,362
Other staff costs (excluding the directors' emoluments)	其他員工成本（不包括董事酬金）		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	**284,458**	212,575
— Retirement benefits	— 退休福利	**12,568**	9,481
Total staff costs	員工成本總額	**299,143**	223,418
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**25,241**	16,922
Depreciation of right-of-use assets	使用權資產折舊	**201,689**	157,420
Auditor's remuneration — audit services	核數師薪酬 — 審核服務	**2,285**	380
Cost of inventories recognized as an expense	確認為開支的存貨成本	**2,254,819**	1,675,086
Listing expenses recognized in profit or loss	於損益中確認的上市開支	**15,113**	–

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 12. 董事及主要行政人員酬金

(a) Directors' and the Chief Executive's emoluments (a) 董事及主要行政人員酬金

Mr. Tse was appointed as a Director in October 2025 and re-designated as an Executive Director of the Company in November 2025. He is the chairman of the Board of Directors and the Chief Executive Officer of the Company.

謝先生於2025年10月獲委任為董事，並於2025年11月獲調任為本公司執行董事。彼為本公司董事會主席兼行政總裁。

Ms. Tse was appointed as a Director of the Company in October 2025 and re-designated as an Executive Director of the Company in November 2025.

謝女士於2025年10月獲委任為本公司董事，並於2025年11月獲調任為本公司執行董事。

Mr. Chu Woon Ming, Mr. Yau Sheung Yu and Ms. Woo Pui Yan Joyce were appointed as the Independent Non-executive Directors of the Company in November 2025.

朱煥明先生、尤向宇先生及胡珮茵女士於2025年11月獲委任為本公司獨立非執行董事。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

12. 董事及主要行政人員酬金 *(續)*

(a) Directors' and the Chief Executive's emoluments *(Continued)*

The Directors' and Chief Executive's remuneration (including emoluments for services as directors/employees of entities now comprising the Group) disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance is as follows:

(a) 董事及主要行政人員酬金 *(續)*

根據適用上市規則及香港公司條例披露的董事及主要行政人員薪酬(包括作為現時組成本集團的實體的董事／僱員提供服務的酬金)如下：

		Fee 袍金 HK$'000 千港元	Salaries, allowances and benefits 薪金、津貼及福利 HK$'000 千港元	Performance-related bonus 表現相關花紅 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**					
Executive Directors	*執行董事*					
Mr. Tse	謝先生	**–**	**1,285**	**250**	**21**	**1,556**
Ms. Tse	謝女士	**–**	**452**	**90**	**19**	**561**
		–	**1,737**	**340**	**40**	**2,117**
For the year ended 31 March 2025	**截至2025年3月31日止年度**					
Executive Directors	*執行董事*					
Mr. Tse	謝先生	–	932	–	21	953
Ms. Tse	謝女士	–	390	–	19	409
		–	1,322	–	40	1,362

In addition, the Group provided accommodation leased from related parties to Mr. Tse for use by him and his family members at no charge during the years ended 31 March 2026 and 2025. The estimated money value of the benefit in kind amounted to HK$480,000 (2025: HK$569,000) for the year ended 31 March 2026.

此外，截至2026年及2025年3月31日止年度，本集團免費為謝先生提供向關聯方租用的住宿，供彼及其家人使用。截至2026年3月31日止年度，該實物福利的估計貨幣價值為480,000港元(2025年：569,000港元)。

The directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

上文所示的董事酬金乃就彼等管理本集團事務所提供服務而支付。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

(a) Directors' and the Chief Executive's emoluments *(Continued)*

No emoluments were paid to the Company's independent non-executive directors during the years ended 31 March 2026 and 2025.

There was no compensation for loss of office and/or inducement for joining the Group paid/payable to the directors of the Company during the years ended 31 March 2026 and 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

(b) Five highest paid individuals

The five highest paid employees included 1 (2025: 1) director for the year ended 31 March 2026, respectively, details of whose remuneration are set out in (a) above.

12. 董事及主要行政人員酬金 *（續）*

(a) 董事及主要行政人員酬金 *（續）*

截至2026年及2025年3月31日止年度，本公司獨立非執行董事並無獲支付任何酬金。

截至2026年及2025年3月31日止年度，本公司董事並無就失去職位獲得任何補償及/或就加入本集團獲得任何已付/應付的獎勵。

截至2026年及2025年3月31日止年度，董事或主要行政人員並無放棄或同意放棄任何酬金的安排。

(b) 五名最高薪酬人士

截至2026年3月31日止年度，五名最高薪酬僱員包括1名（2025年：1名）董事，其薪酬詳情載於上文(a)。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

12. 董事及主要行政人員酬金（續）

(b) Five highest paid individuals *(Continued)*

(b) 五名最高薪酬人士（續）

Details of the remuneration of the remaining 4 (2025: 4) highest paid employees who are neither a director nor chief executive of the Company for the years ended 31 March 2026 and 2025 are as follows:

截至2026年及2025年3月31日止年度，其餘4名（2025年：4名）最高薪酬僱員（均非本公司董事或主要行政人員）的薪酬詳情如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries allowances and other benefits	薪金津貼及其他福利	**3,282**	4,011
Performance-related bonuses	表現獎勵花紅	**728**	–
Retirement benefits	退休福利	**80**	81
		4,090	4,092

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

不屬本公司董事的最高薪酬僱員中，薪酬介乎以下範圍的人數如下：

		2026 2026年	2025 2025年
Nil to HK$1,000,000	零至1,000,000港元	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		4	4

During the years ended 31 March 2026 and 2025, no remuneration was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2026年及2025年3月31日止年度，本集團並未向本集團五名最高薪酬人士支付任何薪酬，作為加入本集團或加入本集團後的獎勵或作為其離職的補償。

13. EARNINGS PER SHARE

13. 每股盈利

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔年內溢利	**269,100**	170,432

		Number of shares 股份數目	
		2026 2026年 '000 千股	2025 2025年 '000 千股
Weighted average number of shares for the purpose of basic earnings per share	用於計算每股基本盈利的股份加權平均數	**375,000**	375,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the years ended 31 March 2026 and 2025 has been adjusted retrospectively for the effects in connection with (i) the Reorganization as set out in note 2; and (ii) the effect of the Capitalization Issue (as defined in note 39) subsequent to the end of the reporting period as set out in note 39, as if the Reorganization and the Capitalization Issue had been effective since 1 April 2024.

用於計算截至2026及2025年3月31日止年度每股基本盈利的普通股加權平均數已就以下各項的影響作追溯調整：(i)載於附註2的重組；及(ii)載於附註39的報告期末後資本化發行（定義見附註39）的影響，猶如重組及資本化發行已自2024年4月1日起生效。

No diluted earnings per share for the years ended 31 March 2026 and 2025 is presented as there were no potential ordinary shares in issue during the years ended 31 March 2026 and 2025.

由於截至2026及2025年3月31日止年度並無已發行潛在普通股，故並無呈列截至2026及2025年3月31日止年度的每股攤薄盈利。

The Global Offering completed subsequent to the end of the reporting period does not affect the calculation of earnings per share for the years ended 31 March 2026 and 2025 since it does not contain a bonus element that requires retrospective adjustment under HKAS 33 "Earnings Per Share".

於報告期末後完成的全球發售並不影響截至2026年及2025年3月31日止年度的每股盈利計算，原因為其不包含根據香港會計準則第33號「每股盈利」須作出追溯調整的紅股成分。

14. DIVIDENDS

During the year ended 31 March 2026, the Company declared dividends of HK$130 per share totaling HK$130,000,000, which were settled by way of an offsetting with the Group's amounts due from related parties.

During the year ended 31 March 2025, LFP, Top Harvest Pharmaceuticals Company Limited and Pearl Lake Global Limited declared dividends of HK$200,000,000, HK$33,000,000 and HK$22,000,000 respectively to their respective then shareholders. The rate of dividends and number of shares ranking for the dividends are not presented as such information is not considered meaningful having regard to the purpose of these consolidated financial statements.

On 21 May 2026, the Company declared dividends of HK$23 per share totaling HK$23,000,000, which were settled by way of an offsetting with the Group's amounts due from related parties.

Other than disclosed above, no dividends were paid or proposed for shareholders of the Company for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

14. 股息

截至2026年3月31日止年度，本公司宣派股息每股130港元（合共130,000,000港元），該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。

截至2025年3月31日止年度，龍豐藥業、五豐藥業有限公司及Pearl Lake Global Limited分別向其當時各自的股東宣派股息200,000,000港元、33,000,000港元及22,000,000港元。股息率及有權享有股息的股份數目未予呈列，考慮到該等綜合財務報表之目的，有關資料並不被視為有意義。

於2026年5月21日，本公司宣派股息每股23港元（合共23,000,000港元），該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。

除上文所披露者外，本公司截至2026年及2025年3月31日止年度並未向股東派發或擬派發任何股息，且自報告期末以來亦未曾擬派發任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Owned properties 自有物業 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture and fixtures 家具及固定裝置 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**						
At 1 April 2024	於2024年4月1日	–	63,088	21,604	17,995	5,391	108,078
Additions	添置	–	21,332	20,812	10,146	2,580	54,870
Disposals/write-off	出售/撇銷	–	(1,981)	(371)	(245)	–	(2,597)
Exchange realignment	匯兑調整	–	–	–	(5)	–	(5)
At 31 March 2025	於2025年3月31日	**–**	**82,439**	**42,045**	**27,891**	**7,971**	**160,346**
Additions	添置	**–**	**11,051**	**18,411**	**5,834**	**944**	**36,240**
Transfer from investment properties	轉撥自投資物業	**27,480**	**–**	**–**	**–**	**–**	**27,480**
Disposals/write-off	出售/撇銷	**–**	**(315)**	**(40)**	**(250)**	**–**	**(605)**
Exchange realignment	匯兑調整	**–**	**–**	**–**	**28**	**–**	**28**
At 31 March 2026	於2026年3月31日	**27,480**	**93,175**	**60,416**	**33,503**	**8,915**	**223,489**
DEPRECIATION	**折舊**						
At 1 April 2024	於2024年4月1日	–	46,543	11,835	11,893	2,590	72,861
Provided for the year	年內撥備	–	8,610	4,654	2,710	948	16,922
Eliminated on disposals/write-off	於出售/撇銷時撇除	–	(1,910)	(361)	(247)	–	(2,518)
Exchange realignment	匯兑調整	–	–	–	(3)	–	(3)
At 31 March 2025	於2025年3月31日	**–**	**53,243**	**16,128**	**14,353**	**3,538**	**87,262**
Provided for the year	年內撥備	**1,037**	**9,719**	**8,806**	**4,374**	**1,305**	**25,241**
Eliminated on disposals/write-off	於出售/撇銷時撇除	**–**	**(224)**	**(40)**	**(241)**	**–**	**(505)**
Exchange realignment	匯兑調整	**–**	**–**	**–**	**26**	**–**	**26**
At 31 March 2026	於2026年3月31日	**1,037**	**62,738**	**24,894**	**18,512**	**4,843**	**112,024**
CARRYING AMOUNTS	**賬面值**						
At 31 March 2026	於2026年3月31日	**26,443**	**30,437**	**35,522**	**14,991**	**4,072**	**111,465**
At 31 March 2025	於2025年3月31日	–	29,196	25,917	13,538	4,433	73,084

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Owned properties	4.5%
Leasehold improvements	Over the shorter of lease terms of the properties or 5 years
Furniture and fixtures	20%
Computer equipment	20%
Motor vehicles	20%

The Group pledged motor vehicles with carrying amounts of HK$4,072,000 (2025: HK$4,432,000) and owned properties with carrying amount of HK$26,443,000 (2025: Nil) as at 31 March 2026 to secure bank facilities granted to the Group.

15. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目按以下年率以直線法計提折舊：

自有物業	4.5%
租賃裝修	物業租期或5年（以較短者為準）
家具及固定裝置	20%
電腦設備	20%
汽車	20%

本集團已抵押於2026年3月31日賬面值為4,072,000港元（2025年：4,432,000港元）的汽車及賬面值為26,443,000港元（2025年：零）的自有物業，作為本集團獲授銀行信貸的擔保。

16. INVESTMENT PROPERTIES

16. 投資物業

		HK$'000 千港元
FAIR VALUE	**公平值**	
At 1 April 2024	於2024年4月1日	242,140
Additions	添置	812
Decrease in fair value recognized in profit or loss, unrealized	於損益中確認的公平值減少，未變現	(53,482)
At 31 March 2025	於2025年3月31日	**189,470**
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	**(27,480)**
Decrease in fair value recognized in profit or loss, unrealized	於損益中確認的公平值減少，未變現	**(16,720)**
At 31 March 2026	於2026年3月31日	**145,270**

16. INVESTMENT PROPERTIES *(Continued)*

The Group leases out retail shop units and residential units located in Hong Kong under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 years to 3 years (2025: 2 years to 3 years) during the year ended 31 March 2026.

The total cash outflow for leases paid for leased properties under subleases amounted to HK$300,000 (2025: HK$391,000) for the year ended 31 March 2026.

The fair values of the Group's investment properties as at 31 March 2026 and 2025 have been arrived at on the basis of a valuation carried out on the respective dates by Messrs AVISTA Valuation Advisory Limited, independent qualified professional valuer not connected to the Group.

Retail shop units and residential units located in Hong Kong with aggregate fair values of HK$127,970,000 (2025: HK$173,170,000) as at 31 March 2026 are determined based on the income capitalization approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for the same types of properties.

Residential units located in Hong Kong with aggregate fair values of HK$17,300,000 (2025: HK$16,300,000) as at 31 March 2026 are determined based on the direct comparison approach, which reflects recent transaction prices for similar properties adjusted for differences in the nature, location and condition of the properties under review.

In determining the fair values of the relevant properties, the management of the Group would determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

16. 投資物業*(續)*

本集團根據經營租賃出租位於香港的零售店單位及住宅單位，租金按月支付。截至2026年3月31日止年度，租約初始租期通常為2年至3年(2025年：2年至3年)。

截至2026年3月31日止年度，就分租租賃物業支付的租賃現金流出總額為300,000港元(2025年：391,000港元)。

本集團投資物業於2026年及2025年3月31日的公平值乃根據與本集團概無關連的獨立合資格專業估值師艾華迪評估諮詢有限公司於各日期進行的估值而釐定。

位於香港的零售店單位及住宅單位於2026年3月31日的公平值總額為127,970,000港元(2025年：173,170,000港元)，乃根據收入資本化法釐定，即評估物業所有可出租單位的市場租金，並按投資者對同類物業的預期市場收益率進行貼現。

位於香港的住宅單位於2026年3月31日的公平值總額為17,300,000港元(2025年：16,300,000港元)，乃根據直接比較法釐定，該方法反映類似物業的近期成交價，並就所審核物業的性質、地點及狀況的差異作出調整。

在釐定相關物業的公平值時，本集團管理層將釐定適用的估值技術及公平值計量所需的輸入數據。

在估算物業的公平值時，物業的最高價值及最佳用途為其現行用途。

16. INVESTMENT PROPERTIES *(Continued)*

16. 投資物業*(續)*

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

下表載列釐定投資物業公平值所用估值技術及估值模型所用不可觀察輸入數據。

	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Range of significant unobservable input(s) 重大不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Retail shop units located in Hong Kong 位於香港的零售店單位 HK$127,110,000 (2025: HK$171,620,000) 127,110,000港元 (2025年：171,620,000港元)	Income capitalization approach 收入資本化法	Capitalization rate, taking into account the capitalization of rental income potential, nature of the property and prevailing market condition. 資本化率，經考慮租金收入資本化潛力、物業性質及現行市況。	3.55% to 3.80% (2025: 3.05% to 3.30%) 3.55%至3.80%（2025年：3.05%至3.30%）	An increase in the capitalization rate used would result in a decrease in fair value, and vice versa. 所用資本化率增加將導致公平值減少，反之亦然。
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property 市場租金，經考慮可資比較物業與該物業位置及個別因素(例如朝向及面積)的差異	HK$96 to HK$119 (2025: HK$94 to HK$116) per square foot 每平方呎96港元至119港元(2025年：94港元至116港元)	An increase in the market rent used would result in an increase in fair value, and vice versa. 所用市場租金增加將導致公平值增加，反之亦然。

16. INVESTMENT PROPERTIES *(Continued)*

16. 投資物業*（續）*

	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Range of significant unobservable input(s) 重大不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Residential units located in Hong Kong 位於香港的住宅單位 HK$17,300,000 (2025: HK$16,300,000) 17,300,000港元 （2025年：16,300,000港元）	Direct comparison approach 直接比較法	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property 市場單價，經考慮類似物業近期成交價，因應物業性質、位置及狀況調整	HK$3,950 to HK$4,399 (2025: HK$3,768 to HK$4,146) per square foot 每平方呎3,950港元至4,399港元（2025年：3,768港元至4,146港元）	An increase in the market unit rate used would result in an increase in fair value, and vice versa. 所用市場單價增加將導致公平值增加，反之亦然。
Residential units located in Hong Kong 位於香港的住宅單位 HK$860,000 (2025: HK$1,550,000) 860,000港元 （2025年：1,550,000港元）	Income capitalization approach 收入資本化法	Capitalization rate, taking into account the capitalization of rental income potential, nature of the property and prevailing market condition. 資本化率，經考慮租金收入資本化潛力、物業性質及現行市況。	3.95% to 4.00% (2025: 3.95% to 4.20%) 3.95%至4.00%（2025年：3.95%至4.20%）	An increase in the capitalization rate used would result in a decrease in fair value, and vice versa. 所用資本化率增加將導致公平值減少，反之亦然。

16. INVESTMENT PROPERTIES *(Continued)*

16. 投資物業*（續）*

	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Range of significant unobservable input(s) 重大不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
		Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property 每月市場租金，經考慮可資比較物業與該物業位置及個別因素（例如朝向及面積）的差異	HK$25 to HK$26 (2025: HK$23 to HK$24) per square foot 每平方呎25港元至26港元（2025年：23港元至24港元）	An increase in the market rent used would result in an increase in fair value, and vice versa. 所用市場租金增加將導致公平值增加，反之亦然。

The fair value measurement is categorized into Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the years ended 31 March 2026 and 2025.

公平值計量歸類於第三級公平值層級。截至2026及2025年3月31日止年度，並無轉入或轉出第三級。

As at 31 March 2026, investment properties amounting to HK$144,410,000 (2025: HK$187,920,000) have been pledged to secure bank facilities granted to the Group.

於2026年3月31日，投資物業144,410,000港元（2025年：187,920,000港元）已抵押作為本集團獲授銀行融資之擔保。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Office premises and staff quarters 辦公室物業及員工宿舍 HK$'000 千港元	Warehouses 倉庫 HK$'000 千港元	Retail stores 零售店 HK$'000 千港元	Total 總計 HK$'000 千港元
CARRYING AMOUNT	**賬面值**				
At 31 March 2026	於2026年3月31日	**12,881**	**20,970**	**329,080**	**362,931**
At 31 March 2025	於2025年3月31日	1,939	4,084	255,343	261,366
DEPRECIATION	**折舊**				
For the year ended 31 March 2026	截至2026年3月31日止年度	**8,577**	**11,569**	**181,543**	**201,689**
For the year ended 31 March 2025	截至2025年3月31日止年度	6,842	6,758	143,820	157,420

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Expenses relating to leases of low value assets	有關低價值資產租賃的開支	**162**	26
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	**3,516**	4,549
Total cash outflow for leases	租賃現金流出總額	**208,889**	168,818
Additions to right-of-use assets (including adjustments on lease modifications)	使用權資產添置（包括租賃修改調整）	**303,254**	202,961

17. RIGHT-OF-USE ASSETS *(Continued)*

The Group leases various offices premises and staff quarters, warehouses and retail stores for its operations. Lease contracts are entered into for fixed term of 1 year to 12 years (2025: 1 year to 12 years) for the year ended 31 March 2026. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Leases of retail stores are either with only fixed lease payments or contain variable lease payments that are based on 3% to 6% of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in retail stores in Hong Kong where the Group operates.

For leases of retail stores that contain variable lease payments, the Group is exposed to future cash outflows arising from variable lease payments linked to sales performance. These payments are not included in the measurement of lease liabilities as they depend on future sales volumes. The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable lease payments are expected to continue to represent a similar proportion of store sales in future years. During the year ended 31 March 2026, HK$3,516,000 (2025: HK$4,549,000) was recognised in profit or loss relating to such variable lease payments.

Restrictions or covenants on leases

In addition, lease liabilities of HK$372,747,000 (2025: HK$265,267,000) are recognized with related right-of-use assets of HK$362,931,000 (2025: HK$261,366,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產*(續)*

本集團為其營運租賃多處辦公室物業及員工宿舍、倉庫及零售店。截至2026年3月31日止年度，租賃合約固定期限為1年至12年(2025年：1年至12年)。租賃條款按個別基準協商，包含不同條款與條件。本集團於釐定租期及評估不可撤銷期間長度時，將採用合約定義並釐定合約具強制執行力之期間。

零售店的租賃僅包含固定租賃付款或包含基於銷售額3%至6%計算的可變租賃付款以及租賃期內固定的最低年度租賃付款。部分可變付款條款包含上限條款。該等付款條款在香港(即本集團營運所在地)的零售店中相當普遍。

就包含可變租賃付款的零售店租賃而言，本集團面臨與銷售表現掛鈎的可變租賃付款所產生的未來現金流出風險。由於該等付款取決於未來銷量，故不計入租賃負債的計量。採用可變付款條款的整體財務影響為銷售額較高的店鋪將承擔較高的租金成本。預期可變租賃付款將於未來數年繼續佔店鋪銷售額的相若比例。截至2026年3月31日止年度，已於損益中就有關可變租賃付款確認3,516,000港元(2025年：4,549,000港元)。

租賃限制或契諾

此外，於2026年3月31日已確認租賃負債372,747,000港元(2025年：265,267,000港元)，相關使用權資產為362,931,000港元(2025年：261,366,000港元)。除出租人持有之租賃資產擔保權益外，租賃協議並未施加任何契諾。租賃資產不得作為借款擔保之用。

17. RIGHT-OF-USE ASSETS *(Continued)*

17. 使用權資產 *(續)*

Lease committed

The Group entered into new lease(s) for one (2025: two) retail store(s) that has/have not yet commenced, with non-cancellable period of 3 years (2025: from 1 year to 3 years), and the total future undiscounted cash flows over the non-cancellable period amounted to HK$21,600,000 (2025: HK$30,437,000) as at 31 March 2026.

租賃承擔

本集團就一間(2025年：2間)尚未啟用的零售店訂立新租賃，其不可撤銷期間為3年(2025年：1至3年)，於2026年3月31日，該等不可撤銷期間內未貼現未來現金流量總額為21,600,000港元(2025年：30,437,000港元)。

18. INVENTORIES

18. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Finished goods	製成品	**421,907**	336,038

19. DEPOSITS/TRADE AND OTHER RECEIVABLES

19. 按金／貿易及其他應收款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	**10,470**	8,193
Rental, utilities and other deposits	租金、水電費和其他按金	**64,092**	52,960
Other receivables	其他應收款項	**123**	954
Prepayments to suppliers	向供應商支付的預付款項	**7,600**	3,498
Prepaid expenses	預付開支	**8,910**	11,351
Prepaid listing expenses	預付上市開支	**112**	–
Prepaid issue costs	預付發行成本	**22**	–
Deferred issue costs	遞延發行成本	**4,361**	–
		95,690	76,956
Analyzed for reporting purposes as:	**就報告目的分析為：**		
Deposits under non-current assets	非流動資產項下的存款	**64,092**	52,960
Trade and other receivables under current assets	流動資產項下的貿易及其他應收款項	**31,598**	23,996
		95,690	76,956

19. DEPOSITS/TRADE AND OTHER RECEIVABLES *(Continued)*

As at 1 April 2024, trade receivables from contracts with customers amounted to HK$17,332,000.

Retail sales made through retail stores are settled by cash or electronic payments. Retail sales made through online platforms are settled by electronic payments. Trade receivables arising from retail sales represent amounts receivable from electronic payment service providers and online platform providers who generally settle the amounts with the Group within 2 days and 1 month respectively after the sales.

For trade receivables arising from wholesale sales, the Group generally grants credit terms of 60 days to its wholesale customers after the month of the relevant sale.

The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period is as follows:

19. 按金／貿易及其他應收款項 *(續)*

於2024年4月1日，來自客戶合約的貿易應收款項為17,332,000港元。

透過零售店進行的零售銷售以現金或電子支付方式結算。透過線上平台進行的零售銷售以電子支付方式結算。零售銷售產生的貿易應收款項指應收電子支付服務供應商及線上平台供應商的款項，彼等一般分別於銷售後2天及1個月內與本集團結算款項。

就批發銷售產生的貿易應收款項而言，本集團一般授予其批發客戶於相關銷售月份後60天的信貸期。

以下為於報告期末按發票日期呈列的貿易應收款項的賬齡分析：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Within 30 days	30天內	**10,030**	7,379
31 to 60 days	31至60天	**154**	552
61 to 90 days	61至90天	**–**	82
Over 90 days	90天以上	**286**	180
		10,470	8,193

Details of impairment assessment of trade and other receivables are set out in note 32(b).

貿易及其他應收款項的減值評估詳情載於附註32(b)。

20. AMOUNTS DUE FROM (TO) RELATED PARTIES

20. 應收(付)關聯方款項

		As at 31 March 於3月31日		Maximum amounts outstanding 最高未償還金額 Year ended 31 March 截至3月31日止年度	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Amount due from a director and controlling shareholder (Note i)	**應收董事及控股股東款項(附註i)**				
Amount due from Mr. Tse	應收謝先生款項	**–**	12,252	**14,463**	69,891
Amounts due from related parties (Note ii)	**應收關聯方款項(附註ii)**				
Best Earn International Development Limited	Best Earn International Development Limited	**–**	8	**8**	8
China Harvest Creation Limited	China Harvest Creation Limited	**–**	247	**2,120**	394
CHK Duty Free Group Limited	CHK Duty Free Group Limited	**–**	21	**21**	21
Click Limited	Click Limited	**–**	178	**178**	178
Dragon Grace Corporation Limited	采龍有限公司	**–**	–	**4,921**	115,145
Express Harvest Limited	Express Harvest Limited	**–**	3	**3**	3
Full Group Corporation Limited	Full Group Corporation Limited	**–**	20,674	**20,691**	24,305
Great Dragon International Development Limited	Great Dragon International Development Limited	**–**	22,346	**24,156**	22,427
Huge Max Development Limited	大豐發展有限公司	**–**	561	**769**	73,833
Huge Max (Hong Kong) Limited	巨豐(香港)有限公司	**37,487**	224,501	**241,409**	224,501
Luck Dragon International Development Limited	Luck Dragon International Development Limited	**–**	281	**281**	281
Lung Fung Charitable Foundation Limited	龍豐慈善基金有限公司	**–**	–	**6**	15
Lung Fung Dispensary Limited	龍豐藥房有限公司	**–**	–	**–**	3,347
Lung Fung Group Co., Limited	龍豐集團控股有限公司	**–**	–	**–**	5,627
Lung Fung International Trading Limited	龍豐國際貿易有限公司	**–**	5,351	**6,201**	14,965
Max Profit Investment (Holdings) Limited	溢豐投資(控股)有限公司	**–**	1,979	**3,560**	24,378
Most Harvest (HK) Limited	Most Harvest (HK) Limited	**–**	–	**2**	–
Power Max (Hong Kong) Limited	Power Max (Hong Kong) Limited	**–**	35	**35**	35
Prospects Group Limited	Prospects Group Limited	**–**	470	**487**	470
Sky Harvest Medicine Company Limited	Sky Harvest Medicine Company Limited	**–**	52	**52**	52
Sunny Rich Holdings Limited	Sunny Rich Holdings Limited	**–**	51	**51**	51
Tse's Pharmaceutical Factory (HK) Limited	Tse's Pharmaceutical Factory (HK) Limited	**–**	67	**73**	67
World Step (China) Limited	World Step (China) Limited	**–**	–	**70**	8,337
		37,487	276,825		
		37,487	289,077		
Analyzed for reporting purposes as:	就報告目的分析為:				
Non-current	非流動	**–**	273,696		
Current	流動	**37,487**	15,381		
		37,487	289,077		

20. AMOUNTS DUE FROM (TO) RELATED PARTIES *(Continued)*

20. 應收（付）關聯方款項*（續）*

		As at 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Amount due to a director and controlling shareholder (Note i)	**應付董事及控股股東款項（附註i）**		
Amount due to Mr. Tse	應付謝先生款項	**–**	10,928
Amounts due to related parties (Note iii)	**應付關聯方款項（附註iii）**		
Dragon Grace Corporation Limited	采龍有限公司	**1,346**	979
Easy Hill International Limited	Easy Hill International Limited	**–**	17
Harbour Harvest Medicine Company Limited	Harbour Harvest Medicine Company Limited	**–**	172
Huge Max Development Limited	大豐發展有限公司	**14,439**	–
Lung Fung Group Co., Limited	龍豐集團控股有限公司	**4**	–
Power Harvest Corporation Limited	Power Harvest Corporation Limited	**–**	737
World Step (China) Limited	World Step (China) Limited	**–**	3
		15,789	1,908
		15,789	12,836

20. AMOUNTS DUE FROM (TO) RELATED PARTIES *(Continued)*

Notes:

(i) The amount due from (to) Mr. Tse is non-trade in nature, unsecured, interest-free and repayable on demand.

(ii) The amounts due from entities controlled by Mr. Tse are non-trade in nature, unsecured and repayable on demand. As at 31 March 2026, the amounts are interest-free. As at 31 March 2025, other than aggregate amounts of HK$273,696,000 which carried interest at 3.5% per annum, other amounts were interest-free.

As at 31 March 2026, the amounts due from related parties are expected to be repaid within one year and are classified as current. As at 31 March 2025, in the opinion of the directors of the Company, other than amounts due from related parties amounting to HK$273,696,000 which were not expected to be repaid within one year from the end of the reporting period and classified as non-current, the remaining amounts were expected to be repaid within one year from the end of the reporting period and were classified as current.

(iii) The amounts due to entities controlled by Mr. Tse are non-trade in nature, unsecured, interest-free and repayable on demand.

During the year ended 31 March 2026, the Company declared dividends of HK$130 per share totaling HK$130,000,000, which were settled by way of an offsetting with the Group's amounts due from related parties.

On 21 May 2026, the Company declared dividends of HK$23 per share totaling HK$23,000,000, which were settled by way of an offsetting with the Group's amounts due from related parties. Accordingly, all outstanding balances with related parties had been settled in full subsequent to the end of the reporting period and before the Listing.

20. 應收(付)關聯方款項*(續)*

附註：

(i) 應收(付)謝先生款項為非貿易性質、無抵押、免息及須按要求償還。

(ii) 應收謝先生所控制實體款項為非貿易性質、無抵押及須按要求償還。於2026年3月31日，該等金額為免息。於2025年3月31日，除合計金額273,696,000港元按3.5%的年利率計息外，其他金額為免息。

於2026年3月31日，應收關聯方款項預期將於一年內償還及分類為流動。於2025年3月31日，本公司董事認為，除應收關聯方款項273,696,000港元預期不會於報告期末起計一年內償還及分類為非流動外，餘下款項預期將於報告期末起計一年內償還及分類為流動。

(iii) 應付謝先生所控制實體款項為非貿易性質、無抵押、免息及須按要求償還。

截至2026年3月31日止年度，本公司宣派股息每股130港元(合共130,000,000港元)，該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。

於2026年5月21日，本公司宣派股息每股23港元(合共23,000,000港元)，該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。因此，與關聯方的所有未償還結餘已於報告期末後及於上市前悉數結清。

21. CASH AND CASH EQUIVALENTS/BANK OVERDRAFTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.001% to 0.125% (2025: 0.001% to 0.126%) per annum as at 31 March 2026.

Details of impairment assessment of bank balances as at 31 March 2026 and 2025 are set out in note 32(b).

Bank balances and cash denominated in currencies other than the functional currency of the relevant entities now comprising the Group are set out below:

21. 現金及現金等價物／銀行透支

現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金承諾的活期存款及短期存款，於2026年3月31日，其市場年利率介乎0.001%至0.125%（2025年：0.001%至0.126%）。

於2026年及2025年3月31日的銀行結餘減值評估詳情載於附註32(b)。

以現時組成本集團的相關實體功能貨幣以外的貨幣計值的銀行結餘及現金載列如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Japanese Yen (''JPY'')	日圓（「日圓」）	**689**	202
Renminbi (''RMB'')	人民幣（「人民幣」）	**1,259**	678

Bank overdrafts

Bank overdrafts carry interest at market rates which range from 2.85% to 5.25% (2025: 3.10% to 5.81%) per annum as at 31 March 2026.

銀行透支

於2026年3月31日，銀行透支按市場利率計息，年利率介乎2.85%至5.25%（2025年：3.10%至5.81%）。

22. TRADE AND OTHER PAYABLES 22. 貿易及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	貿易應付款項	**127,871**	108,598
Other payables	其他應付款項	**5,017**	16,895
Accrued expenses	應計開支	**14,659**	5,767
Accrued staff costs	應計員工成本	**33,279**	23,732
Accrued listing expenses	應計上市開支	**2,422**	–
Accrued issue costs	應計發行成本	**902**	–
		184,150	154,992

The credit period granted by major suppliers ranged from 0 to 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

主要供應商授予的信貸期介乎0至30天。以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within 30 days	30天內	**91,840**	79,740
31 to 60 days	31至60天	**18,111**	11,731
61 to 90 days	61至90天	**6,490**	6,426
Over 90 days	90天以上	**11,430**	10,701
		127,871	108,598

22. TRADE AND OTHER PAYABLES *(Continued)* 22. 貿易及其他應付款項*(續)*

Trade payables denominated in currencies other than the functional currency of the relevant entities now comprising the Group are set out below:

以現時組成本集團的相關實體功能貨幣以外的貨幣計值的貿易應付款項載列如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
US dollars (''US$'')	美元(「美元」)	**5,657**	3,306
JPY	日圓	**550**	787
RMB	人民幣	**808**	808

23. BANK BORROWINGS 23. 銀行借款

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Mortgage loans (Note i)	按揭貸款(附註i)	**99,997**	110,556
Bank loans under supplier finance arrangements (Note ii)	供應商融資安排下的銀行貸款(附註ii)	**313,545**	287,111
Term loans under the Small and Medium Enterprises (''SME'') Financing Guarantee Scheme (Note iii)	中小企業(「中小企業」)融資擔保計劃下的定期貸款(附註iii)	**–**	91,059
Other loans (Note iv)	其他貸款(附註iv)	**129,902**	162,797
		543,444	651,523
Secured	有抵押	**543,444**	560,464
Unsecured	無抵押	**–**	91,059
		543,444	651,523
Guaranteed	有擔保	**532,681**	647,623
Unguaranteed	無擔保	**10,763**	3,900
		543,444	651,523

23. BANK BORROWINGS *(Continued)*

23. 銀行借款（續）

The carrying amounts of the above borrowings are analyzed based on contractual repayment date as follows:

上述借款的賬面值根據合約還款日期分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
The carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	載有按要求償還條款之借款（列示於流動負債項下）之賬面值，其償還期限如下：		
Within one year	一年內	**453,109**	461,539
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	**11,973**	41,461
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	**32,772**	71,247
Within a period of more than five years	超過五年期間	**45,590**	77,276
		543,444	651,523

The exposure of the Group's borrowings is as follows:

本集團借款的風險敞口如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Fixed-rate borrowings	固定利率借款	**315,848**	291,011
Variable-rate borrowings	浮動利率借款	**227,596**	360,512
		543,444	651,523

23. BANK BORROWINGS *(Continued)*

23. 銀行借款*(續)*

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率範圍如下：

		2026 **2026年**	2025 2025年
Effective interest rates:	實際利率：		
— Fixed-rate borrowings	— 固定利率借款	**2.75% to 5.68%** **2.75%至5.68%**	2.75% to 6.74% 2.75%至6.74%
— Variable-rate borrowings	— 浮動利率借款	**1.93% to 4.41%** **1.93%至4.41%**	2.05% to 6.32% 2.05%至6.32%

Notes:

(i) Mortgage loans are secured by the Group's owned properties and investment properties and/or pledge of properties held by related parties which are entities controlled by Mr. Tse, interest-bearing ranging from 1.80% to 2.50% (2025: 2.05% to 2.71%) per annum as at 31 March 2026, guaranteed by Mr. Tse, Mrs. Tse and related parties which are entities controlled by Mr. Tse, including Lung Fung International Trading Limited, Full Group Corporation Limited, Max Profit Investment (Holdings) Limited and/or Huge Max (Hong Kong) Limited, and repayable on demand.

(ii) The Group enters into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group before original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90 and 120 days after settlement by the banks with interest ranging from 2.87% to 5.68% (2025: 3.60% to 6.74%) per annum as at 31 March 2026. Such bank loans are secured by the Group's owned properties and investment properties and/or pledge of properties held by related parties which are entities controlled by Mr. Tse and repayable on demand. Other than an amount of HK$8,461,000 (2025: Nil) as at 31 March 2026 that is unguaranteed, the remaining amounts are guaranteed by Mr. Tse, Mrs. Tse, and related parties which are entities controlled by Mr. Tse, including Lung Fung International Trading Limited, Full Group Corporation Limited, Max Profit Investment (Holdings) Limited, Dragon Grace Corporation Limited and/or Huge Max (Hong Kong) Limited. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates. Information of the Group's supplier finance arrangements is set out in note 33(b).

附註：

(i) 按揭貸款由本集團自有物業及投資物業及／或關聯方(為謝先生所控制實體)持有的物業質押作抵押，於2026年3月31日的年利率介乎1.80%至2.50%（2025年：2.05%至2.71%），由謝先生、謝夫人及關聯方(為謝先生所控制實體，包括龍豐國際貿易有限公司、盟豐有限公司、溢豐投資(控股)有限公司及／或巨豐(香港)有限公司)擔保，並須按要求償還。

(ii) 本集團與銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日前向供應商支付本集團所欠款項。本集團對供應商的責任於相關銀行結算時依法解除。於2026年3月31日，本集團其後於銀行結算後90至120天內與銀行結算，年利率介乎2.87%至5.68%（2025年：3.60%至6.74%）。有關銀行貸款由本集團自有物業及投資物業及／或關聯方(為謝先生所控制實體)持有的物業質押作抵押，並須按要求償還。除於2026年3月31日的款項8,461,000港元(2025年：無)屬無擔保外，餘下款項由謝先生、謝夫人及關聯方(為謝先生所控制實體，包括龍豐國際貿易有限公司、盟豐有限公司、溢豐投資(控股)有限公司、采龍有限公司及／或巨豐(香港)有限公司)擔保。該等安排已延長付款期限，該等付款期限可能延長至各發票的原到期日之後。利率與本集團的短期借款利率一致。有關本集團供應商融資安排的資料載於附註33(b)。

23. BANK BORROWINGS *(Continued)*

Notes: (Continued)

(iii) Term loans under the SME Financing Guarantee Scheme as at 31 March 2025 were unsecured, interest-bearing ranging from 2.63% to 3.00% per annum, guaranteed by Mr. Tse, Mrs. Tse, Mr. Tam Shu Wing and Mr. Wong Sze Chun (who were shareholders of certain entities now comprising the Group holding shares on trust for the benefit of Mr. Tse before the Reorganization), and/or HKMC Insurance Limited, and repayable on demand.

(iv) Other loans represent revolving loans, term loans and other borrowings. The loans are secured by the Group's motor vehicles, owned properties and investment properties and/or pledge of properties held by related parties which are entities controlled by Mr. Tse, interest-bearing ranging from 2.75% to 4.41% (2025: 2.75% to 5.92%) per annum as at 31 March 2026 and repayable on demand. Other than other borrowings of HK$2,302,000 (2025: HK$3,900,000) as at 31 March 2026 which are unguaranteed, the remaining amounts are guaranteed by Mr. Tse, Mrs. Tse, and related parties which are entities controlled by Mr. Tse, including Lung Fung International Trading Limited, Full Group Corporation Limited, Max Profit Investment (Holdings) Limited, Dragon Grace Corporation Limited and/or Huge Max (Hong Kong) Limited.

All the abovementioned guarantees and the pledges of properties held by related parties have been released upon the Listing.

The Group is in compliance with relevant financial covenants as at 31 March 2026.

As at 31 March 2025, in respect of bank loans and bank overdrafts from a bank with carrying amounts of HK$303,913,000, the Group breached a financial covenant of the relevant bank facility stipulating a maximum net value of the related party balances of LFP. The relevant bank had agreed to waive its right to demand immediate repayment of the outstanding bank loans and bank overdrafts as at 31 March 2025. Such waiver was only related to 31 March 2025 and did not stipulate a specific waiver period. As the carrying amounts of such bank loans and bank overdrafts had already been classified under current liabilities as at 31 March 2025 as a result of the repayable on demand clause of the relevant bank facilities, the breach had not resulted in a change in the classification of the bank loans and bank overdrafts.

23. 銀行借款*（續）*

附註：（續）

(iii) 於2025年3月31日，中小企業融資擔保計劃下的定期貸款為無抵押、按年利率介乎2.63%至3.00%計息，由謝先生、謝夫人、Tam Shu Wing先生及Wong Sze Chun先生（彼等於重組前為現時組成本集團的若干實體的股東並以信託形式以謝先生為受益人持有股份）及╱或香港按證保險有限公司作擔保，並須按要求償還。

(iv) 其他貸款指循環貸款、定期貸款及其他借款。貸款由本集團汽車、自有物業及投資物業及╱或關聯方（為謝先生所控制實體）持有的物業質押作抵押，於2026年3月31日的年利率介乎2.75%至4.41%（2025年：2.75%至5.92%），並須按要求償還。除於2026年3月31日的其他借款2,302,000港元（2025年：3,900,000港元）屬無擔保外，餘下款項由謝先生、謝夫人及關聯方（為謝先生所控制實體，包括龍豐國際貿易有限公司、盟豐有限公司、溢豐投資（控股）有限公司、采龍有限公司及╱或巨豐（香港）有限公司）擔保。

上述所有擔保及關聯方持有的物業質押均已於上市後解除。

於2026年3月31日，本集團已遵守相關財務契諾。

於2025年3月31日，就一間銀行賬面值為303,913,000港元的銀行貸款及銀行透支而言，本集團違反了相關銀行融資的財務契諾，其中規定龍豐藥業的關聯方結餘的最高淨值。相關銀行已同意放棄其要求即時償還於2025年3月31日的未償還銀行貸款及銀行透支的權利。有關豁免僅與2025年3月31日有關，且並無訂明具體的豁免期限。由於相關銀行融資設有按要求償還條款，有關銀行貸款及銀行透支的賬面值已於2025年3月31日分類為流動負債，故該違約並無導致銀行貸款及銀行透支的分類出現變動。

24. LEASE LIABILITIES 24. 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable	**應付租賃負債**		
Within one year	一年內	**183,734**	135,034
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間	**131,004**	99,510
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間	**54,413**	27,128
Within a period of more than five years	超過五年期間	**3,596**	3,595
		372,747	265,267
Less: Amount due for settlement within 12 months shown under current liabilities	減：呈列於流動負債項下12個月內到期償還的款項	**(183,734)**	(135,034)
Amount due for settlement after 12 months shown under non-current liabilities	呈列於非流動負債項下12個月後到期償還的款項	**189,013**	130,233

The weighted average incremental borrowing rate applied to lease liabilities is 5.74% (2025: 5.86%) as at 31 March 2026.

於2026年3月31日，租賃負債適用的加權平均增量借款利率為5.74%（2025年：5.86%）。

25. CONTRACT LIABILITIES 25. 合約負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Deposits received in advance of delivery	交付前收取的按金	**1,280**	126

As at 1 April 2024, contract liabilities amounted to HK$781,000.

於2024年4月1日，合約負債為781,000港元。

The Group receives deposits from mainly wholesale customers and recognizes contract liabilities for the amounts received in advance. The contract liabilities will be recognized as revenue when control of the goods are transferred to the customers upon delivery of the goods.

本集團主要向批發客戶收取按金，並就預收款項確認合約負債。當貨品的控制權於交付貨品時轉移至客戶，合約負債將確認為收入。

The following table shows how much of the revenue recognized relates to carried-forward contract liabilities:

下表顯示就結轉合約負債確認的收入金額：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue that was included in the contract liability balance at the beginning of the year	計入於年初合約負債結餘的收入	**126**	781

26. DEFERRED TAXATION

26. 遞延稅項

The followings are the major deferred tax assets (liabilities) recognized and movements thereon during the years ended 31 March 2026 and 2025:

以下為截至2026年及2025年3月31日止年度確認的主要遞延稅項資產(負債)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Provisions 撥備 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	於2024年4月1日	2,998	6,604	–	477	10,079
(Charge) credit to profit or loss	(自損益扣除)計入損益	(1,856)	(6,604)	–	179	(8,281)
As at 31 March 2025	於2025年3月31日	**1,142**	**–**	**–**	**656**	**1,798**
(Charge) credit to profit or loss	(自損益扣除)計入損益	**(485)**	**–**	**4,996**	**(219)**	**4,292**
As at 31 March 2026	於2026年3月31日	**657**	**–**	**4,996**	**437**	**6,090**

As at 31 March 2026, the Group has unused tax losses of approximately HK$17,790,000 (2025: HK$16,913,000). No deferred tax asset has been recognized in respect of such tax losses due to the unpredictability of future profits streams.

於2026年3月31日，本集團的未動用稅項虧損約為17,790,000港元(2025年：16,913,000港元)。由於未來溢利來源的不可預測性，並無就該等稅項虧損確認遞延稅項資產。

Other than tax losses arising from the PRC subsidiary of approximately HK$3,205,000 (2025: HK$2,487,000) as at 31 March 2026 which will expire after 5 years from the year such loss arises, other tax losses may be carried forward indefinitely.

除於2026年3月31日，中國附屬公司產生的稅項虧損約3,205,000港元(2025年：2,487,000港元)將於該等虧損產生年度起5年後到期外，其他稅項虧損可無限期結轉。

27. PROVISIONS 27. 撥備

		Provision for restoration costs 修復成本撥備 HK$'000 千港元
At 1 April 2024	於2024年4月1日	21,978
Additional provision for the year	年內額外撥備	9,408
Utilization of provision	動用撥備	(348)
At 31 March 2025	於2025年3月31日	**31,038**
Additional provision for the year	年內額外撥備	**6,198**
At 31 March 2026	於2026年3月31日	**37,236**

28. RETIREMENT BENEFIT PLANS

Defined contribution plans

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK$1,500.

The total expenses recognized in profit or loss of HK$11,796,000 (2025: HK$8,966,000) for the year ended 31 March 2026 represent contributions paid/payable to the MPF Scheme by the Group at the rate specified in the rules of the plan.

28. 退休福利計劃

界定供款計劃

本集團參與根據香港《強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)。計劃的資產與本集團的資產分開保存，由受託人控制的基金持有。

就強積金計劃成員而言，僱主及其僱員須各自按僱員有關入息的5%向該計劃供款，每月上限為1,500港元。

截至2026年3月31日止年度在損益中確認的開支總額11,796,000港元(2025年：8,966,000港元)指本集團按計劃規則指定的比率向強積金計劃已付／應付的供款。

28. RETIREMENT BENEFIT PLANS *(Continued)*

Defined benefit plan

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For entities now comprising the Group which operate in Hong Kong, pursuant to the Hong Kong Employment Ordinance Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Meanwhile, the Group has made mandatory MPF contributions under the MPF Scheme to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. The Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilize the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

On 17 June 2022, the Government of the Hong Kong Special Administrative Region gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP (the "Abolition"). The Abolition has officially taken effect on 1 May 2025 (the "Transition Date").

28. 退休福利計劃*（續）*

界定福利計劃

根據香港《僱傭條例》（第57章）支付長期服務金的義務

根據香港《僱傭條例》第57章規定，就於香港營運且現時組成本集團的實體而言，本集團在若干情況下（例如僱主解僱或員工退休時）有義務向香港合資格僱員支付長期服務金，惟需要滿足至少5年的僱傭期，並按以下公式計算：

最後月薪（終止僱傭前）×2/3×服務年資

最後月薪上限為22,500港元，而長期服務金款項不得超過390,000港元。該義務入賬為離職後界定福利計劃。

同時，本集團亦根據強積金計劃向負責管理以信託形式持有資產的受託人支付強制性強積金供款，該等資產僅用於支付各個別僱員的退休福利。於1995年通過的《強制性公積金計劃條例》允許本集團運用本集團的強制性強積金供款加／減其所產生的任何正／負回報，用以抵銷應支付予僱員的長期服務金（「對沖安排」）。

於2022年6月17日，香港特別行政區政府正式頒佈《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），取消使用產生自僱主的強制性強積金供款累算權益抵銷長期服務金（「廢除機制」）。廢除機制已於2025年5月1日（「過渡日期」）正式生效。

28. RETIREMENT BENEFIT PLANS *(Continued)*

Defined benefit plan *(Continued)*

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) *(Continued)*

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP obligation with respect to employees that participate in MPF Scheme and the Group has accounted for the LSP obligation, taking into account the Abolition, in accordance with the accounting policies disclosed in note 4.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from the abolition of the MPF-LSP offsetting mechanism in Hong Kong.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

28. 退休福利計劃*（續）*

界定福利計劃*（續）*

根據香港《僱傭條例》（第57章）支付長期服務金的義務*（續）*

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加╱減任何正╱負回報可繼續用於抵銷過渡日期前的長期服務金義務，惟不得用以抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將不受影響，並按緊接過渡日期前的最後月薪及直至該日止的服務年期計算。修訂條例對參與強積金計劃之僱員的本集團長期服務金義務產生影響，且本集團已參照廢除機制，按照附註4所披露的會計政策對長期服務金義務入賬。

香港會計師公會於2023年7月刊發「香港取消強積金與長期服務金對沖機制的會計影響」，就對沖機制的會計方法及香港取消強積金與長期服務金對沖機制所產生的影響提供指引。

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金權益的僱主強積金供款所產生的累算權益視為僱員對長期服務金的視作供款。一直以來，本集團採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

28. RETIREMENT BENEFIT PLANS *(Continued)*

28. 退休福利計劃 *(續)*

Defined benefit plan *(Continued)*

界定福利計劃 *(續)*

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) *(Continued)*

根據香港《僱傭條例》(第57章)支付長期服務金的義務 *(續)*

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」，即使於過渡日期後，強制性僱主強積金供款仍可用作抵銷過渡日期前的長期服務金義務。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期間。

Movements in the present value of LSP obligation for the years ended 31 March 2026 and 2025 were as follows:

截至2026年及2025年3月31日止年度的長期服務金義務現值變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Opening LSP obligation	年初長期服務金義務	**3,059**	1,961
Current service cost	當期服務成本	**812**	555
Interest cost	利息成本	**109**	83
Remeasurements recognized in other comprehensive income	於其他全面收益確認的重新計量		
— Actuarial losses arising from changes in financial assumptions	— 財務假設變動產生之精算虧損	**–**	310
— Actuarial losses arising from experience adjustments	— 經驗調整產生之精算虧損	**280**	247
Benefits paid	已付福利	**–**	(97)
Closing LSP obligation	年末長期服務金義務	**4,260**	3,059

28. RETIREMENT BENEFIT PLANS *(Continued)*

Defined benefit plan *(Continued)*

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) *(Continued)*

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
The service cost is recognized within:	服務成本於下列項目內確認：		
Selling and distribution expenses	銷售及分銷開支	700	447
Administrative expenses	行政開支	112	108
		812	555

The average duration of the benefit obligation is 15.7 (2025: 16.1) years as at 31 March 2026.

Significant actuarial assumptions for the determination of the LSP obligation are discount rates of 3.6% (2025: 3.6%) and expected salary increase of 3.0% (2025: 3.0%) as at 31 March 2026.

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 25 basis points higher (lower), the LSP obligation would decrease by HK$157,000 (2025: HK$116,000) (increase by HK$166,000 (2025: HK$123,000)) as at 31 March 2026.

- If the expected salary increases (decreases) by 0.25%, the LSP obligation would increase by HK$35,000 (2025: HK$21,000) (decrease by HK$40,000 (2025: HK$23,000)) as at 31 March 2026.

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

28. 退休福利計劃*（續）*

界定福利計劃*（續）*

根據香港《僱傭條例》（第57章）支付長期服務金的義務*（續）*

於2026年3月31日，福利義務的平均期限為15.7年（2025年：16.1年）。

用於釐定長期服務金義務之重大精算假設包括於2026年3月31日之貼現率3.6%（2025年：3.6%）及預期薪金增長率3.0%（2025年：3.0%）。

以下敏感度分析乃根據各假設於報告期末發生的合理可能變動而釐定，而所有其他假設維持不變。

- 於2026年3月31日，倘貼現率上升（下降）25個基點，則長期服務金義務將減少157,000港元（2025年：116,000港元）（增加166,000港元（2025年：123,000港元））。

- 於2026年3月31日，倘預期薪金增加（減少）0.25%,，則長期服務金義務將增加35,000港元（2025年：21,000港元）（減少40,000港元（2025年：23,000港元））。

上述呈列之敏感度分析未必能代表長期服務金義務之實際變動，原因為若干假設可能相互關聯，故假設變動不大可能彼此獨立發生。

29. CAPITAL

The Group's capital as at 31 March 2026 represents the share capital of the Company.

Ordinary shares of HK$0.0001 each

29. 股本

本集團於2026年3月31日之股本乃指本公司股本。

每股面值0.0001港元的普通股

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 HK$ 港元
Authorized	**法定**		
At 3 October 2025 (date of incorporation) and 31 March 2026	於2025年10月3日(註冊成立日期)及2026年3月31日	3,900,000,000	390,000
Issued and fully paid	**已發行及繳足**		
At 3 October 2025 (date of incorporation)	於2025年10月3日(註冊成立日期)	1	–*
Issue of shares as part of the Reorganization (note 2)	發行股份作為重組的一部分(附註2)	999,999	100
At 31 March 2026	於2026年3月31日	1,000,000	100

* *Less than HK$1*

* *少於1港元*

29. CAPITAL *(Continued)*

The Group's capital as at 31 March 2025 and 1 April 2024 represents the aggregate issued share capital/registered capital of entities now comprising the Group as follows:

29. 股本（*續*）

本集團於2025年3月31日及2024年4月1日之股本乃指現時組成本集團的實體已發行股本／註冊資本總額如下：

		As at 31 March 2025 於2025年3月31日 HK$ 港元	As at 1 April 2024 於2024年4月1日 HK$ 港元
Able Harvest Asia Investment Limited	威豐亞太投資有限公司	1	1
Access Holdings Limited	佳勢集團有限公司	1	–
Allied Way International Investment Limited	滙進國際投資有限公司	100	100
Best Harvest Enterprises Limited	大豐盛企業有限公司	100	100
China Smart Capital Investment Limited	華俊創富有限公司	10,000	10,000
Dai Ching Holdings Company Limited	大正控股有限公司	100	100
Dragon Mind Creation Limited	龍誠創建有限公司	100	100
Fancy Mind Corporation Limited	御雋有限公司	1	1
Forever Rising Worldwide Limited	永昇環球有限公司	1,000	1,000
Full Honest Asia Limited	豐誠亞洲有限公司	1	1
Full Well International Enterprise Limited	益盛國際企業有限公司	1	1
Gain Ocean International Limited	溢海國際有限公司	100	100
Golden Period Management Limited	金時管理有限公司	1	1
Great Dragon Industrial Limited	浩龍實業有限公司	1	1
Great Harvest Asia Investment Limited	浩豐亞太投資有限公司	1	1
Great Harvest Enterprise Limited	英豐企業有限公司	1	1
Harvest Concept International Limited	建豐國際有限公司	1	–
Huge Harvest Trading Limited	大豐貿易有限公司	100	100
Lucky Talent Corporation Limited	福俊興業有限公司	1	1
Lung Fung Dispensary (3rd Store) Limited	龍豐藥業（第三分店）有限公司	100	100
Lung Fung Dispensary (Main Store) Limited	龍豐藥業（總店）有限公司	100	100
Lung Fung Investment (China) Limited	龍豐投資（中國）有限公司	100	100
Lung Fung Investment (Japan) Limited	龍豐投資（日本）有限公司	100	100

29. CAPITAL *(Continued)* 29. 股本 *(續)*

		As at 31 March 2025 於2025年3月31日 HK$ 港元	As at 1 April 2024 於2024年4月1日 HK$ 港元
Lung Fung Pharmaceutical (Group) Limited	龍豐藥業(集團)有限公司	137,000,000	137,000,000
Man Fung Dispensary Limited	文豐藥房有限公司	100	100
Man Wah Health Limited (formerly known as Man Wah Dispensary Limited)	文華康健有限公司(前稱文華藥房有限公司)	100	100
Max Dragon Capital Investment Limited	盛龍創富有限公司	10,000	10,000
Max Great Corporation Limited	韋豐有限公司	1	1
Pearl Lake Global Limited	Pearl Lake Global Limited	8	8
Rich More Investment Limited	添富投資有限公司	1	–
Rich Stand Limited	富起有限公司	1	–
Robust Harvest Asia Limited	豐業亞太有限公司	100	100
San Fung Health Limited	新豐康健有限公司	1	1
Success Power Industrial Limited	興威實業有限公司	1	1
Tai Fung Medicine Company Limited	大豐藥業有限公司	100	100
Tai Tak Pharmacy Limited	大德藥房有限公司	100	100
Top Harvest Pharmaceuticals Company Limited	五豐藥業有限公司	100	100
True Harvest Dispensary Company Limited	仁豐藥房有限公司	100	100
Well Harvest (China) Limited	益豐(中國)有限公司	100	100
		137,022,824	137,022,820

29. CAPITAL *(Continued)*

29. 股本 *(續)*

The movements in capital during the years ended 31 March 2026 and 2025 are as follows:

於截至2026年及2025年3月31日止年度的股本變動如下：

		HK$ 港元
At 1 April 2024	於2024年4月1日	137,022,820
Issue of shares:	發行股份：	
— Access Holdings Limited	— 佳勢集團有限公司	1
— Harvest Concept Investment Limited	— 建豐國際有限公司	1
— Rich More Investment Limited	— 添富投資有限公司	1
— Rich Stand Limited	— 富起有限公司	1
At 31 March 2025	於2025年3月31日	137,022,824
Transfer to other reserve upon group reorganization	集團重組後轉撥至其他儲備	(137,022,824)
Issue of shares by the Company	本公司發行股份	100
At 31 March 2026	於2026年3月31日	**100**

Upon the listing of the Company's shares on 5 June 2026, the Company issued and allotted 374,000,000 new shares as a result of the Capitalization Issue (as defined in note 39) and 125,000,000 new shares as a result of the Global Offering. Details are disclosed in note 39.

於本公司股份於2026年6月5日上市後，本公司因資本化發行（定義見附註39）而發行及配發374,000,000股新股份，並因進行全球發售而發行及配發125,000,000股新股份。詳情載於附註39。

30. OPERATING LEASE ARRANGEMENTS

The Group as lessor

All of the properties held by the Group for rental purposes have committed leases for the next 3 years (2025: 3 years) as at 31 March 2026. The lessee does not have an option to purchase the property at the expiry of the lease period.

Undiscounted lease payments receivable on leases are as follows:

30. 經營租賃安排

本集團作為出租人

於2026年3月31日，本集團持作租賃用途的所有物業均於未來3年（2025年：3年）內有已承諾租賃。承租人於租賃期屆滿時並無購買該物業的選擇權。

租賃的應收未貼現租賃付款如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within one year	一年內	**4,267**	5,759
In the second year	第二年	**2,761**	2,154
In the third year	第三年	**97**	648
		7,125	8,561

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes amounts due to related parties, bank borrowings and lease liabilities disclosed in notes 20, 23 and 24 respectively, net of cash and cash equivalents, and equity of the Group, comprising capital and reserves.

31. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時透過優化債務與權益的平衡，為股東創造最大回報。自上一年度起，本集團的整體策略維持不變。

本集團的資本架構包括淨債務（其包括分別於附註20、23及24披露的應付關聯方款項、銀行借款以及租賃負債），扣除現金及現金等價物以及本集團權益（包括資本及儲備）。

31. CAPITAL RISK MANAGEMENT *(Continued)*

The management reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues, the payment of dividends and the issue of new debt or the redemption of existing debt.

31. 資本風險管理(續)

管理層不時檢討資本架構。作為此檢討的一部分，管理層考慮資本成本及與資本相關的風險。根據管理層建議，本集團將透過發行新股、派付股息及發行新債或贖回現有債務等方式平衡整體資本架構。

32. FINANCIAL INSTRUMENTS

32. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Financial assets	**金融資產**		
At amortized cost	按攤銷成本計量	**185,813**	412,366
Financial liabilities	**金融負債**		
At amortized cost	按攤銷成本計量	**704,914**	894,901

(b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, amounts due from (to) related parties, cash and cash equivalents, trade and other payables, bank borrowings and bank overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標與政策

本集團的金融工具包括貿易及其他應收款項、應收(付)關聯方款項、現金及現金等價物、貿易及其他應付款項、銀行借款及銀行透支。金融工具的詳情於相關附註披露。與此等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動性風險。有關如何減輕此等風險的政策載列如下。本集團管理層管理及監控該等風險敞口，確保及時有效實施適當措施。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Market risk

Currency risk

The Group has foreign currency purchases which expose the Group to foreign currency risk.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產 As at 31 March 於3月31日		Liabilities 負債 As at 31 March 於3月31日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
US$	美元	**–**	–	**5,657**	3,306
JPY	日圓	**689**	202	**550**	787
RMB	人民幣	**1,259**	678	**808**	808

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

市場風險

貨幣風險

本集團進行外幣採購，因而令本集團面臨外幣風險。

於報告期末，本集團主要以外幣計值的貨幣性資產及貨幣性負債賬面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於需要時考慮對沖重大外匯風險。

32. FINANCIAL INSTRUMENTS *(Continued)*

32. 金融工具*（續）*

(b) Financial risk management objectives and policies *(Continued)*

(b) 財務風險管理目標與政策*（續）*

Market risk *(Continued)*

市場風險*（續）*

Currency risk (Continued)

貨幣風險（續）

Sensitivity analysis

敏感度分析

The following table details the Group's sensitivity to a 5% increase and decrease in HK$ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year, where HK$ strengthens against the relevant currency. For a 5% weakening of HK$ against the relevant currency, there would be an equal and opposite impact on profit or loss and the amounts below would be negative.

下表詳列本集團對港元兌相關外幣匯率升跌5%的敏感度。5%乃向主要管理人員內部匯報外幣風險時採用的敏感度比率，代表管理層對匯率合理可能變動的評估。敏感度分析僅包括未結清的外幣計值貨幣項目，並就匯率變動5%調整報告期末的匯兑數值。下表正數表示港元兌相關貨幣升值時，年內除税後溢利將會增加。倘港元兌相關貨幣貶值5%，將對損益產生等額相反的影響，則下表金額將為負數。

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Impact on profit or loss	**對損益的影響**		
US$	美元	**236**	138
JPY	日圓	**(6)**	24
RMB	人民幣	**(19)**	5

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，敏感度分析未能充分反映內在外匯風險，原因是年末的風險敞口未能反映年內的風險敞口。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due from related parties, bank borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances, bank borrowings and bank overdrafts. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hongkong Interbank Offered Rate arising from the Group's HK$-denominated bank borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management reviews the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

市場風險（續）

利率風險

本集團面臨與應收關聯方款項、銀行借款以及租賃負債的固定利率金額相關的公平值利率風險。本集團亦面臨與浮動利率銀行結餘、銀行借款以及銀行透支相關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率及香港銀行同業拆息的波動，其源自本集團以港元計值的銀行借款。本集團致力維持浮息借款。本集團根據利率水平及前景，評估任何利率變動所引致的潛在影響以管理其利率風險。管理層檢討固定及浮動利率借款的比例，確保其處於合理範圍內。

32. FINANCIAL INSTRUMENTS *(Continued)*

32. 金融工具(續)

(b) Financial risk management objectives and policies *(Continued)*

(b) 財務風險管理目標與政策(續)

Market risk *(Continued)*

市場風險(續)

Interest rate risk (Continued)

利率風險(續)

Total interest income from financial assets that are measured at amortized cost and total expense from financial liabilities that are measured at amortized cost are as follows:

按攤銷成本計量的金融資產利息收入總額及按攤銷成本計量的金融負債開支總額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest income on financial assets at amortized cost	按攤銷成本計量的金融資產的利息收入	**20,715**	16,157
Interest expenses on financial liabilities at amortized cost	按攤銷成本計量的金融負債的利息開支	**21,892**	33,399

Sensitivity analysis

敏感度分析

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease in variable-rate bank borrowings and bank overdrafts are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management of the Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

以下敏感度分析乃基於報告期末的利率風險敞口而釐定。分析乃假設於報告期末未償還的金融工具於整個年度內均未償還而編製。向主要管理人員內部報告利率風險時，採用浮動利率銀行借款與銀行透支100個基點的增減，此為管理層對利率合理可能變動的評估。銀行結餘未納入敏感度分析，原因是本集團管理層認為浮動利率銀行結餘產生的現金流量利率風險敞口微不足道。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

Interest rate risk (Continued)

Sensitivity analysis *(Continued)*

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2026 would decrease/increase by HK$2,007,000 (2025: HK$3,887,000), which is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank overdrafts.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, amounts due from related parties, bank balances and financial guarantee contracts. The Group does not hold any collateral or other credit enhancements to cover the credit risk associated with their financial assets and financial guarantee contracts.

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

市場風險（續）

利率風險（續）

敏感度分析（續）

倘利率上升／下降100個基點而所有其他變數維持不變，本集團截至2026年3月31日止年度的除稅後溢利將減少／增加2,007,000港元（2025年：3,887,000港元），主要歸因於本集團於浮動利率銀行借款及銀行透支所承擔的利率風險。

信貸風險及減值評估

信貸風險指本集團交易對手未能履行合約責任，導致本集團蒙受財務損失之風險。本集團信貸風險主要來自貿易應收款項、其他應收款項及按金、應收關聯方款項、銀行結餘及財務擔保合約。本集團並無持有任何抵押品或其他信貸增強措施以抵銷與其金融資產及財務擔保合約相關的信貸風險。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Trade receivables arising from contracts with customers

Trade receivables arising from retail sales represent amounts receivable from electronic payment service providers and online platforms which are mainly banks and other financial institutions and online platform providers and who have high credit ratings assigned by international credit rating agencies. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For trade receivables arising from wholesale sales, in order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the credit quality of each potential customer and defines a credit rating and limit for each customer which are reviewed regularly by the management. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group performs impairment assessment under ECL model on trade receivables and has applied the simplified approach to measure the loss allowance at lifetime ECL. Trade receivables arising from retail sales have been assessed for ECL individually based on external credit rating. Trade receivables from wholesale customers are assessed for ECL individually based on internal credit rating. No significant lifetime ECL is recognized on the Group's trade receivables considering their external credit rating (if available), repayment history and historical default experience of the counterparties.

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

信貸風險及減值評估（續）

來自客戶合約之貿易應收款項

零售銷售產生的貿易應收款項指應收電子支付服務供應商及線上平台的款項，該等供應商及平台主要為銀行及其他金融機構以及線上平台供應商，彼等獲國際信貸評級機構給予高信貸評級。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就批發銷售產生的貿易應收款項而言，為盡量降低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。在接納任何新客戶前，本集團會評估各潛在客戶的信貸質素，並為各客戶設定信貸評級及限額，其由管理層定期檢討。本集團亦設有其他監控程序，確保採取跟進行動以追討逾期債務。就此而言，管理層認為本集團的信貸風險已大幅降低。

本集團對貿易應收款項採用預期信貸虧損模型進行減值評估，並應用簡化方法，按全期預期信貸虧損計量虧損撥備。零售銷售產生的貿易應收款項乃根據外部信貸評級個別評估預期信貸虧損。來自批發客戶的貿易應收款項則根據內部信貸評級個別評估預期信貸虧損。經考量交易對手的外部信貸評級（如有）、還款記錄及過往違約經驗，本集團貿易應收款項未確認任何重大全期預期信貸虧損。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Other receivables, deposits and amounts due from related parties

For other receivables and deposits and amounts due from related parties, the management makes periodic individual assessment on the recoverability of other receivables, deposits and amounts due from related parties based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

As there is no significant change in the credit profile of the counterparties, the management of the Group considers that there are no significant increases in credit risk of these amounts since initial recognition. As such, the Group assesses the amounts for impairment based on 12m ECL under the ECL model. No significant 12m ECL is recognized considering the financial background, repayment history and historical default experience of the counterparties.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assesses 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. No significant 12m ECL is recognized based on the low average loss rates of the counterparties.

32. 金融工具*(續)*

(b) 財務風險管理目標與政策*(續)*

信貸風險及減值評估*(續)*

其他應收款項、按金以及應收關聯方款項

就其他應收款項及按金以及應收關聯方款項而言，管理層基於過往結算記錄、過往經驗以及合理且具支持性的定量及定性前瞻性資料，定期對其他應收款項、按金以及應收關聯方款項的可收回性進行個別評估。

由於交易對手的信貸狀況並無重大變化，本集團管理層認為自初始確認以來，此類款項的信貸風險並無顯著增加。因此，本集團採用預期信貸虧損模型，基於12個月預期信貸虧損評估減值金額。經考量交易對手的財務背景、還款記錄及過往違約經驗，未確認任何重大12個月預期信貸虧損。

銀行結餘

銀行結餘的信貸風險有限，原因是交易對手皆為國際信貸機構授予高信貸評級的知名銀行。本集團經參考外部信貸評級機構發佈的各信貸評級等級相關違約機率與違約虧損率資料，評估銀行結餘的12個月預期信貸虧損。基於交易對手平均虧損率偏低，未確認任何重大12個月預期信貸虧損。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Financial guarantee contracts

For financial guarantee contracts, the amount of bank facilities utilized by a related party in respect of which financial guarantee contracts have been issued to banks by the Group amounted to HK$75,077,000 (2025: HK$92,409,000) as at 31 March 2026. The fair value of this financial guarantee, as at date of initial recognition, was considered insignificant. At the end of the reporting period, the management of the Group has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognized in the profit or loss as the amount of the loss allowance was not significant. Such financial guarantee has been released upon the Listing.

The Group is not subject to significant concentration of credit risk.

32. 金融工具*（續）*

(b) 財務風險管理目標與政策*（續）*

信貸風險及減值評估*（續）*

財務擔保合約

就財務擔保合約而言，於2026年3月31日，本集團向銀行發出財務擔保合約所涉及之關聯方已動用銀行融資額為75,077,000港元（2025年：92,409,000港元）。此財務擔保於初始確認日期的公平值被視為不重大。於報告期末，本集團管理層已進行減值評估，並得出結論認為自財務擔保合約初始確認以來，信貸風險並無顯著增加。據此，本集團發出的財務擔保合約的虧損撥備按等同於12個月預期信貸虧損的金額計量。由於虧損撥備金額並不重大，故未於損益中確認任何虧損撥備。該金融擔保已於上市後解除。

本集團未面臨重大信貸風險集中情況。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

信貸風險及減值評估（續）

本集團內部信貸風險分級評估包含以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後還款，但通常在到期日後結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，透過內部開發或外部資源所獲資料顯示信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困難，且本集團無實際可收回前景	Amount is written off 金額予以撇銷	Amount is written off 金額予以撇銷

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

32. 金融工具*(續)*

(b) 財務風險管理目標與政策*(續)*

信貸風險及減值評估*(續)*

下表詳列本集團金融資產及財務擔保合約的信貸風險敞口，其須進行預期信貸虧損評估：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 賬面總值 As at 31 March 於3月31日 2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets at amortized cost	**按攤銷成本列賬的金融資產**						
Trade receivables	貿易應收款項	19	P-1	N/A	Lifetime ECL — not credit-impaired (individual assessment)	**7,799**	5,229
			P-1	不適用	全期預期信貸虧損 — 未信貸減值 (個別評估)		
			N/A	Low risk	Lifetime ECL — not credit-impaired (individual assessment)	**2,671**	2,964
			不適用	低風險	全期預期信貸虧損 — 未信貸減值 (個別評估)		
						10,470	8,193
Other receivables and deposits	其他應收款項及按金	19	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**64,215**	53,914
Amounts due from related parties	應收關聯方款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**37,487**	289,077
Bank balances	銀行結餘	21	P-1 P-1	N/A 不適用	12m ECL 12個月預期信貸虧損	**65,700**	55,967
Other item	**其他項目**						
Financial guarantee contracts	財務擔保合約	35	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**75,077**	92,409

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

附註：就財務擔保合約而言，賬面總值指本集團根據相關合約所擔保的最高金額。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk

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

The Group relies on bank borrowings and bank overdrafts as a significant source of liquidity. As at 31 March 2026, the Group has available unutilized overdraft and short-term loan facilities of approximately HK$255.8 million (2025: HK$185.3 million).

The Group entered into supplier finance arrangement to ease access to credit for its suppliers. A substantial portion of the Group's trade payables is subject to supplier finance arrangement with a few banks. This results in the Group having obligation of settlement concentrated in that party. The facility for borrowings under supplier finance arrangement is entered into for a period of 3 months. As at 31 March 2026, the Group has available unutilized facility for such supplier finance arrangements of approximately HK$307.7 million (2025: HK$224.7 million). Details of the arrangements are set out in note 23.

The above overdraft and short-term loan facilities and supplier finance arrangements were subject to combined limits under the bank facilities granted by the relevant banks. As at 31 March 2026, the aggregate combined limit for these facilities amounted to approximately HK$894.9 million (2025: HK$928.7 million), of which approximately HK$338.7 million (2025: HK$308.1 million) was unutilized.

32. 金融工具*（續）*

(b) 財務風險管理目標與政策*（續）*

流動性風險

在管理流動性風險時，本集團監控並維持管理層認為足以撥付本集團營運及緩解現金流量波動影響的現金及現金等價物水平。本集團管理層監控銀行借款的動用情況，並確保遵守貸款契諾。

本集團依賴銀行借款及銀行透支作為重要流動資金來源。於2026年3月31日，本集團可用的未動用透支及短期貸款融資約為255.8百萬港元（2025年：185.3百萬港元）。

本集團訂立供應商融資安排，以方便其供應商取得信貸。本集團大部分貿易應付款項均受數間銀行的供應商融資安排所規管，導致本集團的結算責任集中於該方。供應商融資安排下的借款融資為期3個月。於2026年3月31日，本集團就該等供應商融資安排之可用未動用融資額約為307.7百萬港元（2025年：224.7百萬港元）。該等安排詳情載於附註23。

上述透支及短期貸款融資以及供應商融資安排受相關銀行授予的銀行融資的綜合限額所規限。於2026年3月31日，該等融資的綜合限額總額約為894.9百萬港元（2025年：928.7百萬港元），其中約338.7百萬港元（2025年：308.1百萬港元）尚未動用。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

Details of the going concern assessment are set out in note 2.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest cash flows are based on variable rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

32. 金融工具（續）

(b) 財務風險管理目標與政策（續）

流動性風險（續）

持續經營評估的詳情載於附註2。

下表詳列本集團金融負債及租賃負債之剩餘合約到期日。該表乃根據金融負債及租賃負債之未貼現現金流量編製，以本集團最早可能被要求付款之日期為基準。具體而言，附有按要求償還條款的銀行貸款，不論銀行選擇行使權利之可能性如何，均列入最早的時間區間內。其他金融負債的到期日則以協定還款日期為基準。

該表包括利息及本金現金流量。倘利息現金流量乃基於浮動利率計算，則未貼現金額乃基於管理層於報告期末的最佳估計推算得出，並在可取得情況下納入利率曲線考量。

32. FINANCIAL INSTRUMENTS *(Continued)*

32. 金融工具*(續)*

(b) Financial risk management objectives and policies *(Continued)*

(b) 財務風險管理目標與政策*(續)*

Liquidity risk *(Continued)*

流動性風險*(續)*

Liquidity tables

流動性表格

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 month 按要求或少於1個月 HK$'000 千港元	1 month to 3 months 1個月至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1 year to 5 years 1年至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**								
Trade and other payables	貿易及其他應付款項	**–**	**132,888**	**–**	**–**	**–**	**–**	**132,888**	**132,888**
Amounts due to related parties	應付關聯方款項	**–**	**15,789**	**–**	**–**	**–**	**–**	**15,789**	**15,789**
Bank borrowings	銀行借款								
— fixed-rate	— 固定利率	**3.49**	**315,848**	**–**	**–**	**–**	**–**	**315,848**	**315,848**
— variable-rate	— 浮動利率	**3.26**	**227,596**	**–**	**–**	**–**	**–**	**227,596**	**227,596**
Lease liabilities	租賃負債	**5.74**	**19,331**	**36,150**	**144,483**	**194,514**	**4,119**	**398,597**	**372,747**
Bank overdrafts	銀行透支	**3.78**	**12,793**	**–**	**–**	**–**	**–**	**12,793**	**12,793**
			724,245	**36,150**	**144,483**	**194,514**	**4,119**	**1,103,511**	**1,077,661**
Financial guarantee contracts	財務擔保合約	**–**	**75,077**	**–**	**–**	**–**	**–**	**75,077**	**–**
As at 31 March 2025	**於2025年3月31日**								
Trade and other payables	貿易及其他應付款項	–	125,493	–	–	–	–	125,493	125,493
Amounts due to related parties	應付關聯方款項	–	12,836	–	–	–	–	12,836	12,836
Bank borrowings	銀行借款								
— fixed-rate	— 固定利率	5.48	291,011	–	–	–	–	291,011	291,011
— variable-rate	— 浮動利率	3.84	360,512	–	–	–	–	360,512	360,512
Lease liabilities	租賃負債	5.86	13,865	28,549	109,976	135,682	4,119	292,191	265,267
Bank overdrafts	銀行透支	4.26	105,049	–	–	–	–	105,049	105,049
			908,766	28,549	109,976	135,682	4,119	1,187,092	1,160,168
Financial guarantee contracts	財務擔保合約	–	92,409	–	–	–	–	92,409	–

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Group believes that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. Details are set out in the table below:

32. 金融工具*（續）*

(b) 財務風險管理目標與政策*（續）*

流動性風險*（續）*

附帶按要求償還條款的銀行貸款已納入上述到期分析中的「按要求或少於1個月」時間區間。經計及本集團財務狀況，管理層認為銀行行使酌情權要求立即還款的可能性不大。本集團管理層認為此類銀行貸款將按貸款協議訂明的計劃還款日期，於報告期末後償還。詳情載於下表：

		Less than 1 year 少於1年 HK$'000 千港元	1 year to 2 years 1年至2年 HK$'000 千港元	2 years to 5 years 2年至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 March 2026	於2026年3月31日	**460,860**	**14,111**	**37,552**	**50,283**	**562,806**	**543,444**
As at 31 March 2025	於2025年3月31日	472,666	46,068	79,820	84,490	683,044	651,523

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management considers that it is not probable that any amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value measurements of financial instruments

The directors of the Company consider that the Group's carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values.

32. 金融工具*（續）*

(b) 財務風險管理目標與政策*（續）*

流動性風險*（續）*

上述財務擔保合約所列金額乃指倘擔保對象要求索取有關金額，本集團根據該安排可能須結清的最高金額。根據報告期末的預期，管理層認為根據該安排將須支付任何金額的可能性不大。然而，此估計可能因擔保對象提出索償的機率而變動，該機率取決於擔保對象所持擔保金融應收款項發生信貸虧損的可能性。

上述浮動利率工具所列金額，若浮動利率變動與報告期末釐定的利率估計值存在差異，則可能產生變動。

(c) 金融工具的公平值計量

本公司董事認為，本集團於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 33. 綜合現金流量表附註

(a) Reconciliation of liabilities arising from financing activities (a) 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團因融資活動產生的負債變動，包括現金與非現金變動。融資活動產生的負債指其現金流量已於或未來現金流量將於本集團綜合現金流量表中歸類為融資活動現金流量項下的負債。

		Amounts due to related parties 應付關聯方款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元	Accrued issue costs 應計發行成本 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	48,141	221,259	669,279	–	938,679
Financing cash flows	融資現金流量	(68,305)	(164,634)	(1,117,492)	–	(1,350,431)
Borrowings raised under supplier finance arrangement	供應商融資安排下籌集的借款	–	–	1,070,663	–	1,070,663
New leases entered/leases modified	新訂租賃／經修改租賃	–	190,574	–	–	190,574
Interest expenses	利息開支	–	18,068	29,073	–	47,141
Dividends declared	已宣派股息	33,000	–	–	–	33,000
At 31 March 2025	於2025年3月31日	12,836	265,267	651,523	–	929,626
Financing cash flows	融資現金流量	2,953	(205,511)	(1,338,648)	(3,481)	(1,544,687)
Borrowings raised under supplier finance arrangement	供應商融資安排下籌集的借款	–	–	1,210,613	–	1,210,613
New leases entered/leases modified	新訂租賃／經修改租賃	–	293,183	–	–	293,183
Issue costs recognized	已確認發行成本	–	–	–	4,361	4,361
Prepaid issue costs recognized	已確認預付發行成本	–	–	–	22	22
Interest expenses	利息開支	–	19,808	19,956	–	39,764
At 31 March 2026	於2026年3月31日	15,789	372,747	543,444	902	932,882

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

33. 綜合現金流量表附註*(續)*

(b) Information of supplier finance arrangements

(b) 供應商融資安排的資料

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	**受供應商融資安排規限的金融負債的賬面值**		
— Presented as part of "bank borrowings" (note 23)	— 作為「銀行借款」的一部分呈列(附註23)	**313,545**	287,111
— Of which suppliers have already received payment from the finance provider	— 其中供應商已自融資供應商收取款項	**313,545**	287,111

		2026 **2026年** **days** **天數**	2025 2025年 days 天數
Range of payment due dates	**付款到期日範圍**		
For liabilities presented as part of "bank borrowings":	就作為「銀行借款」的一部分呈列的負債而言:		
— Liabilities that are part of supplier finance arrangements	— 屬於供應商融資安排的負債	**90 to 120** **90至120**	90 to 120 90至120
— Comparable trade payables that are not part of supplier finance arrangements	— 不屬於供應商融資安排的可資比較貿易應付款項	**0 to 30** **0至30**	0 to 30 0至30

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) Information of supplier finance arrangements *(Continued)*

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. During the year ended 31 March 2026, borrowings under supplier finance arrangement of HK$1,210,613,000 (2025: HK$1,070,663,000) represent the payments to the suppliers by the relevant banks directly. There were no other material non-cash changes in these liabilities.

33. 綜合現金流量表附註*(續)*

(b) 供應商融資安排的資料*(續)*

受供應商融資安排規限的負債變動主要歸因於採購貨品及其後現金結算所產生的新增部分。截至2026年3月31日止年度，供應商融資安排下的借款1,210,613,000港元（2025年：1,070,663,000港元）指相關銀行直接向供應商支付的款項。該等負債並無其他重大非現金變動。

34. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash transactions:

- During the year ended 31 March 2026, the Group entered into new lease agreements and modified existing lease agreements for the use of leased properties and recognized right-of-use assets of HK$303,254,000 (2025: HK$202,961,000) and lease liabilities of HK$293,183,000 (2025: HK$190,574,000) on the lease commencement/modification.
- During the year ended 31 March 2026, the registered capital of LFP was reduced by HK$137,000,000, which was settled through the amount due from a related party.
- During the year ended 31 March 2026, dividends declared by the Company of HK$130,000,000 were settled by way of an offsetting with the Group's amounts due from related parties.
- During the year ended 31 March 2025, dividends declared by LFP, Top Harvest Pharmaceuticals Company Limited and Pearl Lake Global Limited of HK$200,000,000, HK$33,000,000 and HK$22,000,000 respectively were settled through amounts due from related parties as to HK$222,000,000 and charged to amounts due to related parties as to HK$33,000,000.

34. 重大非現金交易

本集團訂立下列重大非現金交易：

- 截至2026年3月31日止年度，本集團就使用租賃物業訂立新租賃協議及經修訂現有租賃協議，並於租賃開始／修改時確認使用權資產303,254,000港元（2025年：202,961,000港元）及租賃負債293,183,000港元（2025年：190,574,000港元）。
- 截至2026年3月31日止年度，龍豐藥業的註冊資本減少137,000,000港元，已透過應收一名關聯方款項結清。
- 截至2026年3月31日止年度，本公司宣派之股息130,000,000港元已透過與本集團應收關聯方款項進行抵銷的方式結清。
- 截至2025年3月31日止年度，龍豐藥業、五豐藥業有限公司及Pearl Lake Global Limited分別宣派之股息200,000,000港元、33,000,000港元及22,000,000港元已透過應收關聯方款項222,000,000港元結清，並已於應付關聯方款項33,000,000港元中扣除。

35. RELATED PARTY DISCLOSURES

(a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with related parties which are entities controlled by Mr. Tse, a director and controlling shareholder:

35. 關聯方披露

(a) 關聯方交易

除於綜合財務報表其他部分所披露者外，本集團與關聯方（即董事兼控股股東謝先生所控制的實體）進行下列交易：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Management fee income	管理費收入	**1,974**	1,974
Interest income	利息收入	**16,417**	14,707
Building management expenses	樓宇管理開支	**3,159**	1,818

(b) The Group entered into lease agreements with related parties (which are entities controlled by Mr. Tse) for the use of office premises, warehouses and retail stores. The lease terms range from 1 year to 4 years (2025: 2 to 5 years) for the year ended 31 March 2026. The related lease liabilities as at 31 March 2026 amounted to HK$47,063,000 (2025: HK$11,317,000).

(b) 本集團與關聯方（即謝先生所控制的實體）訂立租賃協議，以使用辦公室物業、倉庫及零售店。於截至2026年3月31日止年度，租賃期為1年至4年（2025年：2至5年）。於2026年3月31日，相關租賃負債為47,063,000港元（2025年：11,317,000港元）。

35. RELATED PARTY DISCLOSURES *(Continued)*

(b) *(Continued)*

Further information about the Group's leases with related parties is as follows:

	2026 HK$'000	2025 HK$'000
Additions to lease liabilities (including adjustments on lease modifications)	**63,734**	19,330
Interest expenses on lease liabilities	**1,258**	540
Lease payments	**29,246**	14,696

(c) Related party balances

Details of the Group's balances with related parties are set out in the consolidated statement of financial position and note 20.

(d) As disclosed in note 23, Mr. Tse and Mrs. Tse (a controlling shareholder) provided personal guarantees to an unlimited extent to banks for bank facilities granted to the Group for the years ended 31 March 2026 and 2025. The personal guarantees have been released upon the Listing.

(e) As disclosed in note 23, related parties which are entities controlled by Mr. Tse provided corporate guarantees to banks to an unlimited extent for bank facilities granted to the Group for the years ended 31 March 2026 and 2025. The corporate guarantees have been released upon the Listing.

(f) As disclosed in note 23, bank borrowings of HK$543,444,000 (2025: HK$556,564,000) as at 31 March 2026 are secured by pledge of properties held by related parties which are entities controlled by Mr. Tse. The pledges have been released upon the Listing.

35. 關聯方披露 *(續)*

(b) *(續)*

本集團與關聯方的租賃的進一步資料如下：

	2026年 千港元	2025年 千港元
租賃負債增加（包括租賃修改調整）	**63,734**	19,330
租賃負債的利息開支	**1,258**	540
租賃付款	**29,246**	14,696

(c) 關聯方結餘

本集團與關聯方的結餘詳情載於綜合財務狀況表及附註20。

(d) 誠如附註23所披露，謝先生及謝夫人（為控股股東）就本集團於截至2026年及2025年3月31日止年度獲授的銀行融資，向銀行提供無上限的個人擔保。個人擔保已於上市後解除。

(e) 誠如附註23所披露，關聯方（即謝先生所控制的實體）就本集團於截至2026年及2025年3月31日止年度獲授的銀行融資，向銀行提供無上限的公司擔保。公司擔保已於上市後解除。

(f) 誠如附註23所披露，於2026年3月31日，銀行借款543,444,000港元（2025年：556,564,000港元）乃以由關聯方（即謝先生所控制的實體）持有的物業質押作為擔保。有關質押已於上市後解除。

35. RELATED PARTY DISCLOSURES *(Continued)*

(g) The Group provided a corporate guarantee to an unlimited extent to a bank for banking facilities granted to a related party. As at 31 March 2026, bank facilities utilized by the related party amounted to HK$75,077,000 (2025: HK$92,409,000). The corporate guarantee has been released upon the Listing.

(h) Compensation of key management personnel

The remuneration of directors and other members of key management during the years ended 31 March 2026 and 2025 was as follows:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Short-term employee benefits	短期員工福利	**5,935**	5,957
Post-employment benefits	離職後福利	**108**	126
		6,043	6,083

35. 關聯方披露（續）

(g) 本集團就一名關聯方獲授的銀行融資，向銀行提供無上限的公司擔保。於2026年3月31日，關聯方動用的銀行融資為75,077,000港元（2025年：92,409,000港元）。公司擔保已於上市後解除。

(h) 主要管理人員的薪酬

於截至2026年及2025年3月31日止年度，董事及其他主要管理層成員的薪酬如下：

36. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Investment properties	投資物業	**144,410**	187,920
Property, plant and equipment	物業、廠房及設備	**30,515**	4,432
		174,925	192,352

36. 資產抵押

本集團的借款已透過抵押本集團資產作擔保，相關資產的賬面值如下：

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY
37. 本公司財務狀況表及儲備

Statement of financial position of the Company
本公司財務狀況表

		2026 2026年 HK$'000 千港元
Non-current asset	**非流動資產**	
Investments in subsidiaries	於附屬公司的投資	**58,663**
Current assets	**流動資產**	
Other receivables and prepayments	其他應收款項及預付款項	**4,494**
Amount due from a subsidiary	應收一間附屬公司款項	**716**
		5,210
Current liability	**流動負債**	
Other payables and accruals	其他應付款項及應計費用	**3,324**
Net current assets	**流動資產淨值**	**1,886**
Net assets	**資產淨值**	**60,549**
Capital and reserves	**資本及儲備**	
Share capital	股本	**–***
Reserves	儲備	**60,549**
		60,549

* *Less than HK$1,000*

* *少於1,000港元*

Movements in the Company's reserves
本公司儲備的變動

		Share premium **股份溢價** HK$'000 千港元	**Retained earnings** **保留盈利** HK$'000 千港元	**Total** **總計** HK$'000 千港元
At 3 October 2025 (date of incorporation)	於2025年10月3日（註冊成立日期）	–	–	–
Issue and allotment of shares	發行及配發股份	58,663	–	58,663
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	1,886	1,886
At 31 March 2026	於2026年3月31日	58,663	1,886	60,549

38. PARTICULARS OF SUBSIDIARIES

38. 附屬公司詳情

The Company has direct and indirect shareholding/equity interests in the following subsidiaries:

本公司於下列附屬公司擁有直接及間接的持股／股權：

Name of subsidiary 附屬公司名稱	Place of incorporation/establishment/operations 註冊成立／成立／營運地點	Issued and fully paid capital/registered capital 已發行及繳足股本／註冊資本	Shareholding/equity interests attributable to the Group 本集團應佔持股／股權 As at 31 March 於3月31日 2026 2026年	2025 2025年	Principal activities 主要活動
Directly held					
直接持有					
LF Retail Holding Limited	BVI/Hong Kong	US$1	100%	N/A	Investment holding
LF Retail Holding Limited	英屬處女群島／香港	1美元		不適用	投資控股
TH Wholesale Holding Limited	BVI/Hong Kong	US$1	100%	N/A	Investment holding
TH Wholesale Holding Limited	英屬處女群島／香港	1美元		不適用	投資控股
PL Beautie Limited	BVI/Hong Kong	US$1	100%	N/A	Investment holding
PL Beautie Limited	英屬處女群島／香港	1美元		不適用	投資控股
LF Consultancy Limited	BVI/Hong Kong	US$1	100%	N/A	Investment holding
LF Consultancy Limited	英屬處女群島／香港	1美元		不適用	投資控股
Indirectly held					
間接持有					
Able Harvest Asia Investment Limited*	Hong Kong	HK$1	100%	100%	Operation of retail stores
威豐亞太投資有限公司*	香港	1港元			經營零售店
Access Holdings Limited*	Hong Kong	HK$1	100%	100%	Operation of retail stores
佳勢集團有限公司*	香港	1港元			經營零售店
Allied Way International Investment Limited*	Hong Kong	HK$100	100%	100%	Operation of retail stores
滙進國際投資有限公司*	香港	100港元			經營零售店
Best Harvest Enterprises Limited*	Hong Kong	HK$100	100%	100%	Operation of retail stores
大豐盛企業有限公司*	香港	100港元			經營零售店
China Smart Capital Investment Limited*	Hong Kong	HK$10,000	100%	100%	Operation of retail stores
華俊創富有限公司*	香港	10,000港元			經營零售店
Dai Ching Holdings Company Limited#	Hong Kong	HK$100	100%	100%	Wholesale
大正控股有限公司#	香港	100港元			批發

Year ended 31 March 2026 截至2026年3月31日止年度

38. PARTICULARS OF SUBSIDIARIES *(Continued)* 38. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營運地點	Issued and fully paid capital/ registered capital 已發行及繳足股本／註冊資本	Shareholding/equity interests attributable to the Group 本集團應佔持股／股權 As at 31 March 於3月31日 2026 2026年	 2025 2025年	Principal activities 主要活動
Indirectly held *(Continued)* **間接持有***(續)*					
Dragon Mind Creation Limited 龍誠創建有限公司	Hong Kong 香港	HK$100 100港元	**100%**	100%	Advertising and promotion agency 廣告及宣傳代理
Fancy Mind Corporation Limited 御雋有限公司	Hong Kong 香港	HK$1 1港元	**100%**	100%	Inactive 不活躍
Forever Rising Worldwide Limited* 永昇環球有限公司*	Hong Kong 香港	HK$1,000 1,000港元	**100%**	100%	Operation of retail stores 經營零售店
Full Honest Asia Limited* 豐誠亞洲有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Full Well International Enterprise Limited* 益盛國際企業有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Gain Ocean International Limited* 溢海國際有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Golden Period Management Limited* 金時管理有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Grand Harvest Worldwide Limited 德豐環球有限公司	Hong Kong 香港	HK$100 100港元	**100%**	100%	Lease management 租賃管理
Great Dragon Industrial Limited* 浩龍實業有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Great Harvest Asia Investment Limited* 浩豐亞太投資有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Great Harvest Enterprise Limited* 英豐企業有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Harvest Concept International Limited* 建豐國際有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Harvest Smart Holdings Limited 豐駿集團有限公司	Hong Kong 香港	HK$1 1港元	**100%**	100%	Property holding 持有物業

38. PARTICULARS OF SUBSIDIARIES *(Continued)* 38. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立╱成立╱營運地點	Issued and fully paid capital/ registered capital 已發行及繳足股本╱註冊資本	Shareholding/equity interests attributable to the Group 本集團應佔持股╱股權 As at 31 March 於3月31日 2026 2026年	2025 2025年	Principal activities 主要活動
Indirectly held *(Continued)* **間接持有***(續)*					
Huge Harvest Trading Limited# 大豐貿易有限公司#	Hong Kong 香港	HK$100 100港元	**100%**	100%	Wholesale 批發
Kidbrooke Group Limited Kidbrooke Group Limited	Samoa/Hong Kong 薩摩亞╱香港	US$1 1美元	**100%**	100%	Property holding 持有物業
Lucky Talent Corporation Limited# 福俊興業有限公司#	Hong Kong 香港	HK$1 1港元	**100%**	100%	Wholesale 批發
Lung Fung Dispensary (3rd Store) Limited* 龍豐藥業(第三分店)有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Lung Fung Dispensary (Main Store) Limited* 龍豐藥業(總店)有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Lung Fung Investment (China) Limited 龍豐投資(中國)有限公司	Hong Kong 香港	HK$100 100港元	**100%**	100%	Investment holding 投資控股
Lung Fung Investment (Japan) Limited 龍豐投資(日本)有限公司	Hong Kong 香港	HK$100 100港元	**100%**	100%	Overseas sourcing 海外採購
Lung Fung Pharmaceutical (Group) Limited 龍豐藥業(集團)有限公司	Hong Kong 香港	(Note) (附註)	**100%**	100%	Retail, wholesale and investment holding 零售、批發及投資控股
Man Fung Dispensary Limited* 文豐藥房有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Man Wah Health Limited (formerly known as Man Wah Dispensary Limited)* 文華康健有限公司 (前稱文華藥房有限公司)*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Master Grand Investment Limited* 萬廣投資有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店

38. PARTICULARS OF SUBSIDIARIES *(Continued)* 38. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營運地點	Issued and fully paid capital/ registered capital 已發行及繳足股本／註冊資本	Shareholding/equity interests attributable to the Group 本集團應佔持股／股權 As at 31 March 於3月31日 2026 2026年	2025 2025年	Principal activities 主要活動
Indirectly held *(Continued)* 間接持有*(續)*					
Max Dragon Capital Investment Limited* 盛龍創富有限公司*	Hong Kong 香港	HK$10,000 10,000港元	**100%**	100%	Operation of retail stores 經營零售店
Max Great Corporation Limited* 韋豐有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail shops 經營零售店
Pearl Lake (Hong Kong) Limited Pearl Lake (Hong Kong) Limited	Hong Kong 香港	HK$1 1港元	**100%**	100%	Private label business 自家品牌業務
Pearl Lake Global Limited Pearl Lake Global Limited	BVI/Hong Kong 英屬處女群島／香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
Rich More Investment Limited* 添富投資有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Rich Stand Limited* 富起有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Robust Harvest Asia Limited* 豐業亞太有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
San Fung Health Limited 新豐康健有限公司	Hong Kong 香港	HK$1 1港元	**100%**	100%	Inactive 不活躍
Success Power Industrial Limited* 興威實業有限公司*	Hong Kong 香港	HK$1 1港元	**100%**	100%	Operation of retail stores 經營零售店
Tai Fung Medicine Company Limited* 大豐藥業有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Tai Tak Pharmacy Limited* 大德藥房有限公司*	Hong Kong 香港	HK$100 100港元	**100%**	100%	Operation of retail stores 經營零售店
Tak Fung International Trading Development (Guangzhou) Co., Limited 德豐國際貿易發展(廣州)有限公司	PRC 中國	RMB6,400,000 人民幣6,400,000元	**100%**	100%	Wholesale 批發
Top Harvest Pharmaceuticals Company Limited# 五豐藥業有限公司#	Hong Kong 香港	HK$100 100港元	**100%**	100%	Wholesale 批發

38. PARTICULARS OF SUBSIDIARIES *(Continued)*

38. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營運地點	Issued and fully paid capital/ registered capital 已發行及繳足股本／註冊資本	Shareholding/equity interests attributable to the Group 本集團應佔持股／股權 As at 31 March 於3月31日 2026 2026年	 2025 2025年	Principal activities 主要活動
Indirectly held *(Continued)* **間接持有***(續)*					
True Harvest Dispensary Company Limited*	Hong Kong	HK$100	**100%**	100%	Operation of retail stores
仁豐藥房有限公司*	香港	100港元			經營零售店
Well Harvest (China) Limited*	Hong Kong	HK$100	**100%**	100%	Operation of retail stores
益豐(中國)有限公司*	香港	100港元			經營零售店

* For the purpose of the Reorganization as set out in note 2, these entities are collectively referred to as the "Retail Companies"

\# For the purpose of the Reorganization as set out in note 2, these entities are collectively referred to as the "Wholesale Companies"

Note: The issued and fully paid-up share capital of LFP as at 31 March 2025 amounted to HK$137,000,000. As disclosed in note 2, as part of the Reorganization, on 16 October 2025, LFP issued and allotted 100,000 new shares to LF Retail Holding Limited at a total consideration of HK$10; and on 28 November 2025, 1,000 existing shares amounting to HK$137,000,000 were cancelled and repaid through the offsetting of HK$137,000,000 due from an entity indirectly wholly-owned by Mr. Tse. Accordingly, the share capital of LFP as at 31 March 2026 amounted to HK$10.

* 就附註2所載的重組而言，該等實體統稱為「零售公司」

\# 就附註2所載的重組而言，該等實體統稱為「批發公司」

附註：龍豐藥業於2025年3月31日的已發行及繳足股本為137,000,000港元。誠如附註2所披露，作為重組的一部分，於2025年10月16日，龍豐藥業向LF Retail Holding Limited發行及配發100,000股新股份，總代價為10港元；及於2025年11月28日，透過抵銷應收謝先生間接全資擁有之實體之款項137,000,000港元，註銷及償還金額為137,000,000港元的1,000股現有股份。因此，龍豐藥業於2026年3月31日的股本為10港元。

All entities now comprising the Group are limited liability companies. Other than Tak Fung International Trading Development (Guangzhou) Co., Limited which was established in the PRC and has a financial year end date of 31 December, all other entities now comprising the Group have adopted 31 March as their financial year end date.

None of the subsidiaries had any debt securities at the end of the reporting period.

現時組成本集團的所有實體均為有限責任公司。除於中國成立且財政年度年結日為12月31日的德豐國際貿易發展(廣州)有限公司外，現時組成本集團的所有其他實體均採用3月31日作為其財政年度年結日。

於報告期末，各附屬公司均未持有任何債務證券。

39. SUBSEQUENT EVENTS

Saved as disclosed in the consolidated financial statements, subsequent to the end of the reporting period, the following significant events took place:

- On 21 May 2026, the Company declared dividends of HK$23 per share totaling HK$23,000,000, which were settled by way of an offsetting with the Group's amounts due from related parties.

- On 18 May 2026, TTK Holding has resolved that, conditional upon the share premium account of the Company being credited as a result of the issue of the offer shares pursuant to the Global Offering, the directors of the Company were authorized to capitalize HK$37,400 standing to the credit of the share premium account of the Company by applying such sums of towards the paying up in full at par a total of 374,000,000 shares for allotment and issue to the holders of shares whose names appear on the register of members of the Company at the close of business on 11 May 2026 in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in the Company (the "Capitalization Issue").

- Upon the listing of the Company's shares on 5 June 2026, the Company issued and allotted 374,000,000 new shares to TTK Holding of HK$0.0001 each as a result of the Capitalization Issue, and issued and allotted 125,000,000 new shares at an offer price of HK$5.18 per share as a result of the Global Offering.

39. 期後事項

除綜合財務報表所披露者外，於報告期末後發生下列重大事項：

- 於2026年5月21日，本公司宣派股息每股23港元（合共23,000,000港元），該等股息已透過與本集團應收關聯方款項進行抵銷的方式結清。

- 於2026年5月18日，TTK Holding議決，待本公司股份溢價賬因根據全球發售發行發售股份而進賬後，本公司董事獲授權將本公司股份溢價賬的進賬金額37,400港元撥充資本，從而運用該等款項按面值悉數繳足合共374,000,000股股份，以按彼等當時各自於本公司的現有持股比例配發及發行予於2026年5月11日營業時間結束時名列本公司股東名冊的股份持有人（盡可能不涉及零碎股份，以避免配發及發行零碎股份）（「資本化發行」）。

- 待本公司股份於2026年6月5日上市後，本公司因資本化發行而向TTK Holding發行及配發374,000,000股每股面值0.0001港元的新股份，並因進行全球發售而以每股5.18港元的發售價發行及配發125,000,000股新股份。

FINANCIAL SUMMARY
財務概要

CONSOLIDATED RESULTS 綜合業績

		Year ended 31 March 截至3月31日止年度			
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Revenue	收入	**3,277,151**	2,460,478	2,020,731	1,094,011
Profit (loss) for the year	年內溢利(虧損)	**269,100**	170,432	144,536	(27,140)

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31 March 於3月31日			
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Total assets	資產總值	**1,254,481**	1,288,971	1,334,961	1,179,674
Total liabilities	負債總額	**(1,208,363)**	(1,244,589)	(1,205,441)	(1,194,726)
Total equity (deficit)	權益(虧絀)總額	**46,118**	44,382	129,520	(15,052)

龍豐集團
LUNG FUNG GROUP

Lung Fung Group Holdings Limited

龍 豐 集 團 控 股 有 限 公 司