

HS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

Stock Code : 6893

(Incorporated in the Cayman Islands with limited liability)

2025 / 2026 Interim Report

HS 衍生[®] 您的嬰幼兒專家

連 續 15 年 香港銷售 No.1



*「根據香港特許利文的市場調查數據，衍生連續十五年(2010年6月至2025年4月)在香港嬰兒食品市場中位列第一，按零售額計算。」

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DEFINITION

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Brand Development and Management Segment”	the business segment in which the Group purchases primarily personal care products from the brand proprietors and manages and develops the brand of such products
“Company”	Hin Sang Group (International) Holding Co. Ltd. (衍生集團(國際)控股有限公司), an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010
“Director(s)”	the director(s) of the Company
“Fullshare”	Fullshare Holdings Limited (豐盛控股有限公司), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Stock Exchange (stock code: 607)
“Genwealth”	Genwealth Group Holding Company Limited (衍富集團控股有限公司), a company incorporated with limited liability on 5 October 2010 in the British Virgin Islands, the issued shares of which are owned as to 90% by Mr. Pang Siu Hin and 10% by his wife, Ms. Kwan Lai Man, both of them are executive Directors, and Controlling Shareholders of the Company under the Listing Rules
“Group”	the Company and its subsidiaries
“Healthcare Segment”	the business segment in which the Group engages in providing Chinese medical healthcare related services which targets for mothers and children in Mainland China
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Period”	the six months ended 30 September 2025
“PRC”	the People’s Republic of China

DEFINITION

“Product Development Segment”	the business segment in which the Group develops own personal care products, health supplements and household products sold under its own brands, including but not limited to “Hin Sang (衍生)”, “Tai Wo Tong (太和堂)”, “Care Plus (私+呵護)” and “King’s Antiseptic (殺菌王)”
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading of Goods Segment”	the business segment in which the Group engages in trading and distributing skin care products, personal care products and household products purchased from various authorised dealers and independent traders or directly from suppliers
“USD”	United States Dollars, the lawful currency of the United States

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Pang Siu Hin (*Chairman and Chief Executive Officer*)
Ms. Kwan Lai Man

Non-executive Directors

Ms. Wong Wai Ling (*Resigned on 1 April 2025*)
Ms. Tian Shanshan

Independent non-executive Directors

Mr. Lau Chi Kit
Mr. Lee Luk Shiu
Dr. Tang Sing Hing, Kenny

AUDIT COMMITTEE

Mr. Lee Luk Shiu (*Chairman*)
Mr. Lau Chi Kit
Dr. Tang Sing Hing, Kenny

REMUNERATION COMMITTEE

Mr. Lau Chi Kit (*Chairman*)
Ms. Kwan Lai Man
Mr. Lee Luk Shiu
Dr. Tang Sing Hing, Kenny

NOMINATION COMMITTEE

Dr. Tang Sing Hing, Kenny (*Chairman*)
Ms. Kwan Lai Man
Mr. Lau Chi Kit
Mr. Lee Luk Shiu

COMPANY SECRETARY

Mr. Chen Yeung Tak

AUTHORISED REPRESENTATIVES

Mr. Pang Siu Hin
Ms. Kwan Lai Man

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1213-1215, 12/F, Seapower Tower,
Concordia Plaza, 1 Science Museum Road,
Tsim Sha Tsui, Kowloon, Hong Kong

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Shanghai Commercial Bank Limited
Chong Hing Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE/REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

COMPANY WEBSITE

www.hinsanggroup.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6893

ENQUIRES

Company:

Email: contact@hinsanggroup.com

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is principally engaged in the marketing, selling and manufacturing of healthcare products primarily targeting children, among which “Hin Sang (衍生)” is a long-established reputable brand. The Group continues to expand its e-commerce business through various popular and influential online and mobile platforms in order to keep pace with consumer trends and seize business opportunities. In addition, the Group trades in personal care products of reputable brands, to leverage existing resources to increase profits. Furthermore, the Group is developing its business in Chinese medical healthcare as well as diagnosis and treatment services projects.

For the Period, the Group’s revenue was approximately HK\$49.9 million, representing an increase of approximately 7.9% as compared to the revenue of approximately HK\$46.2 million for the same period in 2024. The Group has four business segments which are classified according to their ownership, licensing rights and services rendered. During the Period, the Product Development Segment, which engages in the sale of the Group’s own branded products, remained the largest business segment of the Group and contributed approximately 95.7% (2024: approximately 98.0%) of the Group’s revenue. On the other hand, the revenue contribution from the Brand Development and Management Segment increased from approximately 0.6% of the total revenue for the same period in 2024 to approximately 1% of the total revenue for the Period. The Trading of Goods Segment accounted for approximately 2.8% of total revenue for the Period (2024: approximately 0.7%), and the Healthcare Segment accounted for approximately 0.5% (2024: approximately 0.7%) of the Group’s total revenue for the Period.

The Group’s business operations are based in both Hong Kong and Mainland China. Revenue generated from the Hong Kong market for the Period recorded approximately HK\$29.8 million (2024: approximately HK\$29.4 million), representing approximately 59.7% of the total revenue for the Period (2024: approximately 63.7%). On the other hand, revenue generated from the Mainland China market for the Period recorded approximately HK\$20.1 million (2024: approximately HK\$16.8 million), representing approximately 40.3% of the total revenue for the Period (2024: approximately 36.3%). The increase in the revenue generated from the Mainland China market was mainly due to the increase in sales for our products through e-commerce platform and increase in sales in trading of goods segment.

Product Development Segment

In the Product Development Segment, the Group develops and sells healthcare products, personal care products and household products under its own brand names, which are mainly “Hin Sang (衍生)”, “Tai Wo Tong (太和堂)”, “Care Plus (私+呵護)”, “King’s Antiseptic (殺菌王)”, “Weverse (營漢方)” and “Yabune (神之傳)”. The Group launched the “Hin Sang (衍生)” brand in 2004, mainly for health supplements. In 2012, the Group launched “Tai Wo Tong (太和堂)” mainly for the Group’s proprietary Chinese medicine category. With a view to further leverage its brand value and explore the opportunities of the less tapped markets, the Group launched several products during the Period, including but not limited to “Yabune Lung Detoxing Capsule (神之傳肺清淨膠囊)” and “Hin Sang Autumn pear Tomentose Pummelo Peel Botanical Beverage (衍生秋梨化橘紅植物飲品)”.

The revenue of this segment was approximately HK\$47.7 million for the Period, representing an increase of approximately 5.3% as compared to the segment revenue of approximately HK\$45.3 million for the same period in 2024. Such increase was mainly due to the increase in sales through e-commerce platform. The segment’s profit and profit margin for the Period were approximately HK\$2.3 million and 4.9% respectively, representing a turnaround from loss and loss margin of approximately HK\$8.9 million and 19.6% respectively for the same period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Brand Development and Management Segment

Since 1999, the Group has been a trusted partner for various brand proprietors of personal care products mainly in the Hong Kong market. The Group offers one-stop solutions for marketing, sales and distribution, logistics and delivery services for their branded products under exclusive distribution agreements with each of the brand proprietors. The Group has a track record of successfully managing and developing a number of brands for its clients, who are primarily manufacturers and owners of the products.

The revenue of this segment was approximately HK\$491,000 for the Period, representing an increase of approximately 83.9% as compared to the segment revenue of approximately HK\$267,000 for the same period in 2024. Such increase was mainly due to the increase in demand from customers during the Period. The revenue of this segment contributed approximately 1% of the total revenue of the Group for the Period (2024: approximately 0.6%). The segment's profit and profit margin for the Period were approximately HK\$81,000 and 16.5% respectively, as compared to the profit and profit margin of approximately HK\$16,000 and 6% respectively for the same period in 2024.

Trading of Goods Segment

The revenue of this segment was approximately HK\$1.4 million for the Period, representing an increase of approximately 314.2% as compared to the segment revenue of approximately HK\$338,000 for the same period in 2024. Such increase was mainly due to the exploration of trading of goods business in Mainland China market. The revenue of this segment contributed approximately 2.8% of the total revenue of the Group for the Period (2024: approximately 0.7%). Despite the increase in revenue of this segment, the Group had always focused on the Product Development Segment during the Period in order to enhance the brand image of its own branded products.

Healthcare Segment

The Healthcare segment provides various types of healthcare-related services and products in Mainland China to mothers and children. The Group has established clinics to provide medical treatment and consultation by experienced Chinese physicians specialising in Chinese medical healthcare.

The revenue of this segment was approximately HK\$267,000 (2024: approximately HK\$329,000) for the Period. The segment loss for the Period was approximately HK\$389,000 (2024: approximately HK\$339,000).

HUMAN RESOURCES

The Group had a total of 185 staff as at 30 September 2025. The remuneration of the employees consists of fixed salary, individual sales commission and year-end discretionary performance bonus. The Group has devised an assessment system for its employees and the Group uses the assessment result for salary review and promotion decisions. All of the employees undergo a performance appraisal once a year. Such appraisal provides the Group with an opportunity to assess each employee's strengths and areas for improvement, and facilitate the Group to provide necessary training and career development opportunities accordingly. A Share Option Scheme was adopted in September 2014 to recognise and acknowledge those employees who have made a contribution to the Group, which was expired on 15 October 2024 and no new share option scheme has been adopted as at the date of this report. Pursuant to applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by responsible government authorities in the PRC for its employees there and provided a mandatory provident fund scheme to employees in Hong Kong.

PROSPECTS

The Group is confident that the Hong Kong market can continue to provide a stable platform for its business growth and expansion. The Group continues its efforts in new product development to enrich its health supplement portfolio and enhance its brand image as a health supplement specialist. The Group ensures that only those products with high sales volume potential are retained in the product portfolio.

At the same time, the Group will also focus on the development of the Mainland China market, especially the children's health supplement market. The Group believes that this market will benefit greatly from the implementation of China's "Three-child" policy. To seize this opportunity, the Group will continue to expand its distribution network by recruiting additional distributors and devoting more resources to promoting its corporate image to expand its customer base.

The Group has prudently outlined the following strategies for its future business development with the aim of creating value for the Shareholders:

(a) To continue enhancing brand recognition of the Group's own brands

The Group has developed the "Hin Sang (衍生)" brand into a well-recognised brand in Hong Kong through effective, targeted and well-positioned advertising programs that emphasise product safety and quality.

The Group continued to focus on and implement its brand strategies of multi-channel marketing and diverse product portfolios. The Group adopted a market-driven research and product development strategy to meet evolving customer demands and needs while achieving rapid growth. Our new product launches aim to meet the needs and preferences of different age groups and markets and to broaden the Group's product portfolio and customer base. The Group's new product development initiative for the coming year will focus on the development of more products in the mother and children health supplement segment in Hong Kong and Mainland China.

(b) To expand the manufacturing arm of the Group

As part of the Group's plan to enhance the production efficiency of its own branded products and to capture future opportunities, the Group has developed a production plant for health supplements in Yunfu City of the Guangdong Province, the PRC. This facility has enabled the Group to manufacture health supplement products in-house, rather than outsourcing them to an external Original Equipment Manufacturer ("OEM"). This initiative aims to reduce production costs, increase operational efficiency and productivity, and ensure stricter quality control of the Group's own branded healthcare products. This facility is a long-term investment that will help the Group seize future opportunities in the health supplements market.

(c) To expand e-commerce for own-branded products

The Group will continue to develop and upgrade its e-commerce platform, which focuses on online sales of products under "Hin Sang (衍生)", enabling customers, particularly customers in Mainland China, to place orders online and enjoy home delivery services.

Recognising the significant growth of e-commerce, the Group has implemented a marketing strategy to enhance brand influence, cultivate customer loyalty and expand its market share in the healthcare products industry. The Group has established a presence on popular e-commerce and social media platforms such as Xiaohongshu (小紅書), Douyin (抖音), Kuaishou (快手), Tmall (天貓), JD.com (京東) and Pinduoduo (拼多多). To further expand its online sales network, the Group has partnered with influential key opinion leaders (KOLs) in e-commerce livestreaming. The Group will continue to introduce high-quality health supplements on these platforms while remaining innovative in its marketing approach to keep pace with consumer trends and reach a wider audience.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK\$49.9 million for the Period as compared to the revenue of approximately HK\$46.2 million for the same period in 2024, representing an increase of approximately 7.9%. Such increase was mainly due to the increase in its sales of products under the Product Development Segment.

During the Period, the revenue generated from the Product Development Segment increased by approximately HK\$2.4 million, representing an increase of approximately 5.3% as compared to the same period in 2024, which was mainly due to the increase in sales through e-commerce platform. The revenue generated from the Brand Development and Management Segment increased by approximately HK\$224,000, representing an increase of approximately 83.9% as compared to the same period in 2024. The revenue generated from Trading of Goods Segment increased by approximately HK\$1.1 million, representing an increase of approximately 314.2% as compared to the same period in 2024, which was mainly due to the exploration of trading of goods business in Mainland China market. The revenue generated from the Healthcare Segment decreased by approximately HK\$62,000, representing a decrease of approximately 18.8% as compared to the same period in 2024.

Cost of Sales

The Group's cost of sales decreased by approximately 2.2% from approximately HK\$16.2 million for the six months ended 30 September 2024 to approximately HK\$15.9 million for the Period. The decrease was primarily due to the decrease in cost of sales under the Product Development Segment as compared to same period 2024.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately 13.3% from approximately HK\$30 million for the six months ended 30 September 2024 to approximately HK\$34 million for the Period. The gross profit margin for the Period increased from approximately 64.9% for the six months ended 30 September 2024 to approximately 68.2% for the Period, which was resulted from the enhanced cost containment measures implemented by the Group.

Other Income

The Group's other income decreased by approximately 35.5% from approximately HK\$1.8 million for the six months ended 30 September 2024 to approximately HK\$1.1 million for the Period, which was mainly attributable to the decrease of others from 376,000 for the six months ended 30 September 2024 to 72,000 for the Period and the recognition of a forfeiture of customers' deposits of approximately HK\$300,000 for the six months ended 30 September 2024 and no such income recognised in the Period.

Other Gains and Losses

The Group's other losses were approximately HK\$1.3 million for the Period, representing a turnaround from the other gains of approximately HK\$677,000 for the six months ended 30 September 2024. The change was mainly attributable to the fair value change of financial assets at fair value through profit or loss from the gain of approximately HK\$1.8 million for the six months ended 30 September 2024 to the loss of approximately HK\$1.3 million for the Period.

Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately 19.3% from approximately HK\$7.1 million for the six months ended 30 September 2024 to approximately HK\$5.7 million for the Period. Such decrease was mainly attributable to the decrease in advertising and promotion expenses, as compared to the same period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

The administrative expenses decreased by approximately 15.5% from approximately HK\$36 million for the six months ended 30 September 2024 to approximately HK\$30.4 million for the Period, which was mainly attributable to the decrease in staff cost and legal fee.

Taxation

The Group's income tax expense decreased from approximately HK\$8,000 for the six months ended 30 September 2024 to no income tax expense for the Period.

Loss for the Period

During the Period, the Group recorded a net loss of approximately HK\$9.8 million, as compared to a net loss of approximately HK\$19.2 million for the six months ended 30 September 2024.

Other Comprehensive (Expense)/Income

The other comprehensive expense was approximately HK\$3.5 million for the Period, representing a turnaround from the other comprehensive income of approximately HK\$8.7 million for the six months ended 30 September 2024. The exchange gain on translating foreign operations decreased from approximately HK\$3.1 for the six months ended 30 September 2024 to approximately HK\$1.8 million for the Period. The Group recorded a fair value loss on financial assets at fair value through other comprehensive income of approximately HK\$5.3 million for the Period, as compared to a fair value gain on financial assets at fair value through other comprehensive income of approximately HK\$5.7 million for the six months ended 30 September 2024.

Financial assets at Fair Value through Other Comprehensive Income

During the Period, the Group held certain investments for medium to long term purpose, and it represented investment in two listed equity securities which are stated at fair value.

The first listed equity security represents 2,375,300 shares in Fullshare (stock code: 607), and there was no acquisition or disposal of the shares of Fullshare during the Period. Fullshare is principally engaged in property, tourism, investment and financial services, healthcare and education and new energy businesses. As at 30 September 2025, the carrying amount of these shares amounted to approximately HK\$808,000 (as at 31 March 2025: approximately HK\$1.1 million), with the fair value loss of approximately HK\$273,000 being recognised as other comprehensive expense for the Period, and these shares represented approximately 0.4% of the issued ordinary shares of Fullshare as at 30 September 2025. The carrying amount of these shares represented approximately 0.2% of the total assets of the Group as at 30 September 2025.

The second listed equity security represents 45,411,600 shares in Nanjing Sinolife United Company Limited ("**Nanjing Sinolife**") (stock code: 3332). There was no acquisition or disposal of the shares of Nanjing Sinolife during the Period. Nanjing Sinolife is principally engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. As at 30 September 2025, the carrying amount of these shares amounted to approximately HK\$17 million (as at 31 March 2025: approximately HK\$22.0 million), with the fair value loss of approximately HK\$5 million being recognised as other comprehensive expense for the Period. These shares represented approximately 4.8% of the total issued ordinary shares of Nanjing Sinolife respectively as at 30 September 2025. The carrying amount of these shares represented approximately 3.2% of the total assets of the Group as at 30 September 2025.

The fair value of these securities as at the date of this report was approximately HK\$17 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Inventories

The Group's inventories increased by approximately 1.9% from approximately HK\$13.1 million as at 31 March 2025 to approximately HK\$13.3 million as at 30 September 2025, which was primarily due to the increase in finished goods.

Trade Receivables

The Group's trade receivables decreased by approximately 13% from approximately HK\$10.1 million as at 31 March 2025 to approximately HK\$8.8 million as at 30 September 2025.

Trade Payables

The Group's trade payables decreased by approximately 17.1% from approximately HK\$8.0 million as at 31 March 2025 to approximately HK\$6.6 million as at 30 September 2025.

Liquidity, Gearing Ratio and Capital Structure

The Group's bank balances and cash were mainly denominated in HKD and RMB. The bank balances decreased from approximately HK\$13.4 million as at 31 March 2025 to approximately HK\$3.2 million as at 30 September 2025.

The Group's borrowings were denominated in HKD, RMB and USD. As at 30 September 2025, bank borrowings which bore floating interest rates and fixed rates of approximately HK\$250.9 million and HK\$45 million respectively (as at 31 March 2025: approximately HK\$276.5 million and HK\$27.2 million respectively) and other borrowings which bore floating interest rates and fixed rates of approximately HK\$5.2 million and HK\$35.6 million respectively (as at 31 March 2025: approximately HK\$5.4 million and HK\$33.7 million respectively). The maturity profile of the bank borrowings was as follows:

	As at 30 September 2025 (Unaudited) HKD'000	As at 31 March 2025 (Audited) HKD'000
Within 1 year	246,522	212,210
More than 1 year, but not more than 2 years	73,222	89,613
More than 2 years, but not more than 5 years	13,290	19,770
More than 5 years	3,717	21,210

The gearing ratio (total debts divided by total equity) as at 30 September 2025 was 2.4 (as at 31 March 2025: 2.2). The current ratio (total current assets divided by total current liabilities) as at 30 September 2025 was 0.1 (as at 31 March 2025: 0.2).

At 30 September 2025 and 31 March 2025, bank borrowings with an aggregate carrying amounts of approximately carrying amounts of approximately HK\$19.4 million and HK\$20.1 million respectively are subject to the relevant covenants which are primary related to the assets-liabilities ratio of two subsidiaries, in which the Group has not maintained the relevant ratio on or before the end of the reporting periods and classified the related loan balances as current liabilities (within 1 year). As at the date of this report, the lending bank has not made any demand for immediate repayment of the above loans under the loan facilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Exchange Exposure

The business transactions, assets and liabilities and bank borrowings of the Group are mainly denominated in HKD and RMB. In view of the prevailing macro-economic environment, the Group may be exposed to the foreign exchange rate risks. The Group has not entered into any instrument to hedge against foreign exchange risk exposure during the Period. Nevertheless, the Group will closely monitor the volatility of foreign exchange rate and apply appropriate hedging strategy if and when necessary.

Contingent Liabilities

As at 30 September 2025, the Directors were not aware of any significant events that would have resulted in material contingent liabilities (as at 31 March 2025: Nil).

Charges on the Group's Assets

As at 30 September 2025, the carrying value of the assets of the Group were pledged in favor of banks was approximately HK\$439 million (as at 31 March 2025: approximately HK\$445.6 million).

Capital Commitments

As at 30 September 2025, the Group did not have any capital commitment in respect of the acquisition of property, plant and equipment (as at 31 March 2025: Nil).

Financial Management and Policy

The Group continues to adopt prudent financing and treasury policies. The Group's entire financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk. The executive Directors, with the assistance of the Group's financial controller, are responsible for identifying, reviewing, evaluating and analysing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirements of the Group.

Strategy for Investment

The Group will adopt a prudent approach for its investment strategy and will be cautious in the selection of business partners that will bring synergy after consideration of aspects like finance, nature of business, clientele and expertise in areas complementary to existing business of the Group.

Interim Dividend

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 September 2024: Nil).

Material Acquisition and Disposals and Significant Investments

The Group had no material acquisition or disposal during the Period.

The Group had no significant investment held with a value of 5% or more of the Company's total assets for the Period.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold and redeemed any of the Shares.

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(a) Long positions in Shares

Name of Director	Capacity	Number of Shares held	Approximate percentage of shareholding (Note 3)
Mr. Pang Siu Hin	Interest of spouse (Note 1)	13,608,000	1.25%
	Interest of a controlled corporation and family interest (Note 2)	554,242,000	50.76%
Ms. Kwan Lai Man	Beneficial owner	13,608,000	1.25%
	Interest of a controlled corporation and family interest (Note 2)	554,242,000	50.76%

Note 1: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Therefore, he is deemed to be interested in the Shares held by Ms. Kwan Lai Man under the SFO.

Note 2: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin and Ms. Kwan Lai Man are deemed to be interested in the 554,242,000 Shares held by Genwealth under the SFO.

Note 3: This percentage was compiled based on the Shares in issue as at 30 September 2025 (i.e. 1,091,796,000 shares).

OTHER INFORMATION

(b) Long positions in the underlying shares of the Company

Name of Director	Capacity	Number of options held	Number of underlying Shares	Approximate percentage of shareholding (Note 2)
Mr. Pang Siu Hin	Beneficial owner	2,160,000	2,160,000	0.198%
	Interest of spouse (Note 1)	2,160,000	2,160,000	0.198%
		4,320,000	4,320,000	0.396%
Ms. Kwan Lai Man	Beneficial owner	2,160,000	2,160,000	0.198%
	Interest of spouse (Note 1)	2,160,000	2,160,000	0.198%
		4,320,000	4,320,000	0.396%

Note 1: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the underlying Shares held by each other under the SFO.

Note 2: This percentage was compiled based on the Shares in issue as at 30 September 2025 (i.e. 1,091,796,000 shares).

(c) Long positions in Genwealth, an associated corporation of the Company

Name of Director	Capacity	Number of Shares held	Approximate percentage of shareholding
Mr. Pang Siu Hin	Beneficial owner	36,000	90%
Ms. Kwan Lai Man	Beneficial owner	4,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2025.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, had, or were deemed or taken to have an interest or short position in the Shares and 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in Shares

Name of substantial Shareholder	Capacity	Number of Shares held	Approximate percentage of shareholding (Note 2)
Genwealth	Beneficial owner	554,242,000	50.76%
Viewforth Limited	Beneficial owner (Note 1)	250,000,000	22.90%
Fullshare	Interest of a controlled corporation (Note 1)	250,000,000	22.90%

Note 1: The 250,000,000 Shares are held by Viewforth Limited. Viewforth Limited is wholly-owned by Fullshare and therefore, Fullshare is deemed to be interested in the same number of Shares held by Viewforth Limited under the SFO.

Note 2: This percentage was compiled based on the Shares in issue on 30 September 2025 (i.e. 1,091,796,000 shares).

Save as disclosed above, so far as it is known to the Directors, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2025, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 25 September 2014 under the written resolutions of the then sole shareholder. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants have made or may make to the Group so as to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group, and to attract, retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014 and therefore expired on 15 October 2024, after which no further option will be granted. Details of the terms of the Share Option Scheme were disclosed in the prospectus of the Company dated 30 September 2014.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 4,410,000 Shares, representing approximately 0.4% of the total number of issued Shares (excluding treasury shares) at such date.

The following table discloses the movements in the outstanding share options granted under the Share Option Scheme during the Period:

Category or name of participant	Date of grant	Exercise price per Share (HK\$)	Exercise period ^(Note)	Number of share options				outstanding as at 30 September 2025
				outstanding as at 1 April 2025	exercised during the Period	lapsed during the Period	cancelled during the Period	
Director								
Mr. Pang Siu Hin	28/4/2015	1.460	28/4/2017 – 27/4/2025	225,000	–	(225,000)	–	–
	28/4/2015	1.460	28/4/2018 – 27/4/2025	300,000	–	(300,000)	–	–
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	–	–	–	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	–	–	–	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	–	–	–	432,000
	21/12/2017	1.412	21/12/2018 – 20/12/2027	324,000	–	–	–	324,000
	21/12/2017	1.412	21/12/2019 – 20/12/2027	324,000	–	–	–	324,000
	21/12/2017	1.412	21/12/2020 – 20/12/2027	432,000	–	–	–	432,000
				2,685,000	–	(525,000)	–	2,160,000
Ms. Kwan Lai Man	28/4/2015	1.460	28/4/2017 – 27/4/2025	225,000	–	(225,000)	–	–
	28/4/2015	1.460	28/4/2018 – 27/4/2025	300,000	–	(300,000)	–	–
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	–	–	–	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	–	–	–	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	–	–	–	432,000
	21/12/2017	1.412	21/12/2018 – 20/12/2027	324,000	–	–	–	324,000
	21/12/2017	1.412	21/12/2019 – 20/12/2027	324,000	–	–	–	324,000
	21/12/2017	1.412	21/12/2020 – 20/12/2027	432,000	–	–	–	432,000
				2,685,000	–	(525,000)	–	2,160,000

OTHER INFORMATION

Category or name of participant	Date of grant	Exercise price per Share (HK\$)	Exercise period ^(Note)	Number of share options				outstanding as at 30 September 2025
				outstanding as at 1 April 2025	exercised during the Period	lapsed during the Period	cancelled during the Period	
Employees								
Employees at aggregate	28/4/2015	1.460	28/4/2017 – 27/4/2025	90,000	–	(90,000)	–	–
	28/4/2015	1.460	28/4/2018 – 27/4/2025	120,000	–	(120,000)	–	–
	18/11/2016	2.264	18/11/2017 – 17/11/2026	27,000	–	–	–	27,000
	18/11/2016	2.264	18/11/2018 – 17/11/2026	27,000	–	–	–	27,000
	18/11/2016	2.264	18/11/2019 – 17/11/2026	36,000	–	–	–	36,000
				300,000	–	(210,000)	–	90,000
Consultant								
Consultant at aggregate	28/4/2015	1.460	28/4/2016 – 27/4/2025	180,000	–	(180,000)	–	–
	28/4/2015	1.460	28/4/2017 – 27/4/2025	180,000	–	(180,000)	–	–
	28/4/2015	1.460	28/4/2018 – 27/4/2025	240,000	–	(240,000)	–	–
				600,000	–	(600,000)	–	–
Total				6,270,000	–	(1,860,000)	–	4,410,000

Note:

- The share options granted on 28 April 2015 are exercisable in the following manner:
 - 30% of the options shall vest on and be exercisable from 28 April 2016;
 - 30% of the options shall vest on and be exercisable from 28 April 2017; and
 - 40% of the options shall vest on and be exercisable from 28 April 2018.
- The options granted on 3 October 2016 are exercisable in the following manner:
 - 30% of the options shall vest on and be exercisable from 3 October 2017;
 - 30% of the options shall vest on and be exercisable from 3 October 2018; and
 - 40% of the options shall vest on and be exercisable from 3 October 2019.
- The options granted on 18 November 2016 are exercisable in the following manner:
 - 30% of the options shall vest on and be exercisable from 18 November 2017;
 - 30% of the options shall vest on and be exercisable from 18 November 2018; and
 - 40% of the options shall vest on and be exercisable from 18 November 2019.
- The options granted on 21 December 2017 are exercisable in the following manner:
 - 30% of the options shall vest on and be exercisable from 21 December 2018;
 - 30% of the options shall vest on and be exercisable from 21 December 2019; and
 - 40% of the options shall vest on and be exercisable from 21 December 2020.

During the Period, 1,860,000 share options were lapsed and no share options were exercised or cancelled under the Share Option Scheme.

CORPORATE GOVERNANCE

Corporate Governance Practice

The Board and senior management of the Company strive to maintain a high standard of corporate governance, formulate sound corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to ensure the expectations of the Shareholders are met.

Save for the below deviation, the Company has adopted and complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set forth in Appendix C1 to the Listing Rules as its corporate governance code of practices.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang Siu Hin is both the chairman and the chief executive officer of the Company. In view of the fact that Mr. Pang is one of the co-founders of the Group and has been operating and managing the Group effectively since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development with his profound knowledge and experience in the industry. The Board therefore considers that the deviation from the CG Code provision C.2.1 is reasonably justified under such circumstances.

Model Code of Securities Transactions by Directors

The Company has adopted the Model Code. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the standards required by the Model Code during the Period.

Board

The Board is responsible for the overall conduct of the Group, formulating Group policies and business directions, and monitoring risk management, internal controls and performance of the management. Currently, the Board has a total of seven Directors comprising two executive Directors, namely, Mr. Pang Siu Hin and Ms. Kwan Lai Man; one non-executive Director, namely, Ms. Tian Shanshan; and three independent non-executive Directors, namely, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. Mr. Pang is the chairman of the Board.

Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group. Currently, the audit committee consists of three members who are the independent non-executive Directors, namely Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

Remuneration Committee

The Company established the remuneration committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the remuneration committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. Currently, the remuneration committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the remuneration committee is Mr. Lau Chi Kit.

OTHER INFORMATION

Nomination Committee

The Company established the nomination committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary function of the nomination committee is to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession. Currently, the nomination committee consists of four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the nomination committee is Dr. Tang Sing Hing, Kenny.

Risk Management and Internal Control

The Board is responsible for overseeing the Group's risk management and internal control systems and reviewing their effectiveness, particularly in respect of risk management and controls on governance, financial, operational, and compliance, to safeguard stakeholders' interests and the Group's assets. The systems are designed to manage rather than eliminate the risks of failure in achieving the Company's objectives. The systems are designed to provide reasonable, but not absolute, assurance in the following aspects:

- compliance with applicable laws, regulations, contracts, policies and procedures
- effectiveness of risk management process
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

The Board, through the Audit Committee, conducted a review of the effectiveness of the system of risk management and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the system of risk management and internal control of the Group and continuously communicates any material issues to the Board.

Risk Management Framework

The Group's risk management framework provides a systematic approach to risk management process, which is inlaid in the system of internal controls as an integral part of corporate governance. The risk management framework helps to sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The risk management framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Integrated Framework, in which the management takes direct risk management responsibilities and reports to the risk management core group as risk owners.

Details of the risk management framework are set out in the Corporate Governance Report on page 73 of the Company's 2024/25 Annual Report.

Quality Management System

The Group launches its brands and acts as an agency of personal care and health products for international brands, as a result, the Group has strict control of product quality. The reporting scope has adopted the ISO 9001 quality management system to ensure effective procedures and processes are adopted for the production of excellent and safe products. Upon receipt of materials, the quality inspection process is clearly defined and implemented according to the relevant regulations. Each batch of products shall only be formally released after it passed the inspection. All food, Chinese medicine products must go through the testing on remained pesticides, heavy metals, and micro-organisms. All products which fall within the definition of proprietary Chinese medicines under the Chinese Medicine Ordinance are regulated and must meet the requirements in respect to safety, quality and efficacy before they can be registered. The Group regularly monitors the production and quality inspection procedures of the suppliers to verify and confirm the suppliers' capabilities in the provision of compliant and safe products to the Group.

The Group has established the crisis management team for handling emergency issues and formulating emergency instruction for remediation of any issues and potential risks incurred from product safety.

Internal Audit Function

The internal audit department ("IAD") is an independent and objective body, which directly reports to the Audit Committee on a quarterly basis and the manager of IAD has a direct access to the chairman of the Audit Committee.

The IAD has unlimited access to review all Group's activities, internal control, risk management, and corporate governance related issues. One of the functions is to assist the Board to independently assess the effectiveness and adequacy of the internal control systems and risk management process and, more importantly, to seek continuous improvement.

To keep abreast of the company's growth and latest business development, the IAD will always review its adequacy and competency of knowledge and attend corresponding workshops and/or seminars whenever thinks fit.

Internal Audit Activities

The IAD has adopted a risk-management based approach in developing the annual internal audit planning memorandum, which corresponds to the risk management framework. Risk assessment, which is regarded as a major and dynamic process, is performed on a regular basis so as to identifying, prioritizing and scoping business activities and simultaneously to covering business activities with significant risks across the Group. The Audit Committee reviews and approves the annual internal audit planning memorandum. In each individual audit assignment, significant financial, operational, compliance and fraud risk areas are further assessed in order to evaluate control effectiveness and any mitigation efforts raised by the management.

All audit findings and corresponding recommendations on control deficiencies of each audit assignment are well communicated to the management, who needs to establish any remedial actions to correct those control deficiencies within a reasonable period of time. Subsequent reviews are purposefully done to monitor whether those remedial actions have been performed right on time and correctly. Significant deficiencies of individual assignment are reported to and reviewed by the Audit Committee.

Through the on-going review of the adequacy and effectiveness of the management's awareness of some key operational processes, the IAD discharges its duties of performing audit assignment on those areas on an ad hoc basis if necessary.

OTHER INFORMATION

Review of Risk Management and Internal Control Effectiveness

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Period, covering all significant financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate. There was no suspected material irregularities found or significant areas of concern identified during the Period that might affect the Shareholders.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of the Director(s) required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the last annual report of the Company.

REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial information of the Group for the Period, which is contained in this interim report, has been reviewed by the Audit Committee.

By Order of the Board
Pang Siu Hin
Chairman

Hong Kong, 27 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Revenue	3	49,857	46,214
Cost of sales		(15,853)	(16,202)
Gross profit		34,004	30,012
Other income	5	1,144	1,773
Other gains and losses	6	(1,346)	677
Selling and distribution expenses		(5,713)	(7,082)
Administrative expenses		(30,442)	(36,041)
Finance costs	7	(7,488)	(8,573)
Loss before tax		(9,841)	(19,234)
Income tax expense	8	-	(8)
Loss for the period	9	(9,841)	(19,242)
Other comprehensive (expense)/income			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income		(5,268)	5,690
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		1,774	3,054
Other comprehensive (expense)/income for the period		(3,494)	8,744
Total comprehensive expense for the period		(13,335)	(10,498)
Loss for the period attributable to:			
– Owners of the Company		(9,607)	(18,873)
– Non-controlling interests		(234)	(369)
		(9,841)	(19,242)
Total comprehensive expense for the period attributable to:			
– Owners of the Company		(13,506)	(10,106)
– Non-controlling interests		171	(392)
		(13,335)	(10,498)
Loss per share			
Basic (HK cents)	11	(0.88)	(1.73)
Diluted (HK cents)		(0.88)	(1.73)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		269,754	268,209
Right-of-use assets		196,242	198,989
Investment properties		11,472	11,247
Financial assets at fair value through profit or loss		6,838	6,683
Financial assets at fair value through other comprehensive income	12	17,837	23,105
Deferred tax assets		393	393
		502,536	508,626
Current assets			
Inventories		13,349	13,106
Trade and other receivables	13	14,120	14,036
Financial assets at fair value through profit or loss		5,050	6,522
Current tax assets		-	83
Bank balances and cash		3,192	13,352
		35,711	47,099
Total assets		538,247	555,725

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Current liabilities			
Trade and other payables	14	28,245	34,309
Contract liabilities		28,525	20,891
Bank and other borrowings		246,522	212,210
Deferred revenue		492	-
Lease liabilities		318	309
		304,102	267,719
Net current liabilities		(268,391)	(220,620)
Total assets less current liabilities		234,145	288,006
Non-current liabilities			
Bank and other borrowings		90,229	130,593
Lease liabilities		1,135	1,297
		91,364	131,890
Net assets		142,781	156,116
Capital and reserves			
Share capital	15	109,180	109,180
Reserves		32,594	46,100
Equity attributable to owners of the Company		141,774	155,280
Non-controlling interests		1,007	836
Total equity		142,781	156,116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Subtotal HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Revaluation reserve HK\$'000	Foreign currency translation reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000			
As at 1 April 2024 (audited)	109,180	705,890	(71,463)	(442,709)	(15,824)	8,952	(85,190)	208,836	495	209,331
Loss for the period	-	-	-	-	-	-	(18,873)	(18,873)	(369)	(19,242)
Other comprehensive expense for the period										
- Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	5,690	-	-	-	5,690	-	5,690
- Lapse of share options	-	-	-	-	-	(5,024)	5,024	-	-	-
- Exchange differences on translating foreign operations	-	-	-	-	3,077	-	-	3,077	(23)	3,054
Total comprehensive expense for the period	-	-	-	5,690	3,077	(5,024)	(13,849)	(10,106)	(392)	(10,498)
As at 30 September 2024 (unaudited)	109,180	705,890	(71,463)	(437,019)	(12,747)	3,928	(99,039)	198,730	103	198,833
As at 1 April 2025 (audited)	109,180	705,890	(71,463)	(447,560)	(15,167)	3,928	(129,528)	155,280	836	156,116
Loss for the period	-	-	-	-	-	-	(9,607)	(9,607)	(234)	(9,841)
Other comprehensive expense for the period										
- Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	(5,268)	-	-	-	(5,268)	-	(5,268)
- Lapse of share options	-	-	-	-	-	(1,247)	1,247	-	-	-
- Exchange differences on translating foreign operations	-	-	-	-	1,369	-	-	1,369	405	1,774
Total comprehensive expense for the period	-	-	-	(5,268)	1,369	(1,247)	(8,360)	(13,506)	171	(13,335)
As at 30 September 2025 (unaudited)	109,180	705,890	(71,463)	(452,828)	(13,798)	2,681	(137,888)	141,774	1,007	142,781

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash generated from/(used in) operating activities	9,194	(11,175)
Net cash used in investing activities	(2,415)	(498)
Net cash (used in)/generated from financing activities	(16,999)	5,485
Net decrease in cash and cash equivalents	(10,220)	(6,188)
Cash and cash equivalents at the beginning of the period	13,352	11,232
Effect of foreign exchange rate changes	60	187
Cash and cash equivalents at the end of the period	3,192	5,231
Representing: Bank balances and cash	3,192	5,231

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards (“**HKFRS Accounting Standards**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which is mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

For the six months ended 30 September 2025 (unaudited)					
	Product Development Segment HK\$'000	Brand Development and Management Segment HK\$'000	Trading of Goods Segment HK\$'000	Healthcare Segment HK\$'000	Total HK\$'000
Type of goods and service					
Sales of healthcare products	47,511	-	1,400	-	48,911
Sales of personal care products	61	491	-	-	552
Sales of household products	127	-	-	-	127
Healthcare service	-	-	-	267	267
Total	47,699	491	1,400	267	49,857
Geographical markets					
Hong Kong, China	29,280	491	-	-	29,771
Mainland China	18,419	-	1,400	267	20,086
Total	47,699	491	1,400	267	49,857
Timing of revenue recognition					
A point of time	47,699	491	1,400	267	49,857

For the six months ended 30 September 2024 (unaudited)					
	Product Development Segment HK\$'000	Brand Development and Management Segment HK\$'000	Trading of Goods Segment HK\$'000	Healthcare Segment HK\$'000	Total HK\$'000
Type of goods and service					
Sales of healthcare products	44,980	-	21	-	45,001
Sales of personal care products	207	267	317	-	791
Sales of household products	93	-	-	-	93
Healthcare service	-	-	-	329	329
Total	45,280	267	338	329	46,214
Geographical markets					
Hong Kong, China	28,834	267	338	-	29,439
Mainland China	16,446	-	-	329	16,775
Total	45,280	267	338	329	46,214
Timing of revenue recognition					
A point of time	45,280	267	338	329	46,214

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segment.

Six months ended 30 September 2025 (unaudited)

	Product Development Segment HK\$'000	Brand Development and Management Segment HK\$'000	Trading of Goods Segment HK\$'000	Healthcare Segment HK\$'000	Total HK\$'000
Revenue External sales	47,699	491	1,400	267	49,857
Segment profit/(loss)	2,349	81	(405)	(389)	1,636
Interest income					3
Loss arising on financial assets measured at fair value through profit or loss					(1,316)
Unallocated expenses					(2,676)
Finance costs					(7,488)
Loss before tax					(9,841)

Six months ended 30 September 2024 (unaudited)

	Product Development Segment HK\$'000	Brand Development and Management Segment HK\$'000	Trading of Goods Segment HK\$'000	Healthcare Segment HK\$'000	Total HK\$'000
Revenue External sales	45,280	267	338	329	46,214
Segment (loss)/profit	(8,854)	16	(61)	(339)	(9,238)
Interest income					36
Gain arising on financial assets measured at fair value through profit or loss					1,769
Unallocated expenses					(3,228)
Finance costs					(8,573)
Loss before tax					(19,234)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. OTHER INCOME

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest income on bank deposits	3	36
Rental income	153	299
Government grants	916	762
Forfeiture of customers' deposits	-	300
Others	72	376
	1,144	1,773

6. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
(Loss)/gain on fair value change of financial assets at fair value through profit or loss	(1,316)	1,769
Prepayments and other receivables written off	-	(602)
Net foreign exchange loss	(30)	(490)
	(1,346)	677

7. FINANCE COSTS

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest expense on bank loans	5,729	7,726
Interest expense on other borrowings	1,715	805
Interest expense on lease liabilities	44	42
	7,488	8,573

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	-	8
PRC Enterprise Income Tax	-	-
	-	8

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the period.

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment	6,118	6,714
Depreciation of right-of-use assets	3,471	3,496

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period (2024: Nil). The Directors have determined that no dividend will be paid in respect of the interim period (2024: Nil).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	(9,607)	(18,873)

	Six months ended 30 September	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	1,091,796,000	1,091,796,000
Effect of dilutive potential ordinary shares:		
– Share options	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	1,091,796,000	1,091,796,000

The computation of diluted loss per share for the six months ended 30 September 2025 and 2024 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Equity securities listed in Hong Kong	17,837	23,105

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade receivables	11,524	12,827
Less: Allowance for credit losses	(2,768)	(2,768)
	8,756	10,059
Prepayments to suppliers	2,569	1,434
Prepayments for other expenses	2,298	1,720
Deposits	497	823
	14,120	14,036

The Group generally allows a credit period from 0 to 75 days. No interest is charged on overdue receivables.

The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on invoice date:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	3,508	6,808
31–60 days	2,052	1,555
61–90 days	3,196	1,696
	8,756	10,059

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade payables	6,593	7,954
Accruals and other payables	21,652	26,355
	28,245	34,309

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	1,514	2,427
31–60 days	229	1,638
61–90 days	292	645
Over 90 days	4,558	3,244
	6,593	7,954

15. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

	Number of shares	Share capital HK\$'000
Authorised:		
At 1 April 2025 and 30 September 2025 (unaudited)	2,000,000,000	200,000
Issued and fully paid:		
At 1 April 2025 and 30 September 2025 (unaudited)	1,091,796,000	109,180

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30/09/2025	31/03/2025			
	(Unaudited) HK\$'000	(Audited) HK\$'000			
Equity securities listed in Hong Kong classified as financial assets at fair value through profit or loss	5,050	6,522	Level 1	Quoted bid price in an active market	N/A
Equity securities listed in Hong Kong classified as financial assets at fair value through other comprehensive income	17,837	23,105	Level 1	Quoted bid price in an active market	N/A
Deposit and prepayments for life insurance policies classified as financial assets at fair value through profit or loss	6,838	6,683	Level 2	Quoted asset value provided by financial institution	N/A

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Directors estimate the fair value of financial assets and financial liabilities measured at amortised cost using the discounted cash flow analysis.

Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.