



GOOD FELLOW HEALTHCARE HOLDINGS LIMITED 金威醫療集團有限公司

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：8143)

ANNUAL REPORT
2025/26 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Good Fellow Healthcare Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM乃為投資風險較其他於聯交所上市之公司為高之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司以及香港聯合交易所有限公司（「聯交所」）對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃根據聯交所GEM證券上市規則（「GEM上市規則」）提供有關金威醫療集團有限公司（「本公司」）之資料，本公司之各董事（「董事」）願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成分，而本報告亦無遺漏其他事項，以致本報告所載任何陳述或本報告有所誤導。

Contents

目錄

Corporate Information 公司資料	4
Chairman's Statement 主席報告	6
Management Discussion and Analysis 管理層討論及分析	8
Directors' and Senior Management's Profiles 董事及高級管理人員簡歷	23
Corporate Governance Report 企業管治報告	26
Report of the Directors 董事會報告	44
Independent Auditors' Report 獨立核數師報告	64
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	72
Consolidated Statement of Financial Position 綜合財務狀況表	74
Consolidated Statement of Changes in Equity 綜合權益變動表	76
Consolidated Statement of Cash Flows 綜合現金流量表	78
Notes to the Consolidated Financial Statements 綜合財務報表附註	80
Financial Summary 財務摘要	172

The English translation of Chinese names or words in this report, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names and words.

For the purposes of illustration only, amounts denominated in RMB in this report have been translated into HK\$ at the rate of RMB1.00 = HK\$1.133. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

本報告內載入之中文名稱或詞語之英文譯名 (如有指示) 僅供參考之用, 而不應視為有關中文名稱及詞語之官方英文譯名。

為僅供說明之用, 本報告內以人民幣計值的金額乃按人民幣1.00元兌1.133港元之匯率換算為港元, 惟該換算不應視為表示有關金額已經、可能已經或可以任何特定匯率進行換算。

EXECUTIVE DIRECTORS

Ng Chi Lung (*Chairman*)
Wu Qiyu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne
Lau Tak Kei Arthur
Lin Yaomin

COMPLIANCE OFFICER

Ng Chi Lung

AUTHORISED REPRESENTATIVES

Ng Chi Lung
Lam Williamson

COMPANY SECRETARY

Lam Williamson

執行董事

吳志龍 (*主席*)
吳其佑

獨立非執行董事

黃嘉慧
劉德基
林瑤珉

監察主任

吳志龍

授權代表

吳志龍
林全智

公司秘書

林全智

Corporate Information 公司資料

AUDIT COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)
Lau Tak Kei Arthur
Lin Yaomin

REMUNERATION COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)
Wu Qiyu
Lau Tak Kei Arthur
Lin Yaomin

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ng Chi Lung (*Chairman*)
Wong Ka Wai, Jeanne
Lau Tak Kei Arthur
Lin Yaomin

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2101, 21/F,
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

審核委員會

黃嘉慧 (*主席*)
劉德基
林瑤珉

薪酬委員會

黃嘉慧 (*主席*)
吳其佑
劉德基
林瑤珉

提名及企業管治委員會

吳志龍 (*主席*)
黃嘉慧
劉德基
林瑤珉

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心招商局大廈
21樓2101室

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

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

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

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
20 Pedder Street
Central, Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

STOCK CODE

8143

WEBSITE

www.gf-healthcare.com

主要股份過戶登記處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

交通銀行股份有限公司
香港中環
畢打街20號

核數師

國衛會計師事務所有限公司
執業會計師
香港中環
畢打街11號
置地廣場
告羅士打大廈31樓

股份代號

8143

網址

www.gf-healthcare.com

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Good Fellow Healthcare Holdings Limited (the “**Company**”), I am pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 (the “**Year**”).

FINANCIAL REVIEW

The year ended 31 March 2026 was a critical year and full of challenges for the Group. During the Year, the Group continued to focus on the provision of general hospital services in the People's Republic of China (the “**PRC**”). The Group's revenue for the Year was approximately HK\$20.060 million (2025: approximately HK\$16.120 million), representing an increase of approximately 24.44% as compared with 2025. The operating loss from operation for the Year was approximately HK\$12.373 million (2025: approximately HK\$7.178 million). Net loss attributable to owners of the Company for the Year was approximately HK\$12.523 million (2025: net loss of approximately HK\$10.127 million).

OPERATION REVIEW

General hospital services

The Group operates one general hospital in Beijing (2025: one general hospital in Beijing), in the PRC the operation of which has been suspended since 12 December 2024 and remained suspended as at 31 March 2026. Consequently, the hospital generated no segmental revenue for the year (2025: approximately HK\$10.945 million).

本人謹代表金威醫療集團有限公司（「**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**」）截至二零二六年三月三十一日止年度（「**本年度**」）之經審核綜合財務業績。

財務回顧

截至二零二六年三月三十一日止年度對本集團而言乃關鍵及充滿挑戰之一年。於本年度，本集團繼續專注於中華人民共和國（「**中國**」）提供綜合性醫院服務。本集團於本年度之收益約為20,060,000港元（二零二五年：約16,120,000港元），較二零二五年增加約24.44%。於本年度，經營業務之經營虧損約為12,373,000港元（二零二五年：約7,178,000港元）。於本年度，本公司擁有人應佔虧損淨額約為12,523,000港元（二零二五年：虧損淨額約10,127,000港元）。

營運回顧

綜合性醫院服務

本集團經營一間位於中國北京市之綜合性醫院（二零二五年：一間位於北京市之綜合性醫院），該醫院自二零二四年十二月十二日起暫停營運，並於二零二六年三月三十一日仍暫停營運。因此，該醫院於本年度未產生分部收益（二零二五年：約10,945,000港元）。

APPRECIATION

On behalf of the Board, I would like to thank our customers, suppliers, business partners for their support. Also, I would like to offer my highest gratitude to our shareholders for their devotion and to our employees for their loyalty and contributions made during the Year.

Ng Chi Lung

Chairman

Hong Kong, 24 July 2026

致謝

本人謹此代表董事會感謝本集團之客戶、供應商、業務夥伴之鼎力支持。本人亦謹此就本年度內本集團股東之奉獻及本集團員工之忠誠服務及所作之貢獻致以最誠摯謝意。

主席

吳志龍

香港，二零二六年七月二十四日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2026 is as follows:

- Revenue was approximately HK\$20.060 million (2025: approximately HK\$16.120 million), representing an increase of approximately 22.44% as compared with last year.
- Gross profit was approximately HK\$10.602 million (2025: approximately HK\$8.369 million), representing a decrease of approximately 26.68% as compared with last year.
- The operating loss from the operation was approximately HK\$12.373 million (2025: approximately HK\$7.178 million). Net loss attributable to owners of the Company was approximately HK\$12.523 million (2025: approximately HK\$10.127 million).
- The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

財務概要

本集團截至二零二六年三月三十一日止財政年度之業績概要如下：

- 收益約為20,060,000港元（二零二五年：約16,120,000港元），較去年增加約22.44%。
- 毛利約為10,602,000港元（二零二五年：約8,369,000港元），較去年減少約26.68%。
- 經營業務之經營虧損約為12,373,000港元（二零二五年：約7,178,000港元）。本公司擁有人應佔虧損淨額約為12,523,000港元（二零二五年：約10,127,000港元）。
- 董事並不建議就截至二零二六年三月三十一日止年度派付末期股息（二零二五年：無）。

BUSINESS REVIEW

The Group is principally engaged in the provision of general hospital services in the PRC.

Revenue

The Group recorded revenue of approximately HK\$20.060 million (2025: approximately HK\$16.120 million) for the year ended 31 March 2026, representing an increase of approximately 22.44% as compared with last year.

General hospital services

General hospital services revenue is recognized at a point in time upon service delivery to patients. Conversely, hospital management services revenue is recognized over the contract period on a straight-line basis, as the customer simultaneously receives and consumes the benefits provided by the Group.

Other revenue

Other revenue, primarily including bank interest income and sundry income amounted to approximately HK\$0.010 million (2025: approximately HK\$0.987 million) for the year ended 31 March 2026.

Other gain/(loss), net

Other gain, net primarily including gain on disposal of property, plant and equipment amounted to approximately HK\$0.626 million (2025: other loss, net of a approximately HK\$7.819 million) for the year ended 31 March 2026.

業務回顧

本集團主要在中國從事提供綜合性醫院服務。

收益

截至二零二六年三月三十一日止年度，本集團錄得收益約為20,060,000港元（二零二五年：約16,120,000港元），較去年增加約22.44%。

綜合性醫院服務

綜合性醫院服務收入於向患者交付服務的時間點確認。反之，醫院管理服務收入以直線基準於合約期內確認，乃由於客戶同時收取及消耗本集團提供的利益。

其他收益

截至二零二六年三月三十一日止年度，其他收益（主要包括銀行利息收入及雜項收入）約為10,000港元（二零二五年：約987,000港元）。

其他收益／（虧損）淨額

截至二零二六年三月三十一日止年度，其他收益淨額（主要包括出售物業、廠房及設備之收益）約為626,000港元（二零二五年：其他虧損淨額約7,819,000港元）。

Management Discussion and Analysis

管理層討論及分析

Gain on disposal of subsidiaries

For the year ended 31 March 2026, the Group did not record any gain or loss on disposal of subsidiaries, as no subsidiaries were disposed of during the year (2025: a gain of approximately HK\$10.5 million). For details of the gain on disposal of subsidiaries recorded in the year ended 31 March 2025, please refer to the section headed "Discloseable Transaction in relation to the Disposal of the Entire Issued Share Capital of Sino Business Investment Development Limited" below.

Selling and distribution expenses

Selling and distribution expenses primarily consisted of (1) salaries and wages of sales and marketing personnel; and (2) business development and sales channels. For the year ended 31 March 2026, selling and distribution expenses amounted to approximately HK\$2.290 million (2025: approximately HK\$3.105 million), representing a decrease of approximately 26.25% as compared with last year. Such decrease was mainly due to the full-year impact of the suspension of operations of Beijing Huicheng Hospital Company Limited# (北京惠城醫院有限公司) for the year ended 31 March 2026.

Administrative expenses

Administrative expenses for the year ended 31 March 2026 amounted to approximately HK\$14.681 million (2025: approximately HK\$15.060 million), representing a decrease of approximately 2.52% as compared with last year.

出售附屬公司之收益

截至二零二六年三月三十一日止年度，由於年內並無出售附屬公司，本集團並無錄得任何出售附屬公司之收益或虧損（二零二五年：收益約10,500,000港元）。有關截至二零二五年三月三十一日止年度錄得出售附屬公司之收益的詳情，請參閱下文「有關出售Sino Business Investment Development Limited全部已發行股本之須予披露交易」章節。

銷售及分銷費用

銷售及分銷費用主要包括(1)銷售和營銷人員之薪金及工資；及(2)業務開發及銷售渠道。截至二零二六年三月三十一日止年度，銷售及分銷費用約為2,290,000港元（二零二五年：約3,105,000港元），較去年減少約26.25%。有關減少乃主要由於北京惠城醫院有限公司於截至二零二六年三月三十一日止年度內暫停營運所產生的全年影響所致。

行政開支

截至二零二六年三月三十一日止年度之行政開支約為14,681,000港元（二零二五年：約15,060,000港元），較去年減少約2.52%。

Management Discussion and Analysis

管理層討論及分析

Finance costs

For the year ended 31 March 2026, the finance costs of the Group were approximately HK\$0.152 million (2025: approximately HK\$0.190 million), representing a decrease of approximately 20.00% as compared with last year. Such decrease in finance costs was due to the decrease in interest expenses on lease liabilities.

Loss before taxation

The Group recorded a net loss before taxation of approximately HK\$12.525 million for the year ended 31 March 2026 (2025: approximately HK\$7.368 million), representing an increase of approximately 69.99% as compared with last year.

Dividends

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

OUTLOOK AND FUTURE PROSPECTS

During the year under review, the Group continued to execute its strategic development plan in a disciplined and systematic manner. Against the evolving landscape of the PRC healthcare industry, the Group has continued to monitor shifts in patient demographics, regional demand patterns and regulatory dynamics, and to adjust its business deployment prudently so as to preserve long-term operational resilience. In recent years, the consumption structure of the PRC medical market has shifted markedly, with demand for high-quality specialty services – particularly in areas such as cardiovascular health, sports medicine, preventive care and healthy ageing – increasingly concentrating in regions that offer a more favourable policy environment and a more mature healthcare ecosystem.

財務費用

截至二零二六年三月三十一日止年度，本集團之財務費用約為152,000港元（二零二五年：約190,000港元），較去年減少約20.00%。有關財務費用減少乃由於租賃負債之利息開支減少所致。

除稅前虧損

截至二零二六年三月三十一日止年度，本集團錄得除稅前虧損淨額約為12,525,000港元（二零二五年：約7,368,000港元），較去年增加約69.99%。

股息

董事並不建議就截至二零二六年三月三十一日止年度派付末期股息（二零二五年：無）。

前景及未來展望

於回顧年度內，本集團持續以嚴謹且系統化的方式執行其戰略發展計劃。面對中國醫療保健行業不斷變化的格局，本集團持續關注患者人口結構、區域需求模式及監管動態的變化，並審慎調整業務佈局，以維持長期的營運韌性。近年來，中國醫療市場的消費結構已發生顯著變化，對高品質專科服務的需求（尤其是心血管健康、運動醫學、預防保健及健康老齡化等領域）日益集中於政策環境更為有利且醫療生態系統更為成熟的地區。

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 March 2026, the Group has correspondingly strengthened its financial foundation. During the year under review, the Company raised net proceeds of approximately HK\$26.7 million by way of rights issue. Together with the repayment of shareholder's loans and the disposal of non-core and legacy loss-making operations, these measures have restored the Group to a net asset position, substantially reduced its borrowings and strengthened its liquidity. After the reporting period, the Group further raised net proceeds of approximately HK\$19.09 million through a subscription of new shares under general mandate completed in April 2026, the proceeds of which are intended principally to support potential investment opportunities in the healthcare industry and the business development of the Group, with the balance applied to general working capital. In addition, the proposed capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division, having been approved by the Shareholders at the extraordinary general meeting held on 3 June 2026, is expected to become effective upon fulfillment of all conditions. The capital reorganisation is intended to rationalise the Company's share capital structure, create a distributable reserve of approximately HK\$55.56 million through the capital reduction, and provide the Company with greater flexibility for future fundraising and corporate exercises. Taken together, these measures provide the Group with a more streamlined capital structure which could support the implementation of the Group's business strategy.

截至二零二六年三月三十一日止年度，本集團已相應地鞏固其財務基礎。於回顧年度內，本公司透過供股方式籌集所得款項淨額約26,700,000港元。連同償還股東貸款及出售非核心及歷史性虧損業務，該等措施使本集團恢復至淨資產狀態，大幅減少其借款並增強其流動資金。於報告期後，本集團透過於二零二六年四月根據一般授權完成新股的認購，進一步籌集所得款項淨額約19,090,000港元，該等所得款項擬主要用於支持醫療保健行業的潛在投資機會及本集團的業務發展，餘下金額則用於一般營運資金。此外，由股份合併、股本削減及股份拆細組成的建議資本重組已於二零二六年六月三日舉行的股東特別大會上獲股東批准，預計將於達成所有條件後生效，資本重組旨在理順本公司的股本結構，透過股本削減設立約55,560,000港元的可供分派儲備，並為本公司日後進行集資及企業活動提供更大的靈活性。綜上所述，該等措施令本集團的股本結構更為精簡，從而可支持本集團業務策略的實施。

Management Discussion and Analysis 管理層討論及分析

The Group's objective remains the development of an integrated healthcare-services platform in the PRC, anchored on specialty hospital services and complemented by hospital management and digital-healthcare cooperation. During the period, the Group's indirect wholly-owned subsidiary Hainan Good Years Medical Services Co., Ltd. (海南金頤年醫療服務有限公司)[#] obtained the approval for the formation of a medical institution (dated 10 December 2025) and the related site approval from the Medical Products Administration of the Boao Lecheng International Medical Tourism Pilot Zone (the "Pilot Zone") in respect of a Grade III specialty hospital in Hainan (the "Hainan Hospital"), and the Group carried out market-development and preparatory work in connection with the project, including the establishment of an exhibition booth at the 6th China International Consumer Products Expo (Lecheng session) to gauge market interest. The continued development of the project will depend on, among other things, regulatory developments and prevailing market conditions. The Group will keep the project under review and will allocate its resources having regard to the interests of the Company and the Shareholders as a whole.

As at the date of this annual report, the establishment of the Hainan Hospital is still in progress. The Group had completed a preliminary feasibility study in relation to the Hainan Hospital. However, the renovation works, procurement of medical equipment, deployment of hospital systems and recruitment of medical personnel required for a Grade III specialty hospital had not been completed as at the date of this annual report. Accordingly, the prerequisites for applying for the Medical Institution Practising Licence (醫療機構執業許可證) have not yet been satisfied and therefore, the application for the Medical Institution Practising Licence had not yet been submitted as at the date of this annual report.

本集團的目標仍然是於中國發展一個整合型醫療保健服務平台，立足於專科醫院服務，並輔以醫院管理及數字醫療合作。期內，本集團間接全資附屬公司海南金頤年醫療服務有限公司已獲得由博鰲樂城國際醫療旅遊先行區（「先行區」）醫療藥品監督管理局發出有關海南省一家三級專科醫院（「海南醫院」）的醫療機構設置批准（日期為二零二五年十二月十日）及相關選址批覆，且本集團已就此項目開展市場開發及籌備工作，包括在第六屆中國國際消費品博覽會（樂城專場）設立展位以評估市場興趣。該項目的持續推進將取決於（其中包括）監管發展及當前市況。本集團將持續檢討該項目，並將在考慮本公司及股東整體利益的前提下分配其資源。

於本年報日期，海南醫院的設立工作仍在進行中。本集團已就海南醫院完成初步可行性研究。然而，於本年報日期，三級專科醫院所需的裝修工程、醫療設備採購、醫院系統部署及醫護人員招聘尚未完成。因此，申請醫療機構執業許可證的先決條件尚未滿足，故於本年報日期尚未提交醫療機構執業許可證的申請。

Management Discussion and Analysis

管理層討論及分析

Following the grant of the establishment approval and site selection approval and during the first half of 2026, the Group had proactively undertaken various investments, market researches and business development activities in the Pilot Zone with a view to evaluating the long-term positioning of the Hainan Hospital. The Group, together with its business partners, organised an exhibition in the Pilot Zone focusing on artificial intelligence applications in healthcare management and hospital operations. In particular, the Group undertook a series of market validation, business development and operational testing initiatives in the Pilot Zone. The Group established and operates a healthcare technology exhibition hall in the Pilot Zone focusing on the integration of artificial intelligence, wearable devices, remote consultation services and internet hospital operations. The Board considers that the exhibition hall serves not only as a demonstration platform, but also as a practical testing environment through which the Group is able to evaluate patient demand, referral pathways, healthcare consumption behaviour, medical tourism opportunities and the commercial viability of different healthcare service models. The facilities established through the exhibition hall, including the internet hospital platform, remote consultation facilities, healthcare systems, medical AI applications and technical resources, is intended to be reusable across the Group's future healthcare projects.

However, during the course of the project, the employee principally responsible for overseeing the application for the Medical Institution Practising Licence ceased employment with the Group. As such individual possessed substantial experience and institutional knowledge relating to the licensing application process and had been directly involved in the preparation of the relevant application materials, the Group required additional time to reorganise responsibilities, transfer knowledge and continue the preparatory work. In addition, the Group had conducted preliminary consultations with the relevant authorities and was informed that there had been changes to the regulatory approval process and the competent approval authority. Accordingly, the Group required additional time to assess the revised regulatory requirements and approval procedures before proceeding with the formal application.

在獲得設立批准及選址批准後，本集團於二零二六年上半年在先行區積極開展各項投資、市場研究及業務發展活動，以評估海南醫院的長期定位。本集團聯同其業務夥伴在先行區舉辦展覽，重點展示人工智能在醫療管理及醫院運營方面的應用。特別是，本集團在先行區實施一系列市場驗證、業務發展及運營測試舉措。本集團在先行區設立並運營醫療科技展廳，重點展示人工智能、可穿戴設備、遠程診療服務及互聯網醫院運營的整合應用。董事會認為，展廳不僅作為展示平台，更是一個實用的測試環境，透過此平台，本集團得以評估患者需求、轉診路徑、醫療消費行為、醫療旅遊機遇以及不同醫療服務模式的商業可行性。透過展廳建立的設施，包括互聯網醫院平台、遠程診療設施、醫療系統、醫療人工智能應用及技術資源，旨在於本集團未來的醫療項目中重複利用。

然而，在項目進行期間，主要負責監督醫療機構執業許可證申請的僱員從本集團離職。由於該個人在許可證申請程序方面擁有豐富的經驗及制度性知識，並曾直接參與相關申請材料的準備工作，本集團需要額外時間來重新分配職責、交接項目並繼續進行準備工作。此外，本集團已向有關機構進行初步諮詢並獲悉監管審批流程及主管審批機構已發生變更。因此，本集團於進行正式申請前需要額外時間評估經修訂監管要求及審批程序。

Management Discussion and Analysis 管理層討論及分析

Nevertheless, the exhibition hall had enabled the Group to establish wider connections with governmental bodies, healthcare institutions and potential business partners. During the first half of 2026, the Group received visits from various governmental and healthcare delegations, including overseas delegations, healthcare authorities and medical institutions and gained valuable market feedback in relation to its proposed healthcare service models. In addition, the Group has obtained substantial public exposure through media coverage and has further developed its internet hospital operation capabilities, remote consultation systems, AI healthcare applications and healthcare service delivery platform. The Board considers that the exhibition hall has enabled the Group to establish a preliminary commercial framework linking healthcare product sales, internet hospital operations, remote medical consultation services, healthcare resource referrals and healthcare tourism opportunities.

Having considered the above factors, the Board will continue to assess the appropriate positioning and scale of the Hainan Hospital project. As a result, the preparatory works necessary for the application for the Medical Institution Practising Licence is still in progress as at the date hereof. More importantly, the Board considers that the resources invested in the exhibition hall will continue to generate value irrespective of the ultimate form of the Hainan Hospital project. The licences, internet hospital platform, remote consultation facilities, AI systems, healthcare technology applications, technical team and healthcare cooperation network established through the exhibition hall can be deployed in future healthcare projects of the Group, including licensed hospitals that the Group may acquire or operate in the future.

儘管如此，展廳使本集團得以與政府機關、醫療機構及潛在業務夥伴建立更廣泛的聯繫。於二零二六年上半年，本集團接待多個政府及醫療代表團，包括海外代表團、醫療機關及醫療機構，並就其擬實施的醫療服務模式獲得寶貴的市場反饋。此外，本集團透過媒體報導獲得廣泛的公眾曝光，並進一步發展其互聯網醫院運營能力、遠程診療系統、AI醫療應用及醫療服務提供平台。董事會認為，展廳使本集團得以建立連接醫療產品銷售、互聯網醫院運營、遠程醫療診療服務、醫療資源轉介及醫療旅遊機遇的初步商業框架。

經考慮上述因素後，董事會將繼續評估海南醫院項目的適當定位及規模。因此，於本年報日期，申請醫療機構執業許可證所需的準備工作仍在進行中。更重要的是，董事會認為，無論海南醫院項目的最終形式如何，投入展廳的資源都將持續創造價值。透過展廳建立的許可證、互聯網醫院平台、遠程診療設施、AI系統、醫療科技應用、技術團隊及醫療合作網絡可應用於本集團未來的醫療項目，包括本集團日後可能收購或運營的持牌醫院。

Management Discussion and Analysis

管理層討論及分析

Notwithstanding the foregoing, the Company will continue to develop the Hainan Hospital project. The establishment approval and site selection approval remain valid as at the date hereof. The Board is of the view that the Pilot Zone presents long-term opportunities for healthcare development and intends to continue monitoring and evaluating suitable healthcare opportunities in Hainan. The Group intends to continue monitoring market conditions, funding availability and development opportunities in the Pilot Zone and will evaluate the Hainan Hospital project in parallel with other healthcare investment opportunities, including the proposed acquisition of 80% of the interest of Chengkan (Xiamen) Medical Investment Partnership (Limited Partnership)[#] (橙慷(廈門)醫療投資合夥企業(有限合夥))(the “Proposed Acquisition”). Despite that the Group currently does not have a definitive timetable for the implementation of the Hainan Hospital project, the Group will use its best endeavours to continue to develop the Hainan Hospital project.

Beyond its own projects, the Group will continue to explore suitable investment and acquisition opportunities – principally hospital-related, including interests in hospitals that already hold the necessary licences and have an established patient base – that can strengthen its principal business and broaden its revenue streams.

On 30 June 2026, the Group entered into an interest transfer agreement in relation to the Proposed Acquisition, pursuant to which, the Company intends to indirectly acquire an interest in Xiamen Huli Jianmin Hospital Co., Ltd. (廈門湖里健民醫院有限公司)[#], a licensed and established secondary general hospital with an operating history of more than 30 years and holding a valid Medical Institution Practising Licence. The Board considers that the Proposed Acquisition is consistent with the Group’s development strategy and is expected to strengthen the Group’s presence in the healthcare sector. For further details of the Proposed Acquisition, please refer to the announcements of the Company dated 30 June 2026 and 8 July 2026.

儘管有上述情況，本公司將繼續推進海南醫院項目。於本年報日期，設立批准及選址批准仍屬有效。董事會認為，先行區為醫療業發展提供長期機遇，並擬繼續關注及評估海南地區合適的醫療機遇。本集團擬繼續關注先行區的市場狀況、資金供應及發展機遇，並將在評估海南醫院項目的同時，一併評估其他醫療投資機遇，包括建議收購橙慷(廈門)醫療投資合夥企業(有限合夥)的80%權益(「建議收購事項」)。儘管本集團目前尚未就海南醫院項目的實施制定明確的時間表，本集團將盡力繼續發展海南醫院項目。

除本集團自身的項目之外，其將繼續探索合適的投資與收購機會—主要涉及醫院相關領域，包括持有必要牌照並擁有穩定患者基礎的醫院權益，此能夠強化其主要業務並拓寬其收入來源。

於二零二六年六月三十日，本集團就建議收購事項訂立權益轉讓協議，據此，本公司擬間接收購廈門湖里健民醫院有限公司(一間經營歷史逾30年的持牌成熟二級綜合性醫院並持有有效醫療機構執業許可證)的權益。董事會認為，建議收購事項與本集團的發展戰略一致，且預期將加強本集團於醫療保健領域的地位。有關建議收購事項的進一步詳情，請參閱本公司日期為二零二六年六月三十日及二零二六年七月八日的公告。

Management Discussion and Analysis 管理層討論及分析

Alongside the foregoing, the Group will continue to develop its hospital-management and digital healthcare businesses, which provide a recurring and more balanced revenue base. The Group remains the strategic operating partner of the Internet Hospital operated by Yueerwan Qingdao, a cooperation that contributed the Group's principal revenue during the year and delivers recurring management-service income, cost synergies through shared resources and future datadriven potential. In respect of the Group's general hospital business in Beijing, in light of the contraction of its operations and the structural changes in the general-hospital market, the Group continues to reassess the feasibility and timing of resuming its operation. In this regard, the Group is considering a number of options, including but not limited to initial establishment of a representative office and a customer-reception health centre, and will deploy resources to whichever configuration best serves the Group's overall strategy and Shareholders' interests.

The Group will continue to implement its action plan centred on technology-driven efficiency, optimised resource deployment and innovation, proceeding with prudent optimism at every step and keeping Shareholders informed through its regular reporting. The Group is dedicated to converting its strategic vision into sustainable returns for its Shareholders, and is positioned to capture the enduring value opportunities arising from the structural transformation of the PRC healthcare industry.

除上文所述者外，本集團將持續發展其醫院管理及數字醫療業務，而此等業務提供經常性且更為均衡的收入基礎。本集團仍為悅爾灣青島所運營互聯網醫院的戰略運營合作夥伴，該項合作於本年度為本集團貢獻主要收入並帶來經常性的管理服務收入、透過共享資源實現的成本協同效應以及未來數據驅動的潛力。就本集團位於北京的綜合醫院業務而言，鑑於其業務收縮及綜合醫院市場發生結構性變化，本集團繼續重新評估恢復其營運的可行性及時機。有鑒於此，本集團現正考慮多個方案，包括但不限於初步設立代表處及客戶接待健康中心，並將資源部署至最能符合本集團整體策略及股東利益的配置方案。

本集團將繼續推行其以技術驅動效率、優化資源配置及創新為核心的行動計劃，每一步都秉持審慎樂觀的態度，並通過定期報告讓股東了解計劃進展。本集團致力於將其戰略願景轉化為可持續的股東回報，並已做好準備，把握中國醫療健康行業結構性變革所帶來的長期價值機遇。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$13.391 million as at 31 March 2026 (2025: approximately HK\$3.829 million).

The Group recorded total current assets of approximately HK\$24.209 million as at 31 March 2026 (2025: approximately HK\$8.559 million) and total current liabilities of approximately HK\$17.549 million as at 31 March 2026 (2025: approximately HK\$16.587 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.38 as at 31 March 2026 (2025: approximately 0.52).

Gearing ratio, defined as total debts (comprising loans from a director and other loans), divided by total equity (including all capital and reserves of the Group), maintained at 5.75% as at 31 March 2026 (31 March 2025: N/A).

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group had no material capital commitment.

CONTINGENT LIABILITIES

As at 31 March 2026, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the directors to be pending or threatened against any member of the Group.

FINANCING AND TREASURY POLICIES

The Group continues to adopt prudent financing and treasury policies. All the Group's 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.

流動資金及財政資源

本集團於二零二六年三月三十一日之總現金及銀行結餘約為13,391,000港元(二零二五年：約3,829,000港元)。

本集團於二零二六年三月三十一日錄得流動資產總值約為24,209,000港元(二零二五年：約8,559,000港元)，而於二零二六年三月三十一日之流動負債總額則約為17,549,000港元(二零二五年：約16,587,000港元)。以流動資產除以流動負債計算，本集團於二零二六年三月三十一日之流動比率約為1.38(二零二五年：約0.52)。

於二零二六年三月三十一日，資產負債比率(界定為債務總額(包括董事貸款及其他貸款)除以總權益(包括本集團全部資本及儲備))維持於5.75%(二零二五年三月三十一日：不適用)。

資本承擔

於二零二六年及二零二五年三月三十一日，本集團概無任何重大資本承擔。

或然負債

於二零二六年三月三十一日，本集團成員公司概無涉及任何重大訴訟或仲裁，而董事概不知悉本集團任何成員公司有任何未決或面臨之重大訴訟或申索。

融資及庫務政策

本集團繼續採納審慎之融資及庫務政策。本集團所有融資及庫務活動均進行集中管理及監控。本集團於仔細考慮整體流動資金風險、融資成本及匯率風險後推行相關政策。

FOREIGN EXCHANGE RISK

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider the Group's risk exposure to currency fluctuations to be minimal. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year ended 31 March 2026. The Directors will continue to monitor foreign exchange exposure and will consider to implement hedging policies should the need arises.

CHARGES ON GROUP'S ASSETS

As at 31 March 2026 and 2025, the Group had no bank borrowings and had no charges on any assets of the Group.

SEGMENT INFORMATION

During the year ended 31 March 2026, the revenue of the Group was principally generated from provision of general hospital services. Financial information in respect of these operations is presented in Note 6 to the consolidated financial statements.

CAPITAL STRUCTURE

As at 31 March 2026, the total issued share capital of the Company was approximately HK\$57.350 million (2025: approximately HK\$29.168 million) comprising (i) 563,649,988 ordinary shares of HK\$0.05 each; and (ii) 19,700,000 preference shares of HK\$0.05 each (2025: 563,649,988 ordinary shares of HK\$0.05 each and 19,700,000 preference shares of HK\$0.05 each).

外匯風險

由於本集團絕大部分交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故此董事認為本集團之貨幣波動風險極微。因此，本集團於截至二零二六年三月三十一日止年度並無實施任何正式對沖或其他替代政策以應付有關風險。董事將繼續監控外匯風險，並於必要時考慮實施對沖政策。

集團資產抵押

於二零二六年及二零二五年三月三十一日，本集團並無銀行借款且本集團資產並無涉及任何抵押。

分類資料

於截至二零二六年三月三十一日止年度，本集團之收益主要來自提供綜合性醫院服務。有關該等業務之財務資料載於綜合財務報表附註6。

股本架構

於二零二六年三月三十一日，本公司全部已發行股本約為57,350,000港元（二零二五年：約29,168,000港元），包括(i)563,649,988股每股面值0.05港元的普通股；及(ii)19,700,000股每股面值0.05港元之優先股（二零二五年：563,649,988股每股面值0.05港元之普通股及19,700,000股每股面值0.05港元之優先股）。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 28 (2025: 21) full time employees (including Directors and senior management) as shown in the following table:

Location	地區	Number of Staff 員工人數
Hong Kong	香港	9
PRC	中國	19

For the year ended 31 March 2026, staff costs (including Directors emoluments) amounted to approximately HK\$9.026 million (2025: approximately HK\$13.072 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC. The Group also adopted employee share option schemes to provide eligible employees a performance incentive for continuous and improved services with the Group and to enhance their contributions to increase profits by encouraging capital accommodation and share ownership. As at 31 March 2026 and 2025, there were no outstanding share options under the share option schemes.

SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

僱員及薪酬政策

於二零二六年三月三十一日，本集團聘有28名（二零二五年：21名）全職僱員（包括董事及高級管理層），詳情載於下表：

截至二零二六年三月三十一日止年度，員工成本（包括董事酬金）約為9,026,000港元（二零二五年：約13,072,000港元）。本集團根據僱員之個別表現及資歷釐定僱員報酬。除基本酬金外，於香港之員工福利亦包括強制性公積金計劃供款、花紅及醫療保險，而中國員工則享有基本養老保險、基本醫療保險、工傷保險及失業保險。本集團亦採納僱員購股權計劃，向合資格員工提供績效獎勵，推動員工繼續為本集團提供更優質之服務，並藉著鼓勵資本承擔及股份擁有權，讓彼等為增加盈利作出更大之貢獻。於二零二六年及二零二五年三月三十一日，購股權計劃項下並無尚未行使購股權。

重大投資

於本年度，本集團並無持有重大投資。

重大投資或資本資產的未來計劃

本集團就重大投資及資本資產並無其他計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the year ended 31 March 2026.

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

On 26 June 2025, the Company completed a rights issue (the "2025 Rights Issue") of shares and issued 563,649,988 rights shares at a subscription price of HK\$0.05 per rights share on the basis of one rights share for every one existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$1,388,000, were approximately HK\$26,794,000. Closing price per share as at 14 March 2025 was HK\$0.057. Details of the rights issue were disclosed in the announcements of the Company dated 14 March 2025, 12 June 2025, 26 June 2025 and the prospectus of the Company dated 17 April 2025.

The table below sets out the use of proceeds from the 2025 Rights Issue during the year ended 31 March 2026:

Intended use	Amount	Actual use	Unutilised proceeds	Expected timeline for utilisation of unutilised amount
擬定用途	金額	實際用途	未動用所得款項	動用未動用金額的預期時間表
Repayment of Shareholder's Loans	Approximately HK\$10.6 million	Fully utilised as intended	–	–
償還股東貸款	約10,600,000港元	按計劃悉數動用		
Development of general hospital business	Approximately HK\$8.3 million	Approximately HK\$6.3 million	Approximately HK\$2 million	May 2026
發展綜合性醫院業務	約8,300,000港元	約6,300,000港元	約2,000,000港元	二零二六年五月
General working capital	Approximately HK\$7.8 million	Approximately HK\$7.3 million	Approximately HK\$0.5 million	May 2026
一般營運資金	約7,800,000港元	約7,300,000港元	約500,000港元	二零二六年五月

As at the date of this report, the proceeds from the 2025 Rights Issue have been fully utilised as intended.

重大收購及出售附屬公司及聯屬公司

本集團於截至二零二六年三月三十一日止年度並無任何重大收購及出售附屬公司、聯營公司或合營企業。

按於記錄日期每持有一(1)股現有股份獲發一(1)股供股股份之基準進行供股

於二零二五年六月二十六日，本公司完成供股（「二零二五年供股」）並按於記錄日期每持有一股現有股份獲發一股供股股份之基準，按認購價每股供股股份0.05港元發行563,649,988股供股股份，而供股的所得款項淨額（經扣除交易成本約1,388,000港元）約為26,794,000港元。於二零二五年三月十四日，每股股份之收市價為0.057港元。有關供股的詳情披露於本公司日期為二零二五年三月十四日、二零二五年六月十二日及二零二五年六月二十六日之公告以及本公司日期為二零二五年四月十七日之供股章程。

下表列示於截至二零二六年三月三十一日止年度內二零二五年供股的所得款項用途：

於本報告日期，二零二五年供股的所得款項已按計劃悉數動用。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no other significant event took place subsequent to the end of the reporting period.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material for the time being but may be material in the future.

Market Risks

As the PRC government has recently restructured its central ministries and agencies responsible for the healthcare affairs, the functions of different departments are being reassigned, thus potentially slowing down the procedures and work in relation to the hospital operations and management engaged by the Company. The changes will also have some potential impact on the establishment of policies and regulations at various levels of the local governments which may impose risks on the execution of the Group's marketing plans and implementation of the cooperation.

Operational Risks

It is noted that the regional governance of the hospitals in the PRC varies from city to city due to the different focuses on local medical services and social welfare. This will certainly have some impact on the Group's operations because the Group manages hospitals located in different cities in the PRC. This has been and will be a huge challenge to the management for the standardisation and consistency of hospital operations. The Group will comply with the regional policy as well as the core guidelines issued by the central government to ensure the smooth and effective operation.

報告期後重大事項

除本報告所披露者外，於報告期末後，並無發生任何其他重大事項。

主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景可能受多個風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

市場風險

由於中國政府近期重組了主管衛生事宜的中央部門及機構，不同部門的職能進行重新劃分，從而有可能會導致本公司從事的有關醫院營運及管理的程序及工作效率減緩。有關變動亦將會對各級地方政府政策及法規的制定帶來一定的潛在影響，而此可能會對執行本集團的市場推廣計劃及落實合作帶來風險。

營運風險

注意到，各地區對國內醫院的規管會因城市的不同而有所差異，乃由於各地方醫療服務及社會福利的關注點不同。此情況確實會對本集團的營運帶來一定影響，因為本集團在中國不同的城市管理醫院。此已並將會對醫院營運的標準化及一致性管理帶來巨大挑戰。本集團將遵守地區政策以及中央政府發出的核心指引以確保平穩有效營運。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Ng Chi Lung ("Mr. Ng"), aged 37, has 13 years of experience in founding new business and commercial management. Mr. Ng studied at Macquarie University (major in accounting) in Australia after obtained his diploma from the Sydney Institute of Business and Technology in 2008. Since February 2012, Mr. Ng founded and managed business including the scope of manufacturing and services sector. He was an executive director of Yueshou Environmental Holdings Limited (currently known as China Gem Holdings Limited) (stock code:1191), being a company listed on the Main Board of the Stock Exchange, from September 2014 to April 2016. He was also a vice chairman and an executive director of Theme International Holdings Limited (stock code: 990), being a company listed on the Main Board of the Stock Exchange, from April 2016 to July 2018. Mr. Ng was appointed as an executive Director and chairman of the Board on 23 July 2018. Mr. Ng is also a director of various subsidiaries of the Group.

Mr. Wu Qiyong ("Mr. Wu"), aged 32, possesses profound expertise in business management, strategic planning and risk management. Mr. Wu obtained a Bachelor of Business (Banking and Finance) from the Monash University in 2016 and a Master of Business Administration from the same university in 2022.

From 2016 to 2020, Mr. Wu served as an investment manager at Cornerstone Capital Investment Group Pty Ltd, leading multiple commercial real estate projects involving retirement and medical assets, monitoring compliance and conducting risk control for those projects. From 2021 to 2022, Mr. Wu was a member of the management team at Lunghealth Medtech Company Limited, spearheading the strategic rollout of the magnetic navigation bronchoscope system in the Chinese market, ensuring the safety of the product and overseeing the compliance with the relevant laws and regulations. In December 2022, Mr. Wu founded Dynamiq Advisory Pte Ltd ("Dynamiq Advisory") and has been the chief executive officer Dynamiq Advisory thereafter, providing its clients with comprehensive corporate services, including but not limited to compliance and risk management services.

Mr. Wu was appointed as an executive Director with effect from 22 August 2023.

執行董事

吳志龍先生（「吳先生」），37歲，擁有十三年創辦發展新業務及商業管理的經驗。吳先生在二零零八年取得雪梨商業及科技學院之證書後曾就讀於澳大利亞麥覺理大學（主修會計）。自二零一二年二月起，吳先生創辦及管理包括製造及服務行業範疇在內之業務。彼於二零一四年九月至二零一六年四月擔任粵首環保控股有限公司（現稱為中國中石控股有限公司（股份代號：1191），一間於聯交所主板上市之公司）之執行董事。彼於二零一六年四月至二零一八年七月亦為榮暉國際集團有限公司（股份代號：990，一間於聯交所主板上市之公司）之副主席及執行董事。吳先生於二零一八年七月二十三日獲委任為執行董事及董事會主席。吳先生亦為本集團多間附屬公司之董事。

吳其佑先生（「吳先生」），32歲，於業務管理、戰略規劃及風險管理方面擁有豐富的專業知識。吳先生於二零一六年獲得蒙納殊大學（Monash University）商學（銀行與金融）學士學位及於二零二二年獲得該大學的工商管理碩士學位。

於二零一六年至二零二零年，吳先生於Cornerstone Capital Investment Group Pty Ltd擔任投資經理，牽頭多個涉及退休及醫療資產的商業房產項目，監察該等項目的合規性並開展風險控制。於二零二一年至二零二二年，吳先生擔任Lunghealth Medtech Company Limited管理團隊成員，帶領磁導航支氣管鏡系統於中國市場的戰略部署，確保產品安全性及監督相關法律法規的合規情況。於二零二二年十二月，吳先生成立Dynamiq Advisory Pte Ltd（「Dynamiq Advisory」），其後一直擔任Dynamiq Advisory行政總裁，為其客戶提供全面的企業服務，包括但不限於合規及風險管理服務。

吳先生已自二零二三年八月二十二日起獲委任為執行董事。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Ka Wai, Jeanne ("Ms. Wong"), aged 62, has over 32 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Chartered Accountants in Australia and New Zealand, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Society of Trust and Estate Practitioner and the Certified Tax Advisor in Hong Kong. Ms. Wong holds a bachelor degree in economics from the University of Sydney, Australia. Ms. Wong is currently the managing director of a private company providing consulting and management services, as well as the chief financial officer of a local law firm and consultant of a local CPA firm. Ms. Wong is currently an independent non-executive director of Phoenixtron Holdings Limited (stock code: 8066), being a company listed on GEM. Ms. Wong was appointed as an independent non-executive Director on 1 November 2007.

Mr. Lau Tak Kei Arthur ("Mr. Lau"), aged 44, holds a bachelor degree of laws from The London School of Economics and Political Science and a master of economics from The University of Hong Kong. He is licenced to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lau has more than 20 years of experience spanning hedge fund, private equity and investment banking in Asia. He is the co-founder and currently a partner of Ark Pacific Capital Management, a multi-strategy alternative asset manager focusing in Greater China. He was investment director of Elliott Advisors (HK) Ltd ("Elliott"), the Asian arm of Elliott Associates, a global multi-strategy hedge fund. During his tenure at Elliott, he was responsible for investments across asset classes including publicly-listed securities, private equity, structured credit, real estate and fund-of-funds investments in China, Hong Kong and South East Asia. Prior to this, he worked as an investment banker at Citigroup in the Technology, Media & Telecom team running a wide range of mergers and acquisitions and corporate finance transactions. He began his career at JPMorgan's investment banking division in Hong Kong. Mr. Lau is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Lau was appointed as an independent non-executive Director on 4 October 2019.

獨立非執行董事

黃嘉慧女士（「黃女士」），62歲，於金融、會計、稅務及企業事務擁有逾32年經驗。彼為澳洲及新西蘭特許會計師公會之會員、香港會計師公會之執業會計師、信託及遺產學會會員及香港之註冊稅務顧問。黃女士持有澳洲悉尼大學經濟學士學位。黃女士現時為一間提供顧問及管理服務之私人公司之董事總經理，亦為一間本地律師行之財務總監及一間本地註冊會計師事務所之顧問。黃女士現時為品創控股有限公司（股份代號：8066，一間於GEM上市之公司）之獨立非執行董事。黃女士於二零零七年十一月一日獲委任為獨立非執行董事。

劉德基先生（「劉先生」），44歲，於倫敦政治經濟學院(The London School of Economics and Political Science)取得法學學士學位，並於香港大學取得經濟學碩士學位。彼乃可從事香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動之持牌人。

劉先生於亞洲對沖基金、私募股權及投資銀行方面擁有逾20年經驗。彼為Ark Pacific Capital Management（專注於大中華區之多策略另類資產管理人）之聯合創始人及現時為Ark Pacific Capital Management之合夥人。彼曾擔任Elliott Advisors (HK) Ltd（「Elliott」，全球多策略對沖基金Elliott Associates之亞洲分支機構）之投資主管。於Elliott任職期間，彼負責投資事務，涵蓋包括中國、香港及東南亞之公開上市證券、私募股權、結構性信貸、房地產及基金投資等資產類別。於此之前，彼曾於花旗集團(Citigroup)科技、媒體及電信團隊中擔任投資銀行家，負責各類併購及企業融資交易。彼職業生涯始於香港JPMorgan的投資銀行部。劉先生亦為中國人民政治協商會議北京市委員會委員。劉先生於二零一九年十月四日獲委任為獨立非執行董事。

Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

Mr. Lin Yaomin ("Mr. Lin"), aged 65, obtained a bachelor's degree in Science from the Nanjing University in 1982 and a master's degree in Science from The Chinese Academy of Sciences (中國科學院) (the "CAS"). Mr. Lin is a senior economist and has also been designated as a Fellow, Life Management Institute from Life Office Management Association since 1999.

Mr. Lin has over 30-years' experience in management and in the industry of financial, medical and healthcare insurance. From December 1986 to April 1993, Mr. Lin served as the head of the teaching and research department and the secretary of the youth league committee at the China Insurance Management Cadre College. Mr. Lin then served as the general manager at the Xiamen branch of Ping An Life Insurance Company of China, Ltd ("Ping An Life") for about 5 years from March 1995 to January 2000. From January 2000 to July 2002, Mr. Lin was relocated to the Hubei branch of the Ping An Life to serve as a general manager. From June 2006 to March 2015, Mr. Lin joined Kunlun Health Insurance Co. Ltd. as an executive vice president, with his last position as the chairman and chief executive officer. In March 2017, Mr. Lin worked as a senior consultant at Airstar Digital Technology and retired in December 2021. Thereafter, he founded Insurance Today and has been the director of its research institute.

Mr. Lin was appointed as an independent non-executive Director with effect from 17 April 2024.

SENIOR MANAGEMENT

Mr. Lam Williamson ("Mr. Lam"), aged 51, joined the Group in December 2007. Mr. Lam is the Group's chief financial officer and company secretary of the Company. He has more than 20 years' experience in finance and company secretarial functions. Mr. Lam is a member of the Certified Practising Accountant in Australia and also a fellow member of the Hong Kong Institute of Certified Public Accountants.

林瑤珉先生 (「林先生」)，65歲，於一九八二年獲得南京大學理學學士學位及中國科學院 (「中國科學院」) 理學碩士學位。林先生為一名高級經濟師，並於一九九九年獲指定為壽險管理學會之壽險管理師。

林先生於管理及金融、醫療保險行業擁有逾30年經驗。自一九八六年十二月至一九九三年四月，林先生擔任中國保險管理幹部學院教研室主任、團委書記。林先生其後自一九九五年三月至二零零零年一月約五年間擔任中國平安人壽保險股份有限公司 (「平安人壽」) 廈門分公司總經理。自二零零零年一月至二零零二年七月，林先生調任平安人壽湖北分公司擔任總經理。自二零零六年六月至二零一五年三月，林先生加入崑崙健康保險股份有限公司擔任常務副總裁，其最後職位為董事長兼總裁。於二零一七年三月，林先生於天星數科擔任高級顧問，並於二零二一年十二月退任。此後，彼創立今日保，並擔任其研究所所長。

林先生已自二零二四年四月十七日起獲委任為獨立非執行董事。

高級管理人員

林全智先生 (「林先生」)，51歲，於二零零七年十二月加入本集團。林先生為本集團之財務總監兼本公司之公司秘書。彼於財務及公司秘書職務方面擁有逾20年經驗。林先生乃澳洲會計師公會會員及香港會計師公會資深會員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. The Company has adopted the Corporate Governance Code (the "CG Code") as stated in Appendix C1 to the GEM Listing Rules.

The Company has complied with the applicable code provisions in the CG Code contained in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code for the required standard of dealings in securities by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries, the Directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance for the year ended 31 March 2026.

企業管治常規

本公司確信企業管治是為股東增值之必要及重要關鍵元素之一，而本公司亦努力達致高水平之企業管治，以適當保障及提升全體股東利益，同時提高企業價值及本公司之問責性。本公司已採用GEM上市規則附錄C1所述之企業管治守則（「企業管治守則」）。

於截至二零二六年三月三十一日止年度，本公司已遵守GEM上市規則附錄C1所載之企業管治守則之適用守則條文。

遵守有關董事進行證券交易之標準守則

本公司已採納一套有關董事進行證券交易之規定標準守則，其條款嚴謹度並不低於GEM上市規則第5.48至5.67條所載列之規定買賣標準。經作出具體查詢後，董事確認彼等已全面遵守有關本公司證券交易之規定標準，且於截至二零二六年三月三十一日止年度並無發生違反有關標準之事件。

THE BOARD

The Board assumes overall responsibilities for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its business by directing and supervising the Company's affairs. The Board focuses on overall corporate strategies and policies with attention particularly paid to the financial performance of the Company.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that the Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making a request to the Board.

There is a clear division of the responsibilities of the Board and the management. The Board delegated its responsibilities to the Directors and senior management to deal with day-to-day operations and review those arrangements on a periodic basis.

Management has to report to the Board and obtain prior approval before making decisions for key matters or entering into any commitments on behalf of the Company. The Board has a balance of skill and experience appropriate for the requirements of the business of the Company.

The Board has established three committees, namely, the audit committee, the nomination and corporate governance committee and the remuneration committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are disclosed on the Company's website and the Stock Exchange's website.

Appropriate directors' liability insurance cover has been arranged to indemnify the Directors for liabilities arising out of corporate activities. The coverage and the sum insured under the insurance policy are to be reviewed regularly.

董事會

董事會全面負責本公司之領導及監控，透過指導及監察本公司之事務對本公司及其業務之成功承擔集體責任。董事會專責整體之企業策略及政策，尤其著重本公司之財務表現。

所有董事均可全面及適時地取得一切相關資料以及公司秘書之意見與服務，以確保董事會程序、所有適用法例及規例均已遵行。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

董事會與管理層有明顯之分工。董事會將日常營運交由董事與高級管理人員負責，並且定期檢討有關安排。

管理人員對重大事宜作出決定或代表本公司作出任何承擔之前，須向董事會匯報及徵求事先批准。董事會兼備各種技能及經驗，配合本公司業務所需。

董事會已成立三個委員會，即審核委員會、提名及企業管治委員會及薪酬委員會，以監察本公司特定範疇之事務。所有本公司董事委員會之成立，皆以書面制訂其職權範圍，並已於本公司網站及聯交所網站披露。

本公司已安排購買合適的董事責任保險，以保障董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

Corporate Governance Report

企業管治報告

Board Composition and Attendance Records of Directors

The Board currently comprises two executive Directors and three independent non-executive Directors. During the year ended 31 March 2026, ten full Board meetings were held and attendance (either in person or through other electronic means of communication) record of each Director at the meetings of the Board together with the meetings of the audit committee, the remuneration committee and the nomination and corporate governance committee and general meeting held during the year ended 31 March 2026 are set out below.

董事會之組成及董事之出席記錄

董事會現時包括兩位執行董事及三位獨立非執行董事。截至二零二六年三月三十一日止年度，舉行了十次全體董事會會議，各董事出席（親身出席或透過其他電子溝通方式）董事會會議，連同審核委員會、薪酬委員會以及提名及企業管治委員會會議及於截至二零二六年三月三十一日止年度舉行之股東大會之記錄載列如下。

Name of Directors	董事姓名	Attendance/Number of Meetings 出席次數／會議數目				
		Board	Audit Committee	Remuneration Committee	Nomination and Corporate Governance Committee	General meetings held during the year 2025/2026 於二零二五年/二零二六年舉行之股東大會
Executive Directors	執行董事					
Mr. Ng Chi Lung	吳志龍先生	10/10	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Wu Qiyu	吳其佑先生	10/10	N/A 不適用	2/2	N/A 不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Ms. Wong Ka Wai, Jeanne	黃嘉慧女士	10/10	2/2	2/2	2/2	1/1
Mr. Lau Tak Kei Arthur	劉德基先生	10/10	2/2	2/2	2/2	1/1
Mr. Lin Yaomin	林瑤珉先生	9/9	2/2	1/1	1/1	1/1

“The list of the Directors and their Role and Function” has been maintained on the websites of the Company and the Stock Exchange. The Directors’ biographies and the relationship among the Board members, if any, are disclosed under the section headed “Directors’ and Senior Management’s Profiles” on pages 23 to 25 of this report.

Given the composition of the Board and the skills, knowledge and expertise of each Director, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

Responsibilities of Directors

The independent non-executive Directors, with diversified expertise, skills and experience, play an important role in formulating strategy and ensuring that the Board maintains high standards of corporate governance. The Board had received from each independent non-executive Director a written annual confirmation in respect of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and is satisfied with the independence of the independent non-executive Directors.

On a regular basis, senior management provides the Directors with operational and financial reports reflecting Group’s performance, position and prospect. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group’s business in a timely manner.

Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice from and services of the company secretary (the “**Company Secretary**”) of the Company, and has the liberty to seek external professional advice if so required. The Company Secretary continuously updates all Directors on the latest development of the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practice.

「董事會成員名單與其角色及職能」已記錄於本公司及聯交所網站。董事之個人履歷及董事會成員之間之關係(如有)於本報告第23至第25頁「董事及高級管理人員簡歷」一節披露。

鑑於董事會之組成及每位董事之技能、學識與專業知識，董事會相信其架構已能適當地提供足夠制衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監察本公司之業務。

董事職責

擁有廣泛專門知識、技能及經驗之獨立非執行董事在制定策略及確保董事會維持高水平企業管治方面擔當重要角色。根據GEM上市規則第5.09條，董事會已接獲各獨立非執行董事確認彼等獨立性之年度書面確認書，並信納獨立非執行董事之獨立性。

高級管理人員定期向董事提供反映本集團業績、狀況及前景之營運及財務報告。本集團會適時地向所有董事匯報並簡報任何有可能影響本集團業務之重大變動及資料。

各董事會成員均有權查閱董事會文件及相關資料，並可隨時要求本公司之公司秘書(「**公司秘書**」)提供意見及服務，亦可在需要時徵求外部專業意見。公司秘書一直向所有董事更新有關GEM上市規則及其他適用監管規定之最新發展以確保合規，並一直維持良好之企業管治常規。

Corporate Governance Report

企業管治報告

Training and Continuous Development for Directors

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. To keep abreast of responsibilities and conduct as a Director and of the business activities and development of the Company, the Company had provided trainings to the Directors in the form of seminars and reading materials. The Company has devised a training record to assist the Directors to record the training they have undertaken. Also, the completed records are received from each of the Directors as confirmation. In addition, the Group will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast of the latest regulatory requirements under the GEM Listing Rules.

The individual record of each Director who received training for the year ended 31 March 2026 is summarised as follow:

董事培訓及持續發展

本公司向每名獲委任之新董事提供全面入職簡介，以確保其對本集團之營運及業務以及其職責與GEM上市規則及相關監管規定項下責任有適當理解。為了清楚明白作為本公司董事之責任以及行為準則、本公司之業務活動及發展，本公司以研討會及閱覽材料之形式為董事提供培訓。本公司已設定培訓記錄，以協助董事記錄彼等已接受之培訓。本公司亦從每名董事接獲完整記錄確認彼等已接受之培訓。此外，本集團將（如有必要）向董事提供及時及定期培訓以確保彼等同步了解GEM上市規則項下的最新監管規定。

截至二零二六年三月三十一日止年度，每位接受培訓的董事個人記錄概述如下：

		Seminars 研討會	Reading materials 閱讀材料
Executive Directors	執行董事		
Mr. Ng Chi Lung	吳志龍先生	✓	✓
Mr. Wu Qiyu	吳其佑先生	✓	✓
Independent non-executive Directors	獨立非執行董事		
Ms. Wong Ka Wai Jeanne	黃嘉慧女士	✓	✓
Mr. Lau Tak Kei Arthur	劉德基先生	✓	✓
Mr. Lin Yaomin	林瑤珉先生	✓	✓

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes.

本公司將不時檢討本集團之企業管治架構之成效，並考慮是否作出任何修改。

DIRECTORS

Appointment and Re-election of Directors

Code provision B.2.2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 87(1) of the articles of association (the “**Articles of Association**”) of the Company, one-third of the Directors for the time being (or, if their numbers is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to Article 86(3) of the Articles of Association, any Director appointed either to fill a casual vacancy on the Board or as an additional Director shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association.

董事

委任及重選董事

企業管治守則的守則條文B.2.2規定，每位董事（包括有特定任期的董事）均應至少每三年輪值退任一次。

根據本公司之組織章程細則（「**組織章程細則**」）第87(1)條，時任三分之一的董事（或如果彼等的人數並非三的倍數，則為最接近但不少於三分之一的人數）應輪值退任，惟每位董事（包括有特定任期的董事）均應至少每三年輪值退任一次。退任董事應符合資格重選連任。

根據組織章程細則第86(3)條，任何獲委任以填補董事會的臨時空缺或出任新增的董事職位的董事，任期僅至其獲委任後本公司首屆股東週年大會為止及屆時可合資格膺選連任。

每位獨立非執行董事均與本公司訂立委任函，任期一年，可根據組織章程細則於股東週年大會上輪值退任及重選連任。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Ng Chi Lung is the chairman of the Board. As the chairman, Mr. Ng Chi Lung manages the Board's business and activities and provides guidance and direction to other Board members to ensure that the Board works effectively and acts in the best interests of the Company and the shareholders as a whole.

The Company has no chief executive officer and therefore the daily operation and management of the Group is monitored by the executive Directors, as well as the senior management of the Group. The Board believes that there is sufficient balance of power and authority as there are experienced executive Directors each overseeing various aspects of the business. There are three independent non-executive Directors who are sufficiently experienced and capable of monitoring the operations of the Group. The Board will meet from time to time to discuss issues arising from operations of the Group.

Board Meetings

The Board regularly meets to discuss and formulate overall strategic direction and objectives and also approve annual, interim and quarterly results as well as other significant matters of the Company. Execution of daily operational matters is delegated to management.

主席及行政總裁

企業管治守則守則條文第C.2.1條訂明，主席與行政總裁之角色應有區分而不應由同一人士擔任。吳志龍先生為董事會主席。作為主席，吳志龍先生管理董事會事務及活動並向其他董事會成員提供指引及方向，以確保董事會有效運作及以本公司及股東的整體最佳利益為依歸。

本公司不再有行政總裁，因此本集團的日常經營及管理由執行董事及本集團高級管理人員監察。董事會認為，由於各經驗豐富的執行董事負責監督業務的各個方面，因此權力與職權之間存在充分平衡。三名獨立非執行董事經驗豐富，能夠監察本集團的營運。董事會將不時開會討論本集團營運所產生的問題。

董事會會議

董事會定期召開會議，討論及制定本公司整體策略方針及目標，並審批年度、中期及季度業績以及其他重大事宜，日常營運事務則交由管理人員執行。

The Company Secretary assists the executive Directors in preparing notices and agenda for the Board and committees meetings, and ensures that the Company complied with the corporate governance practices and other compliance matters. Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days' notice of all regular Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for regular discussion. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each regular board meeting or committee meeting (or such other period as agreed) to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that the Board procedures and all applicable rules and regulations are followed.

Minutes of the Board or committees meetings are recorded in significant detail for any decision and recommendation made during the meetings. Draft and final versions of the minutes are circulated to the Directors or committee members within a reasonable time after the meetings are held and taken as the true records of the proceedings of such meetings. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

All Directors are entitled to have access to Board papers and related materials unless prohibited by the relevant legal or regulatory restrictions.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter which is considered by the Board to be material, the interested shareholder and the Director shall not vote nor shall he/she be counted towards the quorum present at the relevant meeting. Independent non-executive Directors who, and whose associates, have no material interest in the matter, should be present at such meeting.

公司秘書協助執行董事編製董事會及委員會會議通告及議程，並確保本公司遵守企業管治常規及其他合規事宜。週年大會時間表及各大會之會議議程初稿一般會預先提供予董事。所有定期舉行之董事會會議之通告均會提早不少於14天交予所有董事，而所有董事均有機會加入定期討論之議題。董事會文件連同所有合適、完整及可靠之資料會於各定期（或所協定有關其他期間）舉行之董事會會議或委員會會議舉行前最少三日寄發予所有董事，以通知董事有關本公司之最近發展及財務狀況，讓彼等作出知情決定。

所有董事均可取得公司秘書之意見與服務，以確保董事會程序以及所有適用規則及規定均已遵行。

董事會或委員會會議記錄重點詳細記錄會議過程中作出之任何決定和建議。會議記錄之草稿和定稿均須在會後合理時間交予董事或委員會成員傳閱，並且作為有關會議之程序之真實記錄。所有會議記錄由公司秘書保管，任何董事提出合理通知均可在任何合理時間查閱。

除非因相關法律或監管限制者所禁止，否則所有董事均可查閱董事會之文件及相關資料。

如本公司一名主要股東或一名董事在董事會認為屬重大之事宜中有利益衝突，該有利益關係股東及董事不得投票，亦不得計入有關會議之法定人數。其本人（及其聯繫人士）在有關事宜中並無重大利益之獨立非執行董事須出席有關會議。

Corporate Governance Report

企業管治報告

THE BOARD COMMITTEES

Audit Committee

The Company established the audit committee of the Company (the “**Audit Committee**”) on 2 November 2001, with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and is published on the websites of the Stock Exchange and the Company. The Audit Committee comprises of three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Ms. Wong Ka Wai, Jeanne is the chairlady of the Audit Committee.

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group; to oversee the performance of risk management and internal control systems and financial reporting process; and to monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

During the year ended 31 March 2026, two meetings of the Audit Committee were held.

The main duties of the Audit Committee during the year ended 31 March 2026 include:

- (a) reviewing the Group’s audited annual and unaudited interim and quarterly results and reports and considering any significant or unusual items before submission to the Board;
- (b) reviewing the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and making recommendation to the Board on the appointment, re-appointment and removal of external auditors;
- (c) reviewing the adequacy and effectiveness of the Company’s financial reporting system, internal control system and risk management system and associated procedures; and
- (d) advising on material events or drawing the attention of the management on related risks.

董事委員會

審核委員會

本公司於二零零一年十一月二日成立本公司審核委員會（「**審核委員會**」），並遵照GEM上市規則第5.28條及第5.29條以書面制訂其職權範圍並於聯交所及本公司網站內刊發。審核委員會由三位獨立非執行董事，即黃嘉慧女士、劉德基先生及林瑤珉先生組成。黃嘉慧女士為審核委員會主席。

審核委員會之主要職責為確保本集團會計及財務控制之充足及有效；監督風險管理及內部監控制度及財務申報程序之履行；及監察財務報表之完整性及是否遵守法定及上市規定以及監督外聘核數師之獨立性及資格。

於截至二零二六年三月三十一日止年度，審核委員會共舉行了兩次會議。

截至二零二六年三月三十一日止年度審核委員會之主要職責包括：

- (a) 審閱本集團之經審核年度、未經審核中期及季度業績及報告，並在呈交予董事會前考慮任何重大或不尋常事項；
- (b) 參考核數師執行之工作、其費用及聘用條款，檢討與外聘核數師之關係，並就外聘核數師之委任、重新委任及罷免向董事會提供建議；
- (c) 檢討本公司之財務匯報制度、內部監控制度及風險管理制度，以及相關程序之充足性及有效性；及
- (d) 就重大事項提供意見，或敦請管理層垂注有關風險。

The external auditors were invited to attend the said meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the reappointment of the external auditors.

The Group's audited consolidated financial results for the year ended 31 March 2026 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Nomination and Corporate Governance Committee

On 11 February 2014, the Board resolved to establish a nomination and corporate governance committee of the Company (the "**Nomination and Corporate Governance Committee**") in place and stead of the previous nomination committee of the Company, which was established on 27 March 2012 in compliance with the code provision. Written terms of reference were published on the websites of the Stock Exchange and the Company. The Nomination and Corporate Governance Committee has four members comprising an executive Director, Mr. Ng Chi Lung and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Mr. Ng Chi Lung is the chairman of the Nomination and Corporate Governance Committee.

The main responsibilities of the Nomination and Corporate Governance Committee are to review the structure, size and composition, including the skills, knowledge and experience, of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify individuals suitable and qualified to become Directors and select, or make recommendations to the Board for directorships; make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and keep the effectiveness of the corporate governance and system of internal controls of the Group.

During the year ended 31 March 2026, two meetings of the Nomination and Corporate Governance Committee were held.

外聘核數師獲邀出席上述會議，就審核及財務申報事宜所產生之議題與審核委員會進行討論。此外，董事會與審核委員會並無就外聘核數師之重新委任出現任何意見分歧。

本集團截至二零二六年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，其認為有關業績之編製已遵守適用會計準則及規定並作出充足披露。

提名及企業管治委員會

於二零一四年二月十一日，董事會議決成立本公司提名及企業管治委員會（「**提名及企業管治委員會**」）以取代先前已於二零一二年三月二十七日根據守則條文成立之本公司提名委員會。書面職權範圍已於聯交所及本公司網站刊發。提名及企業管治委員會有四名成員，包括執行董事吳志龍先生及三名獨立非執行董事，即黃嘉慧女士、劉德基先生及林瑤珉先生。吳志龍先生為提名及企業管治委員會主席。

提名及企業管治委員會之主要責任為定期檢討董事會之架構、規模及組成，包括技能、知識及經驗，並向董事會推薦任何建議之改動，以配合本公司之企業策略；物色合適的合資格人士出任董事，並且甄選或向董事會作出有關董事人選之推薦建議；就委任或重新委任董事之相關事宜向董事會作出推薦建議；及保持本集團企業管治及內部監控制度之成效。

於截至二零二六年三月三十一日止年度，提名及企業管治委員會共舉行了兩次會議。

Corporate Governance Report

企業管治報告

The main duties of the Nomination and Corporate Governance Committee during the year ended 31 March 2026 include:

- (a) reviewing the structure, size and composition, including the skills, knowledge and experience of the Board;
- (b) making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (c) making recommendation on the re-election of the retiring Directors standing for re-election at the Company's 2026 annual general meeting; and
- (d) assessing the independence of all the independent non-executive Directors.

The Board had adopted a board diversity policy on 8 November 2018, which sets out the approach to achieve diversity on the Board. For details, please refer to page 61 of this report.

The gender ratio in the workforce of the Group (including senior management) for the year ended 31 March 2026 was approximately 80% male and approximately 20% female. The Group encourages gender diversity across its workplace. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

Remuneration Committee

The Company established the remuneration committee of the Company (the "**Remuneration Committee**") on 3 June 2005 with written terms of reference published on the websites of the Stock Exchange and the Company. The Remuneration Committee has four members comprising an executive Director, Mr. Wu Qiyou and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Ms. Wong Ka Wai, Jeanne is the chairlady of the Remuneration Committee.

截至二零二六年三月三十一日止年度，提名及企業管治委員會的主要職責包括：

- (a) 檢討董事會的架構、人數及構成（包括技能、知識及經驗）；
- (b) 就任何為配合本公司之公司策略而建議對董事會作出之變動提出建議；
- (c) 就重選將於本公司二零二六年股東週年大會上接受重選的退任董事作出建議；及
- (d) 評核所有獨立非執行董事之獨立性。

董事會已於二零一八年十一月八日採納董事會成員多元化政策，其載列實現董事會成員多元化之方法。有關詳情，請參閱本報告第61頁。

截至二零二六年三月三十一日止年度，本集團員工（包括高級管理層）的性別比例約為男性80%及女性約為20%。本集團鼓勵整個工作場所實現性別多元化。為了實現勞動力層面的多元化，本集團已經制定適當的招聘及選拔做法，以便考慮不同的候選人。

薪酬委員會

本公司於二零零五年六月三日成立本公司薪酬委員會（「**薪酬委員會**」），其書面職權範圍已於聯交所及本公司網站刊發。薪酬委員會有四名成員，包括一名執行董事吳其佑先生及三名獨立非執行董事，即黃嘉慧女士、劉德基先生及林瑤珉先生。黃嘉慧女士為薪酬委員會主席。

The role and function of the Remuneration Committee include the determination of specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, making recommendations to the Board in relation to the remuneration of independent non-executive Directors, and reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During the year ended 31 March 2026, two meetings of the Remuneration Committee were held.

The main duties of the Remuneration Committee during the year ended 31 March 2026 include:

- (a) determining and making recommendations to the Board regarding the specific remuneration package of each of the executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and
- (b) reviewing and making recommendations to the Board regarding the remuneration of each of the independent non-executive Directors and members of senior management.

The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment and responsibilities in the Group and desirability of performance-based remuneration.

薪酬委員會之職責及功能包括釐訂所有執行董事之具體薪酬組合，包括實物福利、退休金權益及報酬款項，包括任何就離職或終止委任應付之補償，就獨立非執行董事之酬金向董事會提出建議及審閱及／或批准GEM上市規則第23章項下有關股份計劃的事宜。

於截至二零二六年三月三十一日止年度，薪酬委員會共舉行了兩次會議。

截至二零二六年三月三十一日止年度，薪酬委員會的主要職責包括：

- (a) 釐定各執行董事的具體薪酬待遇，包括實物福利、退休金權益及報酬款項（包括任何就離職或終止委任應付之補償），並就此向董事會提出建議；及
- (b) 審閱各獨立非執行董事及高級管理層成員的薪酬並就此向董事會提出建議。

薪酬委員會考慮之因素有：可資比較公司支付之薪金、各董事付出之時間及職責、本集團之僱傭條件及責任以及是否適宜推出與表現掛鈎的酬金。

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2026.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, interim and quarterly reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other statutory and regulatory requirements. The Directors are responsible for the preparation of the consolidated financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the annual, interim and quarterly results of the Group for the relevant accounting periods in 2025, the Directors have adopted suitable accounting policies consistently.

The responsibility of the auditors with respect to these consolidated financial statements is set out in the Independent Auditor's Report on pages 64 to 71 of this report.

COMPANY SECRETARY

During the year ended 31 March 2026, the Company Secretary has undertaken no less than 15 hours of professional training to update his skills and knowledge.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and for reviewing its effectiveness.

董事及核數師對財務報表之責任

董事確認彼等於編製本公司截至二零二六年三月三十一日止年度之財務報表之責任。

董事會須負責就年度、中期及季度報告、股價敏感資料之公佈及其他根據GEM上市規則及其他法定及監管規定須作出之披露呈報不偏不倚、清晰及可理解之評估。董事負責根據適用法定及監管要求編製真實及公平地反映本集團之事務狀況、經營業績及現金流量之綜合財務報表。於編製二零二五年相關會計期間之本集團之年度、中期及季度業績時，董事已採納適合之會計政策。

核數師對該等綜合財務報表應負之責任列載於本報告第64至71頁之獨立核數師報告內。

公司秘書

於截至二零二六年三月三十一日止年度，公司秘書已進行不少於15個小時之專業培訓以更新彼之技能及知識。

風險管理及內部監控

董事會確認負責本公司之風險管理及內部監控系統，及檢討其成效。

The Group's internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminating risks of failure in operational systems. During the year ended 31 March 2026, the Board, through the audit committee, has reviewed and is satisfied with the effectiveness and adequacy of the internal control and risk management systems of the Group.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Board, as supported by the audit committee, had conducted review of the effectiveness of the Group's risk management and internal control system for the year ended 31 March 2026, which covers all material controls, including financial, operational and compliance control.

To fulfil such responsibility, the management of the Group has conducted internal audit which includes analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The management reviews all major operations of the Group on a cyclical basis, and summarises all material issues and findings to the Board and the audit committee annually.

In particular, the Group has established guidelines and procedures for the approval and control of expenditures, to ensure the reliability of the financial reporting, effectiveness and efficiency of operation and compliance with applicable laws and regulations.

The Board will review the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting function annually.

本集團之內部監控及風險管理系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤的風險。於截至二零二六年三月三十一日止年度，透過審核委員會，董事會已審閱並信納本集團之內部監控及風險管理系統屬有效且充分。

董事會總體負責評估及釐定在達致本公司策略目標過程中其願意承擔的風險的性質及程度，並建立及具備適當且有效的本集團風險管理及內部監控系統。董事會，於審核委員會支持下，已於截至二零二六年三月三十一日止年度就本集團之風險管理及內部監控系統之效能進行檢討，涵蓋所有重要監控，包括財務、營運及合規監控。

為履行有關職責，本集團管理層已進行內部審核，其中包括分析及評估本集團風險管理及內部監控系統的充足性及有效性。管理層持續審閱本集團之所有主要業務並每年向董事會及審核委員會概述所有重大事宜及結果。

具體而言，本集團已設立開支批准及控制指引及程序，以確保財務申報的可靠性、運作有效性及效率以及遵守適用法律及法規。

董事會將每年檢討資源是否充足、本公司會計及財務申報部門員工之資歷及經驗以及其培訓計劃及預算。

Corporate Governance Report

企業管治報告

The audit reviews cover all material controls including financial, operational and compliance controls. Results of the audit reviews are submitted to the members of the audit committee for discussion at the audit committee meetings. The internal audit review reports are then followed up by the management to ensure that findings previously identified have been properly resolved.

The Board considers that the Group has put in place adequate measures to perform the internal audit function at different aspects of the Group. The audit committee and the Board are satisfied with the effectiveness and efficiency of the risk management and internal control systems of the Group.

The Group has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Procedures such as limiting access to inside information to those who need to know and requiring external parties to execute confidentiality agreements have been implemented by the Company to guard against mishandling of inside information. The Group also reminds those relevant personnel and other professional parties to preserve confidentiality of the inside information until it is publicly disclosed.

AUDITORS' REMUNERATION

During the year ended 31 March 2026, the fees paid or payable to the auditors in respect of audit and non-audit services provided by the auditors of the Group were as follows:

Nature of services	服務性質	Amount (HK\$'000) 金額 (千港元)
Audit services	審核服務	450,000
Non-audit services	非審核服務	Nil

審核檢討涵蓋包括財務、營運及合規限制等所有重大監控。審核檢討之結果提呈予審核委員會成員，以便於審核委員會會議上討論。隨後內部審核檢討報告由管理層跟進，以確保先前確定的發現結果已妥善解決。

董事會認為本集團已採取充足措施於本集團各方面履行內部審核職能。審核委員會及董事會信納本集團風險管理及內部控制系統之有效性及效率。

本集團已制定政策以確保內幕消息根據適用法律及規例公平及適時地向公眾發佈。本公司執行多項程序，例如限制接觸內幕消息的人士及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本集團亦提醒相關人員及其他專業人士將內幕消息保密，直至公開披露為止。

核數師酬金

於截至二零二六年三月三十一日止年度，就本集團核數師提供之審核及非審核服務已付或應付予核數師之費用如下：

INVESTORS RELATIONS

The Board believes that a transparent and timely disclosure of the Group's information will enable the shareholders and potential investors of the Company to make the most informed investment decision and to have better understanding of the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at www.gf-healthcare.com as a communication platform with the shareholders and potential investors of the Company, where information of and updates on the Group's financial information and other information are available for public access.

SHAREHOLDERS' RIGHTS

Procedures for which enquiries may be put to the Board

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the share registrar of the Company, if they have any enquires about their shareholdings.

All resolutions put forward at general meetings will be voted on by way of poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each general meeting.

投資者關係

董事會相信，透明而及時披露本集團之資料，有助本公司股東及潛在投資者作出最知情的投資決定，並加深了解本集團業務表現及策略。與本公司之準投資者及現有投資者發展及維持持續之投資者關係亦至為重要。

本公司設有網站www.gf-healthcare.com，作為與本公司股東及潛在投資者溝通之平台，本集團會在網站公佈及更新財務資料與其他資料以供公眾查閱。

股東之權利

可向董事會作出查詢之程序

本公司向股東提供聯絡資料，如電話號碼、傳真號碼、電郵地址及郵寄地址，以便股東提出任何有關本公司之查詢。彼等亦可以透過此等方法向董事會提出查詢。此外，股東如有任何有關其股權之查詢，可以聯絡本公司之股份過戶登記處。

股東大會上提呈之所有決議案將根據GEM上市規則投票表決，投票結果將於各股東大會結束後於聯交所及本公司網站公佈。

Corporate Governance Report

企業管治報告

Procedures for convening general meetings by shareholders

Pursuant to article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings, and any one or more shareholders holding at the date of deposit of the requisition in aggregate of at least one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a meeting, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals at general meetings

Shareholders are requested to follow article 58 of the Articles of Association for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders" above.

股東召開股東大會的程序

根據組織章程細則第58條，董事會可於其認為合適時召開股東特別大會，及任何一名或以上於遞呈要求日期於股本中持有於本公司股東大會表決權利十分之一（按一股一票之基準）之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明之任何事項及／或在會議議程中增加決議案，而有關大會須於遞呈要求後兩(2)個月內舉行。倘於遞呈有關要求後二十一(21)日內，董事會未能召開有關大會，則請求人可只在一個地點召開實體會議，而請求人因董事會未能召開會議所引致之所有合理開支應由本公司付還予請求人。

於股東大會提呈議案的程序

股東於股東特別大會上提呈決議案時須遵守組織章程細則第58條，相關規定及程序載於上文「股東召開股東大會的程序」一段。

Pursuant to article 88 of the Articles of Association, no person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven (7) days.

CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from 5 August 2022. Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published its latest Articles of Association on the respective websites of the Stock Exchange and the Company.

根據組織章程細則第88條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至總辦事處或註冊辦事處，否則概無人士（於大會退任的董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事推選）。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)日結束，而向本公司發出該等通知之最短期間須為最少七(7)日。

憲章文件

組織章程細則已獲修訂及重述，自二零二二年八月五日起生效。根據GEM上市規則第17.102條，本公司已於聯交所及本公司的有關網站上刊發其最新組織章程細則。

Report of the Directors

董事會報告

The Directors have the pleasure to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

DATE OF INCORPORATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 28 May 2001 under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company were listed on GEM of the Stock Exchange on 10 May 2002.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services in the PRC. Details of the principal activities of its subsidiaries are set out in Note 30 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 and the state of the Group's affairs as at 31 March 2026 are set out in the consolidated financial statements on pages 72 to 75.

The Board does not recommend a final dividend for the year ended 31 March 2026.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 21 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 22 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事欣然提呈本集團截至二零二六年三月三十一日止年度之年報及經審核綜合財務報表。

註冊成立日期

本公司於二零零一年五月二十八日根據開曼群島法例第22章（一九六一年法例三，經綜合及修訂）公司法在開曼群島註冊成立及登記為獲豁免有限公司。

本公司股份於二零零二年五月十日在聯交所GEM上市。

主要業務

本公司為一間投資控股公司，而其附屬公司主要在中國從事提供綜合性醫院服務業務。本公司附屬公司主要業務之詳情載於綜合財務報表附註30。

業績及股息

本集團截至二零二六年三月三十一日止年度之業績及本集團於二零二六年三月三十一日之事務狀況載於第72至75頁之綜合財務報表。

董事會並不建議派發截至二零二六年三月三十一日止年度之末期股息。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註21。

儲備

本公司及本集團於本年度之儲備變動詳情分別載於綜合財務報表附註22及綜合權益變動表內。

DISTRIBUTABLE RESERVES

The Company did not have any distributable reserves as at 31 March 2026 (2025: nil). Under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

INVESTMENT PROPERTY

The Group did not further invest in investment property during the Year.

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS

During the year ended 31 March 2026, no individual customer has contributed over 5% of the Group's total revenue. During the Year, the five largest customers in aggregate contributed to less than 5% of the Group's total revenue.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest customers of the Group during the Year.

可分派儲備

於二零二六年三月三十一日，本公司並無任何可供分派儲備（二零二五年：無）。根據開曼群島法例第22章（一九六一年法例三，經綜合及修訂）公司法，於本公司之組織章程大綱及組織章程細則條文規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價可以分派或以股息方式派付予股東。根據組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬）撥付。

投資物業

本集團於本年度並無進一步投資於投資物業。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

主要客戶

截至二零二六年三月三十一日止年度，概無個別客戶的貢獻超過本集團總收益5%。於本年度，五大客戶的總貢獻低於本集團總收益5%。

據董事所深知，於本年度，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大客戶的任何權益。

Report of the Directors

董事會報告

MAJOR SUPPLIERS

During the Year, the largest supplier has contributed to less than 10% of the Group's total purchases. During the Year, the five largest suppliers in aggregate contributed to less than 30% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest suppliers of the Group during the Year.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers, regulators and Shareholders. Employees are regarded as the most important and valuable assets of the Group. The Group maintains a good relationship with its employees and did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labour dispute during the Year. The Group also understands the importance of maintaining a good relationship with its suppliers and customers to meet its short-term and long-term goals. It enjoys good relationships with suppliers and customers and strives to take an active part in the communities where they operate.

ENVIRONMENTAL POLICIES

The Group has adopted the green hospital development policy and implemented low carbon strategies in all aspects of operations in compliance with the requirements by the PRC government. The Group is committed to environmental protection and energy conservation. In the course of investment, construction and operation, the Group has consistently carried out the operation objective of "Benefiting the society and the populace" and focused on sustainable development. With reliability, professional and safety as its objective, the Group possesses advanced IT program management and technical support of modern information network and strived to facilitate paperless office and recycling.

主要供應商

於本年度，最大供應商的貢獻低於本集團總採購額10%。於本年度，五大供應商的總貢獻低於本集團總採購額30%。

據董事所深知，於本年度，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大供應商的任何權益。

與主要持份者之關係

本集團之成功亦有賴於主要持份者（包括僱員、客戶、供應商、監管機構及股東）之支持。僱員乃視為本集團之最重要及寶貴資產。於本年度，本集團與其僱員維持良好關係及於用工方面並無遭受任何主要困難，亦無遭受任何人力方面之重大流失或遭遇任何重大勞工糾紛。本集團亦明白為達致其短期及長期目標而與其供應商及客戶維持良好關係之重要性。其與供應商及客戶保持良好關係並致力積極參與彼等經營所在社區之活動。

環境政策

本集團已遵照中國政府要求於營運之所有方面採納綠色醫院發展政策及實施低碳策略。本集團致力加強環境保護及節約資源。在投資、建設和經營過程中，本集團始終貫徹「惠予社會，好及百姓」的經營宗旨，注重可持續發展。以可信賴、專業、安全為目標，本集團擁有先進的資訊科技程序管理和現代資訊網絡技術支持，並致力於推行無紙化辦公和環保回收等事項。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Ng Chi Lung (*Chairman*)
Mr. Wu Qiyou

Independent non-executive Directors:

Ms. Wong Ka Wai, Jeanne
Mr. Lau Tak Kei Arthur
Mr. Lin Yaomin

In accordance with article 87 of the Articles of Association, Mr. Wu Qiyou, the executive Director and Mr. Lau Tak Kei Arthur, the independent non-executive Director, will retire and, being eligible, offer themselves for re-election at the forthcoming general meeting.

The biographical details of the Directors and senior management are set on pages 23 to 25 of this report. Details of the emoluments of the directors and the five highest paid individuals are set out in Note 12 to the consolidated financial statements, respectively.

遵守法律及法規

本集團全面遵守各項法律法規、定期關注及搜集與本集團業務有關之法律、法規及規則的變動資訊，以確保本集團遵守（尤其是）對其產生重大影響之該等適用法律、規則及法規。

董事

於本年度及直至本報告日期本公司之董事如下：

執行董事：

吳志龍先生（主席）
吳其佑先生

獨立非執行董事：

黃嘉慧女士
劉德基先生
林瑤珉先生

根據組織章程細則第87條，執行董事吳其佑先生及獨立非執行董事劉德基先生將於應屆股東大會上輪值告退，惟符合資格並願意膺選連任。

董事及高級管理人員履歷詳情載於本報告第23至25頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12。

Report of the Directors

董事會報告

DIRECTORS' SERVICES CONTRACTS

Mr. Ng Chi Lung has been appointed as an executive Director by way of a letter of appointment with the Company for a period of one year commencing from 23 July 2018 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Wu Qiyu has been appointed as an executive Director by way of a letter of appointment with the Company for a period of one year commencing from 22 August 2023 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Ms. Wong Ka Wai, Jeanne has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 1 November 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Lau Tak Kei Arthur has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 4 October 2019 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Lin Yaomin has been appointed as an independent non-executive Director by way of a letter of appointment with the Company for a period of one year commencing from 17 April 2024 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Save as disclosed above, none of the Directors has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務合約

吳志龍先生已獲本公司以委任書委任為執行董事，自二零一八年七月二十三日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

吳其佑先生已獲本公司以委任書委任為執行董事，自二零二三年八月二十二日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

黃嘉慧女士已獲本公司以委任書委任為獨立非執行董事，自二零零七年十一月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

劉德基先生已獲本公司以委任書委任為獨立非執行董事，自二零一九年十月四日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

林瑤珉先生已獲本公司以委任書委任為獨立非執行董事，自二零二四年四月十七日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

除上文所披露者外，並無董事與本公司或其任何附屬公司訂立本集團不得於一年內毋須補償（法定補償除外）而終止之任何服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related party transactions" below, no transaction, arrangement or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at 31 March 2025 or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with any controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by any controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

CHARITABLE DONATIONS

During the Year, the Group did not make any charitable and other donations (2025: nil).

董事於重大交易、安排或合約之權益

除下文「關連方交易」一段所披露者外，本公司或其任何附屬公司概無訂立於二零二五年三月三十一日或於本年度任何時間仍然有效而董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

重要合約

除本報告所披露者外，本公司或其任何附屬公司於本年度任何時候均未與任何控股股東或其任何附屬公司訂立任何重要合約，亦未就任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重要合約。

管理合約

於本年度概無訂立或存有涉及管理及行政管理本公司整個或任何主要部份業務之合約。

慈善捐款

於本年度，本集團並無作出任何慈善及其他捐款（二零二五年：無）。

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Interests in shares and underlying shares of the Company:

Name of Director	Nature of interest	Number of shares and underlying shares	Position	Approximate percentage of the total issued shares 佔已發行 股份總數之 概約百分比
董事姓名	權益性質	股份及相關 股份數目	倉位	
Mr. Ng Chi Lung	Interest in controlled corporation (Note)	632,783,784	Long	56.13%
吳志龍先生	於受控制公司之權益 (附註)		好倉	
	Beneficial owner	23,600,000	Long	2.09%
	實益擁有人		好倉	

Note: Solar Star Global Limited is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares in which Solar Star Global Limited is interested in under Part XV of the SFO.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須由本公司存置之登記冊所記錄之權益及淡倉，或根據GEM上市規則第5.46至5.67條所述之本公司董事進行買賣之規定標準須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益：

附註：星陽環球有限公司由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%權益。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽環球有限公司擁有權益之股份中擁有權益。

Save as disclosed above, as at 31 March 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 March 2026, other than the interests of a director or chief executive of the Company as disclosed in the paragraph headed "Directors' and chief executive's interests in shares, underlying shares and debentures of the Company and its associated corporations" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，於二零二六年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之任何權益或淡倉，或根據GEM上市規則第5.46至5.67條須另行知會本公司及聯交所之任何權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段所披露本公司董事或主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉：

Name of shareholder	Number of shares	Position	Capacity	Approximate percentage of the total issued shares
股東名稱／姓名	股份數目	倉位	身份	佔已發行股份總數之概約百分比
Solar Star Global Limited (Note 1) 星陽環球有限公司 (附註1)	632,783,784	Long 好倉	Beneficial owner 實益擁有人	56.13%
Ms. Cheng Wai Yin (Note 2) 鄭慧賢女士 (附註2)	656,383,784	Long 好倉	Interest of spouse 配偶權益	58.22%
New Hope International (Hong Kong) Limited (Note 3) 新希望國際(香港)有限公司 (附註3)	68,643,507	Long 好倉	Beneficial owner 實益擁有人	6.09%
Southern Hope Enterprise Co., Ltd. [#] (Note 3) 南方希望實業有限公司 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%

Report of the Directors

董事會報告

Name of shareholder	Number of shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱／姓名	股份數目	倉位	身份	
Ningbo Zhuosheng Investment Co., Ltd. [#] (Note 3) 寧波卓晟投資有限公司 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
New Hope Group Co., Ltd. [#] (Note 3) 新希望集團有限公司 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
New Hope Holdings Group Co., Ltd. [#] (Note 3) 新希望控股集團有限公司 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
New Hope Asia Pacific Investment Holdings Co., Ltd. [#] (Note 3) 新希望亞太投資控股有限公司 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
Lhasa Economic Development Zone New Hope Investment Co., Ltd. [#] ("Lhasa Economic") (Note 3) 拉薩經濟開發區新希望投資有限公司 (「拉薩經濟」) (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
Mr. Liu Yonghao (Note 3) 劉永好先生 (附註3)	68,643,507	Long 好倉	Interest in controlled corporation 於受控制公司之權益	6.09%
Dejin Liangpin Co., Limited (Note 4) 德錦良品有限公司 (附註4)	300,000,000	Long 好倉	Security interest 抵押權益	26.61%

Notes:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in all the shares in which Solar Star is interested in under Part XV of the SFO.
- (2) Ms. Cheng Wai Yin is the spouse of Mr. Ng Chi Lung. Ms. Cheng Wai Yin is deemed to be interested in all the shares and the convertible preference shares (if any) in which Mr. Ng Chi Lung is interested in under Part XV of the SFO.
- (3) New Hope International is interested in 68,643,507 shares of the Company. New Hope International is owned as to 75% by Southern Hope which is in turn owned as to 51% by New Hope Group and as to 49% by Ningbo Zhuosheng. New Hope Group is owned as to 75% by New Hope Holdings, 14.60% by Mr. Liu Yonghao and 9.09% by Ms. Liu Chang. New Hope Holdings is in turn owned as to 100% by New Hope Asia Pacific and New Hope Asia Pacific is owned as to 99% by Lhasa Economic and as to 1% by Mr. Liu Yonghao. Lhasa Economic is then owned as to 100% by Mr. Liu Yonghao. Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the shares in which New Hope International is interested in under Part XV of the SFO.
- (4) Dejin Liangpin Co., Limited, a corporation controlled by Wang Shaofeng, acquired security interest in 300,000,000 shares of the Company. As such, Wang Shaofeng is deemed to be interested in the shares in which Dejin Liangpin Co., Limited is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 星陽之已發行股本由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽擁有權益之所有股份中擁有權益。
- (2) 鄭慧賢女士為吳志龍先生的配偶。根據證券及期貨條例第XV部，鄭慧賢女士被視為於吳志龍先生擁有權益之所有股份及可換股優先股(如有)中擁有權益。
- (3) 新希望國際於本公司之68,643,507股股份中擁有權益。新希望國際由南方希望擁有75%權益，而南方希望分別由新希望集團及寧波卓晟擁有51%及49%權益。新希望集團由新希望控股、劉永好先生及劉暢女士分別擁有75%、14.60%及9.09%權益；新希望控股由新希望亞太擁有100%權益，而新希望亞太由拉薩經濟及劉永好先生分別擁有99%及1%權益。拉薩經濟當時由劉永好先生擁有100%權益。根據證券及期貨條例第XV部，劉永好先生及劉暢女士被視為於新希望國際擁有權益之股份中擁有權益。
- (4) 德錦良品有限公司(王少峰控制的法團)收購本公司300,000,000股股份的抵押權益。因此，根據證券及期貨條例第XV部，王少峰被視為於德錦良品有限公司擁有權益的股份中擁有權益。

除上文所披露者外，於二零二六年三月三十一日，董事並不知悉任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於須由本公司存置之登記冊之權益或淡倉。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Save as disclosed in the paragraph headed "Directors' and chief executive's interests in shares, underlying shares and debentures of the Company and its associated corporations" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

Save as disclosed, at no time during the Year was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

The Company had adopted a share option scheme on 20 April 2002 (the **"2002 Share Option Scheme"**), which was terminated by the shareholders at the annual general meeting of the Company held on 10 August 2011. For a summary of the principal terms of the 2002 Share Option Scheme, please refer to the section headed "Summary of terms of the Share Option Scheme" in Appendix IV to the prospectus of the Company dated 29 April 2002.

As at the date of this annual report, no shares are available for issue under the 2002 Share Option Scheme of the Company.

No share option was granted, exercised, cancelled or lapsed under the 2002 Share Option Scheme during the years ended 31 March 2026 and 2025.

As at 31 March 2026, no share option was outstanding under the 2002 Share Option Scheme (2025: Nil).

董事購買證券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一段所披露者外，於本年度，概無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，致使彼等可透過購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦概無行使該等權利；且本公司、其控股公司或其任何附屬公司亦概無訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女可獲得任何其他法人團體之該等權利。

除所披露者外，於本年度，本公司或其任何附屬公司、聯營公司、同系附屬公司或控股公司概無訂立任何安排，致使董事或本公司主要行政人員可於本年度透過收購本公司或任何其他法人團體的股份或債權證方式獲利。

購股權計劃

本公司已於二零零二年四月二十日採納一項購股權計劃（「**二零零二年購股權計劃**」），其由股東於本公司在二零一一年八月十日舉行之股東週年大會上終止。二零零二年購股權計劃之主要條款概要，請參閱本公司日期為二零零二年四月二十九日之招股章程附錄四「購股權計劃之條款概要」一節。

於本年報日期，並無股份根據本公司二零零二年購股權計劃可供發行。

於截至二零二六年及二零二五年三月三十一日止年度，二零零二年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

於二零二六年三月三十一日，二零零二年購股權計劃項下並無尚未行使購股權（二零二五年：無）。

Following the termination of the 2002 Share Option Scheme, no further share option may be or has been granted thereunder.

Following the termination of the 2002 Share Option Scheme, the Company had adopted the share option scheme on 10 August 2011 (the “2011 Share Option Scheme”), which has expired on the tenth anniversary of the adoption date. For a summary of the principal terms of the 2011 Share Option Scheme, please refer to the circular of the Company dated 12 July 2011.

As at the date of this annual report, no shares are available for issue under the 2011 Share Option Scheme.

No share option was granted, exercised, cancelled or lapsed under the 2011 Share Option Scheme during the years ended 31 March 2026 and 2025.

As at 31 March 2026, no share option was outstanding under the 2011 Share Option Scheme (2025: Nil).

Following the expiry of the 2011 Share Option Scheme, the Company has conditionally adopted a new share option scheme (the “2025 Share Option Scheme”) at the extraordinary general meeting of the Company on 6 May 2025. The 2025 Share Option Scheme has become unconditional on 13 May 2025 (the “Adoption Date”). Since the adoption of the 2025 Share Option Scheme and up to the date of this annual report, no share options have been granted pursuant to the 2025 Share Option Scheme.

二零零二年購股權計劃終止後，不可且並無據其進一步授出購股權。

二零零二年購股權計劃終止後，本公司已於二零一一年八月十日採納購股權計劃（「二零一一年購股權計劃」），其已於採納日期第十週年之日屆滿，二零一一年購股權計劃之主要條款概要，請參閱本公司日期為二零一一年七月十二日之通函。

於本年報日期，並無股份根據二零一一年購股權計劃可供發行。

於截至二零二六年及二零二五年三月三十一日止年度，二零一一年購股權計劃項下並無購股權獲授出、行使、註銷或失效。

於二零二六年三月三十一日，二零一一年購股權計劃項下並無尚未行使購股權（二零二五年：無）。

二零一一年購股權計劃屆滿後，本公司於二零二五年五月六日的本公司股東特別大會上有條件採納一項新購股權計劃（「二零二五年購股權計劃」）。二零二五年購股權計劃已於二零二五年五月十三日（「採納日期」）成為無條件。自二零二五年購股權計劃獲採納以來及直至本年度報告日期，並無根據二零二五年購股權計劃授出購股權。

Report of the Directors 董事會報告

The following is a summary of the major terms of the 2025 Share Option Scheme:

(a) Purpose

The purpose of the 2025 Share Option Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the Eligible Participants and to promote the overall success of the business of the Group. The 2025 Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company which will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

(b) Eligible participants

Eligible participants include (i) employee participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted options under the 2025 Share Option Scheme as inducement to enter into employment contracts with any member of the Group); (ii) related entity participant(s) which include directors and employees (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an eligible participant) of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) service provider(s) including person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, supplier, agent, consultant, adviser and/or business partner to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

以下為二零二五年購股權計劃的主要條款概要：

(a) 目的

二零二五年購股權計劃旨在吸引及挽留本集團現有最優秀人才，為合資格參與者提供額外獎勵，並促進本集團業務的整體成功。二零二五年購股權計劃將給予合資格參與者於本公司擁有個人股權的機會，這將有助於激勵合資格參與者優化其表現及效率，並吸引及挽留對本集團長期增長及盈利能力作出重要貢獻的合資格參與者。

(b) 合資格參與者

合資格參與者包括(i)僱員參與者，包括本集團任何成員公司之董事及僱員（不論全職或兼職）（包括根據二零二五年購股權計劃獲授購股權作為與本集團任何成員公司訂立僱傭合約的獎勵之人士）；(ii)關連實體參與者，包括本公司控股公司、同系附屬公司或聯營公司的董事及僱員（無論全職或兼職，但不包括任何前僱員，另行符合合資格參與者資格的前僱員除外）；及(iii)服務提供商，包括於本集團的一般及日常業務過程中，持續或經常性地向本集團任何成員公司提供對本集團長期發展有利的服務的任何人士，包括本集團任何業務領域或業務發展的任何獨立合約商、供應商、代理、諮詢師、顧問及／或業務夥伴，但不包括任何配售代理或為基金募集、合併或收購提供諮詢服務的財務顧問，以及其他專業服務供應商，例如提供保證或必須公正客觀地執行其服務的核數師或估值師。

(c) Total number of shares available for issue'

- (i) Subject to the GEM Listing Rules, the total number of Shares which may be issued in respect of all options which may be granted at any time under the 2025 Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed 56,364,998 Shares, representing approximately 10% of the issued share capital of the Company (excluding treasury shares) as at the date of approval of the 2025 Share Option Scheme (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below). As at 1 April 2025 and 31 March 2026, the total number of options available for grant under the 2025 Share Option Scheme was 56,364,998 and 56,364,998, respectively. As at the date of this report, the total number of shares available for issue under the 2025 Share Option Scheme was 56,364,998 Shares, representing approximately 4.17% of the issued share capital of the Company (excluding treasury shares) as at the date of this report.
- (ii) Subject to the limit mentioned in (i) above, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options which may be granted at any time under the 2025 Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to service providers shall not exceed 16,909,499 Shares, representing approximately 3% of the issued share capital of the Company (excluding treasury shares) as at the date of approval of the 2025 Share Option Scheme (the "Service Provider Sublimit"). As at 1 April 2025 and 31 March 2026, the total number of options available for grant under Service Provider Sublimit was 16,909,499 and 16,909,499, respectively.

(c) 可供發行的股份總數

- (i) 根據GEM上市規則，根據二零二五年購股權計劃可於任何時間授出之所有購股權連同根據本公司當時任何其他股份計劃可授出之購股權及獎勵而可予發行之股份總數不得超過56,364,998股股份，佔本公司於二零二五年購股權計劃獲批准日期已發行股本（不包括庫存股份）約10%（「計劃授權限額」），除非已根據下文第(iii)及(iv)分段取得股東批准，則另當別論。就計算計劃授權限額及服務供應商上限（定義見下文）而言，根據二零二五年購股權計劃之條款失效之購股權將不會被視為已動用。於二零二五年四月一日及二零二六年三月三十一日，根據二零二五年購股權計劃可供授出的購股權總數分別為56,364,998份及56,364,998份。於本報告日期，根據二零二五年購股權計劃可供發行之股份總數為56,364,998股，佔本公司於本報告日期已發行股本（不包括庫存股份）約4.17%。
- (ii) 在上文(i)所述之限額之規限下，於計劃授權限額範圍內，就根據二零二五年購股權計劃可能隨時授出的所有購股權連同可能根據本公司當時之任何其他股份計劃而向服務提供商授出的購股權及獎勵而可能發行的股份總數，不得超過16,909,499股股份，佔本公司於批准二零二五年購股權計劃當日之已發行股本（不包括庫存股份）約3%（「服務提供商分項限額」）。於二零二五年四月一日及二零二六年三月三十一日，服務提供商分項限額項下可供授出的購股權總數分別為16,909,499份及16,909,499份。

Report of the Directors

董事會報告

(iii) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the 2025 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules and any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon the exercise of the options and awards granted to each participant under the 2025 Share Option Scheme or any other option schemes of the Company in any 12-month period must not exceed 1% of the total number of shares of the Company in issue, unless approved by the Shareholders in the manner stipulated in the 2025 Share Option Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the 2025 Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

(iii) 本公司可於採納日期（或股東批准最後一次更新日期）起計三（3）年後，於股東大會上尋求股東批准更新二零二五年購股權計劃項下之計劃授權限額及／或服務供應商分項限額，惟如此更新之限額不得超過於通過相關決議案之日期已發行相關類別股份（不包括庫存股份）之10%。本公司須向股東寄發通函，當中載有GEM上市規則規定之有關資料。根據GEM上市規則第23.03C(1)條，計劃授權限額及／或服務供應商分項限額於採納日期（或股東批准最後一次更新日期）起計三（3）年內之任何更新須經獨立股東批准，方可作實，而任何控股股東及其聯繫人（或倘並無控股股東，則為董事（不包括獨立非執行董事）及本公司最高行政人員及彼等各自之聯繫人）須於股東大會上放棄投票贊成有關決議。

(d) 每名參與者之最高配額

除非股東以二零二五年購股權計劃規定的方式批准，否則在任何十二個月期間內，因行使根據二零二五年購股權計劃或本公司任何其他購股權計劃授予每位參與者之購股權及獎勵而已發行及將予發行之股份總數，不得超過本公司已發行股份總數之1%。

(e) 購股權之行使時間

購股權可根據二零二五年購股權計劃的條款於董事會可能釐定的期間（不得超過授出日期起計10年）內隨時行使，惟須受有關提前終止的條文所規限。

(f) Grant of options

An offer for the grant of options shall remain open for acceptance for a period of twenty-one days, including the day in which the offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of the option is HK\$1.0.

(g) Subscription price

The option subscription price for Shares to be subscribed under the 2025 Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (c) the nominal value of the Share on the offer date.

(h) Duration of the 2025 Share Option Scheme

The 2025 Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business on the date which falls ten (10) years after the Adoption Date.

EQUITY-LINKED AGREEMENTS

Save for (i) the share option scheme adopted on 10 August 2011; and (ii) the 19,700,000 non-redeemable convertible preference shares allotted and issued in accordance with the sale and purchase agreement dated 13 November 2009, no equity-linked agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year ended 31 March 2026.

(f) 授出購股權

授出購股權之要約須於二十一天（包括提呈要約之日）期間內始終可供接納。購股權承授人於接納授出購股權之要約時應付本公司的金額為1.0港元。

(g) 認購價

根據二零二五年購股權計劃將獲認購股份的購股權認購價可由董事會全權酌情釐定，惟無論如何不得低於以下之最高者：(a)於授出日期（須為營業日）聯交所發佈的每日報價表所列的股份收市價；(b)於緊接授出日期前五(5)個連續營業日聯交所發佈的每日報價表所列的股份平均收市價；及(c)股份於授出日期之面值。

(h) 二零二五年購股權計劃之期限

二零二五年購股權計劃自採納日期起持續有效，並於採納日期後第十(10)年當日營業時間結束時屆滿。

股票掛鈎協議

除(i)於二零一一年八月十日採納之購股權計劃；及(ii)根據日期為二零零九年十一月十三日之買賣協議配發及發行之19,700,000股不可贖回可換股優先股，本公司於年內概無訂立或於截至二零二六年三月三十一日止年度末仍有效之將會或可能會導致本公司發行股份之股票掛鈎協議。

Report of the Directors 董事會報告

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

During the year ended 31 March 2026, there was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out on page 172. This summary does not form part of the audited consolidated financial statements.

RELATED PARTY TRANSACTIONS

Certain transactions which are undertaken in the normal course of business, are also disclosed as related party transactions (see Note 29 to the consolidated financial statements), but none of which constitutes a connected transaction or continuing connected transaction that are not exempt from annual reporting requirement in Chapter 20 of GEM Listing Rules.

DIVIDEND POLICY

The Board has adopted a dividend policy on 8 November 2018, which sets out the approach in recommending dividends, to allow the Shareholders to participate in the Group's profits and for the Group to retain adequate reserves for future growth. The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant. The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

購買、出售或贖回本公司上市股份

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券（包括出售庫存股份）。

優先購股權

組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例提呈新股份之優先購股權之規定。

五年財務摘要

過往五個財政年度本集團已刊發之業績及資產、負債及非控股權益摘要載於第172頁，有關資料乃摘錄自經審核綜合財務報表，並於適當情況下作出重列。此摘要並非經審核綜合財務報表之一部分。

關連人士交易

若干於日常業務過程中進行之交易亦已披露為關連人士交易（見綜合財務報表附註29），惟概無構成未獲豁免遵守GEM上市規則第20章之年度報告規定的關連交易或持續關連交易。

股息政策

董事會已於二零一八年十一月八日採納股息政策，其中載列建議股息的方法，可讓股東分享本集團的溢利，以及供本集團為未來增長保留充足儲備。本公司支付股息的能力將取決於（其中包括）本集團的現時及未來營運、財務狀況、發展渠道、現行經濟環境、合約限制、資本及其他儲備要求、自本公司附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素。本公司股息支付的形式、頻率及金額受本公司組織章程大綱及細則、香港及開曼群島適用法例及規例以及本公司適用的任何其他法例及規例項下的任何限制所規限。

BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy (the “**Board Diversity Policy**”) on 8 November 2018, which sets out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience. As at the date of this report, the gender ratio amongst members of the Board is 4 males to 1 female. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee had reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group had achieved board diversity for the year ended 31 March 2026.

NOMINATION POLICY

The Board had adopted a nomination policy (the “**Nomination Policy**”) on 8 November 2018, which sets out the approach to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive officer.

The Company considered that, in assessing the suitability of a proposed candidate, the nomination committee of the Board may make reference to certain criteria, including but not limited to, the experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, and various aspects set out in the Board Diversity Policy.

董事會多元化政策

董事會於二零一八年十一月八日採納董事會多元化政策（「**董事會多元化政策**」），其中載列達致董事會多元化的方法。本公司認為，董事會成員的多元化可透過考慮多個方面來實現，包括（但不限於）性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技能、行業或專業知識與經驗。於本報告日期，董事會成員的男女性別比例為4比1。所有董事會任命均以唯賢是舉為原則，而在甄選候選人時會考慮客觀標準並顧及董事會多元化帶來的益處。最終決定將根據所選候選人的優點及對董事會的貢獻作出。

提名委員會已審閱董事會多元化政策以確保其效力，並認為本集團於截至二零二六年三月三十一日止年度已實現董事會多元化。

提名政策

董事會已於二零一八年十一月八日採納提名政策（「**提名政策**」），其中載列確定董事提名的方法、為甄選及推薦董事候選人而採納的程序、流程及標準，並就董事的委任或重新委任及董事（尤其是董事會主席及行政總裁）的繼任計劃向董事會提出建議。

本公司認為，在評估建議候選人的合適性時，董事會提名委員會可參考若干標準，包括（但不限於）於本公司主營業務及／或本公司經營所在行業的經驗、董事會的技能、知識及經驗的平衡，以及董事會多元化政策中載列的各個方面。

Report of the Directors 董事會報告

The Nomination Committee had reviewed the Nomination Policy to ensure its effectiveness and considered that the Board has a balance of expertise, skills and experience required for the business of the Company for the year ended 31 March 2026.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Remuneration Committee and is based on merit, qualifications and competence of employees.

The remuneration policy of the Directors is decided by the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics.

CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company has complied with the code provisions of the CG Code for the year ended 31 March 2026.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best knowledge, information and belief of the directors of the Company, the percentage of the shares which are in the hands of the public exceeds 25% of the total number of issued shares as at the date of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in Note 31 to the consolidated financial statement.

INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 March 2026.

提名委員會已審閱提名政策以確保其效力，並認為董事會於截至二零二六年三月三十一日止年度擁有本公司業務所須的專業知識、技能及經驗的平衡。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會制定，並以僱員優點、資歷及能力為基準。

董事之薪酬政策由薪酬委員會經計及本集團之經營業績、個別表現及可資比較市場統計數據決定。

企業管治

本公司已應用載於上市規則附錄C1之企業管治常規守則（「企業管治守則」）所載之守則條文。本公司已於截至二零二六年三月三十一日止年度遵守企業管治守則之守則條文。

足夠公眾持股量

根據本公司公開可得之資料及就本公司董事所深知、盡悉及確信，於本報告日期，公眾人士持有之股份百分比超過已發行股份總數之25%。

報告期末後事項

於報告期後發生之重大事項之詳情載於綜合財務報表附註31。

董事彌償

規定對董事所產生之責任進行彌償之經批准彌償條文現仍有效及於截至二零二六年三月三十一日止年度整年內均有效。

BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" in this report. The above section form part of this Directors' Report.

REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The Group's audited consolidated financial results for the year ended 31 March 2026 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and being eligible, offered themselves for reappointment.

On behalf of the Board

Ng Chi Lung

Chairman

Hong Kong, 24 July 2026

業務回顧

按(香港法例第622章)公司條例附表5規定對該等業務所作之進一步討論及分析,包括討論本集團面對之主要風險及不明朗因素,以及本集團日後可能之業務發展之指示,載於本報告「管理層討論及分析」一節。上述章節構成本董事會報告之一部分。

審核委員會審閱末期業績

本集團截至二零二六年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱,並認為有關業績之編製已遵守適用會計準則及規定且已作出充足披露。

核數師

本集團截至二零二六年三月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核,彼將於即將舉行之股東週年大會上退任,並符合資格及願意接受續聘。

代表董事會

主席

吳志龍

香港,二零二六年七月二十四日

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF GOOD FELLOW HEALTHCARE HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Good Fellow Healthcare Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 72 to 171, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致金威醫療集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師（以下簡稱「我們」）已審核列載於第72至171頁的金威醫療集團有限公司（「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）的綜合財務報表，此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據適用於公眾利益實體財務報表之審計的香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

Independent Auditors' Report

獨立核數師報告

KEY AUDIT MATTER – continued

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables

貿易應收款項之減值評估

Refer to note 16 to the consolidated financial statements.

請參閱綜合財務報表附註16。

As at 31 March 2026, the Group had trade receivables of approximately HK\$9,882,000, net of allowance for impairment loss of approximately HK\$6,995,000. Expected credit loss model using the provision matrix has been adopted for estimating the impairment loss on trade receivables, which involved significant management judgement on the key inputs and assumptions including the estimation of loss rate and forward-looking information taking into account both current and forecast general economic conditions.

於二零二六年三月三十一日，貴集團的貿易應收款項約為9,882,000港元，經扣除減值虧損撥備約為6,995,000港元。已採納應用撥備矩陣的預期信貸虧損模式估計貿易應收款項之減值虧損，當中涉及經考慮當前與預測一般經濟狀況對關鍵輸入數據及假設（包括虧損率估計及前瞻性資料）作出重大管理層判斷。

We have identified the impairment assessment of trade receivables as a key audit matter because the loss allowance involves significant degree of management estimation.

我們已識別貿易應收款項之減值評估為關鍵審計事項，因為虧損撥備涉及重大程度的管理層估計。

關鍵審計事項—續

How our audit addressed the key audit matter

我們進行審計時如何處理關鍵審計事項

Our procedures in relation to impairment of trade receivables mainly included but not limited to:

我們針對貿易應收款項減值所採取的程序主要包括但不限於：

- obtaining an understanding on how the management assess the expected credit losses for trade receivables;
- 了解管理層如何評估貿易應收款項之預期信貸虧損；
- testing the integrity of information used by management for the assessment, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant underlying documents;
- 以抽樣方式將分析中的個別項目與相關基礎文件進行比對，以測試管理層用於評估之資料的完整性，包括貿易應收款項的賬齡分析；
- assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on trade receivables; and
- 評估管理層於釐定貿易應收款項之信貸虧損撥備時的依據及判斷是否合理；及
- Assessing the reasonableness of the key data inputs used in determination of expected credit loss rate, on a sample basis, and evaluating the assumptions, including both estimation of loss rate and forward-looking information used.
- 以抽樣方式評估用於釐定預期信貸虧損率之關鍵輸入數據的合理性，並評估假設，包括所使用的虧損率估計及前瞻性資料。

We found that the management judgement and estimates used to determine the impairment of trade receivables to be supportable by available evidence.

我們發現，用於釐定貿易應收款項減值的管理層判斷及估計均有可獲得證據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

董事需對其他資料負責。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《香港公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditors' Report

獨立核數師報告

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及管治層就綜合財務報表須 承擔的責任一續

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下（作為整體）出具包括我們意見的核數師報告，除此之外，本報告別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任一續

作為根據香港審計準則進行審計的一部份，在整個審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

核數師就審計綜合財務報表須承擔的責任一續

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審查為集團審計之目的而進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取相關防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

The engagement director on the audit resulting in this independent auditors' report is Lee Pak Kin (practising certificate number: P08262).

核數師就審計綜合財務報表須承 擔的責任－續

出具本獨立核數師報告的審計項目董事為李柏堅 (執業證書編號：P08262)。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong
15 June 2026

國衛會計師事務所有限公司
執業會計師

香港
二零二六年六月十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	5	20,060	16,120
Cost of sales and services	銷售及服務成本		(9,458)	(7,751)
Gross profit	毛利		10,602	8,369
Other revenue	其他收益	7	10	987
Other gain/(loss), net	其他收益／(虧損) 淨額	8	626	(7,819)
Allowance for expected credit losses on trade receivables, other receivables and deposits, net	貿易應收款項、其他應收款項及按金之預期信貸虧損撥備淨額		(6,799)	(1,089)
Gain on disposal of subsidiaries	出售附屬公司收益	28	–	10,458
Selling and distribution expenses	銷售及分銷費用		(2,290)	(3,105)
Administrative expenses	行政開支		(14,681)	(15,060)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	17	159	81
Loss from operations	經營業務虧損		(12,373)	(7,178)
Finance costs	財務費用	9	(152)	(190)
Loss before taxation	除稅前虧損		(12,525)	(7,368)
Income tax refund	已退還所得稅	10	–	11
Loss for the year	本年度虧損	11	(12,525)	(7,357)
Other comprehensive income/(expense) for the year	本年度其他全面收益／(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外經營業務之匯兌差額		369	(305)
Reclassification of cumulative translation reserve upon disposal of subsidiaries	於出售附屬公司後重新分類累計換算儲備		–	(500)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other comprehensive income/ (expense) for the year	本年度其他全面收益／(開支)	369	(805)
Total comprehensive expense for the year	本年度全面開支總額	(12,156)	(8,162)
Loss for the year attributable to:	應佔本年度虧損：		
Owners of the Company	本公司擁有人	(12,523)	(10,127)
Non-controlling interests	非控股權益	(2)	2,770
		(12,525)	(7,357)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(12,155)	(10,866)
Non-controlling interests	非控股權益	(1)	2,704
		(12,156)	(8,162)
			(Restated) (經重述)
Loss per share	每股虧損		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	(1.24)	(1.54)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,223	1,273
Current assets	流動資產			
Trade receivables, prepayments, other receivables and deposits	貿易應收款項、預付款項、 其他應收款項及按金	16	10,343	4,414
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	17	475	316
Cash and bank balances	現金及銀行結餘	18	13,391	3,829
			24,209	8,559
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	17,096	6,053
Borrowings	借款	20	453	10,529
Tax payables	應付稅項		–	5
			17,549	16,587
Net current assets/(liabilities)	流動資產／(負債)淨值		6,660	(8,028)
Total assets less current liabilities	資產總值減流動負債		7,883	(6,755)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

		Note	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		附註		
Net assets/(liabilities)	資產／(負債) 淨值		7,883	(6,755)
Capital and reserves	資本及儲備			
Share capital	股本	21	57,350	29,168
Reserves	儲備		(49,220)	(35,677)
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,131	(6,509)
Non-controlling interests	非控股權益		(247)	(246)
Total equity	權益總額		7,883	(6,755)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 June 2026 and are signed on its behalf by:

綜合財務報表於二零二六年六月十五日由董事會批准及授權刊發，並由下列董事代表簽署：

Ng Chi Lung
吳志龍
Director
董事

Wu Qiyu
吳其佑
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (a)) (附註(a))	Special reserve 特別儲備 HK\$'000 千港元 (Note (b)) (附註(b))	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note (c)) (附註(c))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note (d)) (附註(d))	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	29,168	440,289	295,610	(7,457)	(31,315)	(2,278)	1,608	(721,268)	4,357	(2,950)	1,407
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(10,127)	(10,127)	2,770	(7,357)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(239)	-	-	(239)	(66)	(305)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	於出售海外經營業務後重新分類累計換算儲備	-	-	-	-	-	(500)	-	-	(500)	-	(500)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(739)	-	(10,127)	(10,866)	2,704	(8,162)
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	-	-	-	7,457	-	-	(26)	(7,431)	-	-	-
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	29,168	440,289	295,610	-	(31,315)	(3,017)	1,582	(738,826)	(6,509)	(246)	(6,755)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(12,523)	(12,523)	(2)	(12,525)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	368	-	-	368	1	369
Total comprehensive income/ (expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	-	368	-	(12,523)	(12,155)	(1)	(12,156)
Rights issue of shares (Note 21)	供股(附註21)	28,182	-	-	-	-	-	-	-	28,182	-	28,182
Transaction costs attributable to rights issue of share (Note 21)	股份供股應佔之交易成本(附註21)	-	(1,388)	-	-	-	-	-	-	(1,388)	-	(1,388)
At 31 March 2026	於二零二六年三月三十一日	57,350	438,901	295,610	-	(31,315)	(2,649)	1,582	(751,349)	8,130	(247)	7,883

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

Notes:

- (a) Other reserve represents the difference between the consideration paid for additional equity interest in a subsidiary without the overall change in the control in that subsidiary and the carrying amount of share of net liabilities/assets.
- (b) Special reserve represents the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon change in ownership interests in subsidiaries.
- (c) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in Note 3.
- (d) As stipulated by the relevant People's Republic of China ("PRC") laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the board of directors and by the relevant authority, to offset accumulated losses or increase capital.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (a) 其他儲備指就附屬公司額外股權(並無導致於該附屬公司控制權之整體變動)已付代價與應佔淨負債／資產之賬面值兩者間之差額。
- (b) 特別儲備指本公司佔所收購之附屬公司的已繳股本的面值與本公司於附屬公司擁有權益變動後的共同控制下收購附屬公司成本之差額。
- (c) 匯兌儲備包括換算於香港境外之業務之財務報表而產生之所有外匯差額。該儲備乃根據附註3所載之會計政策處理。
- (d) 根據中華人民共和國(「中國」)相關法律及法規之規定，於中國成立之本公司附屬公司須撥出10%除稅後純利為法定盈餘儲備基金(除非儲備結餘已達至附屬公司繳足資本之50%)。待董事會及有關政府當局批准後，儲備基金僅可用作抵銷累計虧損或增加資本。

隨附之附註為該等綜合財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before taxation	除稅前虧損	(12,525)	(7,368)
Adjustments for:	調整項目：		
Bank interest income	銀行利息收入	(6)	(1)
Written off of inventories	撇銷存貨	–	615
Written off of prepayments	撇銷預付款項	3,751	–
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(580)	7,819
Interest expenses	利息開支	152	190
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86	6,934
Depreciation of right-of-use assets	使用權資產折舊	–	2,105
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	(159)	(81)
Allowance for expected credit losses on trade receivables, other receivables and deposits, net	貿易應收款項、其他應收款項及按金之預期信貸虧損撥備淨額	6,799	1,089
Gain on early termination of leases	提前終止租賃之收益	–	(904)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(10,458)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(2,482)	(60)
Decrease in inventories	存貨減少	–	445
Increase in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項增加	(16,737)	(1,676)
Decrease in restricted cash	受限制現金減少	–	1,503
Increase in trade and other payables	貿易及其他應付款項增加	11,038	2,394
Cash (used in)/generated from operations	業務(所用)/所得現金	(8,181)	2,606
PRC Enterprise Income Tax refund	已退還中國企業所得稅	–	16
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(8,181)	2,622

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	6	1
Purchase of property, plant and equipment	購買物業、廠房及設備	15 (30)	(41)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	580	–
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	28 –	(1,534)
Net cash generated from/(used) in investing activities	投資活動所得／(所用)現金淨額	556	(1,574)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Interest paid	已付利息	(152)	–
Proceeds from borrowings	借款所得款項	–	5,600
Repayment of borrowings	償還借款	(10,100)	(2,159)
Repayment of lease liabilities	償還租賃負債	–	(2,382)
Proceeds from rights issue of shares	股份供股的所得款項	28,182	–
Payment of transaction costs attributable to rights issue of shares	支付股份供股應佔交易成本	(1,388)	–
Net cash generated from financing activities	融資活動所得現金淨額	16,542	1,059
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	8,917	2,107
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	3,829	2,141
Effect of foreign exchange rate changes	外匯匯率變動之影響	645	(419)
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	13,391	3,829

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

Good Fellow Healthcare Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Solar Star Global Limited and ultimate controlling party is Mr. Ng Chi Lung, who is also the chairman and Executive Director of the Company. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company, and the functional currency of most of its subsidiaries is Renminbi (“**RMB**”). The consolidated financial statements are presented in thousands of units of HK\$ (HK\$'000), unless otherwise stated.

The Company acts as an investment holding company while its subsidiaries (together with the Company, the “**Group**”) are principally engaged in the provision of general hospital services in the People's Republic of China (the “**PRC**”). The principal activities of its subsidiaries are set out in Note 30 to the consolidated financial statements.

1. 一般資料

金威醫療集團有限公司（「**本公司**」）於二零零一年五月二十八日在開曼群島註冊成立為一家獲豁免有限公司。本公司股份在香港聯合交易所有限公司（「**聯交所**」）GEM（「**GEM**」）上市。其直接控股公司為星陽環球有限公司及最終控股方乃亦為本公司主席兼執行董事之吳志龍先生。本公司註冊辦事處為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司於香港之總辦事處及主要營業地點位於香港干諾道中168-200號信德中心招商局大廈21樓2101室。

綜合財務報表乃以本公司之功能貨幣港元（「**港元**」）呈列，而其大部份附屬公司之功能貨幣為人民幣（「**人民幣**」）。除另有指明外，綜合財務報表以千港元（千港元）呈列。

本公司為一間投資控股公司，而其附屬公司（連同本公司統稱為「**本集團**」）主要於中華人民共和國（「**中國**」）從事提供綜合性醫院服務。其附屬公司之主要業務載於綜合財務報表附註30。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈且於本集團於二零二五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會計準則修訂本編製綜合財務報表：

香港會計準則 缺乏可兌換性
第21號修訂本

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表內所載之披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

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

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

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

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

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

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

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及其修訂本一續

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進—第11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待釐定之日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂香港財務報告準則會計準則及其修訂本於可見未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表編製基準及重大會計政策資料

綜合財務報表編製基準

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則會計準則及香港公認會計原則編製。就編製綜合財務報表而言，倘資料被合理地預期會影響主要使用者的決策，則該資料被視為重要。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露。

如以下會計政策所述，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平值計量。歷史成本一般根據交換貨品及服務時支付代價之公平值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料

綜合基準

綜合財務報表編入本公司及由本公司及其附屬公司所控制實體（包括結構性實體）之財務報表。當本公司屬以下情況時則取得控制權：

- 可對受投資實體行使權力；
- 對來自參與受投資實體之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Basis of consolidation – continued

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

綜合基準—續

綜合一家附屬公司賬目之時間從本集團取得該附屬公司之控制權起至本集團失去該附屬公司之控制權止。尤其是，於年內所收購或出售之一家附屬公司之收入及開支，自本集團取得該附屬公司之控制權之日起至本集團失去該附屬公司之控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各項歸屬於本公司擁有人及非控股權益，即使此將導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

本集團於現有附屬公司所有權權益之變動

當本集團喪失對附屬公司的控制權時，即終止確認該附屬公司之資產及負債以及非控股權益（如有），並於損益內確認收益或虧損，計算為(i)所收到的代價的公平值和任何保留權益的公平值總額與(ii)本公司擁有人應佔附屬公司資產（包括商譽）和負債的賬面金額之間的差額。此前與附屬公司相關並於其他全面收益確認的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算（即按照適用香港財務報告準則會計準則規定／允許，重新分類到損益或結轉到另一權益類別）。在前附屬公司中保留的投資在喪失控制權之日的公平值於其後入賬時應作為按照香港財務報告準則第9號金融工具進行初始確認的公平值，或作為在聯營公司或合營企業中的投資的初始確認成本（如適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

來自客戶合約收益

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Revenue from contracts with customers – continued

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Provision of general hospital services and related services

Revenue from the provision of general hospital services, which is mainly derived from hospital services provided at the hospitals, is recognised at a point in time, i.e. when the related services have been rendered to patients.

Revenue from the rendering of hospital management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

來自客戶合約收益—續

合約資產指本集團就交換本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價金額到期），而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

提供綜合性醫院服務及相關服務

提供綜合性醫院服務所得收益主要來自於醫院提供的醫院服務，收益於向病人提供相關服務時的某一個時點確認。

提供醫院管理服務所得的收益於已預定期間內按直線法確認，因為客戶同時收取及消耗本集團所提供的利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Allocation of consideration to components of a contract

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

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就已訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期（如適用）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Leases – continued

The Group as lessee – continued

Short-term leases

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

Refundable rental deposits

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

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

租賃—續

本集團作為承租人—續

短期租賃

本集團將短期租賃確認豁免應用於租期為自開始當日起計為期十二個月或以下之辦公室租賃，及不包含購買選擇權。此亦適用於低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款乃按直線法基準確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號金融工具（「**香港財務報告準則第9號**」）入賬並初始按公平值計量。於初始確認時之公平值之調整被視為額外租賃款項並計入使用權資產之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal and retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

物業、廠房及設備

物業、廠房及設備乃持作服務用途或作為行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

折舊以直線法確認，以於估計使用年期內撇銷資產的成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末審核，任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售及報廢物業、廠房及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Impairment on property, plant and equipment and right of use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets, to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

物業、廠房及設備及使用權資產減值

於報告期末，本集團審閱本身之物業、廠房及設備以及使用權資產之賬面值，藉以決定是否有跡象顯示此等資產出現減值虧損。倘顯示任何出現減值虧損之跡象，則會估計該相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備及使用權資產可個別地估計可收回金額。倘不可個別地估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位之減值時，企業資產分配至相關現金產生單位可以建立合理和一致的分配基礎，否則分配至可以建立合理和一致的分配基礎的最小的現金產生單位組別。可收回金額是針對企業資產所屬現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Impairment on property, plant and equipment and right of use assets – continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

物業、廠房及設備及使用權資產減值—續

可收回金額為公平值減去銷售成本與使用價值之間的較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產（或現金產生單位）的風險（並未調整對未來現金流量的估計）評估的稅前貼現率，將估計未來現金流量貼現至其現有價值。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）賬面值扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損按比例根據該單位或現金產生單位組別各資產的賬面值首先分配至減少任何商譽的賬面值（倘適用）及其後分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別其他資產。減值虧損即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Impairment on property, plant and equipment and right of use assets – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

物業、廠房及設備及使用權資產減值－續

倘隨後撥回減值虧損，資產（或現金產生單位或現金產生單位組別）之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產（或現金產生單位或現金產生單位組別）於過往年度未經確認減值虧損前釐定之賬面值。撥回之減值虧損即時於損益中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算，包括一切購貨成本及（如適用）將存貨運至目前地點及達致現狀產生之其他成本。可變現淨值乃按日常業務內估計售價減達致出售該等存貨之一切估計成本計算。銷售所需的成本包括銷售直接應佔增量成本及本集團就銷售必須產生的非增量成本。

稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。由於在其他年度應課稅或可扣減之收入或支出以及永不課稅或扣減之項目，應課稅溢利與除稅前虧損不同。本集團就即期稅項的負債使用於報告期末前已頒佈或實質上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

稅項－續

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產一般就所有可抵扣暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差異因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致，且於交易時並未產生等額應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異產生自商譽初始確認，則不確認遞延稅項負債。

遞延稅項負債就與於附屬公司及聯營公司投資以及合營企業權益有關之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

稅項—續

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（及稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當他們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債均予以抵銷。

即期及遞延稅項乃於損益中確認，惟倘其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。當因業務合併之初始會計處理而產生即期或遞延稅項時，有關稅務影響會計入業務合併之會計處理內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslating of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期當時之匯率確認。於報告期末，以外幣結算之貨幣項目按當日之匯率重新換算。按公平值列賬且以外幣結算之非貨幣項目按釐定公平值當日之現行匯率重新換算。按過往成本以外幣計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生期間在損益內確認，惟以下各項除外：

- 有關用作未來生產用途之在建資產之外幣借貸之匯兌差額，該等差額於被視為外幣借貸利息成本之調整時計入該等資產之成本；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Foreign currencies – continued

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

外幣—續

- 為對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此為海外業務淨投資之一部份），並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表之目的而言，本集團海外業務之資產及負債均按各報告期間末匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目乃按期間平均匯率換算，除非匯率於期內出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生之匯兌差額（如有）於其他全面收入中確認並於權益中匯兌儲備（視情況歸入非控股權益）項下累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Foreign currencies – continued

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

外幣—續

出售海外業務（即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

透過收購海外業務之可識別資產及所承擔之負債之商譽及公平值調整將被視作該海外業務之資產及負債，並按各報告期末之匯率換算。由此產生之匯兌差額乃於其他全面收入內確認。

或然負債

或然負債乃因過往事件產生但未確認的現有責任，原因是不大可能須流出具有經濟利益之資源以清償責任或責任金額不能以足夠的可靠性計量。

倘本集團對某項責任負有連帶責任，預計將由其他方履行的部分責任被視為或然負債，且並無於綜合財務報表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Contingent liabilities – continued

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 18.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

或然負債—續

本集團持續評估以釐定流出具有經濟利益之資源是否可能發生。倘過往作為或然負債處理的項目可能需要未來經濟利益流出，則於變動可能發生的報告期內於綜合財務報表內確認撥備，惟於極端罕見的情況下無法作出可靠估計則除外。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

本集團的使用受第三方合約限制的銀行結餘計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制於附註18披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

撥備

倘本集團因過往事件而須承擔現有法定或推定責任，本集團可能將須清償該責任，並能對責任金額作出可靠估計時，則確認撥備。

確認為撥備的金額為清償報告期末的現時責任並計入該責任的風險及不明朗因素所需代價的最佳估計。倘使用現金流量估計清償現時責任而計量撥備，其賬面值為該等現金流量的現值（倘貨幣時間價值影響屬重大）。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠計量應收款項金額時確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Employee benefits

Retirement benefit costs

The Group's contributions to the defined contribution retirement benefit plans are charged to profit or loss in the year incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been paid.

For long serve payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

僱員福利

退休福利成本

本集團對定額供款退休福利計劃作出的供款於產生年度自損益扣除，並扣減僱員於供款悉數歸屬前退出計劃所沒收供款。繳付供款後，本集團並無進一步付款責任。

就長期服務金（「長期服務金」）義務而言，本集團根據香港會計準則第19.93(a)條，將預期抵銷之僱主強積金供款入賬列作視作僱員對長期服務金義務之供款及按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

離職福利

離職福利負債於本集團實體無法再撤回離職福利要約及當其確認任何相關重組成本（以較早發生者為準）時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Employee benefits – continued

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

僱員福利—續

短期及其他長期僱員福利

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則規定或允許將福利計入資產成本。

就扣除任何已付金額後的應付僱員福利（例如工資及薪金、年假及病假）確認作負債。

就其他長期僱員福利確認的負債按本集團預計就僱員於截至報告日期止所提供服務的估計未來現金流出的現值計量。任何因服務費用、利息及重新計量而導致的負債賬面值變動均於損益中確認，惟其他香港財務報告準則規定或允許將其計入資產成本除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

以股份為基礎之付款

向僱員及提供類似服務之其他人士作出之以權益結算以股份為基礎之付款乃於授出日期按股本工具之公平值計算。

以權益結算以股份為基礎之付款於授出日期釐定的公平值（並無考慮所有非市場歸屬條件），根據本集團對最終歸屬的權益工具的估計，按歸屬期以直線法基準支銷，並於權益內作相應增加（購股權儲備）。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以致累計開支反映修訂後的估計，並對購股權儲備作相應調整。就於授出日期立即歸屬的購股權而言，所授出購股權的公平值隨即於損益中列支。

當購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至股本及股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認的金額將轉撥至累計虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

借款成本

收購、建造或生產合資格資產（需要較長期間才可供擬定用途或銷售）直接應佔借貸成本乃計入該等資產的成本，直至該等資產絕大部分已達致可供擬定用途或銷售為止。

所有其他借貸成本於其產生期間內於損益中確認。

分類報告

經營分類及於財務報表呈報之各分類金額乃依據向本集團最高行政管理層定期報告以便彼等分配資源予各業務部門及地區及評定其表現之財務資料而劃分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Segment reporting – continued

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Segment revenue, expenses, results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment, but exclude exceptional items. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Corporate portions of expenses and assets mainly comprise corporate administrative and financing expenses and corporate financial assets respectively.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

分類報告—續

就財務申報而言，個別重要之經營分類並不予合併計算，除非各分類擁有類似經濟特點，並在產品及服務、生產過程、客戶類別、分銷產品或提供服務所用方法，以及規管環境均有類似性質。個別不重要之經營分類倘符合以上大部分條件，則予合併計算。

分類收益、開支、業績及資產包括分類直接應佔之項目及可合理分配至該分類之項目，惟特殊項目除外。分類資本開支為年內就收購預期將使用一年以上之分類資產（有形及無形）所產生之總成本。企業開支及資產部份分別主要包括企業行政及融資開支及企業金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Related parties

A person or an entity is be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

關連人士

與本集團有關連之人士或實體指：

- (a) 倘一名人士或該人士家庭的近親成員符合下列條件，則與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 屬本集團或本集團母公司主要管理人員的成員。
- (b) 倘屬下列情況，一間實體屬與本集團有關連：
 - (i) 該實體與本集團為同一集團的成員公司（代表各自之母公司、附屬公司及同系附屬公司均互相關連）。
 - (ii) 一間實體屬另一間實體的聯營公司或合營公司（或為一集團成員公司之聯營公司或合營公司，而另一實體為該集團之成員公司）。
 - (iii) 兩間實體皆為同一名第三方的合營公司。
 - (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information

– continued

Related parties – continued

(b) An entity is related to the Group if any of the following conditions applies: – continued

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

關連人士—續

(b) 倘屬下列情況，一間實體屬與本集團有關連：—續

- (v) 該實體乃以本集團或本集團關連實體之僱員為受益人的僱員退休後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 該實體受屬(a)項的人士控制或共同控制。
- (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體(或屬該實體的母公司)主要管理人員的成員。
- (viii) 實體或身為其中一員之任何集團成員公司向本集團或本集團母公司提供主要管理層人員服務。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the financial assets are presented as “other revenue”.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具

當本集團成為工具合約條文之一方，則確認金融資產及金融負債。所有一般購買或出售之金融資產乃按交易日基準確認及終止確認。一般購買或出售指對須按市場所在地規則或慣例所確定時限內交付資產之金融資產之購買或出售。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量之客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔之交易成本（按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產及金融負債除外）乃於初步確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值內扣除（如適當）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

實際利率法乃計算金融資產或金融負債攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率乃在金融資產或金融負債之預計年期或（如適用）較短期間內，將估計未來現金收入及付款（包括構成實際利率部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

金融資產所得之利息收入呈列為「其他收益」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的是收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金額之利息。

所有其他金融資產隨後會按公平值透過損益列賬，惟於初始確認金融資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列有關股權投資公平值的其後變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產之分類及其後計量—續

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本計量或按公平值透過其他全面收益列賬之金融資產指定為按公平值透過損益列賬之方式計量，前提是此舉能消除或大幅減少會計錯配情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產之分類及其後計量—續

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外（見下文）。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

按公平值透過損益列賬之金融資產

不符合按攤銷成本計量或按公平值透過其他全面收益列賬或指定為按公平值透過其他全面收益列賬標準的金融資產按公平值透過損益列賬之方式計量。

按公平值透過損益列賬之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」一欄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment under HKFRS 9 (including trade receivables, other receivables and deposits). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s estimation of loss rate, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值評估的金融資產(包括貿易應收款項、其他應收款項及按金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估已根據本集團虧損率估計,並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估作出調整。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,惟倘信貸風險自初始確認以來出現顯著上升,則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險的顯著上升而作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值—續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

- (i) Significant increase in credit risk – continued
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值—續

- (i) 信貸風險大幅增加—續
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
 - 債務人經營業績的實際或預期重大惡化；
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果，本集團假設自合約付款初始確認到期超過90天，信貸風險已大幅增加，惟本集團有合理且可支持的資料證明其他情況則除外。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值—續

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

儘管以上所述，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

- (iii) Credit-impaired financial assets – continued
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值—續

- (iii) 信貸減值的金融資產—續
 - (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 由於財務困難致使金融資產的活躍市場消失。
- (iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望（如對手方已進行清盤或進入破產程序，或如屬貿易應收款項，該款項已逾期超過兩年）（以較早發生者為準），本集團則撇銷金融資產。經考慮法律意見（如適用）後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

金融資產減值—續

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸風險的估計反映不偏不倚及概率加權金額,以各自發生違約的風險為權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損,並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額,並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料),若干貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

- (v) Measurement and recognition of ECL – continued
- For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料－續

重大會計政策資料－續

金融工具－續

金融資產－續

金融資產減值－續

- (v) 計量及確認預期信貸虧損－續
- 本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組之組成繼續具有類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟貿易應收款項及其他應收款項以及按金乃透過虧損撥備賬確認相應調整除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融工具—續

金融資產—續

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或轉讓金融資產及將該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留利益及其須支付之相聯負債金額。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所得款項之有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之差額乃於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

Material accounting policy information – continued

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, borrowings and lease liabilities) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料—續

重大會計政策資料—續

金融負債及股本工具

分類為債務或股本

集團實體發行之債務及股本工具乃根據合約安排之性質及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、借款及租賃負債)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅於其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade and other receivables

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's for trade and other receivables are disclosed in Notes 26(b).

4. 估計不確定因素之主要來源

在採用本集團的會計政策（見附註3概述）時，本公司董事須就無法從其他來源即時獲取之資產和負債之賬面值作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關的因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於該期間確認，如該修訂影響現時及將來之期間，則同時於修訂期間及將來期間確認。

以下為於報告期末有關未來之主要假設，以及其他估計不確定因素之主要來源，彼等帶有導致須對下一財政年度之資產及負債賬面值作重大調整之重大風險。

貿易及其他應收款項之預期信貸虧損撥備

金融資產之虧損撥備乃基於與違約風險及預期虧損率有關之假設。本集團於作出該等假設及選定減值計算之輸入數據時根據本集團之過往歷史、當前市況以及於各報告期末之前瞻性估計使用判斷。

預期信貸虧損之撥備對估計變動較為敏感。有關預期信貸虧損以及本集團之貿易及其他應收款項之資料於附註26(b)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. REVENUE

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

5. 收益

本集團本年度收益之分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contract with customers:	客戶合約收益：		
Provision of general hospital services and related services	提供綜合性醫院服務及相關服務	20,060	16,120
Timing of recognition of revenue from contracts with customers:	客戶合約收益確認時間：		
At a point in time	於某個時點	—	10,945
Over time	隨時間	20,060	5,175
		20,060	16,120

Revenue from the provision of general hospital services, which is mainly derived from hospital services provided at the hospitals, is recognised at a point in time, i.e. when the related services have been rendered to patients.

提供綜合性醫院服務的收益主要來自所提供的醫院住院服務，並於某個時點（即於向患者提供相關服務時）確認。

Revenue from the rendering of hospital management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

提供醫院管理服務所得的收益於已預定期間內按直線法確認，因為客戶同時收取及消耗本集團所提供的利益。

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

所有收益合約為期一年或以下。根據香港財務報告準則第15號實際適宜方法許可，分配至未履行合約的交易價格不予披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered. The Group is principally engaged in provision of general hospital services and related services in the PRC.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by types of works nor assets and liabilities is regularly provided to the CODM for review. In addition, all of the Group’s revenue is generated in PRC and all of the Group’s assets and liabilities are mainly located in PRC. Accordingly, no business or geographical segment information is presented.

Geographical information

The Group principally operates in the PRC (place of domicile of the Group entities that derived the revenue). All of the Group’s revenue was derived from the PRC based on the location of services delivered and the Group’s property, plant and equipment are mainly located in PRC.

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A ¹	客戶A ¹	20,060	5,175

¹ Customer to the provision of general hospital services and related services segment.

6. 分類資料

就資源分配及分類表現評估而向主要營運決策者（「主要經營決策者」）作內部報告之資料著重所出售之貨品或所提供服務之類型。本集團主要在中國從事提供綜合性醫院服務及相關服務。

因此，本集團並無單獨呈列分部資料。並無向主要經營決策者定期提供按工程類別劃分的本集團業績或資產及負債分析以作審閱。此外，本集團的所有收益均源自中國，而本集團的所有資產及負債主要位於中國。因此，概無呈列任何業務或地區分類資料。

地區資料

本集團主要在中國（本集團實體產生收益之存冊地點）經營。本集團所有收益基於所提供服務的地點均源自中國，而本集團的物業、廠房及設備主要位於中國。

主要客戶的資料

於相應年度佔本集團銷售總額逾10%之客戶收益如下：

¹ 提供綜合性醫院服務及相關服務分類的客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. OTHER REVENUE

7. 其他收益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank interest income	銀行利息收入	6	1
Gain on early termination of lease	提前終止租賃之收益	–	904
Sundry income	雜項收入	4	82
		<u>10</u>	<u>987</u>

8. OTHER GAIN/(LOSS), NET

8. 其他收益／（虧損）淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／（虧損）	580	(7,819)
Exchange gain	匯兌收益	46	–
		<u>626</u>	<u>(7,819)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

9. FINANCE COSTS

Interest on borrowings	借款利息
Interest on lease liabilities	租賃負債之利息

9. 財務費用

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
152	–
–	190
152	190

10. TAXATION

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operate. Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 稅項

本集團乃按實體自本集團成員公司所在及經營司法權區產生或源自該司法權區之溢利為基準繳納所得稅。其他地區之應課稅溢利撥備乃根據本集團業務經營所在國家之現行法例、詮釋及慣例按當地現行稅率計算。

PRC Enterprise Income Tax:	中國企業所得稅：
– Current tax	– 即期稅項
– Over-provision in prior years	– 過往年度超額撥備
Income tax refund	已退還所得稅

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
–	5
–	(16)
–	(11)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. TAXATION – continued

A reconciliation of the income tax expense applicable to loss before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

10. 稅項－續

按本公司及其附屬公司顯示所在地的法定稅率計算適用於除稅前虧損的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(12,525)	(7,368)
Notional tax on loss before tax, calculated at rates applicable to profits in the tax jurisdiction concerned	按適用於相關稅務司法權區 溢利之稅率計算之除稅前 虧損之名義稅項	(3,205)	(2,194)
Tax effect of income not taxable for tax purpose	毋須繳稅之收入之稅務影響	(135)	(1,922)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	(1,742)	1,832
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,697	2,289
Tax effect of prior years' unrecognised tax losses utilised this year	本年度動用過往年度未確認稅項 虧損之稅務影響	(99)	–
Over-provision in prior years	過往年度超額撥備	–	(16)
Income tax refund	已退還所得稅	–	(11)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. TAXATION – continued

At the end of the reporting period, the Group has unused tax losses of approximately HK\$23,053,000 (2025: HK\$16,404,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unutilised tax losses and the deductible temporary difference due to the unpredictability of future profit streams. Included in unrecognised tax losses of approximately HK\$19,009,000 (2025: HK\$16,404,000) with expiry dates as disclosed in the following table.

10. 稅項－續

於報告期末，本集團可用作抵銷未來溢利之尚未動用稅項虧損約為23,053,000港元(二零二五年：16,404,000港元)。由於日後溢利來源之不可預測性，故並無就尚未動用之稅項虧損及可扣減暫時性差額確認遞延稅項資產。未確認稅項虧損包括約19,009,000港元(二零二五年：16,404,000港元)，其屆滿日期如下表所披露。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2031	二零三一年	5,841	–
2030	二零三零年	9,157	9,157
2029	二零二九年	1,764	1,764
2028	二零二八年	–	–
2027	二零二七年	2,247	2,247
2026	二零二六年	–	3,236
		19,009	16,404

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. TAXATION – continued

Under the Law of the PRC 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 two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entities 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No provision of Hong Kong Profits Tax, Bermuda and BVI Income Tax has been made, as the Group did not generate any assessable profits in these jurisdictions during the years ended 31 March 2026 and 2025.

10. 稅項—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%。

根據香港利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅稅率兩級制的集團實體的溢利將繼續按固定稅率16.5%徵稅。因此，合資格集團實體的估計應課稅溢利首2,000,000港元按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算香港利得稅。

本集團並無計提香港利得稅、百慕達及英屬處女群島所得稅撥備，原因為截至二零二六年及二零二五年三月三十一日止年度於該等司法管轄區並無產生任何應課稅溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

11. LOSS FOR THE YEAR

11. 本年度虧損

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除：		
Directors' remuneration (Note 12)	董事酬金 (附註12)	1,943	1,853
Other staff costs:	其他員工成本：		
– Retirement benefits scheme contributions	– 退休福利計劃供款	743	1,503
– Salaries, allowance and benefits in kind	– 薪金、津貼及實物利益	6,340	13,086
Total staff costs	總員工成本	9,026	16,442
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	450	450
Cost of inventories sold recognised as expenses	確認為開支之已售存貨成本	–	5,018
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	86	6,934
Depreciation of right-of-use assets	使用權資產折舊	–	2,105
Expenses relating to short-term leases	有關短期租賃之開支	1,469	3,597
Written off of inventories	撇銷存貨	–	615
Written off of prepayment	撇銷預付款項	3,751	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The remuneration of each director for the years ended 31 March 2026 and 2025 are set out below:

12. 董事、主要行政人員及高級管理人員酬金

(a) 董事及主要行政人員酬金

各董事於截至二零二六年及二零二五年三月三十一日止年度之薪酬情況載列如下：

		Fees 袍金		Salaries and other benefits 薪金及其他福利		Retirement benefits scheme contributions 退休福利計劃供款		Total 總計	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Executive directors	執行董事								
Ng Chi Lung	吳志龍	–	–	1,300	1,220	18	18	1,318	1,238
Wu Qiyu	吳其佑	–	–	260	260	5	–	265	260
Independent non-executive directors	獨立非執行董事								
Wong Ka Wai, Jeanne	黃嘉慧	120	120	–	–	–	–	–	120
Lau Tak Kei, Arthur	劉德基	120	120	–	–	–	–	–	120
Mr. Lin Yaomin	林瑤珉	120	115	–	–	–	–	–	115
		360	355	1,560	1,480	23	18	1,943	1,853

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

– continued

(a) Directors' and chief executive's emoluments – continued

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors or chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive officer has waived or has agreed to waive any emoluments during both years.

(b) Employees' emoluments

The five highest paid individuals during the year ended 31 March 2026 included two (2025: two) directors. Details of whose remuneration are set out in Note 12(a) above. Remuneration of the remaining three (2025: three) non-directors, highest paid employees are disclosed as follows:

12. 董事、主要行政人員及高級管理人員酬金－續

(a) 董事及主要行政人員酬金－續

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。於兩個年度內，概無董事或行政總裁已放棄或同意放棄任何酬金。

(b) 僱員酬金

截至二零二六年三月三十一日止年度，五名最高薪人士包括兩名（二零二五年：兩名）董事。彼等之酬金詳情載於上文附註12(a)中。餘下三名（二零二五年：三名）非董事之最高薪僱員之酬金披露如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,607	2,236
Retirement benefits scheme contributions	退休福利計劃供款	27	54
		<u>1,634</u>	<u>2,290</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

– continued

(b) Employees' emoluments – continued

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the senior management or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the senior management or the five highest paid individuals have waived or has agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

There was no bonus paid or receivable by directors or five highest paid employee after considering the Group's operational and financial performance during the year ended 31 March 2026 (2025: Nil).

13. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

12. 董事、主要行政人員及高級管理人員酬金－續

(b) 僱員酬金－續

酬金屬於下列範圍之最高薪僱員人數如下：

	2026 二零二六年	2025 二零二五年
截至二零二六年及二零二五年三月三十一日止年度，本集團並無向高級管理人員或五名最高薪人士支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。	2	2
概無高級管理人員或五名最高薪人士於截至二零二六年及二零二五年三月三十一日止年度已放棄或同意放棄任何酬金。	1	1

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向高級管理人員或五名最高薪人士支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。

概無高級管理人員或五名最高薪人士於截至二零二六年及二零二五年三月三十一日止年度已放棄或同意放棄任何酬金。

於計及本集團截至二零二六年三月三十一日止年度之經營及財務表現後，董事或五名最高薪僱員概無已付或應收花紅（二零二五年：無）。

13. 股息

本公司董事並不建議就截至二零二六年三月三十一日止年度派發末期股息（二零二五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

14. 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:

(a) Basic

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss for the year attributable to holders of ordinary shares of the Company (HK\$'000)	本公司普通股持有人應佔本年度虧損 (千港元)	(12,523)	(10,127)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,010,195	657,592

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2026 and 2025 has been adjusted for the rights issue of shares completed on 26 June 2025 (Note 21).

(b) Diluted

The diluted loss per share is the same as the basic loss per share as there was no dilutive potential ordinary share in issue during years ended 31 March 2026 and 2025.

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

(a) 基本

為計算截至二零二六年及二零二五年三月三十一日止年度之每股基本虧損之普通股的加權平均數已就於二零二五年六月二十六日完成的供股作出調整 (附註21)。

(b) 攤薄

由於截至二零二六年及二零二五年三月三十一日止年度內概無已發行攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and Equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office Equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2024	於二零二四年四月一日	15,132	21,822	5,779	5,224	6,109	54,066
Additions	添置	-	41	-	-	-	41
Disposals/written-off	出售/撇銷	(12,115)	(21,798)	(5,763)	-	(6,007)	(45,683)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(33)	(33)
Exchange realignment	匯兌調整	(38)	(65)	(16)	(9)	(12)	(140)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	2,979	-	-	5,215	57	8,251
Additions	添置	-	-	-	-	30	30
Disposals/written-off	出售/撇銷	-	-	-	(2,425)	-	(2,425)
Exchange realignment	匯兌調整	-	-	-	26	-	26
At 31 March 2026	於二零二六年三月三十一日	2,979	-	-	2,816	87	5,882
Accumulated depreciation and impairment loss	累計折舊及減值虧損						
At 1 April 2024	於二零二四年四月一日	14,873	8,348	5,410	3,881	5,519	38,031
Provided for the year	本年度撥備	1,277	3,943	1,179	78	457	6,934
Disposals/written-off	出售/撇銷	(13,135)	(12,268)	(6,577)	-	(5,884)	(37,864)
Disposal of subsidiaries (Note 28)	出售附屬公司 (附註28)	-	-	-	-	(31)	(31)
Exchange realignment	匯兌調整	(36)	(23)	(12)	(8)	(13)	(92)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	2,979	-	-	3,951	48	6,978
Provided for the year	本年度撥備	-	-	-	77	9	86
Disposals/written-off	出售/撇銷	-	-	-	(2,425)	-	(2,425)
Exchange realignment	匯兌調整	-	-	-	20	-	20
At 31 March 2026	於二零二六年三月三十一日	2,979	-	-	1,623	57	4,659
Carrying values	賬面值						
At 31 March 2026	於二零二六年三月三十一日	-	-	-	1,193	30	1,223
At 31 March 2025	於二零二五年三月三十一日	-	-	-	1,264	9	1,273

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSIT

16. 貿易應收款項、預付款項、其他應收款項及按金

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收款項	16,877	-
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(6,995)	-
		9,882	-
Prepayments (note (b))	預付款項 (附註(b))	143	3,751
Other receivables and deposits (note (c))	其他應收款項及按金 (附註(c))	1,461	1,744
		1,604	5,495
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,143)	(1,081)
		461	4,414
		10,343	4,414

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSIT – continued

Payment terms with customers from general hospital and healthcare and hospital management services are normally 30 days. The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period:

0 to 90 days	0至90日
91 to 180 days	91至180日

16. 貿易應收款項、預付款項、其他應收款項及按金—續

綜合性醫院及醫療及醫院管理服務客戶之付款期限一般為30日。於報告期末，按發票日期之貿易應收款項之賬齡分析如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
5,148	—
4,734	—
9,882	—

Notes:

- (a) Details of impairment assessment of trade and other receivables and deposits for the years ended 31 March 2026 and 2025 under expected credit loss model of HKFRS 9 are set out in Note 26(b).
- (b) During the year ended 31 March 2026, there were written off of prepayments amounting to approximately HK\$3,751,000 due to the uncertainty in future prospects of one general hospital in Beijing. The operation of this general hospital had been suspended in operation since 12 December 2024. The directors of the Company considered that this hospital operating has minimal foreseeable future cash inflow from its further development. The amounts prepaid are non-refundable.

附註：

- (a) 根據香港財務報告準則第9號之預期信貸虧損模式，截至二零二六年及二零二五年三月三十一日止年度之貿易及其他應收款項及按金的減值評估詳情載於附註26(b)。
- (b) 於截至二零二六年三月三十一日止年度，由於一間位於北京之綜合性醫院未來前景之不確定性，撇銷預付款項約3,751,000港元。自二零二四年十二月十二日起，該綜合性醫院已暫停營運。本公司董事認為，該醫院營運從進一步發展產生之可預見未來現金流入極少。預付金額不可退還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSIT – continued

Notes: – continued

- (c) As at 31 March 2026, other receivables and deposits mainly represent the deposits for rental deposits for staff dormitory and office of approximately HK\$240,000 (2025: approximately HK\$111,000) and online search engine advertising services of approximately HK\$nil (2025: approximately HK\$257,000).

16. 貿易應收款項、預付款項、其他應收款項及按金－續

附註：－續

- (c) 於二零二六年三月三十一日，其他應收款項及按金主要指員工宿舍及辦公室租賃按金約240,000港元（二零二五年：約111,000港元）以及在線搜索引擎廣告服務按金約零港元（二零二五年：約257,000港元）。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities listed in Hong Kong	— 於香港上市之股本證券	475	316

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

18. CASH AND BANK BALANCES

18. 現金及銀行結餘

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and cash equivalent	現金及現金等值項目	13,391	3,829

Bank balances carrying interest at market rate ranges from 0.01% to 0.25% (2025: from 0.01% to 0.25%) per annum.

銀行結餘按市場年利率介乎0.01%至0.25%（二零二五年：介乎0.01%至0.25%）計息。

As at 31 March 2026, cash and bank balances of the Group included currencies denominated in Renminbi ("RMB") amounted to approximately HK\$2,644,000 (2025: HK\$3,448,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorisation to conduct foreign exchange business.

於二零二六年三月三十一日，本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值為數約2,644,000港元（二零二五年：3,448,000港元）之款項。人民幣於中國不可自由兌換為外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

Bank balances are deposits with creditworthy banks with no recent history of default.

銀行結餘為於近期並無拖欠還款記錄且信譽良好銀行之存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

19. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項
Accruals and other payables (Note) 應計費用及其他應付款項 (附註)

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
651	286
16,445	5,767
17,096	6,053

Note:

As at 31 March 2026, the accruals and other payables mainly represents the advance receipts of subscription of new shares of approximately HK\$9,695,000 (2025: HK\$nil) and the accrued salaries of approximately HK\$1,424,000 (2025: HK\$1,263,000).

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

附註：

於二零二六年三月三十一日，應計費用及其他應付款項主要指認購新股份的預收款項約9,695,000港元 (二零二五年：零港元) 及應計薪資約1,424,000港元 (二零二五年：1,263,000港元)。

下文為於報告期末按發票日期呈列之貿易應付款項之賬齡分析：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 90 days	0至90日	340	—
91 to 180 days	91至180日	—	—
181 to 365 days	181至365日	—	—
Over 365 days	超過365日	311	286
		651	286

The average credit period on purchases of certain goods and services is in range from 30 to 90 days (2025: 30 to 90 days).

購買若干貨品及服務之平均信貸期介乎30至90日 (二零二五年：30至90日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. BORROWINGS

20. 借款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loans from a director – unsecured (note (a))	來自一名董事之貸款－無抵押 (附註(a))	–	10,100
Other loans – unsecured (note (b))	其他貸款－無抵押(附註(b))	453	429
		453	10,529
Carrying amount repayable: Within one year or on demand	應償還賬面值： 一年內或按要求	453	10,529

Notes:

- (a) As at 31 March 2025, loans from a director were unsecured, bearing fixed interest rate at 6% per annum and repayable within twelve months. During the year ended 31 March 2026, the loans from a director had been fully repaid.
- (b) As at 31 March 2026 and 2025, the Group's unsecured other loans borrowings were classified as current liabilities, and were unsecured, interest-free and repayable on demand.

附註：

- (a) 於二零二五年三月三十一日，來自一名董事之貸款為無抵押，按固定年利率6%計息及於十二個月內償還。於截至二零二六年三月三十一日止年度，來自一名董事之貸款已悉數償還。
- (b) 於二零二六年及二零二五年三月三十一日，本集團之無抵押其他貸款借款獲分類為流動負債，為無抵押，免息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
<i>Ordinary shares of HK\$0.05 each</i>	<i>每股面值0.05港元之普通股</i>		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	22,000,000,000	1,100,000
<i>Non-voting convertible preference shares of HK\$0.05 each</i>	<i>每股面值0.05港元 之無投票權可換股優先股</i>		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	8,000,000,000	400,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. SHARE CAPITAL – continued

21. 股本—續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及悉數繳足：		
<i>Ordinary shares of HK\$0.05 each</i>	<i>每股面值0.05港元之普通股</i>		
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日及 二零二五年四月一日	563,649,988	28,183
Rights issue of shares (Note (i))	供股 (附註(i))	563,649,988	28,182
		<u>1,127,299,976</u>	<u>56,365</u>
At 31 March 2026	於二零二六年三月三十一日		
<i>Non-voting convertible preference shares of HK\$0.05 each</i>	<i>每股面值0.05港元 之無投票權可換股優先股</i>		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	19,700,000	985

Notes:

- (i) On 26 June 2025, the Company completed a rights issue of shares and issued 563,649,988 rights shares at a subscription price of HK\$0.05 per rights share on the basis of one rights share for every one existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$1,388,000, were approximately HK\$26,794,000. Closing price per share as at 14 March 2025 was HK\$0.057. Details of the rights issue were disclosed in the announcements of the Company dated 14 March 2025, 12 June 2025, 26 June 2025 and the prospectus of the Company dated 17 April 2025.

There was no exercise of any conversion rights attaching to the Existing Preference Shares or Consolidated Preference Shares (as the case may be) during the year ended 31 March 2026 (2025: Nil).

附註：

- (i) 於二零二五年六月二十六日，本公司完成供股並按於記錄日期每持有一股現有股份獲發一股供股股份之基準，按認購價每股供股股份0.05港元發行563,649,988股供股股份，而供股的所得款項淨額（經扣除交易成本約1,388,000港元）約為26,794,000港元。於二零二五年三月十四日，每股股份之收市價為0.057港元。有關供股的詳情披露於本公司日期為二零二五年三月十四日、二零二五年六月十二日及二零二五年六月二十六日之公告以及本公司日期為二零二五年四月十七日之供股章程。

截至二零二六年三月三十一日止年度，現有優先股或合併優先股（視情況而定）所附帶的任何換股權均未行使（二零二五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

22. RESERVES

- (a) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the group reorganisation in 2001 and the nominal amount of the Company's shares issued for the acquisition.
- (b) For the years ended 31 March 2026 and 2025, the Company had no distributable reserves (including share premium, capital reserve and accumulated loss). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debt as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account and capital reserve of the Company.

22. 儲備

- (a) 本公司之繳入盈餘指本公司根據於二零零一年之集團重組所收購之附屬公司之總資產淨值與本公司就收購發行之股份之面值兩者間之差額。
- (b) 截至二零二六年及二零二五年三月三十一日止年度，本公司概無可供分派儲備（包括股份溢價、資本儲備及累計虧損）。根據開曼群島公司法（經修訂）第22章，在本公司之組織章程大綱及細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價賬可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬及資本儲備）撥付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

23. SHARE OPTION SCHEME

The Company adopted a share option scheme on 20 April 2002 (the “**2002 Share Option Scheme**”), which was terminated by the shareholders at the annual general meeting of the Company held on 10 August 2011. Pursuant to the 2002 Share Option Scheme, the Company may grant options at HK\$1 per offer to any director, employee, any supplier of goods or services, any customer, any person or entity that provides research, development or other technical support or any shareholder of the Group or any investee or any holder of any securities issued by any member of the Group or any investee, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the issued share capital of the Company from time to time. No participant shall be granted an option, if exercise in full, would result in the total number of shares already issued under all the options granted to him or her that are for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The exercise price of the share will be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant.

Following the expiry of the 2002 Share Option Scheme, no further share option may be or has been granted thereunder.

As at 31 March 2026, no share option was outstanding under the 2002 Share Option Scheme (2025: Nil).

23. 購股權計劃

本公司於二零零二年四月二十日採納一項購股權計劃（「**二零零二年購股權計劃**」），其由股東於本公司於二零一一年八月十日舉行之股東週年大會上終止。根據二零零二年購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本集團任何董事、僱員、任何貨品或服務供應商、任何客戶以及提供研究、開發或其他技術支援之任何人士或實體，或本集團或任何受投資實體之任何股東或本集團任何成員公司或受投資實體所發行任何證券之任何持有人授出可認購本公司股份之購股權，以獎勵上述人士。根據二零零二年購股權計劃可予授出之購股權涉及之股份總數不得超過本公司不時已發行股本10%。倘於悉數行使後，將導致於任何十二個月期間根據授予一名參與者之全部於當時已存在且尚未行使之購股權而已發行之股份總數，超逾已發行股份總數1%，則不得向該參與者授出購股權。股份之行使價將以股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；股份於授出日期在聯交所之收市價；及股份面值三者中之較高者釐定。購股權可於不遲於自授出日期起計10年之期間內行使。

二零零二年購股權計劃屆滿後，不可且並無據其進一步授出購股權。

於二零二六年三月三十一日，二零零二年購股權計劃項下並無尚未行使購股權（二零二五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

23. SHARE OPTION SCHEME – continued

The Company also adopted a share option scheme (the “**2011 Share Option Scheme**”) on 10 August 2011, which has expired on the tenth anniversary of the date of adoption. Pursuant to the 2011 Share Option Scheme, the Company may grant options not less than the highest of (1) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (2) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (3) the nominal value of the share on the date of grant to any employee of the Company or any of its subsidiaries including any executive and non-executive directors of the Company or any of its subsidiaries, and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The total numbers of shares may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the relevant class of shares in issue from time to time. No options may be granted under the 2011 Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded. Any grant of options to a connected person (including but not limited to a director, chief executive or substantial shareholder) or its associates must be approved by the independent non-executive directors (excluding any independent nonexecutive director who is the grantee of the options). No participant shall be granted an option, if exercise in full, would result in the total number of share issued and to be issued upon exercise of the options granted to him or her that for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The share options are exercisable for a period not later than 10 years from the date of grant but subject to the early termination of the 2011 Share Option Scheme.

Following the expiry of the 2011 Share Option Scheme, no further share option may be or has been granted thereunder.

As at 31 March 2026, no share option was outstanding under the 2011 Share Option Scheme (2025: Nil).

23. 購股權計劃—續

本公司亦於二零一一年八月十日採納一項購股權計劃（「**二零一一年購股權計劃**」），其已於採納日期第十週年之日屆滿。根據二零一一年購股權計劃，本公司可向本公司或其任何附屬公司之任何僱員，包括本公司或其任何附屬公司之任何執行及非執行董事，及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為對本集團曾經或可能作出貢獻之任何人士授出購股權，惟行使價不得低於下列各項最高者：(1)聯交所每日報價表所報股份於授出日期（須為營業日）之收市價；(2)聯交所每日報價表所報股份於緊接授出日期前五個營業日之平均收市價；及(3)股份於授出日期之面值。因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有購股權而可發行的股份總數，不得超過不時已發行相關類別股份的30%。若有關行使將導致此上限被超逾，則不可根據二零一一年購股權計劃或本公司任何其他購股權計劃授出購股權。向關連人士（包括但不限於董事、主要行政人員或主要股東）或其聯繫人士授出任何購股權，均須獲得獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。倘悉數行使後，將導致於任何十二個月期間內因行使其獲授的購股權（當時續存及未獲行使者）而已發行及將予發行的股份總數超過已發行股份總數的1%，任何參與者概不會獲授購股權。購股權可於不遲於自授出日期起計10年之期間內予以行使，惟須受提早終止二零一一年購股權計劃所規限。

二零一一年購股權計劃屆滿後，不可且並無據其進一步授出購股權。

於二零二六年三月三十一日，二零一一年購股權計劃項下並無尚未行使購股權（二零二五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

24. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “**Scheme**”) for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

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

During the years ended 31 March 2026 and 2025, there was no forfeiture of retirement benefits schemes contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. As at 31 March 2026 and 2025, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

24. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按相關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本公司中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃成員。本公司之中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為根據計劃作出所需供款。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無沒收任何退休福利計劃供款（即僱員在有關供款悉數歸其所有前退出該計劃，由僱主代僱員處理的供款）。於二零二六年及二零二五年三月三十一日，本集團之退休福利計劃項下並無任何被沒收供款可用於扣減未來年度之應繳供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts (which include borrowings), cash and bank balances and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

Gearing ratio

The gearing ratio at 31 March 2026 and 2025 was as follows:

Debt (Note (a))	債務(附註(a))
Equity (Note (b))	股本(附註(b))
Debt to equity ratio	債務對資本比率

Notes:

(a) Debt comprises borrowings as detailed in Note 20 to the consolidated financial statements.

(b) Equity includes all capital and reserves of the Group.

As part of review, the management considers the cost of capital and risk associated with each class of capital. Based on recommendation of the manager, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and new debts.

25. 資本風險管理

本集團管理其資本以確保本集團之實體將能持續經營，並通過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務（包括借款）、現金及銀行結餘以及本公司權益持有人應佔股本（包括已發行股本及儲備）。

資本負債比率

於二零二六年及二零二五年三月三十一日之資本負債比率如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
453	10,529
7,883	(6,755)
5.75%	NA 不適用

附註：

(a) 債務包括於綜合財務報表附註20詳述之借款。

(b) 股本包括本集團之全部資本及儲備。

作為審閱之一部分，管理層認為，資本成本及風險與各類資本相關。根據管理人的推薦建議，本集團將透過派付股息、發行新股及新債平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS

Categories of financial instruments

26. 金融工具

金融工具分類

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	475	316
Financial assets at amortised cost:	按攤銷成本之金融資產：		
– Other receivables and deposits	– 其他應收款項及按金	1,461	1,744
– Cash and bank balances	– 現金及銀行結餘	13,391	3,829
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本之金融負債：		
– Trade and other payables	– 貿易及其他應付款項	17,096	6,053
– Borrowings	– 借款	453	10,529

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之業務面對多種財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理方案著重於未能預測的金融市場，務求將對本集團財務表現之潛在不利影響減至最低。管理層管理及監察該等風險，確保以及時有效之方式實施有關措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(a) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates, price risk and interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

26. 金融工具－續

財務風險管理目標及政策－續

(a) 市場風險

本集團之業務主要令本集團承受匯率、價格風險及利率變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所承受之市場風險或管理及計量風險之方法並無變動。

外幣風險管理

本集團之外幣風險甚微，原因為本集團之大部份業務交易、資產及負債主要以有關附屬公司之功能貨幣計值。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將嚴密監控其外幣風險，並將於有必要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(a) Market risk – continued

Price risk

The Group is exposed to equity price risk through its investments in equity securities and debt instruments measured at FVTPL. For equity securities and debt instruments measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited.

Sensitivity analyses

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities and debt instruments with fair value measurement categorised within Level 1.

If the prices of the respective equity instruments and debt instruments had been 10% (2025: 10%) higher/lower, the post-tax profit for the year ended 31 March 2026 would increase/decrease by HK\$48,000 (2025: increase/decrease by HK\$32,000) as a result of the changes in fair value of investments at FVTPL.

Interest rate risk

No significant cash flow interest rate risk during the year ended 31 March 2026 and 2025 as the borrowings were bearing fixed interest rate.

26. 金融工具－續

財務風險管理目標及政策－續

(a) 市場風險－續

價格風險

本集團因其按公平值透過損益列賬之方式計量之股本證券及債務工具投資而承受股本價格風險。股本證券及債務工具以香港聯合交易所有限公司之報價而按公平值透過損益列賬之方式計量。

敏感度分析

敏感度分析已根據於報告日期所承受的股本價格風險釐定。按公平值計量之股本證券及債務工具敏感度分析分類於第一級內。

倘相關股本工具及債務工具的價格已上升／下跌10%（二零二五年：10%），則由於按公平值透過損益列賬之投資公平值變動，截至二零二六年三月三十一日止年度的除稅後溢利將增加／減少48,000港元（二零二五年：增加／減少32,000港元）。

利率風險

由於借款按固定利率計息，故於截至二零二六年及二零二五年三月三十一日止年度概無重大現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment

The credit risk of the Group mainly arises from bank balances, trade receivables, deposits and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 March 2026 and 2025.

In respect of trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of related customer segment with similar loss patterns. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估

本集團之信貸風險主要來自銀行結餘、貿易應收款項、按金及其他應收款項。該等結餘的賬面值即為本集團就金融資產承受的最大信貸風險。

就存放於銀行的現金而言，由於對手方為信譽良好的銀行，故信貸風險被視為較低。現有對手方於過往並無違約。因此，銀行現金的預期信貸虧損率被評估近乎為零，以及截至二零二六年及二零二五年三月三十一日並無計提撥備。

就貿易應收款項而言，本集團於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備比率乃基於具有類似虧損模式之相關客戶分部之逾期天數計算。對於結餘超過六個月逾期未付之應收賬款，須結清所有未償還結餘後方可獲授進一步之信貸。本集團一般不會向客戶收取抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 100% (2025: nil) and 100% (2025: nil) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the provision of general hospital services segments.

The Group measures allowance for ECL on trade receivables at an amount equal to lifetime ECL.

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

本集團之信貸風險主要受各客戶個別特點所影響。客戶經營行業及國家之違約風險亦會影響信貸風險，但程度較低。於報告期末，由於提供綜合性醫院服務分類中，貿易應收款項總額之100%（二零二五年：零）及100%（二零二五年：零）分別為應收本集團最大客戶及五大客戶之款項，故本集團存在若干信貸集中風險。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項預期信貸虧損撥備。

預期虧損率根據過往年度之實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款項於預期年期內之經濟狀況之意見之間之差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment

– continued

The Group recognised lifetime ECL for the trade receivables based on the ageing of customers as follows:

As at 31 March 2026	於二零二六年三月三十一日	Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	流動 (未逾期)	0.72%	1,803	13
Within 90 days past due	逾期90天內	4.25%	3,507	149
91 days to 180 days past due	逾期91天至180天	12.64%	5,419	685
Over 180 days past due	逾期180天以上	100.00%	6,148	6,148
			16,877	6,995

At 31 March 2026, the Group considered that trade receivables with gross carrying amount of HK\$11,567,000 (2025: nil) were credit-impaired and allowance for ECL of approximately HK\$6,833,000 (2025: nil) was provided as at 31 March 2026.

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

本集團根據客戶賬齡就貿易應收款項確認之全期預期信貸虧損如下：

於二零二六年三月三十一日，本集團認為賬面總值為11,567,000港元（二零二五年：零）之貿易應收款項已出現信貸減值及於二零二六年三月三十一日計提預期信貸虧損撥備約6,833,000港元（二零二五年：零）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

For trade receivables that are not credit-impaired, the Group assessed lifetime ECL using provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance for ECL based on past due status is not further distinguished between the Group's different customer bases. At 31 March 2026, the Group considered that trade receivables with gross carrying amount of HK\$5,310,000 (2025: nil) were not credit-impaired and allowance for ECL of approximately HK\$162,000 (2025: nil) was provided as at 31 March 2026.

In respect of the deposits and other receivables, the credit quality has been individual assessed by general approach with reference to historical information about the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of deposit and other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

就並無出現信貸減值之貿易應收款項而言，本集團使用撥備矩陣評估全期預期信貸虧損。由於本集團之過往信貸虧損經驗並無顯示不同客戶群之虧損模式顯著不同，故基於逾期狀況計提之預期信貸虧損撥備並無因本集團不同客戶群而作進一步區別。於二零二六年三月三十一日，本集團認為賬面總值為5,310,000港元（二零二五年：零）之貿易應收款項並無出現信貸減值及於二零二六年三月三十一日計提預期信貸虧損撥備約162,000港元（二零二五年：零）。

就按金及其他應收款項而言，信貸質素經參考對手方歷史資料後透過一般方法作出單獨評估。本集團透過評估按金及其他應收款項之信貸風險特征、貼現率及收回可能性並考慮當前經濟狀況確認預期信貸虧損之撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit

Rating

內部信貸評級

Description

描述

Other receivables and

deposits

其他應收款項及按金

Low risk

低風險

The counterparty has a low risk of default and does not have any past due amounts

對手方的違約風險較低，且並無任何過往逾期款項 12個月預期信貸虧損

12-months ECL

Doubtful

違約

There have been significant increases in credit risk since initial recognition through information developed internally or external resources

自首次確認以來，通過內部獲取的資訊或外部資源，信貸風險顯著增加

Lifetime ECL – non-credit impaired

全期預期信貸虧損–無信貸減值

Loss

損失

There is evidence indicating the asset is credit-impaired

有證據顯示資產已出現信貸減值

Lifetime ECL – credit impaired

全期預期信貸虧損–信貸減值

Written-off

撇銷

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

有證據顯示債務人處於嚴重財務困難且本集團並無實際收回前景

Amount is written-off

撇銷金額

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

本集團內部信貸風險分級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

As part of the Group's credit risk management, the Group applies internal credit rating for other receivables and deposits. The following table provides information about the exposure to credit risk for other receivables and deposits which are assessed on a general approach.

Gross carrying amount

Internal credit rating	內部信貸評級	2026 二零二六年			2025 二零二五年		
		Average loss rate 平均虧損率 %	Other receivables and deposits 其他應收款項 及按金 HK\$'000 千港元	Allowance ECL 預期信貸 虧損撥備 HK\$'000 千港元	Average loss rate 平均虧損率 %	Other receivables and deposits 其他應收款項 及按金 HK\$'000 千港元	Allowance ECL 預期信貸 虧損撥備 HK\$'000 千港元
Low risk (12-month ECL)	低風險 (12個月預期信貸虧損)	1.55%	323	5	61.98%	1,744	1,081
Loss (lifetime ECL-credit impaired)	虧損 (全期預期信貸虧損 — 已信貸減值)	100%	1,138	1,138	–	–	–
			1,461	1,143		1,744	1,081

During the year ended 31 March 2026, the allowance for the expected credit loss related to the other receivables and deposits made by the Group was approximately HK\$1,143,000 (2025: HK\$1,081,000).

26. 金融工具—續

財務風險管理目標及政策—續

(b) 信貸風險及減值評估—續

作為本集團信貸風險管理的一部分，本集團對其他應收款項及按金採用內部信貸評級。下表提供有關按一般方法評估的其他應收款項及按金的信貸風險的敞口之資料。

總賬面值

截至二零二六年三月三十一日止年度，本集團有關其他應收款項及按金之預期信貸虧損撥備約為1,143,000港元（二零二五年：1,081,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(b) Credit risk and impairment assessment – continued

The closing loss allowances for other financial assets at amortised cost as at 31 March 2026 and 2025 reconcile to the opening loss allowances as follows:

26. 金融工具－續

財務風險管理目標及政策－續

(b) 信貸風險及減值評估－續

於二零二六年及二零二五年三月三十一日之按攤銷成本計量之其他金融資產之期末虧損撥備與期初虧損撥備之對賬如下：

		Other receivables and deposits (lifetime ECL-credit impaired) 其他應收 款項及按金 (全期預期 信貸虧損－ 信貸減值) HK\$'000 千港元	Other receivables and deposits (12m ECL) 其他應收 款項及按金 (12個月預期 信貸虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	–	–
Provision of loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備計提淨額	–	1,089	1,089
Exchange realignment	匯兌調整	–	(8)	(8)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	–	1,081	1,081
Transfer	轉撥	1,081	(1,081)	–
Provision of loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備計提淨額	2	5	7
Exchange realignment	匯兌調整	55	–	55
At 31 March 2026	於二零二六年三月三十一日	1,138	5	1,143

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

26. 金融工具－續

財務風險管理目標及政策－續

(c) 流動資金風險管理

董事會肩負流動資金風險管理之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，並配合金融資產及負債之到期情況，藉以管理流動資金風險。

下表詳細載列本集團之金融負債之剩餘合約期限，已計入提供予內部主要管理人員之期限分析，以管理流動資金風險。就非衍生金融負債而言，下表反映基於本集團被要求付款之最早日期之金融負債之未貼現現金流量。下表均包括利息及主要現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

(c) Liquidity risk management – continued

At 31 March 2026

26. 金融工具－續

財務風險管理目標及政策－續

(c) 流動資金風險管理－續

於二零二六年三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	Within 1 to 2 years 一至兩年內 HK\$'000 千港元	Within 2 to 5 years 兩至五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	16,445	-	-	16,445	16,445
Borrowings	借款	-	453	-	-	453	453
			<u>17,096</u>	<u>-</u>	<u>-</u>	<u>17,096</u>	<u>17,096</u>

At 31 March 2025

於二零二五年三月三十一日

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	Within 1 to 2 years 一至兩年內 HK\$'000 千港元	Within 2 to 5 years 兩至五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	5,767	-	-	5,767	5,767
Borrowings	借款	-	10,529	-	-	10,529	10,529
			<u>15,699</u>	<u>-</u>	<u>-</u>	<u>15,699</u>	<u>15,699</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. FINANCIAL INSTRUMENTS – continued

Fair value measurements

The following note provides information about how the Group determine fair values of various financial assets and financial liabilities.

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

The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation techniques and input used).

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元		
Financial assets 金融資產				
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	475	316	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之報價

During the years ended 31 March 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2, and there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

The carrying amount of all other assets and liabilities were approximate to their fair value.

26. 金融工具－續

公平值計量

以下附註提供有關本集團如何釐定各項金融資產及金融負債公平值之資料。

按持續基準以公平值計量之本集團金融資產及金融負債之公平值

下表提供有關如何釐定該等金融資產之公平值之資料 (具體而言, 估值方法及所用之輸入數據)。

於截至二零二六年及二零二五年三月三十一日止年度, 金融資產及金融負債第1級及第2級之間並無公平值計量轉移, 且並無自第3級轉入或轉出。

全部其他資產及負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash movement. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

27. 來自融資活動之負債對賬

下表為本集團來自融資活動之負債變動詳情，包括現金及非現金變動。來自融資活動之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量之負債。

		Borrowings	Lease liabilities	Total
		借款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	7,099	5,130	12,229
Financing cash flows:	融資現金流量：			
– Repayment of lease liabilities	—償還租賃負債	–	(2,382)	(2,382)
– Proceeds from borrowings	—借款所得款項	5,600	–	5,600
– Repayment of borrowings	—償還借款	(2,159)	–	(2,159)
Non-cash movement:	非現金變動：			
– Interest expenses	—利息開支	–	190	190
– Exchange realignment	—匯兌調整	(11)	(6)	(17)
– Gain on early termination of lease	—提前終止租賃之收益	–	(2,932)	(2,932)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	10,529	–	10,529
Financing cash flows:	融資現金流量：			
– Repayment of borrowings	—償還借款	(10,100)	–	(10,100)
Non-cash movement:	非現金變動：			
– Exchange realignment	—匯兌調整	24	–	24
At 31 March 2026	於二零二六年三月三十一日	453	–	453

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

28. DISPOSAL OF SUBSIDIARIES

On 23 September 2024, the Group disposed of its 100% equity interest in Sino Business Investment Development Limited ("Sino Business") and its subsidiaries (collectively, the "Disposal Group") to an independent third party at a cash consideration of approximately RMB60,000. The Disposal Group was previously engaged in the provision of general hospital services in the PRC, but had been dormant since July 2022. Upon completion of the disposal, the Group lost control over the Disposal Group and, from that date, ceased to consolidate its financial results and position in the Group's consolidated financial statements.

The aggregate net liabilities of the Disposal Group as at the date of disposal were as follow:

28. 出售附屬公司

於二零二四年九月二十三日，本集團以現金代價約人民幣60,000元向一名獨立第三方出售其於Sino Business Investment Development Limited (「Sino Business」) 及其附屬公司 (統稱「出售集團」) 的100%股權。出售集團先前在中國從事提供綜合性醫院服務，但已於二零二二年七月起處於停業狀態。於出售完成後，本集團失去對出售集團的控制權，因此自該日起，其財務業績及狀況不再綜合入賬至本集團的綜合財務報表。

出售集團於出售日期的總負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2
Cash and cash equivalents	現金及現金等值項目	1,594
Trade and other payables	貿易及其他應付款項	(11,740)
Release of translation reserve	解除換算儲備	(500)
Net inter-company balances	公司間結餘淨額	246
Total identifiable net liabilities disposed of	已出售可識別總負債淨值	(10,398)
Cash consideration	現金代價	60
Gain on disposal	出售收益	10,458
Net cash outflow on disposal:	出售現金流出淨額：	
Cash consideration received	已收現金代價	60
Bank balances and cash disposed of	已出售銀行結餘及現金	(1,594)
		(1,534)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

29. MATERIAL RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transaction with a related party:

Compensation of key management personnel

Except as detailed in note 12 to the consolidated financial statements paid to the Company's directors, other member of key management during the year was as follows:

Salaries and allowances	薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

29. 重大關連人士交易

除該等綜合財務報表的其他部分所披露者外，本集團與關連人士有以下交易：

主要管理人員薪酬

除綜合財務報表附註12所詳述支付予本公司董事之薪酬外，其他主要管理成員年內薪酬如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1,560	1,146
23	18
1,583	1,164

董事之酬金由本公司薪酬委員會按照個人表現、本集團之業績及盈利狀況，亦以業界薪酬指標及當時市況而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows:

30. 本公司之主要附屬公司詳情

本公司於二零二六年及二零二五年三月三十一日之主要附屬公司詳情如下：

Name of subsidiaries	Place of incorporation/ establishment and operation	Issued and fully paid ordinary share/ /registered capital	Proportion of nominal value of issued ordinary share capital indirectly held by the Company 由本公司間接持有之 已發行普通股股本 面值比例		Principal activities
附屬公司名稱	註冊成立／ 成立及營業地點	已發行及繳足 普通股／註冊資本	2026 二零二六年 %	2025 二零二五年 %	主要業務
Beijing Huicheng Hospital Co., Ltd* (formerly known as Beijing Zijing Hospital Co., Ltd)* 北京惠城醫院有限公司* (前稱北京紫荊醫院有限公司*)	The PRC 中國	Registered RMB20,000,000 註冊資本 人民幣20,000,000元	99.94	99.94	Provision of general hospital services 提供綜合性醫院服務
Jinwei Chuangzhan (Xiamen) Medical Management Co., Ltd*	The PRC 中國	Registered RMB50,000,000 註冊資本 人民幣50,000,000元	100	—	Provision of general hospital services 提供綜合性醫院服務

[#] The English transliteration of the Chinese names in this report, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.

* Company established in the PRC with limited liability.

[#] 本報告所示中文名稱之英文翻譯僅供參考，不得視為有關中文名稱之正式英文名稱。

* 於中國成立的有限責任公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

本公司董事認為上表所列本公司附屬公司對本集團業績或淨資產有重大影響。董事認為提供其他附屬公司之資料將使篇幅過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following significant event after the end of the reporting period:

a) Proposed Share Consolidation, Capital Reduction and Share Sub-Division

On 17 April 2026, the Company proposed to implement a capital reorganisation involving the share consolidation, the capital reduction and the share sub-division as follows,

Proposed share consolidation

The share consolidation will involve a consolidation of (i) every five (5) issued and unissued existing shares of par value of HK\$0.05 each into one (1) consolidated share of par value of HK\$0.25 each; and (ii) every five (5) issued and unissued existing preference shares of HK\$0.05 each will be consolidated into one (1) consolidated preference share of HK\$0.25 each ("Share Consolidation").

Proposed capital reduction and share sub-division

Immediately upon the Share Consolidation became effective on Q2 2026, the capital reduction will involve a reduction of the par value of (i) each issued consolidated share from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued consolidated shares; and (ii) each issued consolidated preference share from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued consolidated preference shares ("Capital Reduction").

31. 報告期末後事項

除該等綜合財務報表其他部份所披露者外，本集團於報告期末後發生下列重大事項：

a) 建議股份合併、股本削減及股份拆細

於二零二六年四月十七日，本公司建議實行股本重組，當中涉及股份合併、股本削減及股份拆細，詳情如下，

建議股份合併

股份合併將涉及(i)將每五(5)股每股面值0.05港元之已發行及尚未發行現有股份合併為一(1)股每股面值0.25港元之合併股份；及(ii)將每五(5)股每股面值0.05港元之已發行及尚未發行現有優先股合併為一(1)股每股面值0.25港元之合併優先股（「股份合併」）。

建議股本削減及股份拆細

緊隨股份合併於二零二六年第二季度生效後，股本削減將涉及(i)透過註銷本公司當時每股已發行合併股份之已繳足股本0.24港元，將每股已發行合併股份之面值由0.25港元減至0.01港元；及(ii)透過註銷本公司當時每股已發行合併優先股之已繳足股本0.24港元，將每股已發行合併優先股之面值由0.25港元減至0.01港元（「股本削減」）。

31. EVENTS AFTER THE END OF THE REPORTING PERIOD – continued

a) Proposed Share Consolidation, Capital Reduction and Share Sub-Division– continued Proposed capital reduction and share sub-division – continued

Immediately upon the Share Consolidation and the Capital Reduction becoming effective, each of (i) the authorised but unissued consolidated shares; and (ii) the authorised but unissued consolidated preference shares will be sub-divided into twenty five (25) new shares of par value of HK\$0.01 each ("Share Sub-Division").

The Share Consolidation, Capital Reduction and Share Sub-Division are subject to shareholders' approval at an extraordinary general meeting of the Company. For further details on the Share Consolidation, Capital Reduction and Share Sub-Division, please refer to (i) the announcements of the Company dated 17 April 2026 and 3 June 2026; and (ii) the circular dated 11 May 2026.

31. 報告期末後事項－續

a) 建議股份合併、股本削減及股份拆細－續 建議股本削減及股份拆細－續

緊隨股份合併及股本削減生效後，(i)法定但未發行合併股份；及(ii)法定但未發行合併優先股將分拆為二十五(25)股每股面值0.01港元之新股份（「股份拆細」）。

股份合併、股本削減及股份拆細須於本公司股東特別大會上獲股東批准方可作實。有關股份合併、股本削減及股份拆細的進一步詳情，請參閱(i)本公司日期為二零二六年四月十七日及二零二六年六月三日的公告；及(ii)日期為二零二六年五月十一日的通函。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

31. EVENTS AFTER THE END OF THE REPORTING PERIOD – continued

b) Completion of subscription of new shares

On 28 April 2026, the Company announced that all the conditions set out in the subscription agreements have been fulfilled, and completion of the subscription took place on 28 April 2026 in accordance with the terms and conditions of the subscription agreements. An aggregate of 225,459,995 subscription shares, representing approximately 20.00% of the entire issued share capital of the Company immediately before completion and approximately 16.66% of the entire issued share capital of the Company as enlarged by the issue of all the subscription shares, have been allotted and issued to the subscribers.

The gross proceeds from the subscription will be approximately HK\$19.39 million and the net proceeds will be approximately HK\$19.09 million (after deduction of the expenses of the subscription), which represents the net issue price of approximately HK\$0.085 per subscription share. The directors intend to apply the net proceeds from the subscription (i) as to approximately HK\$13.09 million for potential investment opportunities in healthcare industry should opportunities arise and/or business development of the Group; and (ii) as to HK\$6 million for the general working capital of the Group, including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses, which is expected to be fully utilized by January 2027. For further details on the completion of subscription of new shares, please refer to the announcements of the Company dated 10 March 2026, 11 March 2026 and 28 April 2026.

31. 報告期末後事項－續

b) 完成認購新股份

於二零二六年四月二十八日，本公司宣佈，認購協議所載之所有條件均已達成，認購事項已根據認購協議之條款及條件於二零二六年四月二十八日完成。合共225,459,995股認購股份（約佔緊接完成前本公司全部已發行股本的20.00%及約佔本公司經發行所有認購股份擴大的全部已發行股本的16.66%）已配發及發行予認購人。

認購事項所得款項總額將約為19,390,000港元，而所得款項淨額將約為19,090,000港元（經扣除認購事項的開支），相當於淨發行價每股認購股份約0.085港元。董事擬將認購事項所得款項淨額的(i)約13,090,000港元用於醫療行業的潛在投資機會（倘機會出現）及／或本集團的業務發展；及(ii)6,000,000港元用作本集團的一般營運資金，包括但不限於支付薪金、租金開支、專業費用及／或其他公司開支，預期將於二零二七年一月前獲悉數動用。有關完成認購新股份的進一步詳情，請參閱本公司日期為二零二六年三月十日、二零二六年三月十一日及二零二六年四月二十八日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32. 本公司之財務狀況及儲備表

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	20,892	20,892
Property, plant and equipment	物業、廠房及設備	4	8
		20,896	20,900
Current assets	流動資產		
Trade receivables, prepayments and deposits	貿易應收款項、預付款項及按金	829	773
Amounts due from subsidiaries	應收附屬公司款項	–	14,949
Cash and bank balances	現金及銀行結餘	10,141	102
		10,970	15,824
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	11,139	2,868
Amounts due to subsidiaries	應付附屬公司款項	346,776	346,796
Borrowings	借款	–	10,100
		357,915	359,764
Net current liabilities	流動負債淨額	346,945	(343,940)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – continued

32. 本公司之財務狀況及儲備表 — 續

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	(326,049)	(323,040)
Net liabilities	負債淨額	(326,049)	(323,040)
Capital and reserves	資本及儲備		
Share capital	股本	57,350	29,168
Reserves	儲備	(383,399)	(352,208)
Deficiency in assets	資產虧絀	(326,049)	(323,040)

The financial statements were approved and authorised for issue by the Board of Directors on 15 June 2026 and are signed on its behalf by:

財務報表於二零二六年六月十五日由董事會批准及授權刊發，並由下列董事代表簽署：

Ng Chi Lung
吳志龍
Director
董事

Wu Qiyou
吳其佑
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – continued

32. 本公司之財務狀況及儲備表一續

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	440,289	295,610	1,452	(1,060,157)	(329,806)
Loss for the year	本年度虧損	-	-	-	(22,402)	(22,402)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	440,289	295,610	1,452	(1,089,559)	(352,208)
Loss for the year	本年度虧損	-	-	-	(29,803)	(29,803)
Transaction costs attributable to rights issue of share (Note 21)	股份供股應佔之交易成本 (附註21)	(1,388)	-	-	-	(1,388)
At 31 March 2026	於二零二六年三月三十一日	438,901	295,610	1,452	(1,119,362)	(383,399)

33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

33. 比較數字

若干比較數字已重新分類以符合本年度之呈報方式。

34. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 June 2026.

34. 授權刊發綜合財務報表

綜合財務報表於二零二六年六月十五日獲董事會批准及授權刊發。

Financial Summary

財務摘要

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

RESULTS

業績

For the year ended 31 March
截至三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	20,060	16,120	38,962	55,353	54,238
Loss before taxation	除稅前虧損	(12,525)	(7,368)	(16,344)	(5,651)	(7,546)
Income tax refund/(expense)	已退還所得稅／(開支)	–	11	(1,043)	(26)	(1,319)
Loss for the year	本年度虧損	(12,525)	(7,357)	(17,387)	(5,677)	(8,865)
(Loss)/profit for the year attributable to:	應佔本年度(虧損)／溢利：					
– Owners of the Company	– 本公司擁有人	(12,523)	(10,127)	(17,110)	(5,881)	(12,689)
– Non-controlling interests	– 非控股權益	(2)	2,770	(277)	204	3,824
		(12,525)	(7,357)	(17,387)	(5,677)	(8,865)

As at 31 March
於三月三十一日

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	25,432	9,832	29,146	41,696	60,448
Total liabilities	總負債	(17,549)	(16,587)	(27,739)	(22,321)	(34,081)
Net assets	資產淨值	7,883	(6,755)	1,407	19,375	26,367
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,130	(6,509)	4,357	22,190	29,591
Non-controlling interests	非控股權益	(247)	(246)	(2,950)	(2,815)	(3,224)
		7,883	(6,755)	1,407	19,375	26,367



GOOD FELLOW HEALTHCARE HOLDINGS LIMITED
金威醫療集團有限公司

- ☎ 852 2722 4388
- 🌐 www.gf-healthcare.com/
- 📍 Unit 3309, 33rd Floor, West Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong
香港上環干諾道中168-200號
信德中心西翼33樓09室