



EPS Creative Health Technology Group Limited

EPS創健科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號: 3860)

The background is a light blue gradient with various circular icons and images. There are icons for a heart with a cross, a laboratory flask, a DNA double helix, and a heart with a plant. There are also images of a person in a lab coat using a pipette, a DNA double helix, and industrial machinery. The text "2023/2024 INTERIM REPORT 中期報告" is positioned in the lower right area.

2023/2024

INTERIM REPORT

中期報告

CONTENTS

目錄

CORPORATE INFORMATION	2	公司資料
FINANCIAL HIGHLIGHTS	5	財務摘要
FINANCIAL INFORMATION	6	財務資料
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	13	簡明綜合財務報表附註
MANAGEMENT DISCUSSION AND ANALYSIS	33	管理層討論與分析
OTHER INFORMATION	49	其他資料



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shimada Tatsuji (*Chairman and Chief Executive Officer*)
(*appointed on 1 November 2023*)

Mr. Miyano Tsumoru (*Managing Director*)

Mr. Maezaki Masahiro

Mr. Haribayashi Keikyo

Mr. Miyazato Hiroki (*appointed on 1 November 2023*)

Mr. Chiu Chun Tak (*appointed on 1 November 2023*)

Mr. Okoso Satoshi (*resigned on 1 November 2023*)

Mr. Gao Feng (*resigned on 1 November 2023*)

Non-executive Directors

Mr. Kusaba Takuya (*appointed on 1 November 2023*)

Mr. Yan Ping (*appointed on 1 November 2023*)

Mr. Xia Xiangming (*resigned on 1 November 2023*)

Independent Non-executive Directors

Mr. Chan Cheuk Ho

Mr. Taguchi Junichi

Mr. Choi Koon Ming

Mr. Saito Hironobu (*appointed on 1 November 2023*)

COMPANY SECRETARY

Mr. Chiu Chun Tak

AUTHORISED REPRESENTATIVES

Mr. Miyano Tsumoru (*appointed on 1 November 2023*)

Mr. Chiu Chun Tak

Mr. Gao Feng (*resigned on 1 November 2023*)

AUDIT COMMITTEE

Mr. Chan Cheuk Ho (*Chairman*)

Mr. Choi Koon Ming

Mr. Kusaba Takuya (*appointed on 1 November 2023*)

Mr. Xia Xiangming (*resigned on 1 November 2023*)

董事會

執行董事

島田達二先生(*主席兼行政總裁*)
(*於二零二三年十一月一日獲委任*)

宮野積先生(*董事總經理*)

前崎匡弘先生

張林慶橋先生

宮里啟暉先生

(*於二零二三年十一月一日獲委任*)

趙俊德先生

(*於二零二三年十一月一日獲委任*)

大社聰先生(*於二零二三年十一月一日辭任*)

高峰先生(*於二零二三年十一月一日辭任*)

非執行董事

草場拓也先生

(*於二零二三年十一月一日獲委任*)

嚴平先生(*於二零二三年十一月一日獲委任*)

夏向明先生(*於二零二三年十一月一日辭任*)

獨立非執行董事

陳卓豪先生

田口淳一先生

蔡冠明先生

齋藤宏暢先生

(*於二零二三年十一月一日獲委任*)

公司秘書

趙俊德先生

授權代表

宮野積先生

(*於二零二三年十一月一日獲委任*)

趙俊德先生

高峰先生(*於二零二三年十一月一日辭任*)

審核委員會

陳卓豪先生(*主席*)

蔡冠明先生

草場拓也先生

(*於二零二三年十一月一日獲委任*)

夏向明先生(*於二零二三年十一月一日辭任*)

REMUNERATION COMMITTEE

Mr. Choi Koon Ming (*Chairman*)
Mr. Haribayashi Keikyo
Mr. Chan Cheuk Ho

NOMINATION COMMITTEE

Mr. Taguchi Junichi (*Chairman*)
Mr. Miyano Tsumoru
Mr. Chan Cheuk Ho

AUDITOR

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

薪酬委員會

蔡冠明先生(主席)
張林慶橋先生
陳卓豪先生

提名委員會

田口淳一先生(主席)
宮野積先生
陳卓豪先生

核數師

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

註冊辦事處

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

總辦事處及香港主要營業地點

香港九龍
紅磡民樂街23號
駿昇中心17樓A室

主要股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISERS AS TO HONG KONG LAW

Michael Li & Co

PRINCIPAL BANKERS

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

COMPANY'S WEBSITE

www.epshk.hk

STOCK CODE

3860

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

香港法律顧問

李智聰律師事務所

主要往來銀行

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

公司網站

www.epshk.hk

股份代號

3860

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue of approximately HK\$357.8 million was recorded for the Reporting Period;
報告期內錄得收益約357.8百萬港元；
- Loss after taxation for the Reporting Period amounted to approximately HK\$8.7 million;
期內之除稅後虧損為約8.7百萬港元；
- Basic loss per share for the Reporting Period based on weighted average number of 500,000,000 ordinary shares of the Company was approximately 1.05 HK cents; and
根據本公司500,000,000股本公司普通股加權平均數計算，期內之每股基本虧損為約1.05港仙；及
- The Board does not recommend the payment of an interim dividend for the Reporting Period.
董事會並不建議派付報告期內之中期股息。

FINANCIAL INFORMATION

財務資料

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of EPS Creative Health Technology Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2023 (the “Reporting Period”) together with comparative unaudited figures for the corresponding period in 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

中期業績

EPS創健科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈，本公司及其附屬公司(統稱「本集團」)截至二零二三年九月三十日止六個月(「報告期間」)之未經審核簡明綜合業績連同二零二二年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
		(unaudited) (未經審核)	(unaudited) (未經審核)
Revenue	收益	3	
Cost of sales	銷售成本		
		357,829	258,387
		(308,998)	(213,061)
Gross profit	毛利	48,831	45,326
Other income and loss	其他收入及虧損	5	(1,954)
Other expenses	其他開支	8	(5,412)
Selling and distribution expenses	銷售及分銷開支		(21,547)
Administrative expenses	行政開支		(31,639)
Finance costs	融資成本		(3,113)
		(8,182)	(18,339)
Loss before taxation	除稅前虧損	8	(18,339)
Income tax expense	所得稅開支	6	(2,094)
		(8,682)	(20,433)
Loss for the period	期內虧損		

FINANCIAL INFORMATION

財務資料

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(restated)	
		(經重列)	
		(unaudited)	
		(未經審核)	
		(unaudited)	(unaudited)
		(未經審核)	
Other comprehensive expense	其他全面開支		
Other comprehensive expense to be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面開支：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(897)	(820)
Other comprehensive expense for the period	期內其他全面開支	(897)	(820)
Total comprehensive expense for the period	期內全面開支總額	(9,579)	(21,253)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(5,235)	(18,923)
Non-controlling interests	非控股權益	(3,447)	(1,510)
		(8,682)	(20,433)
Total comprehensive expense attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(6,053)	(19,722)
Non-controlling interests	非控股權益	(3,526)	(1,531)
		(9,579)	(21,253)
Loss per share attributable to ordinary equity holders of the Company	本公司普通股股東應佔每股虧損		
		HK cents	HK cents
		港仙	港仙
Basic loss per share for the period attributable to owners of the Company	本公司擁有人應佔期內每股基本虧損	(1.05)	(3.78)

9

FINANCIAL INFORMATION

財務資料

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

At 30 September 2023

於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,345	3,148
Right-of-use assets	使用權資產	11	1,071	2,666
Other financial assets	其他金融資產	12	2,977	2,977
Goodwill	商譽	16	19,919	–
Intangible assets	無形資產		91,445	239
Refundable rental deposits	可退回租金按金	13	1,201	1,732
			120,958	10,762
Current assets	流動資產			
Inventories	存貨		26,954	16,871
Contract assets	合約資產		831	2,786
Trade and other receivables	貿易及其他應收款項	13	84,655	56,488
Tax recoverable	可收回稅項		–	116
Pledged bank deposit	已抵押銀行存款		9,000	9,000
Bank and cash balances	銀行及現金結餘		132,507	131,471
			253,947	216,732
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	97,471	34,347
Contract liabilities	合約負債		3,236	5,648
Amount due to a related party	應付一名關聯方款項		75,026	70,585
Amount due to ultimate holding company	應付最終控股公司款項		2,562	318
Bank borrowing	銀行借貸		7,526	–
Lease liabilities	租賃負債		1,095	2,564
Tax payable	應付稅項		2,795	1,722
			189,711	115,184
Net current assets	淨流動資產		64,236	101,548
Total assets less current liabilities	總資產減流動負債		185,194	112,310

FINANCIAL INFORMATION

財務資料

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	141
Amount due to a related party	應付一名關聯方款項	51,742	20,525
Deferred tax liabilities	遞延稅項負債	15,074	-
		66,816	20,666
NET ASSETS	淨資產	118,378	91,644
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	77,219	82,639
Equity attributable to the owners of the Company	本公司擁有人應佔權益	82,219	87,639
Non-controlling interests	非控股權益	36,159	4,005
TOTAL EQUITY	權益總額	118,378	91,644

FINANCIAL INFORMATION

財務資料

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

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Equity attributable to owners of the Company 本公司 擁有人應	Non- controlling Interest	Total equity
		Share capital	Share premium	Special reserve	Capital reserve	Other reserve	Exchange reserve	Retained profits	佔權益	非控股權益	權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	5,000	47,656	17,016	4,000	35,636	(676)	22,687	131,319	8,545	139,864
Loss for the period	期內虧損	-	-	-	-	-	-	(18,923)	(18,923)	(1,510)	(20,433)
Other comprehensive income	其他全面收益	-	-	-	-	14,333	(4,027)	-	10,306	15	10,321
At 30 September 2022 (restated) (unaudited)	於二零二二年九月三十日 (經重列)(未經審核)	5,000	47,656	17,016	4,000	49,969	(4,703)	3,764	122,702	7,050	129,752
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	5,000	47,656	17,016	4,000	41,148	(166)	(27,015)	87,639	4,005	91,644
Loss for the period	期內虧損	-	-	-	-	-	-	(5,235)	(5,235)	(3,448)	(8,683)
Other comprehensive income	其他全面收益	-	-	-	-	(2,625)	2,440	-	(185)	79	(106)
Arising from acquisition	收購所產生	-	-	-	-	-	-	-	-	35,523	35,523
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	5,000	47,656	17,016	4,000	38,523	2,274	(32,250)	82,219	36,159	118,378

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 September 2023

簡明綜合現金流量表

截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(8,182)	(18,339)
Adjustments for:	就下列各項所作調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,691	580
Depreciation of right-of-use assets	使用權資產折舊	1,528	1,295
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	(1)	1
Impairment in adjusting event	調整事件減值	1,970	–
Finance costs	融資成本	3,151	3,113
Interest income	利息收入	(760)	(31)
Operating cash flows before working capital changes	營運資金變動前經營現金流量	1,397	(13,381)
Increase in inventories	存貨增加	(3,043)	(8,569)
Increase in trade and other receivables	貿易及其他應收款項增加	(26,049)	(6,476)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計費用增加	33,882	12,126
Increase (decrease) in contract assets	合約資產增加(減少)	1,955	(2,749)
Decrease in contract liabilities	合約負債減少	(2,412)	(367)
Cash generated from (used in) operations	經營產生(所用)現金	5,730	(19,416)
Income tax paid	已繳所得稅	(497)	(799)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)現金淨額	5,233	(20,215)

FINANCIAL INFORMATION

財務資料

Six months ended 30 September

截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,892)	(76)
Release of pledged bank deposit	撥回已抵押銀行存款	-	(5,000)
Payment of rental deposit	支付租金按金	-	(131)
Interest received	已收利息	760	31
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,132)	(5,176)
FINANCING ACTIVITIES	融資活動		
Proceeds from bank borrowings	銀行借貸所得款項	13,843	-
Repayment of bank borrowings	償還銀行借貸	(6,317)	-
Repayment to related parties	向關聯方還款	(8,224)	(24,505)
Advances from ultimate holding company	最終控股公司墊款	2,244	224
Repayment of lease liabilities	償還租賃負債	(2,378)	(5,139)
Interest paid	已付利息	(1,716)	(1,295)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(2,548)	(30,715)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,553	(41,773)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等價物	131,471	208,141
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(517)	190
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	132,507	166,558

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of EPS Creative Health Technology Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 編製基準

EPS創健科技集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六之適用披露規定而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2023.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17	Insurance Contracts (including the relevant amendments)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按各報告期末之公允值計量。

除應用新訂香港財務報告準則（「香港財務報告準則」）及準則之修訂本導致會計政策變動外，截至二零二三年九月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表中所呈列者相同。

應用新訂香港財務報告準則及準則之修訂本

於本中期期間，就編製本集團之簡明綜合財務報表而言，本集團首次應用下列由香港會計師公會頒佈並於二零二三年四月一日開始之年度期間強制生效之香港財務報告準則之修訂本：

香港財務報告準則第17號	保險合約（包括相關修訂）
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂本	國際稅務改革一支柱二規則範本

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

3. REVENUE

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

Trading of apparel products	服裝產品貿易
– Womenswear	– 女裝
– Menswear	– 男裝
– Kidswear	– 童裝
Trading of healthcare products	保健產品貿易
Provision of innovative research organisation (“IRO”) and specialised contract research organisation (“CRO”) services	提供創新研究機構(「IRO」)及專業受託研究機構(「CRO」)服務

3. 收益

以下為本集團收益分析：

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

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
189,852	174,959
78,885	39,675
6,227	10,687
274,964	225,321
65,060	25,686
17,805	7,380
357,829	258,387

4. SEGMENT INFORMATION

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

The Group's reportable segments are therefore as follows:

- Trading of apparel products (“**Garment Business**”)
- Trading of healthcare products (“**Healthcare Products Business**”)
- Provision of IRO and CRO services and In-house R&D Business (“**IRO with CRO and In-House R&D Business**”)

4. 分部資料

經營分部根據本集團向行政總裁(即本集團的主要經營決策者)提交的內部報告釐定，以評估業績及分配資源，其亦是本集團組織及管理的基礎。

因此，本集團的可報告分部如下

- 服裝產品貿易(「**服裝業務**」)
- 保健產品貿易(「**保健產品業務**」)
- 提供IRO及CRO服務及內部研發業務(「**IRO及CRO和內部研發業務**」)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

4. 分部資料(續)

分部收益及業績

以下為本集團按可報告分部劃分之收益分析：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

		Six months ended 30 September 2022 截至二零二二年九月三十日止六個月			
		Garment Business	Healthcare Products Business	IRO with CRO and In-house R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Segment revenue	分部收益	225,321	25,686	7,380	258,387
Segment profit (loss)	分部溢利(虧損)	11,256	(7,022)	(13,118)	(8,884)
Unallocated amounts:	未分配金額：				
Bank interest income	銀行利息收入				31
Unallocated corporate expenses	未分配企業開支				(9,419)
Finance costs on lease liabilities	租賃負債之融資成本				(67)
Loss before taxation	除稅前虧損				(18,339)

4. 分部資料(續)

分部收益及業績(續)

Six months ended 30 September 2022
截至二零二二年九月三十日止六個月

		Garment Business	Healthcare Products Business	IRO with CRO and In-house R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Segment revenue	分部收益	225,321	25,686	7,380	258,387
Segment profit (loss)	分部溢利(虧損)	11,256	(7,022)	(13,118)	(8,884)
Unallocated amounts:	未分配金額：				
Bank interest income	銀行利息收入				31
Unallocated corporate expenses	未分配企業開支				(9,419)
Finance costs on lease liabilities	租賃負債之融資成本				(67)
Loss before taxation	除稅前虧損				(18,339)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

As at 30 September 2023 (unaudited)

		Garment Business	Healthcare Products Business	IRO with CRO and In-House R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	IRO及CRO和內部研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	151,342	170,284	36,351	357,977
Other assets	其他資產				16,928
Consolidated assets	綜合資產				374,905
Segment liabilities	分部負債	119,375	57,913	25,639	202,927
Other liabilities	其他負債				53,600
Consolidated liabilities	綜合負債				256,527

As at 31 March 2023 (audited)

		Garment Business	Healthcare Products Business	IRO with CRO and In-House R&D Business	Consolidated
		服裝業務 HK\$'000 千港元	保健產品業務 HK\$'000 千港元	IRO及CRO和內部研發業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	分部資產	124,144	31,821	44,397	200,362
Other assets	其他資產				27,132
Consolidated assets	綜合資產				227,494
Segment liabilities	分部負債	99,823	17,593	15,538	132,954
Other liabilities	其他負債				2,896
Consolidated liabilities	綜合負債				135,850

4. 分部資料(續)

分部資產及負債

本集團按經營及可報告分部劃分之資產及負債分析如下：

於二零二三年九月三十日(未經審核)

於二零二三年三月三十一日(經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographic information

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

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

4. 分部資料(續)

地區資料

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

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

		Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2023 於二零二三年 九月三十日	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	13,792	3,845	21,203	2,385
Japan	日本	106,979	107,526	3,637	2,574
Mainland China	中國內地	67,428	14,934	91,940	1,094
Europe	歐洲	47,787	6,470	-	-
United States	美國	120,467	95,776	-	-
Other countries	其他國家	1,376	29,836	-	-
		344,037	254,542	95,577	3,668
		357,829	258,387	116,780	6,053

Note: Non-current assets exclude financial assets.

附註：非流動資產不包括金融資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographic information (Continued)

Revenue from major customers:

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

Customer A (from Garment Business)	客戶A(來自服裝業務)
Customer B (note)	客戶B(附註)

Note: Customer B did not contribute more than 10% of the total revenue in for the six months ended 30 September 2023.

5. OTHER INCOME AND LOSS

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

Interest income	利息收入	760	31
Government grants	政府補助	28	952
Sample sales income	樣本銷售收入	818	429
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	1	(1)
Sundry income	雜項收入	415	583
Fair value change on promissory note	承兌票據之公允值變動	14,521	-
Loss on exchange difference, net	匯兌虧損淨額	(1,373)	(3,948)
Total other income (loss)	其他收入(虧損)總額	15,170	(1,954)

4. 分部資料(續)

地區資料(續)

來自主要客戶之收益：

於兩個期間為本集團之總收益個別貢獻10%以上之客戶收益如下：

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

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
154,349	135,888
N/A 不適用	25,513

附註：客戶B於截至二零二三年九月三十日止六個月並無為總收益貢獻10%以上。

5. 其他收入及虧損

下表載列本集團之其他收入：

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

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
760	31
28	952
818	429
1	(1)
415	583
14,521	-
(1,373)	(3,948)
15,170	(1,954)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

6. INCOME TAX EXPENSE

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

6. 所得稅開支

本集團所得稅開支分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
Hong Kong Profits Tax	香港利得稅		
Charge for the period	期內支出	2,232	2,292
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內支出	2	67
Overprovision in respect of prior year	過往年度超額撥備	(3)	-
Japan Corporate Income Tax	日本企業所得稅		
Overprovision in respect of prior year	過往年度超額撥備	(1,302)	(268)
Deferred tax (credit) charge	遞延稅項(抵免)支出	(429)	3
Total income tax expense	所得稅總開支	500	2,094

The provision for Hong Kong Profits Tax for the six months ended 30 September 2023 and 2022 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

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

截至二零二三年及二零二二年九月三十日止六個月之香港利得稅撥備乃按年內之估計應課稅溢利之16.5%計算，惟本集團一間為利得稅兩級制合資格企業之附屬公司除外。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

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

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

7. DIVIDEND

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

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

6. 所得稅開支(續)

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

根據日本企業所得稅法，日本附屬公司於兩個年度之稅率均為30.62%。

7. 股息

於兩個中期期間，均無派付、宣派或擬派股息。

董事會並不建議就本中期期間派付任何中期股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss before taxation is arrived at after charging:	除稅前虧損乃於扣除下列各項後得出：		
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, wages and other benefits	薪金、工資及其他福利	42,201	24,791
Contributions to retirement benefit scheme	退休福利計劃供款	802	726
		43,003	25,517
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,691	580
Depreciation of right-of-use assets	使用權資產折舊	1,528	1,295
Cost of inventories recognised as expense	確認為開支之存貨成本	327,119	203,714
Research and development expenses (included in other expenses)	研發開支(計入其他開支)	11,408	5,412
Write-down of inventories (included in costs of sales)	存貨撇減(計入銷售成本)	1,970	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

Loss:
Loss for the period attributable to owners of the Company for the purpose of basic loss per share

Number of shares:
Weighted average number of ordinary shares for the purpose of basic loss per share

Basic loss per share for the period attributable to owners of the Company

No diluted loss per share has been presented for the six months ended 30 September 2023 and 2022 as there were no potential dilutive ordinary shares outstanding during the respective periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$1,892,000 (for the six months ended 30 September 2022 (restated): approximately HK\$76,000).

9. 每股虧損

每股基本虧損乃根據以下各項計算：

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

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
(5,235)	(18,923)
'000 千股	'000 千股
500,000	500,000
HK cents 港仙	HK cents 港仙
(1.05)	(3.78)

由於截至二零二三年及二零二二年九月三十日止六個月並無發行在外的潛在攤薄普通股，故並無呈列相應期間之每股攤薄虧損。

10. 物業、廠房及設備

於報告期間，本集團收購物業、廠房及設備約1,892,000港元(截至二零二二年九月三十日止六個月(經重列)：約76,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

11. RIGHT-OF-USE-ASSETS

During the Reporting Period, the Group has not entered into any new material office lease.

12. OTHER FINANCIAL ASSETS

11. 使用權資產

於報告期間，本集團並無訂立任何新的重大辦公室租約。

12. 其他金融資產

	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment in a Limited Partnership ^(note 1)	2,977	2,977

Note 1:–

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

附註1:–

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日 HK\$'000	於二零二三年 三月三十一日 HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade debtors, net of loss allowance	應收賬款(扣除虧損撥備)	66,426	34,593
Bills receivable	應收票據	748	4,792
Deposits and other receivables	按金及其他應收款項	13,109	14,680
Prepayments	預付款項	5,573	4,155
		85,856	58,220

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

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

13. 貿易及其他應收款項

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

預期所有貿易及其他應收款項將於一年內收回或確認為開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
1 – 30 days	1至30日	25,660	19,203
31 – 60 days	31至60日	28,301	3,447
61 – 90 days	61至90日	10,553	9,462
Over 90 days	90日以上	1,912	2,481
		66,426	34,593

14. TRADE AND OTHER PAYABLES

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	64,473	22,406
Accrued staff costs	應計員工成本	1,738	1,175
Accrued expenses	應計開支	14,318	5,034
Other payables	其他應付款項	16,942	5,732
		97,471	34,347

13. 貿易及其他應收款項(續)

於報告期末按發票日期呈列之應收賬款之賬齡分析如下：

14. 貿易及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

14. TRADE AND OTHER PAYABLES (CONTINUED)

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

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

14. 貿易及其他應付款項(續)

按發票日期呈列之貿易應付款項之賬齡分析如下：

	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	35,227	19,848
	18,940	1,413
	7,062	–
	3,244	1,145
	64,473	22,406

15. SHARE CAPITAL

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

Ordinary shares of HK\$0.01 each
Authorised:
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023
Issued and fully paid:
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023

每股面值0.01港元之普通股
法定：
於二零二二年四月一日、二零二二年九月三十日、二零二三年四月一日及二零二三年九月三十日
已發行及繳足：
於二零二二年四月一日、二零二二年九月三十日、二零二三年四月一日及二零二三年九月三十日

Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
1,000,000	10,000
500,000	5,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES

On 28 March 2023, the Company entered into an agreement with the vendor, RIN Holding Co., Limited to acquire 65% of the issued share capital of R&E Corporation Limited at the consideration of HK\$56.16 million. R&E Corporation Limited and its subsidiary, Taiga SCM (Shenzhen) Co., Ltd are principally engaged in the sales of Japanese health food and brand operation. On 23 May 2023, all conditions under the agreement were fulfilled and the acquisition was completed. For further details, please refer to the announcements of the Company dated 28 March 2023, 27 April 2023, and 23 May 2023.

The identifiable assets and liabilities acquired were recognised at the date of acquisition as follows:

16. 收購附屬公司

於二零二三年三月二十八日，本公司與 RIN Holding Co., Limited (作為賣方) 訂立一項協議，以代價 56.16 百萬港元收購瑞益股份有限公司已發行股本的 65%。瑞益股份有限公司及其附屬公司大河供應鏈管理(深圳)有限公司主要從事日本健康食品的銷售及品牌運營。於二零二三年五月二十三日，協議項下所有條件均已達成，而收購事項亦已完成。有關進一步詳情，請參閱本公司日期為二零二三年三月二十八日、二零二三年四月二十七日及二零二三年五月二十三日之公告。

於收購日期確認之所收購可識別資產及負債如下：

		HK\$'000 千港元
Intangible asset	無形資產	94,497
Inventories	存貨	9,010
Trade and other receivables	貿易及其他應收款項	1,986
Bank and cash balances	銀行及現金結餘	21,718
Trade and other payables	貿易及其他應付款項	(29,595)
Amount due to a related company	應付一間關聯公司的款項	(66,263)
Deferred tax liabilities	遞延稅項負債	(15,592)
Net assets acquired	所收購資產淨值	15,761
Non-controlling interests	非控股權益	(35,680)
Goodwill arising from the acquisition	收購產生的商譽	19,919
Total consideration	總代價	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

17. RELATED PARTY DISCLOSURES

(a) Related party transaction

Interest expenses on lease liabilities paid to a related company (note a)	向一間關聯公司支付之租賃負債利息開支(附註a)
Interest expenses on lease liabilities paid to ultimate controlling party (note b)	向最終控股方支付之租賃負債利息開支(附註b)
Lease liabilities incurred to a related company (note a)	應付一間關聯公司之租賃負債(附註a)
Lease liabilities incurred to ultimate controlling party (note b)	應付最終控股方之租賃負債(附註b)
Administrative expenses and service cost recharged by ultimate holding company (note c)	最終控股公司收取之行政開支及服務成本(附註c)
Administrative expenses recharged by related companies (note c)	關聯公司收取之行政開支(附註c)
Revenue to related companies	應付關聯公司之收益
Purchase from a related company (note c)	向一間關聯公司採購(附註c)

Notes:

- During the period, a subsidiary of the Company leased a property from Firenze Apparel Limited ("Firenze"), a company beneficially owned by Mr. Chan Wing Kai, who is also a director of Firenze.
- During the period, a subsidiary of the Company leased a property from Mr. Yan Hao (controlling shareholder of ultimate holding company), who is the ultimate beneficial owner of the property.
- The Company is de facto controlled by EPS Holdings, Inc.. The transactions entered with the related parties of the Combining Entities from the date when EPS Holdings Inc. became the Company's immediate and ultimate holding company are related party transactions.

17. 關聯方披露

(a) 關聯方交易

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

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (restated) (經重列) (unaudited) (未經審核)
600	600
372	393
399	1,573
185	967
4,572	3,150
7,160	5,324
3,198	5,608
9,602	13,193

附註：

- 期內，本公司一間附屬公司向Firenze Apparel Limited (「Firenze」) 租用一項物業。Firenze為一間由陳永啟先生實益擁有的公司，而陳永啟先生亦為Firenze的董事。
- 期內，本公司一間附屬公司向嚴浩先生(最終控股公司的控股股東)租用一項物業，而嚴浩先生為該物業的最終實益擁有人。
- 本公司由EPS Holdings, Inc. 實際控制。自EPS Holdings Inc. 成為本公司的直接最終控股公司之日起與合併實體關聯方訂立的交易均為關聯方交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

17. RELATED PARTY DISCLOSURES (CONTINUED)

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

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

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

The amount due to Speed Development Co. Ltd is initially measured at fair value and subsequently measured at amortised cost. The amount due to Speed Development Co. Ltd is HK\$76,752,000 at six months ended 30 September 2023 (Six months ended 30 September 2022: HK\$73,855,000).

The profit guarantee adjustment is recorded by the Group after the contractual right to receive the related benefit is established. For the six months ended 30 September 2023, there is profit guarantee adjustment relating to the six months ended 30 September 2023 of HK\$393,000 (six months ended 30 September 2022: HK\$543,000), being recorded in profit and loss as sundry income under "Other income and loss" (note 5).

17. 關聯方披露(續)

(b) 與買賣協議有關之借貸及溢利保證

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

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

應付Speed Development Co. Ltd的款項初步按公允值計量，其後按攤銷成本計量。於截至二零二三年九月三十日止六個月，應付Speed Development Co. Ltd的款項為76,752,000港元(截至二零二二年九月三十日止六個月：73,855,000港元)。

溢利保證調整在收取相關利益的合約權利確立後由本集團入賬。於截至二零二三年九月三十日止六個月，已就截至二零二三年九月三十日止六個月作出溢利保證調整393,000港元(截至二零二二年九月三十日止六個月：543,000港元)，並於損益內「其他收入及虧損」項下入賬為雜項收入(附註5)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

18. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Compensation of the key management personnel

18. 關聯方披露(續)

(c) 主要管理層成員之薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
		(unaudited) (未經審核)	(unaudited) (未經審核)
Fees	袍金	-	-
Salaries and other benefits	薪金及其他福利	816	1,921
Retirement benefit scheme and contribution	退休福利計劃及供款	9	-
Total	總計	825	1,921

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTRODUCTION

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

Under the healthcare segment, the Group is also principally engaged in Healthcare Products Business, IRO with CRO and In-house R&D Business. During the Reporting Period, the Group has acquired a company and its subsidiary which are principally engaged in the sales of Japanese health food and brand operation in the PRC.

緒言

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

健康分部下，集團還主要從事保健產品業務、IRO及CRO業務和內部研發業務。於報告年度內，本集團已收購。報告期間內，本集團收購了一家主要在中國從事日本健康食品銷售及品牌營運的公司及其子公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Garment Business

During the Reporting Period, the Group recorded revenue of approximately HK\$275.0 million in this segment, representing an increase of approximately 22.1% as compared to approximately HK\$225.3 million for the six months ended 30 September 2022. The Group's gross profit for the Reporting Period in this segment amounted to approximately HK\$42.1 million (for the six months ended 30 September 2022: approximately HK\$42.7 million). The decrease in gross profit of the Group in this segment was primarily attributable to the decrease in the overall average selling price for a major customer headquartered in the USA.

During the period under review, although the Covid-19 pandemic has subsided, the other economic instabilities like rising interest rates, soaring inflation rates, increasing logistic costs as well as the high energy prices continue to make our business challenging. Our sales teams would continue to expand our client bases and to explore into more manufacturing sources and products development. Hopefully by doing so we could maintain our garment business with a profitable margin.

Healthcare Products Business

In order to expand our Healthcare Products Business, we made the following acquisition during the Reporting Period.

In May 2023, we have acquired (the "**Acquisition**") 65% shares of R&E Corporation Limited (together with its subsidiary, Taiga SCM (Shenzhen) Co., Ltd., the "**Target Group**").

Following the Acquisition, the Company would be able to rely on the established channels and network for the supply and distribution of Japanese health food of the Target Group to the PRC and overseas. The Acquisition would complement the existing business operations of the Group in the healthcare segment which would help create greater returns for the Company and its Shareholders as a whole.

業務回顧

服裝業務

本集團於報告期間於該分部錄得收益約275.0百萬港元，較截至二零二二年九月三十日止六個月約225.3百萬港元增加約22.0%。本集團於報告期間該分部的毛利約為42.1百萬港元(截至二零二二年九月三十日止六個月：約42.7百萬港元)。本集團於該分部的毛利下降主要由於總部位於美國的主要客戶的整體平均售價下降所致。

於回顧期間，儘管Covid-19疫情已緩解，其他經濟不穩定因素，如利率上升、通貨膨脹率飆升、物流成本增加以及能源價格高企繼續為本集團之業務帶來挑戰。本集團的營業部門將繼續拓展客戶基礎，並探索更多的生產來源及產品開發。希望藉着此等舉措，本集團能夠保持服裝業務的利潤率。

保健產品業務

為了擴大我們的保健產品業務，我們在報告期內進行了以下收購。

二零二三年五月，我們收購了(「收購」)瑞益股份有限公司65%的股份(連同其附屬公司大河供應鏈管理(深圳)有限公司，統稱「目標集團」)。

於收購事項完成後，本公司將能夠依託完善渠道及網絡向中國及海外供應及分銷目標集團的日本健康食品。收購事項將補充本集團於保健分部的現有業務運營，這將有助於為本公司及其股東整體創造更大回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group recorded revenue of approximately HK\$65.0 million for the Reporting Period in this segment, representing an increase of approximately 153.3% as compared to approximately HK\$25.7 million for the six months ended 30 September 2022. The Group's gross profit for the Reporting Period in this segment amounted to approximately HK\$13.6 million (for the six months ended 30 September 2022: approximately HK\$5.1 million). The increase in revenue and gross profit mainly arose as a result of the contributions from the Target Group during the Reporting Period.

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

IRO with CRO Services

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

We have called it IRO business which is quite a new business model to provide services for business development and commercialization support including the entry of the PRC companies into the Japan market and the entry of the biotech-ventures in Japan into the PRC.

In order to strengthen functions in our IRO business, we acquired 3 PRC CROs in September 2022 which are principally engaged in clinical trial services providing project management, clinical operations, data science, consulting for medical safety and regulatory science.

The IRO business would be expected to provide synergy for the expansion of the In-House R&D business and Healthcare Products Business of the Group.

本集團於報告期間此分部錄得收益約65.0百萬港元，較截至二零二二年九月三十日止六個月約25.7百萬港元增加約153.3%。本集團於報告期間此分部的毛利約為13.6百萬港元(截至二零二二年九月三十日止六個月：約5.1百萬港元)。收益和毛利的增加主要是由於報告期間內目標集團的貢獻所致。

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

IRO及CRO業務

本集團的目標是基於我們在日本和中國多年培育的藥物開發支持業務的知識和技術，為日本和中國的學術界、生物技術企業和製藥公司提供一站式解決方案。

我們稱之為IRO業務，這是一項相當新的商業模式，為業務開發和商業化支持提供服務，包括中國公司進入日本市場和日本生物技術企業進入中國。

為了強化我們IRO業務的功能，我們於二零二二年九月收購了3家中國CRO，主要從事臨床試驗服務，提供項目管理、臨床運營、數據科學、醫療安全諮詢和監管科學。

IRO業務預計將為集團內部研發業務和保健產品業務的擴展提供協同效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In-house R&D Business

The Group has been focusing and making steady progress on the initiatives of (i) exploring the potential for anti-obesity and anti-diabetes therapies using the brown adipocytes induction technology in regenerative medicine and in the screening of substances that may increase energy consumption; (ii) creating a new treatment option for Lower Extremity Artery Diseases (LEAD) which has been already under collaborative project with a major university in Japan during the Reporting Period; and (iii) pursuing the possibility of sublingual immunisation, focusing on the importance of secretory IgA, which is considered to play a protective role against allergens associated with allergic diseases as well as new coronaviruses.

The Group recorded a revenue of approximately HK\$17.8 million for the Reporting Period in this segment, representing an increase of approximately 141.3% as compared to approximately HK\$7.4 million for the six months ended 30 September 2022. The Group's gross loss for the Reporting Period in this segment amounted to approximately HK\$6.9 million (for the six months ended 30 September 2022: approximately HK\$2.5 million). The Japan-PRC specialised CRO business is very competitive and the Group is in the process to coordinate industry resources to improve its margins. In addition, IRO business is characterized by the fact that most of the business development customers in the early stage are mainly consulting and there shall be long-term benefits once these customers' business is secured.

Performance Review

The Group's total comprehensive expense attributable to owners of the Company was approximately HK\$6.1 million for the Reporting Period (for the six months ended 30 September 2022, the total comprehensive expense attributable to owners of the Company was restated as approximately HK\$19.7 million). The decrease of the total comprehensive expense attributable to owners of the Company is mainly attributable to (i) the increase in loss attributable to IRO business of HK\$6.0 million; (ii) the fair value change on promissory note of approximately HK\$14.5 million; and (iii) loss on currency translation of foreign operations.

內部研發業務

本集團一直專注並穩步推進以下舉措：(i)探索利用褐色脂肪細胞誘導技術在再生醫學中抗肥胖和抗糖尿病治療的潛力以及篩選可能增加能量消耗的物質；(ii)為下肢動脈疾病(LEAD)創造一種新的治療方案，該方案在報告期內已與日本主要大學開展合作項目；(iii)探索舌下免疫的可能性，重點關注分泌型IgA的重要性，它被認為對過敏性疾病相關的過敏原和新型冠狀病毒具有保護作用。

本集團於報告期間該分部錄得收益約17.8百萬港元，較截至二零二二年九月三十日止六個月收益約7.4百萬港元增加約141.3%。本集團於報告期間該分部的毛虧損約為6.9百萬港元(截至二零二二年九月三十日止六個月：約2.5百萬港元)。日中專業CRO業務競爭非常激烈，本集團正在協調行業資源以提高利潤率。此外，IRO業務的特點是，前期業務拓展客戶大多以諮詢為主，一旦獲得這些客戶的業務，將會產生長期利益。

表現回顧

本集團於報告期間之本公司擁有人應佔全面開支總額約為6.1百萬港元(截至二零二二年九月三十日止六個月，本公司擁有人應佔全面開支總額經重列約為19.7百萬港元)。本公司擁有人應佔全面開支總額減少主要由於(i)IRO業務應佔虧損增加6.0百萬港元；(ii)承兌票據公允價值變動約14.5百萬港元；(iii)海外業務的貨幣換算損失。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue from Garment Business

The Group's knitwear products are divided into three categories, namely womenswear products, menswear products and kidswear products. During the Reporting Period, the Group's revenue was mainly derived from the sales of womenswear products, which accounted for approximately 69.0% (for the six months ended 30 September 2022: approximately 77.7%) of the Group's total revenue for the Reporting Period. The following table sets out a breakdown of the Group's revenue by product category for each of the two interim periods:

		Six months ended 30 September 截至九月三十日止六個月				Rate of Change 變動比率
		2023 二零二三年		2022 二零二二年		
		HK'000 千港元	%	HK'000 千港元	%	%
Womenswear	女裝	189,852	69.0	174,959	77.7	8.5
Menswear	男裝	78,885	28.7	39,675	17.6	98.8
Kidswear	童裝	6,227	2.3	10,687	4.7	(41.7)
Total	總收益	274,964	100.0	225,321	100.0	22.0

During the Reporting Period, the sales volume of the Group amounted to approximately 3.3 million pieces (for the six months ended 30 September 2022: approximately 2.7 million pieces) of finished knitwear products. Set out below are the total sales quantity of each product category for each of the two periods ended 30 September 2023:

		Six months ended 30 September 截至九月三十日止六個月				Rate of Change 變動比率
		2023 二零二三年		2022 二零二二年		
		Pieces '000 件數 千件	%	Pieces '000 件數 千件	%	%
Womenswear	女裝	2,190	66.0	1,925	71.9	13.8
Menswear	男裝	1,015	30.6	554	20.6	83.2
Kidswear	童裝	113	3.4	203	7.5	(44.3)
Total	總銷量	3,318	100.0	2,682	100.0	23.7

財務回顧

服裝業務收益

本集團之針織產品劃分為三個類別，即女裝產品、男裝產品、童裝產品。於報告期間，本集團之收益主要來自銷售女裝產品，其佔報告期間本集團總收益約69.0%（截至二零二二年九月三十日止六個月：收益約77.7%）。下表載列本集團於兩個中期期間各按產品類別劃分之收益明細：

於報告期間，本集團之針織服裝產品銷量為約3.3百萬元（截至二零二二年九月三十日止六個月：約2.7百萬元）。以下載列於截至二零二三年九月三十日止六個月止兩個期間各產品類別之總銷量：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年	2022 二零二二年	Rate of Change 變動比率
		Average selling price (Note) 平均售價(附註)	Average selling price (Note) 平均售價(附註)	
		HK\$ 港元	HK\$ 港元	%
Womenswear	女裝	86.7	90.9	(4.6)
Menswear	男裝	77.7	71.6	8.5
Kidswear	童裝	55.1	52.7	4.6
Overall average selling price per piece	合計每件平均售價	82.9	84.0	(1.3)

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

附註：每件平均售價指年內收益除以年內總銷量。

The Group's revenue of garment business segment increased by approximately 22.0%, or approximately HK\$49.6 million, from approximately HK\$225.3 million for the six months ended 30 September 2022 to approximately HK\$275.0 million for Reporting Period. The increase in revenue was primarily attributable to the increase in purchase orders of the Group from a major customer headquartered in Japan.

本集團服裝業務分部之收益由截至二零二二年九月三十日止六個月約225.3百萬港元至報告期間約275.0百萬港元增加約49.6百萬港元(增加約22.0%)。收益增加乃主要由於本集團來自一名總部設於日本之主要客戶之採購訂單增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Womenswear

During the Reporting Period, the Group's revenue from the garment business segment was mainly derived from the sales of womenswear products. Revenue derived from the sales of womenswear products increased by approximately HK\$14.9 million or 8.5%, from approximately HK\$175.0 million for the six months ended 30 September 2022 to approximately HK\$189.9 million for the Reporting Period. Such increase was mainly attributable to the increase in sales quantity from approximately 1.9 million pieces for the six months ended 30 September 2022 to approximately 2.2 million pieces for the Reporting Period, which outweighed a decrease in average selling price per piece of womenswear products from approximately HK\$90.9 for the six months ended 30 September 2022 to approximately HK\$86.7 for the Reporting Period.

Menswear

The Group's revenue derived from the sales of menswear products increased by approximately HK\$39.2 million or 98.8% from approximately HK\$39.7 million for the six months ended 30 September 2022 to approximately HK\$78.9 million for the Reporting Period. Such increase was mainly attributable to the increase in sales quantity from approximately 0.6 million pieces for the six months ended 30 September 2022 to approximately 1.0 million pieces for the Reporting Period coupled with the increase in average selling price per piece of menswear products from approximately HK\$71.6 for the six months ended 30 September 2022 to approximately HK\$77.7 for the Reporting Period.

Kidswear

Revenue derived from the sales of kidswear products of the Group decreased by approximately HK\$4.5 million or 41.7% to approximately HK\$6.2 million for the Reporting Period from approximately HK\$10.7 million for the six months ended 30 September 2022. The decrease in the revenue of the Group's kidswear products was mainly attributable to the decrease in sales volume of the Group's kidswear products from approximately 0.2 million pieces for the six months ended 30 September 2022 to approximately 0.1 million pieces for the Reporting Period, which outweighed the increase in average selling price per piece of the kidswear products from approximately HK\$52.7 for the six months ended 30 September 2022 to approximately HK\$55.1 for the Reporting Period.

女裝

於報告期間，本集團之服裝業務分部收益主要來自銷售女裝產品。銷售女裝產品所得收益由截至二零二二年九月三十日止六個月約175.0百萬港元至報告期間約189.9百萬港元增加約14.9百萬港元(增加約8.5%)。該增幅主要由於女裝產品銷量由截至二零二二年九月三十日止六個月約1.9百萬件增至報告期間約2.2百萬件，超過每件平均售價由截至二零二二年九月三十日止六個月約90.9港元減至報告期間約86.7港元之幅度所致。

男裝

本集團銷售男裝產品所得收益由截至二零二二年九月三十日止六個月約39.7百萬港元至報告期間約78.9百萬港元增加約39.2百萬港元(增加約98.8%)。該增幅主要由於銷售數量由截至二零二二年九月三十日止六個月約0.6百萬件增加至報告期間約1.0百萬件，加上男裝產品每件平均售價由二零二二年九月三十日止六個月約71.6港元增至報告期間約77.7港元之幅度所致。

童裝

本集團銷售童裝產品所得收益由截至二零二二年九月三十日止六個月約10.7百萬港元至截至報告期間約6.2百萬港元減少4.5百萬港元(減少約41.7%)。本集團童裝產品之收益減少主要由於本集團童裝產品銷量由截至二零二二年九月三十日止六個月約0.2百萬件減少至報告期間約0.1百萬件，超過童裝產品每件平均售價由截至二零二二年九月三十日止六個月約52.7港元增至報告期間約55.1港元之幅度所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Healthcare Products Business

Revenue derived from the Healthcare Products Business of the Group increased by approximately HK\$39.4 million or 153.3% to approximately HK\$65.1 million for the Reporting Period from approximately HK\$25.7 million for the six months ended 30 September 2022. The significant increase in the revenue of the Group is mainly attributable to an overall increment in purchase orders from customers and the sales from the new acquired subsidiaries during the Reporting Period.

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

Revenue derived from the IRO with CRO and In-house R&D Business of the Group increased by approximately HK\$10.4 million or 141.3% to approximately HK\$17.8 million for the Reporting Period from approximately HK\$7.4 million for the six months ended 30 September 2022.

Gross profit and gross profit margins

Garment Business

The Group's gross profit of garment business is stable to approximately HK\$42.1 million for the Reporting Period as compared with approximately HK\$42.7 million for the six months ended 30 September 2022, representing a decrease of approximately 1.4%. The Group's gross profit margin of garment business decreased to approximately 15.3% for the Reporting Period from approximately 19.0% for the six months ended 30 September 2022. Such decrease in the Group's gross profit margin of garment business was mainly attributable to the decrease in average selling price from a major customer headquartered in the USA.

Healthcare Products Business

The Group's gross profit of healthcare products business increased to approximately HK\$13.6 million for the Reporting Period from approximately HK\$5.1 million for the six months ended 30 September 2022, representing an increase of approximately 168.9%. The significant increase in the revenue of healthcare products business of the Group is mainly attributable to (i) an overall increment in purchase orders from customers and (ii) the sales of Japanese health food in the PRC from the new acquired subsidiaries during the Reporting Period.

保健產品業務收益

本集團來自保健產品業務的收益由截至二零二二年九月三十日止六個月約25.7百萬港元至報告期間約65.1百萬港元增加約39.4百萬港元(增加約153.3%)。本集團營收大幅成長主要是由於報告期間客戶採購訂單及新收購子公司銷售整體增加所致。

IRO及CRO和內部研發業務收益

本集團來自IRO及CRO和內部研發業務的收益由截至二零二二年九月三十日止六個月約7.4百萬港元至報告期間約17.8百萬港元增加約10.4百萬港元(增加約141.3%)。

毛利及毛利率

服裝業務

報告期間內，本集團的服裝業務毛利穩定於約42.1百萬港元，較截至二零二二年九月三十日止六個月約42.7百萬港元減少約1.4%。本集團服裝業務的毛利率由截至二零二二年九月三十日止六個月約19.0%減少至報告期間約15.3%。本集團的服裝業務毛利率下降主要由於總部位於美國的主要客戶的平均售價下降所致。

保健產品業務

本集團的保健產品業務毛利由截至二零二二年九月三十日止六個月約5.1百萬港元增加至報告期間約13.6百萬港元，增加約168.9%。本集團保健產品業務收益大幅增長主要由於(i)客戶採購訂單整體增加及(ii)報告期間新收購附屬公司在中國之日本健康食品銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

IRO with CRO and In-house R&D Business

The Group's gross loss of IRO with CRO and in-house R&D business increased to approximately HK\$6.9 million for the Reporting Period from approximately HK\$2.5 million for the six months ended 30 September 2022, representing an increase of approximately 176.0%. The increase in gross loss of IRO with CRO and In-house R&D business of the Group was primarily attributable to the competitiveness of the Japan-PRC specialised CRO business and that the Group has been in the process of coordinating industry resources to improve its margins. In addition, the IRO business is characterized by the fact that most of the business development customers in the early stage are mainly consulting and there shall be long-term benefits once these customers' business is secured.

Other income and loss

Other income and loss mainly consists of sample sales income, exchange loss and loss on disposal of property, plant and equipment. Other income increased by approximately HK\$17.1 million for the Reporting Period to HK\$15.2 million from the loss approximately HK\$2.0 million for the six months ended 30 September 2022. The increase in other income and loss of the Group was primarily attributable to the fair value change on promissory note, approximately HK\$14.5 million, issued for the acquisition of the 65% equity interests in R&E Corporation Limited during the Reporting Period.

Other expenses

Other expenses mainly consist of research and development cost and related administrative expenses in In-House R&D Business. Such expenses have increased to approximately HK\$11.4 million for the Reporting Period from approximately HK\$5.4 million for the six months ended 30 September 2022, representing an increase of approximately 110.8%. Such increase was mainly attributable to the increase in research and development trials during the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses mainly consist of advertising expenses, commission expenses, logistic expenses, sample costs and staff costs and benefits of merchandising staff. Selling and distribution expenses increased to approximately HK\$25.5 million for the Reporting Period from approximately HK\$21.5 million for the six months ended 30 September 2022, representing an increase of approximately 18.2%. Such increase was mainly attributable to the overall increase in transportation cost and the selling expenses of the Healthcare Products Business.

IRO及CRO和內部研發業務

本集團的IRO及CRO和內部研發業務毛虧損由截至二零二二年九月三十日止六個月約2.5百萬港元增加至報告期間約6.9百萬港元，增幅約為176.0%。本集團IRO及CRO和內部研發業務毛虧損增加主要由於日中專業CRO業務的競爭力，且本集團一直在協調行業資源以提高利潤率。此外，IRO業務的特點是，前期業務拓展客戶大多以諮詢為主，一旦獲得這些客戶的業務，將會產生長期利益。

其他收入及虧損

其他收入和虧損主要包括樣本銷售收入、匯兌損失以及出售不動產、廠房和設備損失。其他收入於報告期間約15.2百萬港元，較截至二零二二年九月三十日止六個月的虧損約2.0百萬港元增加約17.1百萬港元。本集團其他收入及虧損增加主要由於報告期間為收購瑞益股份有限公司65%股權而發行的承兌票據公允價值變動約14.5百萬港元所致。

其他開支

其他費用主要包括內部研發業務的研發費用及相關管理費用。該等開支由截至二零二二年九月三十日止六個月約5.4百萬港元增加至報告期間約11.4百萬港元，增幅約110.8%。該增加主要由於報告期間研發試驗增加所致。

銷售及分銷開支

銷售及分銷費用主要包括廣告費用、佣金費用、物流費用、樣品費用以及人員成本和跟單人員的福利。銷售及分銷開支由截至二零二二年九月三十日止六個月約21.5百萬港元增加至截至報告期間約25.5百萬港元，增幅約18.2%。該增加主要由於運輸成本及保健品業務銷售費用整體增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative expenses

Administrative expenses primarily consist of legal and professional fees, overseas and local travelling and general administrative expenses. Administrative expenses increased to approximately HK\$32.1 million for the Reporting Period from approximately HK\$31.6 million for the six months ended 30 September 2022, representing an increase of approximately 1.6%. Such increase was mainly attributable to the increase in staff costs and benefits and the legal and professional fees during the Reporting Period.

Finance costs

Finance costs slightly increased to approximately HK\$3.2 million for the Reporting Period from approximately HK\$3.1 million for the six months ended 30 September 2022. Finance costs was mainly attributable to the factoring cost arisen from the Garment Business.

Total comprehensive expense attributable to owners of the Company

Total comprehensive expense attributable to owners of the Company amounted to approximately HK\$6.1 million for the Reporting Period compared with that of approximately HK\$19.7 million for the six months ended 30 September 2022, representing a decrease of approximately HK\$13.7 million. The decrease in the total comprehensive expense attributable to owners of the Company is mainly attributable to (i) the increase in loss attributable to IRO business of HK\$6.0 million; (ii) the fair value change on promissory note of approximately HK\$14.5 million; and (iii) loss on currency translation of foreign operations.

BASIC LOSS EARNINGS PER SHARE

The Company's basic loss per share for the Reporting Period was approximately 1.05 HK cents, as compared to the basic loss per share of approximately 3.78 HK cents for the six months ended 30 September 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2022: Nil).

行政開支

行政開支主要包括法律及專業費用、海外及本地差旅費及一般行政開支。行政開支由截至二零二二年九月三十日止六個月約31.6百萬港元增加至報告期間約32.1百萬港元，增加約1.6%。該增加主要歸因於年內員工成本及福利和法律及專業費用增加所致。

融資成本

財務成本由截至二零二二年九月三十日止六個月約3.1百萬港元增加至報告期間約3.2百萬港元。財務成本主要來自製衣業務產生的應收賬款保理所致。

本公司擁有人應佔全面開支總額

報告期間內，本公司擁有人應佔全面開支總額約為6.1百萬港元，較截至二零二二年九月三十日止六個月，本公司擁有人應佔全面開支總額約為19.7百萬港元，減少約13.7百萬港元。本公司擁有人應佔綜合開支總額減少主要來自(i) IRO業務應佔虧損增加6.0百萬港元；(ii)承兌票據公允價值變動約14.5百萬港元；(iii)境外業務折算虧損。

每股基本虧損

本公司報告期間之每股基本虧損為約1.05港仙，較截至二零二二年九月三十日止六個月之每股基本虧損約3.78港仙。

中期股息

董事會並不建議派付報告期間之中期股息(二零二二年九月三十日止六個月：無)。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2023 and 31 March 2023, the Group had net current assets of approximately HK\$64.2 million and HK\$101.5 million, respectively, including bank and cash balances of approximately HK\$132.5 million and HK\$131.5 million, respectively. The Group's current ratio decreased from approximately 1.9 as at 31 March 2023 to approximately 1.3 as at 30 September 2023. Such decrease was mainly due to the increase in current assets by approximately 17.2% whilst current liabilities significantly increased by approximately 64.7% as compared to the balances as at 31 March 2023. The significant increase in current liabilities was mainly attributable to the increase in trade and other payables.

Gearing ratio is calculated based on the total loans and borrowings (including bank borrowings due within one year and lease liabilities) divided by total equity at the respective reporting date. As at 30 September 2023 and 31 March 2023, the Group's gearing ratio was 2.17 and 1.48, respectively. The Group entered into two banking facility agreements with the amount in aggregate of up to approximately HK\$19.8 million as at 30 September 2023 (at 31 March 2023: HK\$19.8 million). The Group's rate of unutilised banking facilities was 100% as at 30 September 2023. With the existing available cash and cash equivalents, the Group has sufficient liquidity to satisfy its funding requirements, but the Group will continue to look for fund raising opportunities in order to further strengthen the Group financial cash position, if necessary.

流動資金及財務資源

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

於二零二三年九月三十日及二零二三年三月三十一日，本集團之淨流動資產分別為約64.2百萬港元及101.5百萬港元，包括銀行及現金結餘分別約132.5百萬港元及131.5百萬港元。本集團流動比率由二零二三年三月三十一日約1.9降至二零二三年九月三十日約1.3。該減少乃主要由於與二零二三年三月三十一日之結餘相比，流動資產增加約17.2%，而流動負債則大幅增加約64.7%所致。流動負債大幅增加乃主要由於貿易、其他應付款項增加所致。

資產負債比率乃按各報告日期之貸款及借貸(包括於一年內到期之銀行借貸及租賃負債)總額除以權益總額計算。於二零二三年九月三十日及二零二三年三月三十一日，本集團的資產負債比率分別為2.17及1.48。於二零二三年九月三十日，集團已訂立新的銀行融資協議，金額合共高達約19.8百萬港元(於二零二三年三月三十一日：19.8百萬港元)。截至二零二三年九月三十日，本集團的未動用銀行融資率為100%。憑藉現有可用現金及現金等價物，本集團有充足的流動資金來滿足其資金需求，但本集團將繼續尋找集資機會，以在有需要時進一步加強集團財務現金狀況集團的財務狀況穩健。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TREASURY POLICIES

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

CAPITAL STRUCTURE

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

As at 30 September 2023, the Company has an issued share capital of HK\$5.0 million divided into 500,000,000 shares of HK\$0.01 each.

SIGNIFICANT INVESTMENT

As at 30 September 2023 and 31 March 2023, the Group did not hold any significant investment with a value of 5% or more of the Company's total assets as at the end of the respective reporting periods.

庫務政策

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

資本架構

於報告期間，本公司的資本架構概無發生變動。本公司之股本僅由普通股組成。

於二零二三年九月三十日，本公司之已發行股本為5.0百萬港元，分為500,000,000股每股面值0.01港元之股份。

重大投資

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無持有重大投資佔各報告期末公司總資產的5%或以上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATES OR JOINT VENTURES

On 28 March 2023, the Company entered into agreement with the vendor, RIN Holding Co., Limited to acquire 65% of the issued share capital of R&E Corporation Limited at the consideration of HK\$56.16 million. R&E Corporation Limited and its subsidiary, Taiga SCM (Shenzhen) Co., Ltd are principally engaged in the sales of Japanese health food and brand operation. On 23 May 2023, all conditions under the agreement were fulfilled and the acquisition was completed. For further details, please refer to the announcements dated 28 March 2023, 27 April 2023, and 23 May 2023.

Save as disclosed in this report, there was no material acquisition or disposal of subsidiaries, associates or joint venture by the Group during the Reporting Period.

PLEDGE OF ASSETS

As at 30 September 2023 and 31 March 2023, the following assets were pledged to banks to secure certain banking facilities granted to the Group:

重大投資及資本資產之未來計劃

除本報告內之披露外，本集團現時並無其他重大投資及資本資產計劃。

重大收購或出售附屬公司、聯營公司或合營公司

於二零二三年三月二十八日，本公司與RIN Holding Co., Limited (作為賣方)訂立協議，以代價56.16百萬港元收購瑞益股份有限公司已發行股本的65%。瑞益股份有限公司及其附屬公司大河供應鏈管理(深圳)有限公司主要從事日本健康食品的銷售及品牌運營。於二零二三年五月二十三日，協議項下所有條件均已達成，及收購事項亦已完成。有關進一步詳情，敬請參閱日期為二零二三年三月二十八日、二零二三年四月二十七日及二零二三年五月二十三日之公告。

除本報告所披露者外，本集團於報告期間內並無重大收購或出售附屬公司、聯營公司及合營公司的情况。

資產抵押

截至二零二三年九月三十日及二零二三年三月三十一日，以下資產已抵押予銀行以擔保本集團獲授之若干銀行融資：

	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Pledged bank deposit	9,000	9,000
已抵押銀行存款		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2023 (31 March 2023: Nil).

CAPITAL COMMITMENTS

Capital commitments outstanding at 30 September 2023 not provided were as follows:

Contracted for Investments in Limited Partnership	已訂約於有限合夥企業之投資
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Save as disclosed above, as at 30 September 2023 and 31 March 2023, the Group had no material capital commitment in respect of leasehold improvement, furniture and fixtures.

FOREIGN EXCHANGE EXPOSURE

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

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債(二零二三年三月三十一日：無)

資本承諾

於二零二三年九月三十日並未作出撥備之未支付資本承擔如下：

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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2,945

2,945

除上文所披露者外，於二零二三年九月三十日及二零二三年三月三十一日，本集團並無重大關於租賃物業裝修、傢俬及辦公室設備之資本承擔。

外匯風險

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed a total of 132 full-time employees (as at 30 September 2022: 125). The Group's staff costs included Directors' emoluments, salaries, other staff benefits and contributions to retirement schemes. For the six-month periods ended 30 September 2023 and 2022, the Group's total staff costs (including Directors' emoluments) amounted to approximately HK\$43.0 million and HK\$25.5 million, respectively. Remuneration is determined with reference to market terms and the performance, qualification(s), experience, position and seniority of individual employee. In addition to the basic salary, year-end bonuses would be discretionarily offered to those employees with outstanding performance, in order to retain employees continuously contributing to the Group.

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

FUTURE PROSPECTS

The current state of the global market is one of uncertainty, with multiple challenges in different regions. While the Hong Kong market has shown signs of good recovery since February 2023, the Mainland China market is experiencing a slower recovery than expected. Despite this, we anticipate that garment business will remain steady.

In respect of the apparel business in Japan, the Group will continue to improve its local operations and strengthen its supply chain management services to bring higher added value to ensure a sustainable growth of business.

僱員及薪酬政策

於二零二三年九月三十日，本集團僱有合共132名全職僱員（於二零二二年九月三十日：125名）。本集團之員工成本主要包括董事酬金、薪金、其他員工福利及退休計劃供款。截至二零二三年及二零二二年九月三十日止六個月，本集團員工成本總額（包括董事酬金）分別約為43.0百萬港元及25.5百萬港元。薪酬乃經參考市場條款以及個別僱員之表現、資格、經驗、職位及資歷釐定。除基本薪金外，亦會向表現出色之僱員酌情提供年終花紅，以留住員工持續為本集團作出貢獻。

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

未來前景

當前全球市場的狀況充滿不確定性，不同地區面臨多重挑戰。雖然香港市場自二零二三年二月以來出現良好復甦跡象，但中國內地市場的復蘇速度慢於預期。儘管如此，我們預計成衣業務將保持穩定。

日本服裝業務方面，集團將持續完善本地運營，強化供應鏈管理服務，帶來更高附加價值，確保業務可持續成長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On the healthcare segment, the Group will continuously respond to various client's needs amid structural changes on both the People's Republic of China (the "PRC") and Japan healthcare industry market including expanding demand of academic institutions and biotech ventures, increasingly rigorous and complex drug development and also increasing demand for outbound products and services from the PRC to Japan market. The Group will also continuously focus on broadening the scope of businesses from pharmaceuticals to medical devices, diagnostic drugs, consumer healthcare products and health foods to the healthcare industry as a whole and looking for suitable channel for demands of inbound/outbound between the PRC and Japan markets interactively. The Group is enhancing the necessary functions step by step toward our vision which is to create the business co-creation platform satisfying a wide range of needs and demands from developing and manufacturing to distributing in the healthcare industry in the PRC and Japan as a business development partner.

在保健分部，本集團在中華人民共和國（「中國」）及日本保健行業市場的結構性變化下，包括學術機構及生物科技企業不斷擴大需求、日益嚴格及複雜的藥物發展以及中國到日本市場對出口產品和服務的需求不斷增加，將持續回應不同客戶的需求。本集團亦將持續致力於將業務範圍由藥品拓展至醫療器械、診斷藥品、消費者保健品及保健食品乃至整個保健行業，並尋找合適的管道滿足中國和日本市場之間進出口的互動需求。本集團作為業務發展夥伴正逐步強化必要的功能，以實現我們的願景，即創建一個業務共創平台，以滿足中國及日本保健行業從開發、製造到分銷的廣泛需要和要求。

CHANGE OF BOARD COMPOSITION

Subsequent to the Reporting Period, as disclosed in the announcement of the Company dated 1 November 2023, (i) Mr. Okoso Satoshi and Mr. Gao Feng resigned as executive Directors; (ii) Mr. Xia Xiangming resigned as a non-executive Director; (iii) Mr. Shimada Tatsuji, Mr. Miyazato Hiroki and Mr. Chiu Chun Tak were appointed as executive Directors; (iv) Mr. Kusaba Takuya and Mr. Yan Ping were appointed as non-executive Directors; (v) Mr. Saito Hironobu was appointed as an independent non-executive Director, all with effect from 1 November 2023. For further details, please refer to the announcement of the Company dated 1 November 2023.

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 September 2023, the following Directors or the chief executive of the Company had or were deemed to have interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) would be required, pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

董事會組成的變化

報告期間後，根據公司日期為二零二三年十一月一日的公告披露，(i)大社聰先生及高峰先生辭任執行董事職務；(ii)夏向明先生辭去非執行董事職務；(iii)島田達二先生、宮里啓暉先生及趙俊德先生獲委任為執行董事；(iv)聘任草場拓也先生、嚴平先生為非執行董事；(v)齋藤宏暢先生獲委任為獨立非執行董事，任期自二零二三年十一月一日起生效。更多詳情請參閱本公司日期為二零二三年十一月一日的公告。

更新董事資料

並無根據上市規則第13.51B(1)條之規定須予披露之本公司董事最新資料。

董事於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司下列董事或最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有或被視為擁有，(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文該等董事及本公司最高行政人員被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指之登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION

其他資料

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

Name of Director	Name of associated corporation	Capacity	Number of share(s) held in the associated corporation	Percentage of issued share capital of the associated corporation
董事姓名	相聯法團名稱	身份	所持相聯法團股份數目	佔相聯法團已發行股本之百分比
Mr. Haribayashi Keikyo 張林慶橋先生	Shinyou KK	Beneficial owner 實益擁有人	11,000	0.05
Mr. Maezaki Masahiro 前崎匡弘先生	Shinyou KK	Beneficial owner 實益擁有人	9,800	0.04
Mr. Miyano Tsumoru 宮野積先生	Shinyou KK	Beneficial owner 實益擁有人	10,000	0.04
Mr. Okoso Satoshi 大社聰先生	Shinyou KK	Beneficial owner 實益擁有人	20,000	0.08
Mr. Xia Xiangming 夏向明先生	Shinyou KK	Beneficial owner 實益擁有人	10,000	0.04

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

主要股東於本公司股份、相關股份及債權證中之權益及淡

As at 30 September 2023, so far as it is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was expected, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of the Group:

於二零二三年九月三十日，就董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員除）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預計於本集團任何其他成員公司具表決權之已發行股份中直接或間接擁有10%或以上權益：

Name of substantial shareholders 主要股東 名稱／姓名	Nature of interest/ holding capacity 權益性質／ 持股身份	Number of ordinary Shares held 所持普通股數目	Percentage of issued share capital of the Company^(Note 1) 佔本公司已發行 股本之百分比 ^(附註1)
EPS Holdings, Inc. ("EPS HD")	Beneficial owner 實益擁有人	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	75%
Shinyou KK	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	75%
Y&G Limited	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	75%
Mr. Yan Hao ("Mr. Yan") 嚴浩先生(「嚴先生」)	Interest of a controlled corporation 受控制法團權益	375,000,000 (L) ^(Notes 2 and 4) (附註2及4)	75%
RIN HOLDING CO., LIMITED ("RIN HOLDING")	Beneficial owner 實益擁有人	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	20%
TAIGA INDUSTRIAL CO., LTD ("TAIGA INDUSTRIAL")	Interest of controlled corporation 受控制法團權益	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	20%
Mr. He Jun ("Mr. He") 何軍先生(「何先生」)	Interest of controlled corporation 受控制法團權益	100,000,000 (L) ^(Notes 3 and 4) (附註3及4)	20%

OTHER INFORMATION

其他資料

Notes:

1. As at 30 September 2023, the Company's issued ordinary share capital was HK\$5.0 million divided into 500,000,000 ordinary shares of HK\$0.01 each.
2. EPS HD is wholly-owned by Shinyou KK, a company incorporated in Japan which is owned as to approximately 69.19% by Y&G Limited, also a company incorporated in Japan which is in turn wholly-owned by Mr. Yan. Mr. Yan is also directly interested in approximately 2.32% of the shareholding interest of Shinyou KK. By virtue of the SFO, Mr. Yan is deemed to be interested in these shares held by EPS HD.
3. RIN HOLDING is 95% owned by TAIGA INDUSTRIAL, a company incorporated in Japan which is in turn 93% owned by Mr. He. By virtue of the SFO, each of TAIGA INDUSTRIAL and Mr. He is deemed to be interested in these shares held by RIN HOLDING. These shares refer to the consideration shares which may be allotted and issued in the event of the capitalisation of consideration pursuant to the sale and purchase agreement dated 28 March 2023 and entered into by the Company, RIN HOLDING and EPS Healthcare Limited, details of which are set out in the announcement of the Company dated 28 March 2023.
4. The letter "L" denotes a long position in the Shares.

SHARE OPTION SCHEME

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

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 50,000,000 Shares (representing 10% of the total issued share capital of the Company as at the date of this report), without prior approval from the Shareholders. The Company may, subject to the issue of a circular, the Shareholders' approval in general meeting and/or such other requirements prescribed under the Listing Rules, refresh this limit at any time to 10% of the total

附註：

1. 於二零二三年九月三十日，本公司之已發行普通股股本為5.0百萬港元，分為500,000,000股每股面值0.01港元之普通股。
2. EPS HD由Shinyou KK全資擁有，Shinyou KK是一家在日本註冊成立的公司，由Y&G Limited擁有約69.19%，Y&G Limited也是一家在日本註冊成立的公司，而Y&G Limited又由嚴先生全資擁有。嚴先生亦直接持有Shinyou KK約2.32%股權。根據證券及期貨條例，嚴先生被視為於EPS HD持有的該等股份中擁有權益。
3. RIN HOLDING由TAIGA INDUSTRIAL（一家於日本註冊成立的公司）持有95%權益，而該公司則由何先生持有93%權益。根據證券及期貨條例，TAIGA INDUSTRIAL及何先生各自被視為於RIN HOLDING持有的該等股份中擁有權益。該等股份是指依本公司、RIN HOLDING及創健商貿有限公司於二零二三年三月二十八日簽訂的買賣協議，在對價資本化時可能配發及發行的對價股份，詳情如下載於本公司日期為二零二三年三月二十八日的公告。
4. 字母「L」指於股份中之好倉。

購股權計劃

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

於行使所有根據計劃及本集團任何其他購股權計劃已授出但尚未行使之未獲行使購股權時可發行股份之最高數目，須不超過本公司不時已發行股本之30%。未經股東事先批准情況下，計劃及本集團任何其他購股權計劃項下將授出之所有購股權（就此而言，不包括根據計劃及本集團任何其他購股權計劃之條款而失效之購股權）獲行使時可予配發及發行的股份總數目合共不得超過股份首次於聯交所開始買賣時已發行股份之10%，即50,000,000股股份（佔本報告日期本公司已發行股本總額的10%）。待通函刊發後、在股東於股東大會批准之情況下及／或根據上市規則訂明之其他規定，本公司可隨時更新此上限至於獲股東批准當日已發行股份總數之10%。未經股東事先批准情況下，於任何12個月期間行使根據計劃及本集團任何其他購股權計劃已授出之購股權時已發行及可能將發行予各參與者之股份總數，不得超過本公司

number of shares in issue as at the date of the Shareholders' approval. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option scheme of the Group to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders. The number of options available for grant under the scheme mandate of the Scheme at the beginning and the end of the financial period were 50,000,000 Shares. Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates as defined under the Scheme which would result in the shares issued and to be issued upon exercise of all options under the Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant represent in aggregate in excess of 0.1% of the Company's issued share capital and with an aggregate value in excess of HK\$5.0 million must be approved in advance by the Shareholders.

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

Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Directors but in any event not exceeding 10 years. The exercise price is determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant of the option; and (iii) the nominal value of a share. No option has been granted, exercised or lapsed since the adoption of the Scheme and accordingly no option was cancelled during the six months ended 30 September 2023. As such, there were no outstanding share options at the beginning and at the end of the financial period. The Scheme will remain in force for a period of 10 years commencing on the date on which the Scheme is adopted.

EQUITY-LINKED AGREEMENTS

Save as the share option scheme of the Company disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the six-month periods ended 30 September 2023 or subsisted as at 30 September 2023.

當時已發行股本之1%。於財政期間開始及結束時，根據該計劃的計劃授權可授予的購股權數量為50,000,000股。倘向主要股東或獨立非執行董事或彼等各自之聯繫人(定義見計劃)授出之購股權將導致行使於12個月期間直至授出日期(包括該日)計劃項下之所有已授出或將授出之購股權(包括已行使、已註銷及未獲行使之購股權)時已發行及將發行予該人士之股份合共超過本公司已發行股本之0.1%且總值超過5.0百萬港元，有關授出必須獲得股東事先批准

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

購股權可於購股權獲接納日期起至董事釐定的有關日期(惟無論如何不超過10年)內隨時行使。行使價由董事釐定，惟不得低於(i)股份於授出要約日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)股份於緊接提呈授出購股權要約日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份面值的最高者。自採納計劃以來，並無授出、行使或失效任何購股權因此，截至二零二三年九月三十日止六個月內，並無購股權被取消。因此，本財政期初及期末並無尚未行使的購股權。計劃將自其獲採納日期起計10年內有效。

股權掛鈎協議

除上文所披露本公司之購股權計劃外，概無任何將會或可能導致本公司發行股份或規定本公司須訂立任何將會或可能導致本公司發行股份之協議之股權掛鈎協議乃由本公司於截至二零二三年九月三十日止六個月期間內訂立或於二零二三年九月三十日存續。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

CORPORATE GOVERNANCE PRACTICES

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

The Board has adopted the provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules. The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standards, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Company.

董事於競爭業務之權益

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

企業管治常規

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

董事會已採納附錄十四第二部分所載企業管治守則(「企業管治守則」)的上市規則條文。董事們將繼續檢討其企業管治常規，以加強其企業管治治理標準，以遵守不時日益嚴格的監管要求，並滿足及不斷提高股東和公司其他利益相關者的期望。

During the Reporting Period, the Group has complied with all the code provisions of the CG Code, except for the deviation from the code provision C.2.1 of the CG Code. During the Reporting Period, Mr. Okoso was the chairman of the Board and the chief executive officer. The Directors considered that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Okoso was beneficial to the management and business development of the Group and would provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct for the Directors' securities transactions. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors for the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER THE REPORTING PERIOD

There is no significant event subsequent to 30 September 2023 which would materially affect the Group's operations and financial performance.

於報告期間，本集團已遵守企業管治守則的所有守則條文，惟偏離企業管治守則的守則條文C.2.1除外。於報告期間，董事會主席大社先生為董事會主席兼行政總裁。董事們認為，授予大社先生為本公司董事會主席兼行政總裁有利於集團的管理和業務發展，並將給本集團提供強大和一致的領導。考慮到本集團的整體情況，董事會將繼續審查並考慮在適當的時候拆分董事會主席和行政總裁，由不同人仕擔任。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則，作為董事進行證券交易之操守準則。經本公司向全體董事作出具體查詢後，全體董事均已確認，彼等於報告期間一直遵守交易必守標準及有關董事進行證券交易之行為守則。

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後重大事項

本集團於二零二三年九月三十日後概無可能對本集團之經營及財務表現造成重大影響之重大事項。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

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

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

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

Hong Kong, 29 November 2023

審核委員會

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

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

代表董事會
宮野積
執行董事

香港，二零二三年十一月二十九日

