嘉利國際控股有限公司

Karrie International Holdings Limited

(於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability)

香港交易所上市編號 HKEx Listing Code (1050)

ANNUAL REPORT
年報
2025/26

Positioned for the AI Era

與AI時代並進



光速・細緻・淬變

Lightning Speed. Meticulous. Change For Challenge

「光速、細緻、淬變」體現本集團迎接人工智能時代及市場變化的行動理念。我們以高效執行回應需求，以細緻管理提升品質，並在挑戰中主動求變、持續進化，為客戶及股東創造長遠價值。

"Lightning Speed • Meticulous • Change for Challenge" embodies the Group's approach to navigating market changes and embracing the AI era. We act with speed, pursue quality through meticulous management, and continuously evolve through challenges to create long-term value for customers and shareholders.

光速
LIGHTNING SPEED

面對人工智能項目開發週期縮短、技術快速迭代及市場持續變化，「光速」代表敏捷、果斷和精準的行動力。我們加快決策與執行，提升協作效率，迅速回應客戶及市場需求，把握發展機遇。

As AI development cycles shorten and technologies and markets evolve rapidly, "Lightning Speed" represents agility, decisiveness and precision. We accelerate decision-making and execution, strengthen collaboration and respond swiftly to customer and market needs.

細緻
METICULOUS

「細緻」體現我們對專業、品質與卓越營運的堅持。我們以數據及事實為依據，透過嚴謹分析、現場驗證及全流程管理，持續提升執行成效，滿足客戶對精密度、可靠性及品質的嚴格要求。

"Meticulous" reflects our commitment to professionalism, quality and operational excellence. Guided by data and facts, we apply rigorous analysis, on-site validation and end-to-end process management to meet customers' exacting requirements for precision, reliability and quality.

淬變
CHANGE FOR CHALLENGE

「淬變」代表在挑戰中錘煉能力、主動求變及持續進化。我們積極擁抱新知識、新技術及新模式，建立更敏捷、以客戶為中心的組織，持續強化核心能力，為未來發展注入新動能。

"Change for Challenge" represents our determination to strengthen our capabilities, embrace change and continuously evolve through challenges. We adopt new knowledge, technologies and ways of working to build a more agile, customer-centric organization and drive future growth.

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Corporate Information
公司資料

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

總辦事處及主要營業地點
香港
新界
荃灣
青山公路611–619號
東南工業大廈
9樓

WEBSITE
http://www.karrie.com

網址
http://www.karrie.com

DIRECTORS
Executive Directors
Mr. HO Cheuk Fai *(Chairman & CEO)*
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai
Mr. CHAN Raymond
Mr. HO Wai Hon, Brian *(Deputy Chairman)*
(was appointed as executive Director on 24 June 2025 and Deputy Chairman on 1 October 2025)

Independent Non-executive Directors
Mr. FONG Hoi Shing
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald

董事
執行董事
何焯輝先生*(主席兼行政總裁)*
陳名妹小姐
趙凱先生
陳毅文先生
何偉汗先生*(副主席)*
(於二零二五年六月二十四日獲委任為執行董事及於二零二五年十月一日獲委任為副主席)

獨立非執行董事
方海城先生
劉健華博士
林燕勝先生

AUDIT COMMITTEE
Mr. FONG Hoi Shing *(Chairman)*
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald

審核委員會
方海城先生*(主席)*
劉健華博士
林燕勝先生

REMUNERATION COMMITTEE
Dr. LAU Kin Wah *(Chairman)*
Ms. CHAN Ming Mui, Silvia
Mr. FONG Hoi Shing

薪酬委員會
劉健華博士*(主席)*
陳名妹小姐
方海城先生

NOMINATION COMMITTEE
Dr. LAU Kin Wah *(Chairman)*
Mr. FONG Hoi Shing
Ms. CHAN Ming Mui, Silvia

COMPANY SECRETARY
Mr. TANG Wing Fai

AUDITOR
KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER
Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL BANKERS
Hang Seng Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Standard Chartered Bank (Hong Kong) Limited
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street, PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

提名委員會
劉健華博士*(主席)*
方海城先生
陳名妹小姐

公司秘書
鄧榮輝先生

核數師
畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

香港中環
遮打道10號
太子大廈8樓

法律顧問
鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

主要往來銀行
恒生銀行
香港上海滙豐銀行有限公司

東亞銀行有限公司
渣打銀行(香港)有限公司
瑞穗銀行
三井住友銀行

主要股份過戶登記處
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street, PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

Key Information for Shareholders
主要股東資料

FINANCIAL CALENDAR 2026

Financial Year End
31 March 2026

Announcement of 2025/26 results
24 June 2026

Last day to register for the entitlement to attend and vote at the 2025/26 Annual General Meeting
21 August 2026

2025/26 Annual General Meeting
28 August 2026

Last day to register for 2025/26 Final Dividends
2 September 2026

2025/26 Final Dividend expected Payment Date

22 September 2026

二零二六年財務年誌

財務年結日
二零二六年三月三十一日

二零二五年／二六年度業績公佈日期
二零二六年六月二十四日

享有參與二零二五年／二六年度股東週年大會及投票之最後登記日期
二零二六年八月二十一日

二零二五年／二六年股東週年大會
二零二六年八月二十八日

二零二五年／二六年度末期股息最後登記日期
二零二六年九月二日

預計二零二五年／二六年度末期股息派息日

二零二六年九月二十二日

SHARE CAPITAL

股本

		As at 截至 31 March 2026 二零二六年三月三十一日	30 June 2026 二零二六年六月三十日
Authorised (HK$)	法定(港元)	**400,000,000**	400,000,000
Issued (HK$)	已發行(港元)	**208,729,520**	208,789,520

MARKET CAPITALISATION

市值

As at 31 March 2026
(Closing Price: HK$2.17)
HK$4,529,430,584

截至二零二六年三月三十一日
(收市價:2.17港元)
4,529,430,584港元

As at 30 June 2026
(Closing Price: HK$2.04)
HK$4,259,306,208

截至二零二六年六月三十日
(收市價:2.04港元)
4,259,306,208港元

Key Information for Shareholders
主要股東資料

STOCK CODE
The Stock Exchange of Hong Kong Limited
(the "**Stock Exchange**")
Main Board
1050

股份編號
香港聯合交易所有限公司
(「**聯交所**」)
主板
1050

BOARD LOT
2,000 ordinary shares of Karrie International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") (the "**Share(s)**")

每手股數
嘉利國際控股有限公司(「**本公司**」)2,000普通股股份(「**股份**」),連同其附屬公司(「**本集團**」)

SHAREHOLDER SERVICES
Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong branch share registrar of the Company:

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862–8628
Fax: (852) 2529–6087

股東服務
假若有任何關於　閣下股份之事宜,包括股份轉讓、更改姓名或地址、遺失股票等,請以書面聯絡本公司的香港股份過戶登記分處:

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712–1716室
電話:(852) 2862–8628
傳真:(852) 2529–6087

INVESTOR RELATIONS
For enquiries, please contact:

Ms. Lam Nok Wun, Isabella
Senior Corporate Communications Manager

Karrie International Holdings Limited
9th Floor, Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

Tel: (852) 2411–0913
Fax: (852) 2415–1608
Email: ir@karrie.com

投資者關係
如有任何垂詢,請聯絡:

林諾媛小姐
高級企業傳訊經理

嘉利國際控股有限公司
香港
新界荃灣青山公路611–619號
東南工業大廈9樓

電話:(852) 2411–0913
傳真:(852) 2415–1608
電郵:ir@karrie.com

Corporate Calendar
企業大事日誌

2025年	6月 June	何偉汗先生獲委任為本公司之執行董事，由二零二五年六月二十四日起生效。 Mr. Ho Wai Hon, Brian was appointed as an Executive Director of the Company, effective 24 June 2025.
		集團再次榮獲僱員再培訓局(ERB)頒發的「Super MD」人才企業標誌，表彰集團在人才培訓及發展方面的卓越表現。 The Group was once again awarded the "Super MD" Manpower Developer Logo by the Employees Retraining Board, in recognition of its outstanding achievements in talent training and development.
	7月 July	集團與日本電氣(NEC)合作25年來一直維繫良好關係，NEC 特別致送感謝獎座，對嘉利的產品和服務品質致以高度認可。 In recognition of the strong partnership between the Group and NEC over the past 25 years, NEC presented the Group with an appreciation award in recognition of its outstanding performance in product quality and service.
		集團參與由香港青年工業家協會主辦的「YIC飛越灣區體驗計劃」，接待青年學生參觀及安排實習機會，培養青年人才。 The Group participated in the "YIC Greater Bay Area Experience Programme" organized by the Hong Kong Young Industrialists Council, welcoming young students for visits and offering internship opportunities to nurture young talent.
	8月 August	集團榮獲香港工業總會頒發2024年「中銀香港企業低碳環保領先大獎」以表彰集團在綠色生產領域的卓越表現。 The Group was awarded the "BOC Hong Kong Corporate Low-Carbon Environmental Leadership Awards 2024" by the Federation of Hong Kong Industries, in recognition of its outstanding achievements in green manufacturing.
		集團獲聯想集團頒發「卓越服務獎」，充分肯定公司卓越的服務表現。 The Group was honored with Lenovo Group's "Outstanding Service Award" in recognition of its service excellence.
		集團攜手聖公會聖基道兒童院舉辦「嘉利凡事皆可能計劃」長達18年，集團長期投入社會公益，實踐關愛社區的理念。 The Group has partnered with S.K.H. St. Christopher's Home for 18 years through the "Karrie Nothing Is Impossible" Programme, demonstrating its commitment to community engagement and social responsibility.
		連續多年獲香港聯合國兒童基金(UNICEF)頒發「歡迎母乳餵哺」感謝狀，表彰了集團促進員工福祉，營造支持母乳餵哺的友善職場文化。 Awarded the "Say Yes To Breastfeeding" Certificate of Appreciation by UNICEF Hong Kong for consecutive years, reflecting the Group's unwavering commitment to employee well-being and fostering a breastfeeding-friendly workplace culture.

Corporate Calendar
企業大事日誌

2025年	9月 September	獲納入英偉達的伺服器及機櫃組件合格供應商名單及推薦供應商名單。 The Group has been added to NVIDIA's approved and recommended vendor lists for server chassis and racks.
		榮獲香港中小型企業總商會頒發「2025年友商有良」獎項。 Awarded the "2025 Partner Employer Award" by the Hong Kong General Chamber of Small and Medium Businesses.
	10月 October	何偉汗先生獲委任為本公司之副主席，由二零二五年十月一日起生效。 Mr. Ho Wai Hon, Brian, was appointed as Deputy Chairman of the Company, effective 1 October 2025.
		集團榮獲聯想集團頒發「卓越質量獎」，充分肯定公司在產品質量與服務方面的卓越表現。 The Group was honored with the "Excellence in Quality Award" presented by Lenovo Group, in recognition of its outstanding performance in product quality and service.
		集團獲嘉許為「全能積金好僱主」，彰顯集團致力於打造以人為本的工作環境及可持續發展的企業文化。 The Group was named the "Best All-round MPF Employer", reflecting its commitment to fostering a people-centric workplace and a sustainable corporate culture.
	12月 December	「嘉承有道，利行致遠」45周年慶典華幕盛啟，海內外賓朋與全體嘉利人共聚，燈光璀璨，映照百年新程。 "Wisdom Inherited · Journey Endures" — the grand curtain rose on the Group's 45th Anniversary Celebration. Guests from across the globe joined all members of the Karrie family under dazzling lights, illuminating a new century-long journey ahead.
		獲香港社會服務聯會頒發「同心展關懷20+」標誌，表彰集團連續超過20年積極履行企業社會責任。 The Group was awarded the "Caring Company 20+" logo by The Hong Kong Council of Social Service, in recognition of its more than 20 years of commitment to corporate social responsibility.

Corporate Calendar
企業大事日誌

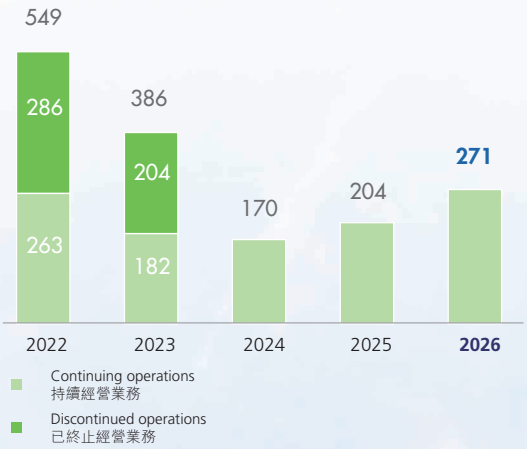
2026年	2月 February	榮獲「香港綠色機構認證-節能證書」，表彰集團在推動節能減排及可持續發展方面的卓越表現。 The Group was once again awarded the "Energy Saving Certificate" under the Hong Kong Green Organisation Certification in recognition of its contributions to energy conservation, carbon reduction and sustainable development.
	3月 March	與英偉達合作相關產品首次於美國2026年全球技術大會(GTC)亮相。 Products developed in collaboration with NVIDIA debuted at GTC 2026 in the United States. 一年一度「嘉利生生不息植樹日」，本年度參與由羣力資源中心主辦的「2026香港植樹日」。 As part of the annual "Tree Planting Day", the Group participated in the "Hong Kong Tree Planting Day 2026", organized by the Concerted Efforts Resource Centre.
	6月 June	參加2026年「台北國際電腦展」(COMPUTEX)，相關伺服器產品與結構方案於各大科技巨頭的展位亮相，並獲邀出席英偉達MGX AI工廠生態系慶祝活動，講解MGX產品及解決方案。 Participated in "COMPUTEX Taipei 2026", where its server products and structural solutions were showcased at the booths of leading technology companies. The Group was also invited to present its MGX products and solutions at NVIDIA AI Factory MGX Ecosystem Ceremony. 參加2026年「泰國工業製造展」。 Participated in "Manufacturing Expo 2026" in Thailand.

Financial Highlights
財務概要

Revenue (HK$ million)
收入（百萬港元）



Profit for the year (HK$ million)
年度溢利（百萬港元）

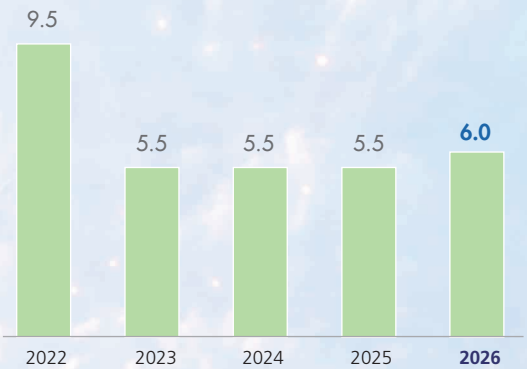


Basic earnings per share (HK cents)
每股基本溢利（港仙）



* Include discontinued operations
* 包含已終止經營業務

Dividends per share (HK cents)
每股股息（港仙）

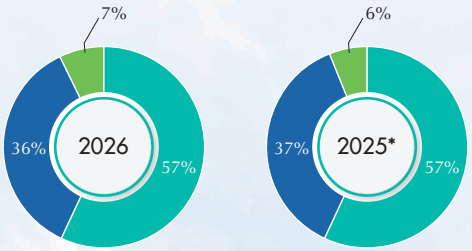


Financial Highlights
財務概要

Turnover percentage by business
按業務劃分的營業額百分率

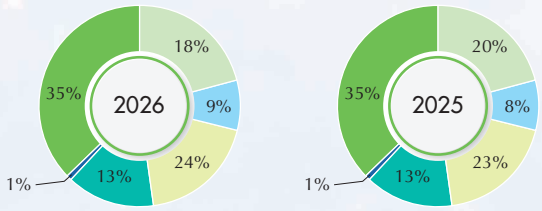
*Segment information for the year end 31 March 2025 has been restate
截至二零二五年三月三十一日年度止分部資料已予以重列

- Server enclosures (general & AI)
  伺服器機殼 (通用及人工智能)
- EV charger enclosures & other products
  電動車充電樁機殼及其他產品
- Storage products
  存儲產品



Turnover percentage by geographical location (based on the country in which the final destination of shipment is located or services are provided)
按產品所在地劃分的營業額百分率（根據最終付運目的地或服務提供所在國家分配）

- Japan
  日本
- Hong Kong
  香港
- Mainland China
  中國內地
- Asia (excluding Japan, Hong Kong and Mainland China)
  亞洲（不包括日本、香港及中國內地）
- North America#
  北美洲#
- Western Europe
  西歐



		2026 二零二六年	2025 二零二五年	% Changes 變動百分比
HK$ million	*百萬港元*			
Revenue	收入	**3,470**	3,231	7%
Gross profit	毛利	**570**	472	21%
Operating profit	經營溢利	**382**	285	34%
Profit for the year	年度溢利	**271**	204	32%
Total assets	資產總值	**3,227**	2,533	27%
Total equity	總值權益	**1,462**	1,079	36%
In Million	*百萬股*			
Number of Shares	股份數目	**2,087**	2,021	3%
Per Share Data	**每股資料**			
HK cents	*港仙*			
Basic earnings	基本溢利	**13.3**	10.1	32%
Diluted earnings	攤薄後溢利	**12.5**	10.1	24%
Total cash dividends	總現金股息	**6.0**	5.5	9%
Net asset value	資產淨值	**70**	53	32%
Financial Ratios	**財務比率**			
Gross margin (%)	毛利率(%)	**16.4**	14.6	12%
Net profit margin (%)	淨利潤率(%)	**7.8**	6.3	24%
Current ratio	流動比率	**1.3**	1.2	8%
Quick ratio	速動比率	**0.9**	0.8	13%
Net gearing ratio (%)	淨負債比率(%)	**32**	43	-26%
Interest coverage	利息涵蓋比率	**13.7**	9.7	41%
Dividend payout (%)	派息比率(%)	**45.1**	54.5	-17%
Revenue to net bank borrowings	收入與淨銀行借貸比率	**10.8**	9.4	15%
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	**85.5**	105.8	-19%

The direct shipments to the US that might be subject to the US import tariff accounted for approximately 1% of its total turnover for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，直接運往美國之貨物可能需繳納美國進口關稅，約佔其總營業額之1%。

DEFINITIONS

Basic earnings per Share	Profit attributable to equity shareholders / Weighted average number of Shares		每股基本溢利	權益持有人應佔溢利 / 加權平均股數	
Diluted earnings per Share	Profit attributable to equity shareholders / Diluted weighted average number of Shares		每股攤薄後溢利	權益持有人應佔溢利 / 攤薄加權平均股數	
Net asset value per Share	Net assets / Number of Shares as at year end		每股資產淨值	資產淨值 / 年底股數	
Gross margin (%)	Gross profit / Revenue	x 100%	毛利率(%)	毛利 / 收入	x 100%
Net profit margin (%)	Profit for the year / Revenue	x 100%	淨利潤率(%)	年度溢利 / 收入	x 100%
Current ratio	Current assets / Current liabilities		流動比率	流動資產 / 流動負債	
Quick ratio	Current assets less inventories / Current liabilities		速動比率	流動資產減存貨 / 流動負債	
Net gearing ratio (%)	Bank borrowings, leased liabilities, loan from a controlling shareholder and convertible bond less cash and bank deposits / Total equity		淨負債比率(%)	銀行借貸、租賃負債，控股股東貸款及可換股債券減現金及銀行存款 / 權益總值	
Interest coverage	Earnings before interest expenses, tax, depreciation and amortisation / Interest expenses		利息涵蓋比率	扣除利息支出、税項、折舊及攤銷前溢利 / 利息支出	
Dividend payout (%)	Dividend per Share / Earnings per Share	x 100%	派息比率(%)	每股股息 / 每股溢利	x 100%
Revenue to net bank borrowings	Revenue / Bank borrowings less cash and bank deposits		收入與淨銀行借貸比率	收入 / 銀行借貸減現金及銀行存款	
Non-current assets to total equity (%)	Non-current assets / Total equity		非流動資產與權益總值比率(%)	非流動資產 / 權益總值	

Chairman's Statement
主席報告

PRINCIPAL ACTIVITIES AND RESULTS

For the year ended 31 March 2026, the Group was principally engaged in:

- Server Enclosures (General & Artificial Intelligence (AI)) under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components, which are mainly used in infrastructures for information technology, cloud computing, AI computing, and heat dissipation systems;

- EV Charger Enclosures and Other Products under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of EV charger enclosures and other metal and plastic components, mainly serving industries in relation to the new energy and electric vehicle infrastructure; and

- Storage Products under the Electronic Manufacturing Services Business: providing electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products.

Business Review

Global investment in AI infrastructure continues to advance, with cloud service providers (CSPs), large technology enterprises and brand server customers accelerating the deployment of next-generation computing power infrastructures. With the rapid development of AI-accelerated computing solutions such as graphics processing units (GPUs) and application-specific integrated circuits (ASICs), server products are moving toward higher power, higher density and integration, placing higher demands on server enclosures, related structural components for trays and racks, heat dissipation, load-bearing capacity, assembly consistency and speed of mass production.

主要業務及業績

截至二零二六年三月三十一日止年度，集團主要從事：

- 五金塑膠業務之伺服器機殼(通用及人工智能)：提供機械工程解決方案，從事伺服器機殼(通用及人工智能)、機櫃及相關結構件之設計、開發、製造及銷售，產品主要應用於資訊科技、雲端運算、人工智能運算及散熱系統等基礎設施；

- 五金塑膠業務之電動車充電樁機殼及其他產品：提供機械工程解決方案，從事電動車充電樁機殼及其他金屬及塑膠部件之設計、開發、製造及銷售，主要服務新能源及電動車基礎設施相關產業；及

- 電子專業代工業務之存儲產品：提供磁帶機數據儲存器等存儲產品及其他電腦周邊產品之專業代工服務。

業務回顧

全球人工智能基礎設施投資持續推進，雲端服務商(CSP)、大型科技企業及伺服器品牌客戶加快部署新一代算力基礎設施。隨著圖形處理器(GPU)及專用集成電路(ASIC)等人工智能加速運算方案快速發展，伺服器產品正朝向更高功率、更高密度及更高整合度方向發展，對伺服器機殼、相關托盤、機櫃結構件、散熱配合、承重能力、組裝一致性及量產導入速度提出更高要求。

During the year under review, the Group's revenue reached a record high in recent years, which was mainly attributable to the increase in demand for AI-related server products, in particular, ASIC-related server products started to be delivered in volume in the second half of the current financial year, which was gradually reflected in the results of the Group. During the year under review, the proportion of AI-related products in the Group's server enclosures segment increased from approximately 3% for the year ended 31 March 2025 to approximately 12%, becoming one of the major factors driving the turnover and earnings growth of the Group.

於回顧年度內，本集團收入創近年新高，主要受惠於人工智能相關伺服器產品需求增加，尤其是ASIC相關伺服器產品於本財政年度下半年開始批量交付，並逐步反映於本集團業績。於回顧年度內，人工智能相關產品佔本集團伺服器機殼部分之比例由二零二五年三月三十一日止年度約3%提升至約12%，成為推動本集團營業額及盈利增長的主要因素之一。

Leveraging years of experience in serving customers of major global server brands, mature mould design, manufacturing and engineering capabilities, automated mass production foundation, and the manufacturing flexibility of its dual production bases in the PRC and Thailand, the Group is well-positioned to further capitalize on the opportunities arising from the upgrading of AI server and data center infrastructures. Although the contribution of AI-related products to the Group's full-year results remains at the initial stage of materialization, the increasing proportion of such contribution has already indicated that the pace of related platform adoption and delivery has been accelerating. As more AI servers, racks and high-precision structural components products are progressively advanced from development and validation to mass production and delivery, the Group believes that the related business will continue to be an important driver of future growth.

本集團憑藉多年服務全球主要伺服器品牌客戶的經驗、成熟模具設計製造及工程能力、自動化量產基礎，以及中國及泰國雙生產基地的製造彈性，進一步把握人工智能伺服器及資料中心基礎設施升級所帶來的機遇。雖然人工智能相關產品對本集團全年業績的貢獻仍處於初步反映階段，惟其比例提升已顯示相關平台導入及交付節奏正在加快。隨著更多人工智能伺服器、機櫃及高精密結構件產品逐步由開發及驗證推進至量產及交付，本集團相信相關業務將繼續成為未來增長的重要動力。

Chairman's Statement
主席報告

During the year under review, the Group achieved revenue of approximately HK$3,469,567,000 (for the year ended 31 March 2025: HK$3,231,329,000), representing an increase of approximately 7% as compared to the corresponding period last year; gross profit of approximately HK$569,659,000, (for the year ended 31 March 2025: HK$472,076,000) representing a gross profit margin of 16% (for the year ended 31 March 2025: 15%); profit attributable to equity holders of the Company of approximately HK$270,883,000 (for the year ended 31 March 2025: HK$204,481,000), representing an increase of approximately 32% as compared to the corresponding period last year. The growth in profitability was mainly driven by improved revenue, increased proportion of AI-related products, optimized product mix, and enhanced operational efficiency including the Thailand base. With the gradual increase in the proportion of high value-added structural components, the Group's long-term profitability is expected to further improve.

於回顧年度內，本集團錄得收入約3,469,567,000港元(截至二零二五年三月三十一日止年度：3,231,329,000港元)，較去年同期增加約7%；毛利約569,659,000港元(截至二零二五年三月三十一日止年度：472,076,000港元)，毛利率為16%(截至二零二五年三月三十一日止年度：15%)；本公司權益持有人應佔溢利約270,883,000港元(截至二零二五年三月三十一日止年度：204,481,000港元)，較去年同期增加約32%。盈利增長主要由收入提升、人工智能相關產品比例上升、產品組合優化，以及包括泰國基地在內的營運效率改善所帶動。隨著高附加值結構件佔比逐步提升，本集團長遠盈利能力有望進一步改善。

Analysis of Revenue by Product Category

Server Enclosures (General & AI) under the Metal and Plastic Business

Server enclosures (general & AI) under the metal and plastics business is one of the Group's core businesses, which mainly covers general server enclosures, AI server enclosures, related structural components for trays and racks and other high-precision structural components.

收入按產品類別分析

五金塑膠業務之伺服器機殼(通用及人工智能)

五金塑膠業務之伺服器機殼(通用及人工智能)為本集團核心業務之一，主要涵蓋通用型伺服器機殼、人工智能伺服器機殼、相關托盤、機櫃結構件及其他高精密結構部件。

During the year under review, such business achieved revenue of approximately HK$1,967,203,000 (for the year ended 31 March 2025: HK$1,837,353,000), representing an increase of approximately 7% as compared to the corresponding period last year. The Group has been an important supplier to major brand server customers worldwide for many years. With long-term customer relationships, engineering technology accumulation and mass production experience, the general server enclosures business has continued to provide a stable revenue base for the Group. On top of these solid fundamentals, the Group further benefited from the growth in demand for AI servers during the year under review, in particular, the ASIC-related server products started to be delivered in volume in the second half of the current financial year, leading to the growth in revenue of such business. The gross profit margin of such business segment was approximately 24%, representing an increase of approximately 3 percentage points as compared to the corresponding period last year. The improvement in gross profit margin was mainly attributable to the increase in the proportion of AI-related server products and the decrease in raw material costs. With the increase in the proportion of AI-related products, the product portfolio of the Group continues to be optimized and helps support long-term gross profit performance.

於回顧年度內，該業務錄得收入約1,967,203,000港元(截至二零二五年三月三十一日止年度：1,837,353,000港元)，較去年同期增加約7%。本集團多年來一直為全球主要品牌伺服器客戶的重要供應商，憑藉長期客戶關係、工程技術積累及大規模量產經驗，通用型伺服器機殼業務持續為本集團提供穩定收入基礎。在此穩健基本盤之上，本集團於回顧年度內進一步受惠於人工智能伺服器需求增長，尤其是ASIC相關伺服器產品於本財政年度下半年開始批量交付，並帶動該業務收入增長。該業務分部毛利率約24%，較去年同期上升約3個百分點。毛利率改善主要受惠於人工智能相關伺服器產品比例提升以及原材料成本下降。隨著人工智能相關產品佔比提升，本集團產品組合持續優化，並有助支持長遠毛利表現。

During the year under review, the Group has made significant progress in the supply chain of AI servers. On one hand, the Group has been included in NVIDIA Corporation's ("**NVIDIA**") supplier system for relevant server enclosures and racks components, and has been working with the relevant next-generation platform projects to advance product development, sample delivery and mould development, etc.; on the other hand, the Group has also served the ASIC-related server and rack-related product needs of major cloud services platform customers. Meanwhile, the Group also actively maintains communication with various original design manufacturers (ODMs), cloud service providers (CSPs) and related ecosystem customers to strive for more opportunities to introduce new platforms and new products.

於回顧年度內，本集團在人工智能伺服器供應鏈方面取得重要進展。一方面，本集團已納入英偉達公司(英偉達)相關伺服器機殼及機櫃部件供應商體系，並配合相關新一代平台項目推進產品開發、樣品交付及模具開發等工作；另一方面，本集團亦已服務主要雲端服務平台客戶的ASIC相關伺服器及機櫃相關產品需求。與此同時，本集團亦積極與不同原始設計製造商(ODM)、雲端服務平台客戶(CSP)及相關生態系統客戶保持溝通，爭取更多新平台及新產品導入機會。

To support the development of AI servers and data center infrastructures, the Group's research and development (R&D) team has continued to develop different accessories to meet the needs of our customers, including racks-related structural components, rails, brackets, fan modules, cooling-related structural components and other high-precision accessories. These products help the Group to extend its portfolio from server enclosures to more comprehensive structural engineering solutions, enhance the Group's degree of participation in the development of new platforms for its customers, and lay the foundation for the upgrading of its product portfolio in the future.

為配合人工智能伺服器及資料中心基礎設施發展，本集團研發團隊亦持續配合客戶需求開發不同配套部件，包括機櫃相關結構件、導軌、支架、風扇模組、冷卻相關結構件及其他高精密配套部件。該等產品有助本集團由伺服器機殼延伸至更完整的結構工程解決方案，提升本集團在客戶新平台開發中的參與深度，並為未來產品組合升級奠定基礎。

With brand server customers also accelerating the introduction of AI servers and high-performance computing platforms, the Group is expected to leverage its existing customer base and the position as a relevant supplier of NVIDIA to seize more business opportunities in the extension of general servers to AI server platforms.

隨著品牌伺服器客戶亦加快人工智能伺服器及高效能運算平台導入，本集團有望憑藉既有客戶基礎及英偉達相關供應商定位，把握更多由通用型伺服器延伸至人工智能伺服器平台的業務機會。

EV Charger Enclosures and Other Products under the Metal and Plastic Business

During the year under review, such business achieved revenue of approximately HK$234,134,000 (for the year ended 31 March 2025: HK$189,675,000), representing an increase of approximately 23% as compared to the corresponding period last year. With the steady advancement of new energy and electric vehicle infrastructures worldwide, the demand for our products maintained steady growth. Gross profit margin for such business segment was approximately 20%, representing a decrease of approximately 3 percentage points as compared to the corresponding period last year. The change in gross profit margin was mainly due to the changes in our product portfolio and the changes in the delivery pace of individual products.

五金塑膠業務之電動車充電樁機殼及其他產品

於回顧年度內，該業務錄得收入約234,134,000港元(截至二零二五年三月三十一日止年度：189,675,000港元)，較去年同期增加約23%。隨著全球新能源及電動車基建穩步推進，產品需求保持穩定增長。該業務分部毛利率約20%，較去年同期下降約3個百分點。毛利率變動主要由於產品組合變化及個別產品交付節奏變化所致。

EV charger enclosures and large equipment structural components share certain common processes with racks-related products. The Group's accumulated manufacturing experience in these products will help support its further expansion into racks and high-precision structural components products and enhance the engineering application capability across product platforms.

電動車充電樁機殼及大型設備結構件與機櫃相關產品在工藝上具備一定共通性。本集團於該等產品累積的製造經驗，有助支持本集團進一步拓展機櫃及高精密結構件產品，並提升跨產品平台的工程應用能力。

In the future, the Group will continue to prudently promote the business of EV charging enclosures and other products based on market demand and customer orders, and will utilize the relevant manufacturing capabilities to support the Group's development in large metal structural components and racks-related products. Meanwhile, the Group will continue to provide components products for smart home robots based on customers' demand.

未來，本集團將繼續按市場需求及客戶訂單情況，審慎推進電動車充電樁機殼及其他產品業務，並善用相關製造能力支援集團於大型金屬結構件及機櫃相關產品方面的發展；同時，本集團亦將按客戶需求，持續提供智能家用機械人相關部件產品。

Storage Products under the Electronic Manufacturing Services Business

Storage products of the electronic manufacturing services business mainly comprise magnetic tape data storage and related products under electronic manufacturing services. During the year under review, such business achieved revenue of approximately HK$1,268,230,000 (for the year ended 31 March 2025: HK$1,204,282,000), representing an increase of approximately 5% as compared to the corresponding period last year. The gross profit margin of such business segment was approximately 3%, similar to the corresponding period last year.

電子專業代工業務之存儲產品

電子專業代工業務之存儲產品主要包括磁帶機數據儲存器及相關電子專業代工產品。於回顧年度內，該業務錄得收入約1,268,230,000港元(截至二零二五年三月三十一日止年度：1,204,282,000港元)，較去年同期增加約5%。該業務分部毛利率約3%，較去年同期相若。

The Group has maintained a long-term relationship with the major customers of such business for over 20 years, where a "cost-plus" model has been adopted. With the increasing demand for long-term data storage in data centers, as well as large cloud service platform customers' growing demand for backup and archive storage capacity, demand for related tape data storage products remained stable with a slight increase. Such business adopts a relatively independent production capacity arrangement with the Group's server structural components business, continuously providing the Group with stable cash flow, which is conducive to the maintenance of a balanced overall business portfolio.

本集團與該業務主要客戶維持逾二十年的長期合作關係，主要採用「成本加成」模式運作。隨着數據中心長期數據儲存需求增加，以及大型雲端服務平台客戶對備份及歸檔儲存容量需求提升，相關磁帶機數據儲存器產品需求保持穩定並略有提升。該業務與本集團伺服器結構件業務採用相對獨立的產能安排，持續為本集團提供穩定現金流，有助維持整體業務組合平衡。

Chairman's Statement
主席報告

Global Production Layout and Increased Automation

To cope with the growing demand for AI servers, racks and related high-precision structural components, the Group continues to optimize its production capacity layout. Among which, the Fenggang production base in Dongguan, China serves as the Group's core technology and main production capacity platform, possessing comprehensive capabilities in mould making, metal stamping, computer numerical control machining, injection moulding, surface treatment, assembly, quality inspection and logistics support. The production base located in Amata City Industrial Estate in Chonburi, Thailand is positioned as a complementary production capacity platform, mainly to support customers' regional delivery arrangements and enhance supply chain resilience, which helps strengthen cross-regional delivery flexibility.

全球產能佈局與自動化提升

為配合人工智能伺服器、機櫃及相關高精密結構件需求增長，本集團持續優化產能佈局。其中，中國東莞鳳崗生產基地作為集團核心技術及主要產能平台，具備完整的模具、五金沖壓、數控加工、注塑、表面處理、組裝、品質檢測及物流配套能力。而泰國春武里安美德工業園生產基地則定位為補充產能平台，主要配合客戶區域交付安排並提升供應鏈韌性，有助於強化跨地域交付彈性。

With the gradual completion of production line adjustments, staff training and localized team building, and the continuous optimization of production process at the Thailand base, its operational efficiency and delivery capacity continued to improve, thereby contributing to improve profitability during the year under review.

隨著泰國基地逐步完成產線調整、人員培訓及本地化團隊建設，並持續優化生產流程，其營運效率及交付能力持續提升，進而帶動回顧年度盈利表現改善。

On the other hand, in response to continued growth in demand for racks and high-precision structural components, the Group has added additional stamping, CNC machining and related production facilities and has been gradually expanding the production capacity of rack-related products in anticipation of greater market demand in the future.

另一方面，為因應機櫃及高精密結構件需求的進一步成長，本集團已增設沖壓、數控加工及相關生產設備，並逐步擴充機櫃相關產品產能，為未來更大的市場需求做好準備。

Drawing on years of accumulated experience in automated production, standardized processes and engineering management at our China base, the Group is able to promptly establish consistent manufacturing capabilities across regions, thereby enhancing customer onboarding efficiency and delivery stability.

得益於多年來在中國基地累積的自動化生產、標準化流程及工程管理經驗，本集團能夠快速建立跨地域且一致的製造能力，從而提升客戶導入效率與交付穩定性。

Talent Incentive and Corporate Governance

To further incentivize the Directors and their associates and the employees of the Group (collectively, the "**Grantees**") to growth alongside the Group, on 4 September 2025, the Company granted an aggregate of 73,380,000 share options to the Grantees under the share option scheme adopted by the Company on 30 August 2023, which are divided into three vesting periods and could be exercised in the designated vesting period between 4 September 2026 and 3 September 2035. This scheme aims to encourage the eligible participants to actively participate in the Group's long-term development, inspire their potential, promote performance efficiency, consolidate the core team, and attract and retain excellent talents, promoting the eligible participants and the Group towards sustained growth and shared success. For details, please refer to the announcement of the Company dated 4 September 2025.

In addition, the Company appointed Mr. Ho Wai Hon, Brian as (i) an executive director and the head of finance and accounting department of the Company with effect from 24 June 2025 and (ii) the deputy chairman of the Board with effect from 1 October 2025. Mr. Ho Wai Hon, Brian possesses extensive financial and management experience. His appointment will further strengthen the Group's management structure and enhance our strategic planning and execution efficiency. In the face of a new round of development opportunities brought about by AI servers and the reshaping of the global supply chain, the Group will continue to enhance its professional management, financial planning, risk control and cross-regional operation coordination capabilities in order to build a stronger organizational foundation for the long-term development of its business. For details, please refer to the announcements of the Company dated 24 June 2025 and 30 September 2025.

The Group will also continue to uphold the principle of robust corporate governance, maintain effective communication between the Board and the management, and consistently improve its internal control, risk management and compliance systems, with a view to ensuring that the Group maintains prudent, transparent and responsible operational management in the course of its rapid expansion.

人才激勵與企業管治

為進一步激勵本集團董事及聯繫人及員工(合稱「**承授人**」)與本集團共同成長，本公司於二零二五年九月四日根據本公司於二零二三年八月三十日所採納之購股權計劃授出共73,380,000份購股權予承授人，分三個歸屬期，可於自二零二六年九月四日至二零三五年九月三日期間於指定歸屬期內行使。此計劃旨在鼓勵合資格參與者積極參與本集團的長遠發展，激發潛能，提升績效表現，鞏固核心團隊，並吸納及留住優秀人才，推動合資格參與者與本集團攜手邁向持續成長與共同成就。(詳情請參閱本公司於二零二五年九月四日所刊發之公佈)。

此外，本公司委任何偉汗先生為(i)執行董事兼財會部主管，於二零二五年六月二十四日生效及(ii)董事會副主席，於二零二五年十月一日生效。何偉汗先生具備豐富財務及管理經驗，其委任將進一步強化本集團管理架構，並提升策略規劃及執行效率。面對人工智能伺服器及全球供應鏈重塑所帶來的新一輪發展機遇，本集團將繼續提升專業管理、財務規劃、風險控制及跨地域營運協調能力，為業務長遠發展建立更穩固的組織基礎。(詳情請參閱本公司於二零二五年六月二十四日及二零二五年九月三十日之公佈)。

本集團亦將繼續秉持穩健企業管治原則，維持董事會及管理層之間的有效溝通，持續完善內部監控、風險管理及合規制度，確保集團於快速擴展佈局過程中，仍能保持審慎、透明及負責任的營運管理。

Financial Resources

On 13 October 2025, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Ho Cheuk Fai ("**Mr. Ho**"), the chairman and the chief executive officer of the Company, pursuant to which the Company shall issue to Mr. Ho convertible bonds in the principal amount of HK$150,000,000 at an initial conversion price of HK$2.30 per share (the "**Convertible Bonds**"). The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025.

The purpose of this fundraising is to optimize the capital structure of the Group and to enhance its liquidity, so as to further bolster its financial base and provide funding support for its future business development. The relevant funds will mainly be used for projects which are conducive to the Group's long-term business development, including but not limited to the acquisition of new machinery and equipment, construction of new production base and strategic mergers and acquisitions. The Board is of the view that Mr. Ho's interest in exercising his Convertible Bonds reflects the controlling shareholder's confidence in the Group's long-term development prospects, and at the same time helps the Group to capitalize on the investment and production expansion opportunities arising from the growing demand for AI-related infrastructures globally. For details, please refer to the announcement and circular of the Company dated 13 October 2025 and 14 November 2025, respectively.

財務資源

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何焯輝先生(「**何先生**」)訂立認購協議(「**認購協議**」)，據此，本公司將向何先生發行本金額為150,000,000港元之可換股債券，起初轉換價為每股2.30港元(「**可換股債券**」)。認購協議已由本公司獨立股東於二零二五年十二月二日舉行的股東特別大會上通過。

是次集資旨在優化本集團資本結構及提升流動資金，進一步鞏固財務基礎，並為未來業務發展提供資金支持。相關資金將主要用於有助本集團長遠業務發展的項目，包括但不限於購置新機器設備、興建新生產基地，以及進行策略性併購等。董事會認為，何先生之行使可換股債券利益反映控股股東對本集團長遠發展前景的信心，同時有助本集團把握全球人工智能相關基礎設施需求增長所帶來的投資及擴產機遇。(詳情請參閱本公司分別於二零二五年十月十三日及二零二五年十一月十四日所刊發之公佈及通函)。

In addition, on 29 January 2026, the Company entered into a placing and subscription agreement with The Wedding City Co., Limited (as seller) (the "**Seller**") and DBS Asia Capital Limited (as placing agent) (the "**Placing Agent**"), pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, not less than 6 placees to purchase, 65,832,000 shares of the Company (the "**Placing Shares**") at the placing price of HK$2.37 for each Placing Share (the "**Placing**"), and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Placing Shares at a price of HK$2.37 for each share under the general mandate (the "**Subscription**"). The Placing was completed on 2 February 2026 and the Subscription was completed on 11 February 2026. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Seller and the Company in connection with the Placing and the Subscription) are approximately HK$152 million. The proceeds from the Placing and Subscription will be mainly used for expanding production capacity to meet the increasing demand for orders. The above Placing and Subscription will not only help enhance the Company's capital strength and financial flexibility, but also help extend the Company's shareholder base, further supporting future business development of the Group. For details, please refer to the announcements of the Company dated 29 January 2026, 6 February 2026 and 11 February 2026.

此外，於二零二六年一月二十九日，本公司與婚紗城有限公司(作為賣方，以下簡稱「**賣方**」)及星展亞洲融資有限公司(作為配售代理人，以下簡稱「**配售代理**」)簽訂配售及認購協議，據此(i)賣方同意出售，配售代理亦同意擔任賣方代理盡力而為促使出售予不少於六位承配者認購本公司65,832,000股股份(「**配售股份**」)，每股配售股份價格2.37港元(即「**配售**」)，且(ii)賣方已有條件同意認購，公司亦已有條件同意配售及發行給賣方，根據一般授權(「**認購**」)，每股以2.37港元價格配售股份。配售於二零二六年二月二日完成，認購於二零二六年二月十一日完成。認購淨收益(扣除賣方及公司因配售及認購而妥善產生的所有費用、成本及支出後)約為1.52億港元，配售及認購所得款項主要用於擴充產能，以應付不斷遞增的訂單需求。上述配售及認購不僅有助加強本公司的資本實力及財務靈活性，亦有助擴大本公司的股東基礎，進一步支持本集團未來業務發展。(詳情請參閱本公司於二零二六年一月二十九日、二零二六年二月六日及二零二六年二月十一日刊發之公告)。

Sustainable Development and Environmental, Social and Governance (ESG) Strategy

The Group has been publishing sustainability report (the "**Report**") since its listing in 1996 and separate publication had already been accomplished. ESG has received increasing attention from all sectors, and the Company has regarded ESG as a core strategy. In addition to including climate risk in the ESG reports, we also cover various other areas, including environmental protection, energy efficiency, communities, supply chains, industrial safety and all stakeholders (employees, investors and suppliers), actively promoting corporate sustainability and receiving numerous accolades and recognitions. For details, please refer to the sustainability report to be published in July 2026.

可持續發展與環境、社會及管治(ESG)策略

集團自一九九六年上市以來持續發佈可持續發展報告(「**報告**」)，並早已獨立成冊，成功建立了一套系統性環境、社會和管治(ESG)管理架構。ESG已廣受各屆日益關注，本公司已視ESG為核心策略，除已將氣候風險納入ESG報告內之外，還涵蓋了各不同範疇，包括環境保護、能源效益、社區、供應鏈、工業安全及各持份者(員工、投資者及供應商)等，積極推動企業可持續發展，並屢獲各屆嘉許及認同。詳情請參閱將於二零二六年七月發表之《可持續發展報告》。

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Prospects

Looking ahead, the accelerated implementation of generative AI, high-performance computing, Agentic AI , physical AI, edge computing and enterprise applications will continue to drive the expansion of global servers and data center infrastructures. As enterprises use AI to improve operational efficiency, optimize decision-making and promote automation application, the demand for computing power is gradually expanding from large cloud data centers to enterprise, edge, and various application scenarios. A number of market research have also predicted that global server shipments will record significant growth in the coming year. Such growth will not only focus on high-end AI servers, but will also gradually extend to general servers, storage servers, network exchangers, and network ancillary infrastructure, reflecting the fact that data center construction is moving away from the demand for a single high-end product but toward a more complete AI infrastructure upgrade cycle, bringing more comprehensive growth opportunities for server enclosures, racks, trays, brackets, rails, cooling-related structural components, and other precision structural components. In view of the above market trends, the Group will continue to improve our product portfolio in line with the development of AI supply chain. Focusing on the demand for CPUs, ASICs, telecommunications and network devices, and other servers and infrastructure-related products, the Group will expand the coverage of related structural components and ancillary components. In addition, the Group will deepen our engagement with existing brand server customers, cloud service platform customers, original design manufacturers and other potential customers in respect of new platforms and new products, aiming to become a key player in the supply chain of structural components for AI infrastructures. The management maintains a positive outlook on the medium-to-long-term demand for the related business.

展望

展望未來，生成式人工智能、高效能運算、智能體人工智能(Agentic AI)、實體人工智能(Physical AI)、邊緣運算(Edge Computing)及企業應用加速落地，將持續推動全球伺服器及數據中心基礎設施擴張。隨着企業透過人工智能提升營運效率、優化決策及推動自動化應用，算力需求正由大型雲端數據中心逐步延伸至企業端、邊緣端及不同應用場景。多項市場研究亦預期，全球伺服器出貨量於未來一年將錄得明顯增長，而相關增長不只集中於高階人工智能伺服器，亦逐步延伸至通用型伺服器、儲存伺服器、網絡交換器及網絡基礎設施配套，反映數據中心建設正由單一高階產品需求，走向更完整的人工智能基礎設施升級週期，為伺服器機殼、機櫃、托盤、支架、導軌、冷卻相關結構件及其他精密結構部件帶來更全面的增長機會。面對上述市場趨勢，本集團將繼續完善產品組合，配合人工智能供應鏈發展，圍繞CPU、ASIC、電訊及網絡設備等伺服器及基礎設施相關產品需求，拓展相關結構件及配套部件的覆蓋範圍，並深化與現有品牌伺服器客戶、雲端服務平台客戶、原始設計製造商及其他潛在客戶於新平台及新產品上的參與，目標成為人工智能基礎設施結構部件供應鏈的重要參與者。管理層對相關業務的中長期需求前景保持正面。

Rack-related products will be one of the Group's key directions of expansion in the future. The Group has been supplying rack-related products to major cloud service platform customers and is continuously enhancing its engineering development and mass production capabilities of racks and related structural components in response to customer demand and market development. As AI data centers move towards rack-level deployment, the importance of related structural components in the overall system deployment will continue to increase. The Group will focus its resources on expanding the relevant production capacity and gradually build up a more complete portfolio of rack-level structural components which supports both MGX and ORV standard architectures to capitalize on the new growth opportunities arising from the upgrading of AI infrastructures.

機櫃相關產品將是本集團未來重點拓展方向之一。本集團已向主要雲端服務平台客戶供應機櫃相關產品，並正因應客戶需求及市場發展，持續提升機櫃及相關結構件的工程開發及量產能力。隨着人工智能數據中心逐步走向機櫃級部署，相關結構件在整體系統部署中的重要性將持續提高。本集團將集中資源擴充相關產能，並逐步建立更完整的機櫃級結構件產品組合，同時支援以MGX及ORV之標準架構，以把握人工智能基礎設施升級所帶來的新增長機遇。

Meanwhile, the power consumption of AI servers and the power density of racks continue to increase, making heat dissipation and cooling structure an important part of data center design. The increased use of liquid cooling, cooling distribution units (CDUs), related cooling modules, as well as ancillary structural components for power management, power distribution and cable management will lead to higher requirements for design, strength, sealing, ease of maintenance, and consistency of mass production of racks, pipes, brackets, casings, and related structural components. To cope with the trend of AI data centers moving towards high power density and rack-level deployment, the Group's R&D team is continuously exploring and developing cooling related structural components and CDU ancillary components, as well as power-related ancillary structural components in response to market and customer demand. The management is of the view that the cooling and power related products will help the Group further extend its product portfolio based on the existing server enclosures and rack structural components and enhance the Group's product coverage and engineering participation capabilities in the rack-level structural and ancillary components sector, provide customers with more comprehensive solutions, and consolidate the Group's position as a key supplier in the sector of structural components for AI infrastructures.

與此同時，人工智能伺服器功耗及機櫃功率密度持續提升，散熱及冷卻架構已成為數據中心設計的重要環節。液冷、冷卻分配單元(CDU)、相關冷卻模組，以及電源管理、配電及線纜管理相關結構配套的應用增加，將帶動機櫃、管路、支架、外殼及相關結構件在設計、強度、密封性、維修便利性及量產一致性方面的要求提升。本集團研發團隊正因應市場及客戶需求，持續探索及開發冷卻相關結構件及CDU配套部件，以及電力相關結構配套，以配合人工智能數據中心向高功率密度及機櫃級部署發展的趨勢。管理層認為，冷卻及電力配套相關產品有助本集團在現有伺服器機殼及機櫃結構件基礎上，進一步延伸產品組合，提升本集團於機櫃級結構及配套部件領域的產品覆蓋及工程參與能力，為客戶提供更完整的解決方案，鞏固本集團在人工智能基礎設施結構部件領域的重要供應商角色。

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In terms of production capacity, in response to the growing demand for racks and high-precision structural components, the Group has pushed ahead with the relevant production capacity expansion plan in the PRC and Thailand, including the addition of new stamping lines and ancillary machining equipment, in order to enhance the capacity to take on rack-related products. In the future, the Group will continue to follow the pace of customer orders and the progress of new product introductions and will continue to improve the operational efficiency of its production bases to provide stronger support for the Group in meeting new demands of international customers and AI-related customers.

在產能方面，本集團已因應機櫃及高精密結構件需求增長，在中國及泰國推進相關產能擴充計劃，包括新增沖壓產線及配套加工設備，以提升機櫃相關產品的承接能力。未來，本集團將繼續按客戶訂單節奏及新產品導入進度，並持續改善生產基地的營運效率，為本集團承接國際客戶及人工智能相關客戶的新增需求提供更有力支撐。

The Group's precision metal and plastic manufacturing, mould development, automated production, product development and cross-region delivery capabilities accumulated over the years are highly compatible with the requirements of suppliers for next-generation AI infrastructures. In the future, the Group will continue to enhance its product portfolio and delivery capabilities to proactively capture the long-term opportunities arising from the upgrading of AI servers, rack-level structural components, cooling-related structural components and global data centers, with a view to creating sustainable value for our shareholders.

本集團多年來累積的精密金屬及塑膠製造、模具開發、自動化生產、產品開發及跨地域交付能力，與新一代人工智能基礎設施對供應商的要求高度契合。未來，本集團將繼續提升產品組合及交付能力，積極把握人工智能伺服器、機櫃級結構件、冷卻相關結構件及全球資料中心升級所帶來的長遠機遇，為股東創造可持續價值。

Conclusion

Although the AI market continues to heat up and the demand for servers and data center infrastructures is widely recognized, the Group will remain vigilant. The Group is fully aware of the rapid changing technology cycle, the drastic reduction in the development time of AI-related projects, and the ever-increasing demand from customers for speed, accuracy, quality and delivery capability. Therefore, the Group will continue to make investment and capacity expansion decisions with cautious optimism, balancing growth opportunities with risk management to ensure a steady and healthy development of the enterprise at a controlled pace.

總結

雖然人工智能市場持續升溫，伺服器及數據中心基礎設施需求前景廣受看好，本集團並不會因此鬆懈。本集團深知科技週期變化迅速，人工智能相關項目開發時間大幅縮短，客戶對速度、精準度、品質及交付能力的要求亦不斷提高。因此，本集團將繼續以審慎積極的態度推進投資與擴產決策，平衡增長機遇與風險管理，確保企業在可控節奏下穩健而健康地發展。

Meanwhile, global economic outlook is still subject to uncertainties like inflation, trade policies, geopolitical tensions and supply chain restructuring. The Group will continue to adhere to its principles of prudent operations and stringent management, respond flexibly to changes in the external environment, and continue to enhance its organizational efficiency, engineering capability, operational discipline and cross-regional delivery capability in order to maintain its long-term competitive edge.

同時，全球經濟前景仍受通脹、貿易政策、地緣政治及供應鏈重組等不確定因素影響。本集團將一如既往堅守穩健經營與嚴謹管理原則，靈活應對外部環境變化，持續提升組織效率、工程能力、營運紀律及跨地域交付能力，以維持長期競爭優勢。

The year of 2025 marks the significant milestone of Karrie's 45th anniversary. Looking back on its harsh 45-year history, Karrie has always upheld the principles of "Proactive, Services and Commitment", establishing itself as an industrial business and pursuing long-term success with innovation, in order to create value for shareholders, employees, customers, the society and other stakeholders. Celebrating its sapphire jubilee, the Group will uphold its philosophy of "Wisdom Inherited • Journey Endures (嘉承有道 • 利行致遠)" and pursue the belief of "Lightning Speed (光速) • Meticulous (細緻) • Change for Challenge (淬變)" as its direction of action in the new stage: responding to market and customer needs at the speed of light, enhancing quality and efficiency with meticulous management, and proactively seeking changes and continuous refinement in the midst of challenges. We are ready to welcome the opportunities and challenges of the AI new era and move towards a more competitive and sustainable future.

二零二五年是嘉利成立四十五週年的重要里程碑。回望四十五載風雨，嘉利始終秉持「主動•服務•承諾」的精神，以實業立身、以創新致遠，為股東、員工、客戶、社會及其他持份者持續創造價值。值此「藍寶石禧」之際，本集團將承續「嘉承有道•利行致遠」的信念，並以「光速 Lightning Speed•細緻 Meticulous•淬變 Change for Challenge」作為新階段的行動方向：以光速回應市場與客戶需求，以細緻管理提升品質與效率，並在挑戰中主動求變、持續淬煉，迎接人工智能新時代的機遇與考驗，邁向更具競爭力與可持續的未來。

Dividend Policy

The Company operates on a going concern basis. In accordance with the existing dividend policy, which outlines the factors that should be taken into account in determining the amount of dividend for distribution, such as the profit attributable to equity shareholders of the Company, borrowing environment, industry conditions, operating conditions, cash flow and investment budgets. After careful consideration of the aforementioned factors, and for the purpose of maintaining the track record of consecutive annual payment of dividends since the Company's listing, the Board has recommended the payment of a final dividend of HK4.5 cents per share to all the shareholders whose names appear on the register of members of the Company on 4 September 2026.

股息政策

本公司以持續經營為原則，並依照現有的股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、借貸環境、行業狀況、經營情況、現金流量及投資預算。董事會經審慎考慮上述各項因素後，及維持上市以來連續每年皆能派發股息的記錄，建議派發末期股息每股4.5港仙，予所有於二零二六年九月四日當日名列於本公司股東名冊內的股東。

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Geographical Distribution
The Group has adopted a diversified approach in product delivery to reduce its reliance on one single market. Details of the Group's geographical distribution are set out in the paragraphs headed "Segment Reporting" in Note 5 to the consolidated results of the Group in this annual report.

地域分佈
集團一向採取多元化模式付運產品，減輕對單一市場的依賴。集團地域分佈的詳情列於本年度綜合財務報表附註5名為「分部報告」之段落內。

FINANCIAL RESOURCES
Treasury policy
We will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

財務資源
庫務政策
我們將繼續採取審慎的財資管理政策，管理本集團現金及現金等價物，並維持穩健及充裕的流動資金狀況，以確保本集團能夠把握未來的增長機遇。

Borrowings
The net interest-bearing borrowings# as at 31 March 2026 were approximately HK$464,871,000 and the net interest-bearing borrowings ratio (being the proportion of total net interest-bearing borrowings over total equity) was 32% (as at 31 March 2025: net interest-bearing borrowings were approximately HK$466,349,000 and net interest-bearing borrowings ratio was approximately 43%).

借貸
於二零二六年三月三十一日的淨計息借貸#約為464,871,000港元及淨計息借貸比率(即淨計息借貸總額相對權益總額之比例)為32%(於二零二五年三月三十一日：淨計息借貸約為466,349,000港元及淨計息借貸比率為約43%)。

As at 31 March 2026 and 31 March 2025, the Company and the Group's subsidiaries provide cross guarantee for certain banking facilities and borrowings. The financial position of the Group remains healthy.

於二零二六年三月三十一日及二零二五年三月三十一日，本公司及本集團之附屬公司為部分銀行授信額度及借款提供交叉擔保。本集團財務狀況仍然非常健康。

Net interest-bearing borrowings represents bank borrowings, lease liabilities, loan from a controlling shareholder and convertible bond less cash and bank deposits.

淨計息借貸代表銀行借貸、租賃負債、控股股東貸款及可換股債券減現金及銀行存款。

Gearing Ratio
The Group monitors its capital structure through gearing ratio, which is net debt divided by total capital. Net debt is calculated as bank borrowings, lease liabilities, loan from a controlling shareholder and convertible bond less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position. As at 31 March 2026 and 31 March 2025, the net gearing ratios of the Group were approximately 32% and 43% respectively. The decrease in gearing ratio was primarily a result of the increase in cash and bank deposits as at 31 March 2026.

資本負債比率
本集團透過資本負債比率監察其資本結構。資本負債比率乃按淨負債除以總資本計算。淨負債按銀行借款、租賃負債、控股股東貸款及可換股債券減去現金及銀行存款計算。總資本則按綜合財務狀況表所列之權益總額計算。於二零二六年三月三十一日及二零二五年三月三十一日，本集團之淨資本負債比率分別約為32%及43%。資本負債比率下降，主要是由於截至二零二六年三月三十一日止年度現金及銀行存款增加所致。

Non-current Assets to Shareholders' Fund Ratio

The non-current assets to total equity ratio as at 31 March 2026 maintained at the healthy level of 85% (as at 31 March 2025: 106%), which represents that most of the Group's non-current assets, such as plant and machineries are supported by the stable total equity of the Group.

非流動資產與股東資金比率

於二零二六年三月三十一日，非流動資產與權益總額比率維持於85%之健康水平(於二零二五年三月三十一日：106%)，代表本集團之大部分非流動資產如廠房及機器皆以穩定之權益總額所支持。

Capital Expenditure ("CAPEX")

As at the date of this announcement, the initial estimate of the CAPEX budget for the financial year 2026/27 is approximately HK$447,000,000. The CAPEX budget was mainly used for construction of factory, acquiring machinery and equipment and computer system for the financial year 2026/27.

固定資產投資

於本公告日，初步估計二零二六／二七財政年度的固定資產投資預算約為447,000,000港元。二零二六／二七財政年度固定資產投資預算主要是用作興建廠房、購買機械設備及電腦系統之使用。

Resources Available

As at 31 March 2026, the total interest-bearing bank borrowings are approximately HK$658,005,000. The Group is confident that with the cash in hand and bank deposits of approximately HK$338,130,000 and the unutilised banking facilities of approximately HK$1,352,956,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

可動用資源

於二零二六年三月三十一日，計息銀行借貸總額約為658,005,000港元，而手持現金及銀行存款約為338,130,000港元與及銀行未動用借貸額約1,352,956,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, United States dollar and Renminbi ("**RMB**"). Foreign currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency, which in turn exerts pressure on the Group's production cost. To mitigate the impact of exchange rate fluctuation of RMB on its business, the Group will actively communicate with its customers in order to adjust the selling prices of its products and may use foreign exchange forward contracts to hedge against foreign currency risk (if and when necessary).

匯兑風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之外匯風險均以本集團功能貨幣以外之貨幣計值，繼而對本集團之生產成本造成壓力。為了降低人民幣匯率波動對其業務之影響，本集團將積極與其客戶溝通，從而調整其產品之售價及可能使用外匯遠期合約以對沖外匯風險(如需要)。

Contingent Liabilities

As at 31 March 2026, the Group had no significant contingent liabilities.

或然負債

於二零二六年三月三十一日，集團並無重大或然負債。

Chairman's Statement
主席報告

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the year ended 31 March 2026 and up to the date of this annual report.

於本報告日期後之重大事項

截至二零二六年三月三十一日止至本年報之日，本公司無重大事項。

EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 4,200 employees on average (an average of 3,650 employees in the corresponding period last year) during the year under review. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

僱員及薪酬政策

本集團於回顧本年度內平均聘有僱員約4,200人(去年同期平均3,650人)。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

Employee remuneration packages are determined in accordance with prevailing market standards and the employee's performance and experience. The Group will also grant bonuses to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，本集團並會根據公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險及強制性公積金。

In addition, to cope with domestic development in Mainland China and the actual need for talent retention, the Group establishes a "Cooperative Home" to encourage and finance potential elites settled down locally in buying a flat as a means to retain talents who may otherwise be lost in the competitive labour market.

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before the new system was implemented.

表現為先

本集團採納表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往更為可觀的獎金。

DIVIDEND

The Board has recommended to pay a final dividend of HK4.5 cents per share (2024/25 final dividend: HK3.0 cents per share), to shareholders whose names appear on the register of members of the Company on 4 September 2026. Together with the interim dividend of HK1.5 cents per share (2024/25 interim dividend: HK2.5 cents per share), total dividend paid/payable for this year amounted to HK6.0 cents per share (2024/25: HK5.5 cents per share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "**AGM**") of the Company to be held on 28 August 2026.

AUDIT COMMITTEE

The Company has established an audit committee currently made up of three independent non-executive Directors whose duties include resolving issues in relation to audit, such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee of the Board (the "**Audit Committee**") and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2026.

APPRECIATION

We would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

股息

董事會已建議派發末期股息每股4.5港仙(二零二四／二五年度末期股息：每股3.0港仙)予所有於二零二六年九月四日當日名列於本公司股東名冊內的股東。連同中期股息每股1.5港仙(二零二四／二五年度中期股息每股2.5港仙)，全年股息派發／應付共達每股6.0港仙(二零二四／二五年度：每股5.5港仙)。末期股息須待本公司股東於二零二六年八月二十八日舉行之應屆股東週年大會(「**股東週年大會**」)上批准後方可作實。

審核委員會

本公司已成立審核委員會，該委員會現由三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。董事會審核委員會(「**審核委員會**」)及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零二六年三月三十一日止的綜合年度業績。

感謝

我們謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

APPENDIX 1 **附錄一**

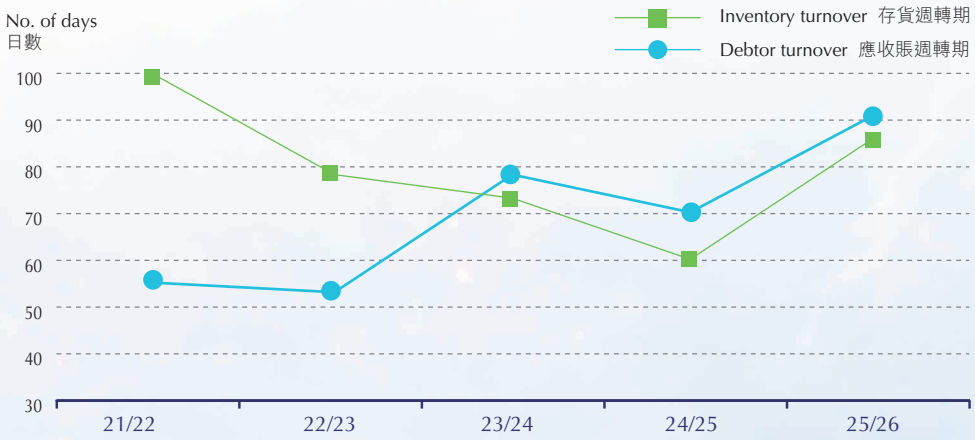
Dividend and Dividend Policy:
股息及股息政策:
An unbroken 30 years' record of dividend payment
三十年以來派息從未間斷
The Group's policy to distribute 30% or more of its profits attributable to shareholders as dividend
本集團既定股息政策為股東應佔溢利30%或以上用作派息
All dividend paid shown below is in HK cents per Share
下列每股股份派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期特別股息	Final Special 末期特別股息	Special Subtotal 特別股息小計	Total 合計	Dividend Payout Ratio 股息派發比率 (excluding)* (不包括在內)*	(Including)# (包括在內)#
1996/97	Nil 無	5.40	5.40	Nil 無	Nil 無	Nil 無	5.40	24%	N/A 不適用
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%
2015/16	0.75	2.75	3.50	Nil 無	Nil 無	Nil 無	3.50	59%	N/A 不適用
2016/17	1.30	4.20	5.50	Nil 無	1.00	1.00	6.50	65%	77%
2017/18	1.60	4.75	6.35	2.55	Nil 無	2.55	8.90	69%	97%
2018/19	3.00	5.00	8.00	Nil 無	Nil 無	Nil 無	8.00	72%	N/A 不適用
2019/20	4.00	5.00	9.00	Nil 無	Nil 無	Nil 無	9.00	71%	N/A 不適用
2020/21	4.00	7.00	11.00	0.50	Nil 無	0.50	11.50	49%	52%
2021/22	4.50	4.00	8.50	1.00	Nil 無	1.00	9.50	31%	35%
2022/23	4.00	1.50	5.50	Nil 無	Nil 無	Nil 無	5.50	29%	N/A 不適用
2023/24	1.50	4.00	5.50	Nil 無	Nil 無	Nil 無	5.50	66%	N/A 不適用
2024/25	2.50	3.00	5.50	Nil 無	Nil 無	Nil 無	5.50	55%	N/A 不適用
2025/26	**1.50**	**4.50**	**6.00**	**Nil 無**	**Nil 無**	**Nil 無**	**6.00**	**45%**	**N/A 不適用**

Remarks: * Excluding special dividend # Including special dividend
備註: * 不包括特別股息 # 包括特別股息

APPENDIX 2 附錄二

Inventory & Debtor Turnover
存貨及應收賬週轉期



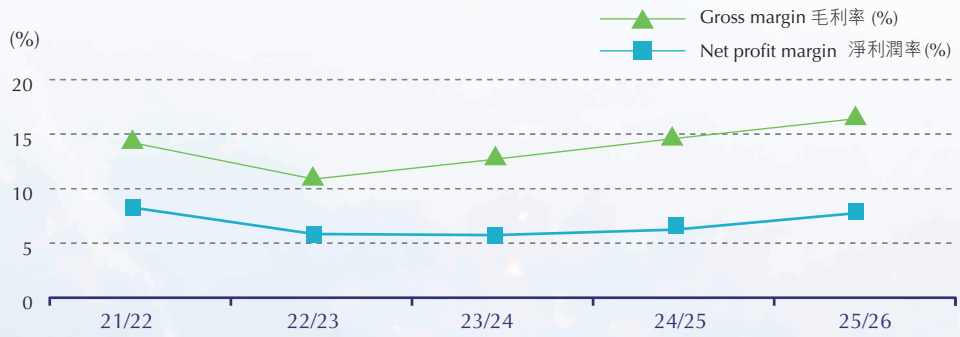
(No. of days) (日數)	21/22	22/23	23/24	24/25	25/26
Inventory turnover 存貨週轉期	99	78	73	66	**85**
Debtor turnover 應收賬週轉期	55	53	78	70	**90**

Inventory turnover = (Based on year end inventory value ÷ cost of revenue) x 365 days
存貨週轉期=(以年底存貨值÷收入成本)×365日

Debtor turnover = (Based on year end trade and bills receivables ÷ revenue) x 365 days
應收賬週轉期=(以年底貿易及票據應收賬款÷收入)×365日

APPENDIX 3 附錄三

Gross Margin & Net Profit Margin
毛利率及淨利潤率



(%)	21/22	22/23	23/24	24/25	25/26
Gross margin 毛利率	14.2	10.9	12.7	14.6	**16.4**
Net profit margin 淨利潤率	8.3	5.9	5.8	6.3	**7.8**
HK$(million) *(百萬港元)*					
Revenue 收入	3,075	3,082	2,916	3,231	**3,470**
Profit for the year 年度溢利	254	182	170	204	**271**

APPENDIX 4 附錄四

Industrial Businesses CAPEX
工業業務固定資產投資



(HK$'000) (千港元)	22/23	23/24	24/25	25/26	26/27*
Industrial businesses CAPEX 工業業務固定資產投資	136,381	152,450	162,797	246,175	**447,000**
Operating profit for industrial businesses 工業業務經營溢利	210,785	228,372	285,026	382,485	**Not applicable 不適用**

* Budget
* 預算

Corporate Governance Report
企業管治報告書

The Company and its subsidiaries (the "**Group**") are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability.

為保障全體本公司股東(「**股東**」)權益及提升企業價值和問責性，本公司及其附屬公司(「**本集團**」)一向承諾恪守奉行最嚴謹之企業管治。

For the year ended 31 March 2026 (the "**Year**"), the Group has applied the principles of the recently promulgated Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and complied with the code provision (the "**Code Provisions**") of the CG Code, save for the deviation from Code Provisions B.2.2 and C.2.1 of the CG Code. This report describes our Group's corporate governance practices and explains the said deviations from the CG Code.

於截至二零二六年三月三十一日止年度(「**本年度**」)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1之企業管治常規守則(「**企業管治守則**」)所規定之原則及遵守所有守則條文(「**守則條文**」)(除了偏離企業管治守則之守則條文B.2.2及C.2.1外)，本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

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

企業管治守則之守則條文B.2.2規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything contrary in the Company's Bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The Chairman and/or the Managing Director of the Group will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision B.2.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事(或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目)須輪值退任，惟本公司董事會主席及／或董事總經理在不違反本公司細則下，不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，本集團主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文B.2.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

Moreover, Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of its chairman and chief executive officer and Mr. Ho Cheuk Fai ("**Mr. Ho**") currently holds both positions.

此外，企業管治守則之守則條文C.2.1規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生(「**何先生**」)目前兼任該兩個職位。

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in the property development and cultural related business. At the same time, Mr. Ho has the appropriate management skills and business acumen that are the pre-requisites for assuming the role of the chief executive officer. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the chairman and the chief executive officer and both roles should continue to be performed by Mr. Ho. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a sufficient number thereof independent non-executive Directors.

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。鑒於董事會乃由經驗豐富及具有卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作足以確保權力及授權均衡分佈。

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

Corporate Governance Report
企業管治報告書

A. BOARD OF DIRECTORS

1. The Board of Directors

1.1 As at 31 March 2026, the Board consisted of eight Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai, Mr. Chan Raymond and Mr. Ho Wai Hon, Brian (Deputy Chairman) as executive Directors, and Mr. Fong Hoi Shing, Dr. Lau Kin Wah and Mr. Lam Yin Shing, Donald as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs. Mr. Ho Wai Hon, Brian was appointed as an executive Director and a Deputy Chairman with effect from 24 June 2025 and 1 October 2025 respectively.

During the Year and up to the date of this annual report, the Company appointed Mr. Ho Wai Hon, Brian as an executive Director. Mr. Ho Wai Hon, Brian had obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 23 June 2025, and Mr. Ho Wai Hon, Brian has confirmed that he understood his obligations as a director of a listed issuer.

A. 董事會

1. 董事會

1.1 於二零二六年三月三十一日，董事會由八名董事組成。包括執行董事：何焯輝先生(主席兼行政總裁)、陳名妹小姐、趙凱先生、陳毅文先生及何偉汗先生(副主席)。獨立非執行董事：方海城先生、劉健華博士及林燕勝先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。於二零二五年六月二十四日及二零二五年十月一日，何偉汗先生分別獲委任為執行董事及副主席。

於本年度及截至本年報日期，本公司委任何偉汗先生為執行董事及副主席，何偉汗先生已於二零二五年六月二十三日獲取《上市規則》第3.09D條所述的法律意見，且何偉汗先生已確認了解其作為上市發行人董事的責任。

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitoring and evaluating its operating and financial performance and reviewing the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

1.3 The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

The Board had convened nine Board meetings during the Year and considered, reviewed and approved the Group's announcements, annual results for the year ended 31 March 2025, quarterly and interim results of the Group for the Year.

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已召開九次會議，並已考慮、審閱及批准集團截至二零二五年三月三十一日之公佈、全年業績及於本年度之季度及中期業績。

The attendance records of Board meetings and general meetings held during the Year are set out below:

以下是本年度董事會會議及股東大會的出席紀錄：

		Attendance of individual Directors at Board meetings and general meetings during the Year 本年度董事會及股東大會會議個別董事的出席率	
		No. of board meetings attended/held 董事會出席次數／會議次數	No. of general meetings attended/held 股東大會出席次數／會議次數
Executive Directors	***執行董事***		
Mr. Ho Cheuk Fai	何焯輝先生	9/9	2/2
Ms. Chan Ming Mui, Silvia	陳名妹小姐	9/9	2/2
Mr. Zhao Kai	趙凱先生	9/9	2/2
Mr. Chan Raymond	陳毅文先生	9/9	2/2
Mr. Ho Wai Hon, Brian*	何偉汗先生*	9/9	2/2
Independent Non-executive Directors	***獨立非執行董事***		
Mr. Fong Hoi Shing	方海城先生	9/9	2/2
Dr. Lau Kin Wah	劉健華博士	9/9	2/2
Mr. Lam Yin Shing, Donald	林燕勝先生	9/9	2/2

* was appointed on 24 June 2025

* 於二零二五年六月二十四日獲委任

A list of Directors and their roles and functions was published on the websites of the Company and the Stock Exchange.

董事名單及其角色及職務刊載於本公司及聯交所網站。

1.4 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee, a nomination committee and a remuneration committee. Detailed descriptions of each of these Board committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the followings:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its annual report.

1.4 為提高董事會成效以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會、提名委員會及薪酬委員會。下文載列各董事委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 省覽及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則；及
- 省覽本公司遵守守則的情況及在其年報的企業管治報告內的披露。

2. Board Composition

2.1 As at 31 March 2026, the Board comprised eight Directors: five executive Directors and three independent non-executive Directors. Mr. Ho Wai Hon, Brian was appointed as an executive Director and a Deputy Chairman with effect from 24 June 2025 and 1 October 2025 respectively. Mr. Ho Wai Hon, Brian is the son of Mr. Ho Cheuk Fai, an executive Director, the chairman of the Board and the chief executive officer of the Company.

2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and senior management are set out in the section headed "Senior Management Profile" in this annual report.

3. Board Diversity

The Company has adopted a board diversity policy, which sets out the purpose and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Directors' appointment will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and development.

2. 董事會組成

2.1 於二零二六年三月三十一日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。於二零二五年六月二十四日及二零二五年十月一日，何偉汗先生分別獲委任為執行董事及副主席。何偉汗先生為本公司執行董事、主席兼行政總裁何焯輝先生之子。

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理、項目發展、行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。

3. 董事會成員多元化

本公司採納董事會成員多元化政策，當中確立董事會多元化的目標及原則，以實現本公司董事會成員盡可能均衡多元化的戰略目標。董事之委任將以價值為基礎，從本公司的業務及發展出發，根據可衡量的目標考慮候選人。

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

候選人的挑選將根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份、加上教育背景、專業經驗、技能、知識及服務年限。最終的決定將依據所挑選的候選人能為董事會提供的價值及作出的貢獻而定。

During the Year, the nomination committee and Board reviewed the structure, size and composition of the Board and was of the opinion that the Board composition is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group. The Board also reviewed and evaluated the board diversity policy and its implementation, and considered it to be effective during the Year.

本年度內，提名委員會及董事會審閱董事會之結構、大小及組成；並認為董事會組成仍均衡及多元化，連同合適的結構、大小及應有的技能、知識、經驗及本集團業務前景多元化所需。董事會仍會審視及衡量董事多元化政策及其執行情況，並認於年內仍然成效。

As at the date of this annual report, the Board comprises at least 1 female Director. The Board considers that the gender diversity in respect of the Board is satisfactory and will continue to maintain a diverse Board.

於本年報日，董事會包含至少一名女性董事。董事會認為有關董事會性別多元化情況滿意及將持續維持多元董事會。

To develop a pipeline of potential successor to ensure gender diversity, the Board will engage human resources agencies and/or through open selection process to identify potential successors for the Board as and when appropriate and enhance gender diversity in the coming years and will emphasize gender as a factor to be taken into consideration for achieving the Board diversity.

發展培養在繼任者管道，確保性別多元化，董事會將在未來數年在合適時間通過聘請人力資源機構及／或通過公開選拔程序來尋找潛在的董事會繼任者並提升性別多元化，並將強調把性別作為實現董事會多元化的一個考慮因素。

As at 31 March 2026, the ratio of female to male in the workforce (excluding Directors) was 36:64. For details of gender distribution, please refer to the sustainability report of the Company for the year ended 31 March 2026.

於二零二六年三月三十一日，勞動力人口女性及男性比例（董事除外）為36:64。有關性別分佈詳情，請參閱本公司截至二零二六年三月三十一日止年度之《可持續發展報告》。

On 25 March 2019, the Board adopted a separate nomination policy (the "**Nomination Policy**"), which provides the key selection criteria, nomination process and principles of the Board in making decisions in the appointment and reappointment of directors and succession planning of directors, to emphasise our commitment on transparent nomination process.

董事會已於二零一九年三月二十五日採納獨立的提名政策(「**提名政策**」),該政策提供董事會於委任及重選董事繼任計劃時所採用的主要甄選標準、提名程序及原則,以強調本集團致力落實具透明度的提名程序。

The Board comprises of eight members including one female Director as at 31 March 2026. The Company shall continue to adopt measures encouraging gender diversity in the Board composition. The Company shall maintain at least one female Director. The nomination committee of the Company (the "**NC**") which includes one female Director as a committee member, shall review the situation of gender diversity from time to time so as to reach the target of gender diversity in the Board. The Board considers by engaging human resources agencies and/or through open selection process to identify potential successors for the Board. In recognition of the importance of gender diversity, the Company has taken and will continue to take steps to promote gender diversity in the Board so as to ensure appropriate gender diversity in the Board is always achieved.

於二零二六年三月三十一日,董事會包含八位成員,其中一位為女性。本公司將繼續採取措施鼓勵董事成員性別多元化,本公司將維持至少一位女性董事。本公司提名委員會(「**提名委員會**」)包含一名女性董事組成,委員會將不時審閱性別多元化的情況,以達致董事多元化的目標。董事會考慮未來數年通過聘請人力資源機構及/或通過公開選拔程序來尋找潛在的董事會繼任者並提升性別多元化。知悉性別多元化的重要性,本公司將採取及會繼續採取步驟,以確保達經常至合適性別多元化。

4. Appointment, Re-election and Removal of Directors

4.1 At each annual general meeting of the Company ("**AGM**"), one-third of the Directors are required to retire from office by rotation. The Directors, since their last election or appointment who have been the longest in office shall retire and be eligible for re-election at the AGM. Pursuant to the bye-laws of the Company, the Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. To comply with Code Provision B.2.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.

4. 董事的委任、重選及罷免

4.1 於每屆股東週年大會(「**股東週年大會**」)上,三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。根據本公司細則,擔任集團主席及/或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時,毋須計及。然而,為遵守企業管治守則之守則條文B.2.2,集團主席及行政總裁將至少每三年自願退任。

4.2 As at 31 March 2026, the independent non-executive Directors are appointed for a fixed term not exceeding three years. All independent non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's bye-laws.

4.2 於二零二六年三月三十一日，獨立非執行董事以固定任期委任，惟不超過三年。所有獨立非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

5. Liability Insurance for the Directors

The Company has put in force appropriate insurance coverages on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

5. 董事的責任保險

本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，本公司會每年檢討保險所保障之範圍。

6. Directors' Continuous Professional Development

Every newly appointed Director will be given an induction. As part of the ongoing process of directors' training, the company secretary of the Company (the "**Company Secretary**") continuously updates all directors on latest developments regarding the Listing Rules and other applicable topics including but not limited to directors' roles and duties, legal and regulatory development, corporate governance and ESG, risk management and internal controls, industry and business updates. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

6. 董事之持續專業發展

每名新任董事將獲安排簡介。作為對董事持續培訓之一部份，本公司公司秘書(「**公司秘書**」)不斷向全體董事更新有關上市規則及其他適用主題包括但不只限於董事的角色及職責、法律及監管發展、企業管治和環境、社會及管治、風險管理及內部監控，及行業及業務最新情況。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

For the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses, seminars, online courses, conferences and forums or by reading materials relevant to the Group's business and Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A Directors' training course was held on 13 March 2026 concerning Legal updates, listed companies' refinancing, and enforcement activities of the Stock Exchange and the Securities and Futures Commission and other rules. Over 20 hours of directors' continuous professional development training taken by each Director for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、網上課程、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零二六年三月十三日舉行了一個董事培訓課程，內容有關法律更新、上市公司再融資、聯交所及證監會執法動態及其他規則修訂建議。本年度董事各自進行超愈二十小時專業持續發展培訓之概要如下：

		Topic and Format 主題及模式					
		Directors' Roles and Duties 董事的角色及職責	Legal and Regulatory Development 出法律及監管發展	Corporate Governance and ESG 企業管治和環境、社會及管治	Risk Management and Internal Controls 風險管理及內部監控	Industry and Business Updates 行業及業務最新情況	Types of Continuing Professional Development 持續專業發展類型
Executive Directors	*執行董事*						
Mr. Ho Cheuk Fai	何焯輝先生	✓	✓	✓	✓	✓	(a)&(b)
Ms. Chan Ming Mui, Silvia	陳名妹小姐	✓	✓	✓	✓	✓	(a)&(b)
Mr. Zhao Kai	趙凱先生	✓	✓	✓	✓	✓	(a)&(b)
Mr. Chan Raymond	陳毅文先生	✓	✓	✓	✓	✓	(a)&(b)
Mr. Ho Wai Hon, Brian*	何偉汗先生*	✓	✓	✓	✓	✓	(a)&(b)
Independent Non-executive Directors	*獨立非執行董事*						
Mr. Fong Hoi Shing	方海城先生	✓	✓	✓	✓	✓	(a)&(b)
Dr. Lau Kin Wah	劉健華博士	✓	✓	✓	✓	✓	(a)&(b)
Mr. Lam Yin Shing, Donald	林燕勝先生	✓	✓	✓	✓	✓	(a)&(b)

* was appointed on 24 June 2025

(a) attending seminars or online courses

(b) self-reading materials published by external professional firms/regulatory bodies/academic organisations

* 於二零二五年六月二十四日獲委任

(a) 出席研討會或網上課程

(b) 由外部專業機構、監管機構及／或學術機構發佈的自修材料

7. **Corporate Governance and Chairman and Chief Executive Officer**

The chairman of the Board of the Company (the "**Chairman**") should be responsible for ensuring that directors receive adequate, clear, complete and reliable information in a timely manner.

The Chairman should:

- ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner;
- ensure that good corporate governance practices and procedures are established;
- encourage the Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board's consensus;
- ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
- promote a culture of open and active discussion by facilitating the effective contribution of non-executive directors in particular, and ensuring constructive relations between executive and non-executive Directors.

The chief executive officer of the Company ("**CEO**") should be responsible for managing the Group's business including the implementation of strategy and initiatives with the support of executive Directors and senior management and within those authorities delegated by the Board.

7. **企業管治及主席及行政總裁**

本公司董事會主席(「**主席**」)應負責確保董事及時收到充分的資訊,而有關資訊亦必須準確清晰及完備可靠。

主席應:

- 確保董事會有效地運作,且履行應有職責,並及時就所有重要的適當事項進行討論;
- 確保本公司制定良好的企業管治常規及程序;
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論,以及確保董事會的決定能公正反映董事會的共識;
- 確保採取適當步驟保持與股東有效聯繫,以及確保股東意見可傳達到整個董事會;及
- 提倡公開、積極討論的文化,尤其是促進非執行董事對董事會作出有效貢獻,並確保執行董事與非執行董事之間維持建設性的關係。

本公司行政總裁(「**行政總裁**」)在其他執行董事及高級管理人員的協助及董事會授權範圍下,負責管理本集團的業務,包括執行策略及發展計劃。

8. Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors represents no less than one-third of the Board.

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and having reviewed the independence of each of the independent non-executive Directors against the independent criteria as set out in Rule 3.13 of the Listing Rules, the Company considers that all of the independent non-executive Directors are independent.

Any re-election of an independent non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders of the Company.

8. 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，獨立非執行董事數目已代表不少於董事會三分之一人數。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書及已根據上市規則3.13所載的獨立標準審核了各獨立非執行董事的獨立性，而本公司繼續認為其全體獨立非執行董事均為獨立人仕。

倘若重選服務董事會超過九年的獨立非執行董事，其繼續委任須以獨立決議案取得本公司股東批准。

9. Independent View Mechanism

The Board should comprise at least three independent non-executive Directors. As at the date of this annual report, a majority of the independent non-executive Directors of the Company has served less than nine years on the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint independent non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

All Board committees comprise a majority of independent non-executive Directors.

Directors should disclose to the Company at the time of their appointments, and in a timely manner for any changes, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations should also be disclosed.

When selecting independent non-executive Directors, the candidates' availability should be considered as sitting on a Board involves a significant time commitment. Independent non-executive Directors must dedicate time to reading materials prior to Board meetings in order to make the hours spent in meetings effective. They also have to learn to understand the Company's complex business and operational details, market forces and future perspectives.

The nomination committee of the Board should be aware of the factors which may affect an individual's time commitment to the Company.

9. 獨立意見機制

董事會應包括至少三名獨立非執行董事。於本年報日期，大部份本公司之獨立非執行董事於董事會的任職時間少於九年及至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識。本公司須委任至少佔董事會三分之一人數的獨立非執行董事。本公司將在未能達到要求後的三個月內委任足夠數量的獨立非執行董事，以滿足上述最低人數要求。

所有董事委員會大多數成員由獨立非執行董事組成。

董事應於其獲委任時及出現變動時及時向本公司披露其於公眾公司或組織中擔任的職務數量及性質以及其他重要承担。董事亦須向本公司披露其於公眾公司或組織的身份。

由於加入董事會需要投入大量時間，於挑選獨立非執行董事時，應考慮候選人可投入的時間。獨立非執行董事必須於董事會會議之前花時間閱讀材料，以有效地利用會議時間。彼等亦須學會了解本公司複雜的業務及營運細節、市場資源及未來前景。

董事會提名委員會應了解可能影響個人投入本公司時間的因素。

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the company secretary of the Company to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

在合理的要求下，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均可獲得本公司公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲遵守。

Having reviewed the existing independent view mechanism, the Board was satisfied with the implementation and effectiveness of the independent view mechanism for the year ended 31 March 2026.

經審閱現時獨立觀點機制，董事會對獨立意見機制於截至二零二六年三月三十一日止年度的執行情況及成效滿意。

B. BOARD COMMITTEE

1. Remuneration Committee ("RC")

1.1 The RC meets at least once a year. As at 31 March 2026 and as at the date of this annual report, the RC is chaired by Dr. Lau Kin Wah and comprises two other members, namely Ms. Chan Ming Mui, Silvia and Mr. Fong Hoi Shing. The RC members comprise one executive Director and two independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two. The terms of reference of RC shall be updated from time to time to comply with the new requirements set out in the CG Code and are published on the websites of the Company and the Stock Exchange.

B. 董事委員會

1. 薪酬委員會

1.1 薪酬委員會最少每年舉行一次會議，於二零二六年三月三十一日及截至本年報日期，薪酬委員會由劉健華博士擔任主席，並包括兩位其他成員：陳名妹小姐及方海城先生。薪酬委員會成員包括一位執行董事及兩位獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。薪酬委員會之職權範圍會不時更新以符合企業管治守則所載新規定，並已刊載於本公司及聯交所之網頁內。

1.2 The principal responsibilities of RC are

- to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform with any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to determine the remuneration packages, terms of service contract, equity-based remuneration and share award plan of the executive Directors and the senior management; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

1.2 薪酬委員會主要職能包括：

- 制定本集團薪酬政策，就薪酬政策作出檢討並向董事會作出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
- 符合董事會不時指定或本公司組織章程不時所載或上市規則或任何適用法例不時所定的任何要求、指示及規例；
- 就非執行董事的薪酬向董事會提出建議；
- 釐定執行董事及高級管理層之薪酬待遇、服務合約條款、股東權益酬金及獎勵計劃；及
- 審閱及／或批准上市規則第17章有關股份計劃事宜。

1.3 The RC convened three meetings during the Year. The contents are as follows:

1. approving the terms of letters of appointment of INEDs appointed during the Year;
2. approving the remuneration packages of INEDs appointed during the Year;
3. recommending remuneration to the Board regarding the re-appointment of directors subject to the re-election at the AGM; and
4. reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff. It also assessed the performance of the Directors and evaluated the remuneration policy.

The attendance record of the meeting of the RC during the Year is set out below:

1.3 薪酬委員會於本年度已舉行三次會議記錄。內容如下：

1. 年內批准委任獨立非執行董事之信函條款；
2. 年內批准委任獨立非執行董事之薪酬待遇；
3. 向董事會推薦有關按照股東週年大會重選機制重新委任董事之薪酬；及
4. 以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬，亦會評估各董事的表現及評價薪酬政策。

薪酬委員會於本年度會議之出席記錄如下：

		No. of attended/held 出席次數／會議次數
Dr. Lau Kin Wah *(chairman of RC)*	劉健華博士 *（薪酬委員會主席）*	3/3
Ms. Chan Ming Mui, Silvia	陳名妹小姐	3/3
Mr. Fong Hoi Shing	方海城先生	3/3

Remuneration of Directors and Senior Management

The particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 27 to the consolidated financial statements in this annual report.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

董事及高級管理人員薪酬

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬人仕之進一步詳情載於本年報所載之綜合財務報表附註27。

根據企業管治守則之守則條文E.1.5，本年度，按薪酬組別劃分之高級管理人員薪酬載列如下：

Remuneration bands (HK$)	薪酬組別(港元)	Number of persons 人數
1 to 1,000,000	1至1,000,000	1
1,000,001 to 2,000,000	1,000,001至2,000,000	1
2,000,001 to 3,000,000	2,000,001至3,000,000	1

2. Audit Committee ("AC")

2.1 The AC comprises the independent non-executive Directors as at 31 March 2026 and as at the date of this annual report:

Mr. Fong Hoi Shing
(Chairman of AC)
Dr. Lau Kin Wah
Mr. Lam Yin Shing, Donald

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

2. 審核委員會

2.1 於二零二六年三月三十一日及本年報日期，審核委員會均為獨立非執行董事組成：

方海城先生
(審核委員會主席)
劉健華博士
林燕勝先生

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

2.2 The terms of reference had been adopted for the operations of the AC. The terms of reference of the AC were posted on the websites of the Company and the Stock Exchange. The main duties of the AC include:

- to review interim and annual results and review the risk management and internal control systems, the effectiveness of the Company's internal audit function during the regular Board meetings during the Year;
- to review and supervise the Group's financial reporting process including the review of quarterly, interim and annual results of the Group;
- to review the external auditors' appointment, re-appointment, remuneration and any matters relating to their resignation or termination;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to examine the effectiveness of the Group's internal control system which involves regular review in various corporate structures and business process;
- to review the internal audit function of the Group and its effectiveness;

2.2 職權範圍已被採納作為運作審核委員會。審核委員會之職權範圍已刊載於本公司及聯交所之網頁內。審核委員會之主要職責包括：

- 於全年董事例會中，審閱中期及全年業績及檢討風險管理及本公司內審的效能；
- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
- 檢討外聘核數師的委任、重新委任、批准其薪酬及任何有關其辭任或辭退之任何事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 檢討本集團內部監控系統之有效性，包括定期檢討各項有關企業及業務的程序；
- 審閱本集團內審功能及其成效；

- to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance, internal control systems and risk management; and

- to discuss the risk management and internal control systems with management to ensure that the management has performed its duties of establishing effective systems.

2.3 The AC convened two meetings during the Year and reviewed the interim results of the Group for the six months ended 30 September 2025 and the annual results of the Group for the year ended 31 March 2025. The AC had also reviewed the Group's financial reporting system, internal control system, external auditor's independence, remuneration and effectiveness of the audit process, the effectiveness of the internal audit function, risk management system and associated procedures to ensure their adequacy and effectiveness and its other duties under the CG Code. The Company Secretary keeps all minutes of the AC. The attendance record of the meeting of the AC during the Year is set out below:

- 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守及風險管理等範圍；及

- 與管理層討論風險及內部監控系統，確保管理層已履行職責建立有效的系統。

2.3 審核委員會於本年度召開兩次會議，並審閱了集團截至二零二五年九月三十日中期及截至二零二五年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、外聘核數師的獨立性、薪酬及審核序程的成效、內審之成效、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性及履行《企業管治守則》所列其他責任。審核委員會之詳盡會議記錄由公司秘書存置。審核委員會於本年度會議出席記錄如下：

		No. of attended/held 出席次數／會議次數
Mr. Fong Hoi Shing *(Chairman of AC)*	方海城先生 *（審核委員會主席）*	2/2
Dr. Lau Kin Wah	劉健華博士	2/2
Mr. Lam Yin Shing, Donald	林燕勝先生	2/2

3. Nomination Committee (the "NC")

3.1 The NC was established in January 2022. The NC comprises two independent non-executive Directors and one executive Director, namely Mr. Fong Hoi Shing, Dr. Lau Kin Wah and Ms. Chan Ming Mui, Silvia as at 31 March 2026, which comprises at least one Director of a different gender. Dr. Lau Kin Wah, the independent non-executive Director, was appointed as the chairman of the NC. At least one member of NC is female (other gender). The Company adopted the Nomination Policy. The nomination process of Directors, including independent non-executive Directors, is included in the Nomination Policy.

3.2 The duties of the NC are as follows:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in preparing the Board skills sheet and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify, and assess the suitability and qualification of, candidates to become Board members and select or make recommendation to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors;

3. 提名委員會

3.1 提名委員會於二零二二年一月成立，於二零二六年三月三十一日，提名委員會成員由兩名獨立非執行董事及一位執行董事組成，分別是方海城先生、劉健華博士及陳名妹小姐。提名委員會包含至少一名不同性別的董事。獨立非執行董事劉健華博士為提名委員會主席。最少一名女性(其他性別)為提名委員會之委員。本公司已採納董事提名政策。該提名政策載有董事(包括獨立非執行董事)的提名程序。

3.2 提名委員會的職責如下：

- 至少每年檢討董事會架構、人數及組成(包括技能、知識及經驗方面)，且協助董事會編製董事會技能表，並就任何為配合公司的公司策略而計劃對董事會作出的變動提出建議；
- 物色董事候選人及評估董事候選人是否合適和具備資格成為董事，並挑選被提名人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事的獨立性；

- to make recommendation 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 of the Company;
- 就董事的委任或重新委任以及董事繼任計劃(尤其是董事會主席及行政總裁)向董事會作出推薦;
- to monitor the execution of the Board Diversity Policy and review the implementation and effectiveness of the Board Diversity Policy on an annual basis; to review and make recommendation to the Board on any proposed changes to the Board Diversity Policy;
- 監察董事會成員多元化政策的執行,並在每年檢討政策的實施及有效性;檢討及向董事會推薦作出任何對董事會成員多元化政策作出的建議修訂;
- to support the Company in regularly evaluating the performance of the Board of Directors; and
- 支援本公司定期評估董事局表現;及
- to review the Nomination Policy, as appropriate.
- 在適當時候檢討提名政策。

On 24 June 2026, the terms of reference of the NC were revised to embrace duties relating to, among others, the board skills matrix and the Board's performance evaluation. The latest terms of reference are available on the Company's website and the Stock Exchange's website.

於二零二六年六月二十四日,提名委員會之職權範圍書已修訂其中包括編製董事會技能表及評估董事會之表現。最新之職權範圍書可閱覽本公司及聯交所網站。

3.3 The Board has adopted the Nomination Policy, which set out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but are not limited to:

3.3 董事會已採納提名政策,該政策於評估及甄選提名候選人為董事的合適性。甄選標準包括但不只限於:

- reputation for integrity;
- 誠信;
- accomplishment, experience and reputation in the relevant industries/sectors;
- 於相關業務/行業的成就、經驗及聲譽;
- commitment in respect of sufficient time, interest and attention to the Company's business;
- 承諾投入足夠時間、代表界別的利益及關注本公司的業務;
- diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- 董事會各方面的多元化,包括但不限於性別、年齡、文化/教育和專業背景、技能、知識和經驗;

- ability to assist and support management and make significant contributions to the Company's success;
- compliance with the criteria of independence as prescribed under Rules 3.10A and 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- any other relevant factors as may be determined by the Board from time to time.

3.4 The NC and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.

3.5 The nomination procedures are as follows:

- The chairman of the Board shall nominate suitable candidates to the Board and therefore shall convene a meeting, and invite Board members, for consideration by the Board. The Board members may also nominate candidates for the Board's consideration.
- In the context of appointment of any candidate to the Board, the Board shall undertake adequate due diligence in respect of such individual and make approval.
- In the context of re-appointment of any existing member(s) of the Board, the Board shall consider for the candidates to stand for re-election at a general meeting.

- 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- 符合載列於上市規則第3.10A及第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- 董事會不時決定的任何其他相關因素。

3.4 提名委員會及／或董事會可能透過不同渠道，包括但不限於內部擢升、調任、管理層其他成員轉介及外部招聘代理，甄選董事人選。

3.5 提名程序包括：

- 董事會主席將向董事會提名合適人選及召開會議，並邀請董事會考慮。董事會成員亦可提名候選人供董事會考慮。
- 就委任任何董事會候選人而言，董事會須就個別候選人進行充分的盡職審查，以供審批。
- 就重新委任董事會任何現有成員而言，董事會將考慮，讓候選人可於股東大會上膺選連任。

- Please refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a director.

- The Board shall have the final decision on all matters relating to candidates to stand for election at a general meeting.

3.6 The NC will review the board diversity policy of the Company, as appropriate, to ensure its effectiveness and discuss any revisions that may be required and recommended any such revisions to the Board for consideration and approval.

3.7 The NC meets at least once a year. The quorum necessary for the transaction of business by the nomination committee is two. During the Year, the NC convened three meetings. The attendance record of the meeting of the NC during the Year is set out as below:

- 有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「股東提名候選董事的程序」。

- 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

3.6 提名委員會將在適當時候檢討本公司董事會成員多元化政策，以確保其行之有效，並討論任何或需作出修訂，再提交董事會考慮審批。

3.7 每年至少一次召開提名委員會。提名委員會處理事務之法定人數為兩人。本年度，提名委員會舉行了三次會議。提名委員會於本年度會議之出席記錄如下：

		No. of attended/held 出席次數／會議次數
Dr. Lau Kin Wah *(chairman of the NC)*	劉健華博士 *（提名委員會主席）*	3/3
Mr. Fong Hoi Shing	方海城先生	3/3
Ms. Chan Ming Mui, Silvia	陳名妹小姐	3/3

C. SECURITIES TRANSACTIONS BY DIRECTORS

1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "**Company's Model Code**") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") contained in Appendix C3 to the Listing Rules.

1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2026.

D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

1.2 The management of the Company provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.

C. 董事進行證券交易

1.1 本公司已採納本集團董事進行證券交易的標準守則(「**公司標準守則**」),其條款並不較上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「**標準守則**」)之條款寬鬆。

1.2 經向全體董事作出具體查詢後,彼等確認已於截至二零二六年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

D. 問責及審核

1. 財務滙報

1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之賬目(按持續經營基準,並在有需要時以假設及保留意見支援)。於編製本年度之賬目時,董事已挑選適合之會計政策及貫徹應用,並作出審慎合理之判斷及估計。

1.2 本公司管理層向董事會提供該等闡釋及資料,使董事會對其須批准之財務及其他資料能作出知情評估。

1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

2. Internal Controls

The Board is responsible for the Group's system of risk management and internal controls and is committed to managing business risks and maintaining sound and effective internal control systems to safeguard the Shareholders' investment and the Group's assets.

During the Year, the internal audit department of the Group (the "**Internal Audit Department**") under the supervision of the Board and the AC, has reviewed and reported on the adequacy of effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management control functions annually. Based on the results of the review, the Board considers that the Group's risk management and internal control systems were effective and adequate during the Year.

The Board adopted the risk management policy and internal risk management audit plan, including structure and system of risk management of the Group. The Internal Audit Department together with the AC will review the adequacy of the effectiveness of the risk management at least once a year.

2. 內部監控

董事會負責本集團之內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。

於本年度，本集團內部審計部(「**內部審計部**」)在董事會及審核委員會的監督下，已對本集團每年內部監控制度及風險管理之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。根據檢討結果，董事會認為本集團之風險管理及內部監控制度年內仍然有效及充分。

董事會已採納風險管理政策及內部風險管理審計計劃，其中包括本集團的風險管理系統及結構。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。

The Board had reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and considered all these to be effective and adequate during the Year.

董事會已審閱其足夠的資源、員工資歷及經驗、員工所接受的培訓課程、本公司會計的預算及財務滙報職能及認為其所有於年內仍有效及足夠。

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

The Internal Audit Department performs regular audit reviews and reports risks and key controls of the Group to the Board and the AC. The responsible department heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department mainly conducted operational management audit over process of manufacturing, procurement management, logistics management, import and export customs activities and consumable material management etc and other items with higher risk index. The audit results have been presented to the senior management, the AC and the Board.

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對工廠流程、採購管理、物流管理、進出口關務活動及易耗品管理等營運管理及風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

For the purpose of handling and disseminating inside information pursuant to Rules 13.09 and 13.10 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information within the Group, signing of confidentiality agreement, sending blackout period and securities dealing restrictions notifications to the Directors and relevant employees regularly, disseminating information to specified persons on a need-to-know basis and observing the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012 stringently.

就根據上市規則第13.09及13.10條以及香港法例第571章《證券及期貨條例》第XIVA部處理及發佈內幕消息而言，本集團已採取多項程序及措施，包括提高本集團內幕消息的保密意識、簽訂保密協議、定期向董事和有關僱員發送禁售期和證券交易限制的通知、僅對需要知情的指定人員發佈信息以及嚴格遵守證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」。

3. Risk Management

I. Risk Management

Risks can be viewed as the combination of the probability of an event and the impact of its consequences. Events with a negative impact represent risk that can prevent value creation or erode existing value. In order to deliver value to our shareholders and reduce loss of the Company, we must understand the types of risks faced by our corporation and address them appropriately.

Generally, risks to the Group's success can be grouped into four categories: (1) Strategic, (2) Operational, (3) Compliance and (4) Financial & Reporting. Specific examples of each type of risks are included in the table below:

Strategic	• Reduction in business vitality (due to change in business strategy, customer spending pattens, product discovery & development, changing technology, etc.) • Loss of intellectual property & trade secrets • Competition for talent • Negative impact to reputation
Operational	• Disruption to product supply • Counterfeiting • Inefficient use of resources/increase cost of materials • Physical property/damage/ disruption • Discontinuation of global data flows

3. 風險管理

一：風險管理

風險可視為事件發生機率及其後果的影響的結合體。具負面影響的事件為可阻礙價值創造或減低現有價值的風險。為向我們的股東創造價值及減低本公司損失，我們必須了解公司面對的風險類型並作出適當應對措施。

一般而言，本集團成功的風險可分為四大類：(1)戰略；(2)營運；(3)合規；及(4)財務及報告。各類型風險的具體例子載於下表：

戰略	• 業務活性下降(由於業務策略、客戶消費者模式、產生開發及科技變動等) • 損失知識產權及商業機密 • 人才競爭 • 對聲譽的負面影響
營運	• 產品供應中斷 • 假冒 • 低效使用資源／材料成本上升 • 實體財產損害／干擾 • 全球數據流中斷

Compliance	• Violation of laws or governing areas such as (a) Environmental (b) Employee health & safety (c) Protection of personal data (d) Local tax and statutory laws	合規	• 違反法例或監管範疇，包括 (a) 環境 (b) 僱員健康及安全 (c) 個人數據保護 (d) 地區稅項及法律
Financial & Reporting	• Currency exchange, funding and cash flow, credit risk • Financial misstatement	財務及報告	• 外幣兑換、資金及現金流、信貸風險 • 財務失實陳述

II. Risk Management System

The Company established an enterprise risk management system for ensuring the appropriate control and governance on the principal risks that are exposed to the Group, which includes:

- specifying the concept of risk management, and determining the scope of risk management;
- specifying the risk reporting process and establishing risk governance framework to identify and assess the possible impact on the Group;
- establishing risk governance control points for establishing relevant countermeasures against the main control matters involving risks; and
- establishing monitoring plan in terms of priority, conducting monitoring and review twice a year.

二：風險管理系統

本公司建立了企業風險管理系統，確保能夠適當地控制和治理本集團所面對的主要風險，包括：

- 明確風險管理理念，確定風險管理範圍；
- 明確風險匯報流程，建立風險治理架構，識別以及評估風險可能給公司造成的影響；
- 制定風險治理控制點，對含有風險的主要控制事項制定相關的應對措施；及
- 按主次順序制定監察計劃，每年兩次實施監察及檢討。

III. Risk Management Framework

The Board is playing the role as an overseer, and the AC is responsible for risk governance, report the effectiveness of the risk system of the Group to the Board and the actual risk executor is the person in charge of each department. The Board assigns the representative of the Executive Committee the responsibility of being in charge of implementing the risk measures. The internal audit department of the Group will conduct an independent annual review on the risk management system of the Group according to the audit plan on risk management, and submit the report to the Board.

三： 風險管理架構

董事會乃監督者的角色，而審核委員會負責風險管治，向董事會匯報本集團的風險系統的有效性，實際風險執行者為各部門負責人。董事會把實施風險措施的責任分配給執委會代表負責。本集團的內部審計部門每年會按風險管理審計計劃獨立地對公司的風險管理系統作出審核，並向董事會提交報告。

IV. Risk Identification

The Group identifies risks through a mixture of top-down and bottom-up approaches, thereby conducting analysis and appraisal on risk, and identifying the source, type and index of risks.

四： 風險識別

本集團採用自上而下和自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。

For top-down approach, the representatives of Executive Committee and Risk Management Department have to conduct risk identification through questionnaires.

自上而下，執委會代表及風險管理部須以問卷的形式進行風險識別。

For bottom-up approach, the person-in-charge of the risk will collect the risks from each department, complete the risk register under the assistance of risk executor, and submit to risk management department or report to respective management personnel.

自下而上，風險負責人將各部門的風險進行整理，在風險執行人的協助下完成風險登記冊，提交到風險管理部或上報分管管理人員。

V. Risk Assessment

The risk is then classified into two levels, namely intrinsic risk and residual risk. The risk assessment calculates the risk index on these two levels according to the established methods in respect of the possible impact of each risk on the Group. It controls the sum of all risk indices on residual risk within the risk limit pre-set by the Group through taking control action and mitigation measures.

五： 風險評估

風險分為固有風險與剩餘風險兩個層面，風險評估在兩個層面上就各風險可能對本集團造成的影響按照既定方法計算風險指數。通過採取控制行動和緩解措施，將剩餘風險層面上所有風險指數的總和，控制在本集團事先設定的風險偏好界限內。

VI. Risk Handling

The sum of risk indices shall at no time exceed the cap of risk preference of the Group. The control measures shall be taken to conduct risk governance on any risk with high risk index in a timely manner. Such risk governance aims at reducing the possibility of occurrence or mitigating the impact of risk (and may not be fully eliminated). Each of the proposed risk management measures/countermeasures is assigned to a person in charge with an estimated date of completion, so as to enable the person-in-charge of risk to monitor the process of management easier to ensure risk countermeasures have come into force.

六： 風險處理

風險指數總和在任何時候都不應超過本集團風險偏好上限。任何高風險指數的風險都應及時採取控制措施來進行風險治理。該風險治理的目的在於降低發生可能性或降低風險的影響(而不一定能悉數刪除)。每一個擬議的風險管理措施／應對措施都需指定負責人及預計完成日期，便於風險負責人監督管理進度，以確保風險應對措施生效。

4. Whistleblowing Policy

The Board has adopted a whistleblowing policy (the "**Whistleblowing Policy**") since June 2022. The purpose of the Whistleblowing Policy is to commit to the highest possible standards of openness, probity and accountability. It provides the employees of the Group with protection, support, reporting channels and guidance on whistleblowing. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to designated officers and the AC. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations took place for the year ended 31 March 2026 has been discovered. The Whistleblowing Policy is reviewed annually by the AC to ensure its effectiveness.

5. Anti-corruption

The Group has developed and implemented anti-corruption and anti-bribery systems. Under the authorisation of the management, the Internal Audit Department implements daily anti-corruption and anti-fraud measures, including handling complaints, ensuring the protection of whistleblowers, conducting internal investigations, and reporting to the Board. For any discovered corrupt or fraudulent behavior, the Group takes remedial measures and preventive methods to avoid similar incidents in future.

The Group regularly provides anti-corruption compliance training to senior management and employees, such as "ICAC Anti-corruption Business Ethics Training", enhancing their understanding of relevant laws and regulations. Relevant policies and explicit provisions prohibiting violations have incorporated in the Employee Handbook and the Employee Code of Ethics. During the year, all new employees have received anti-corruption compliance training; all board members have received director responsibility training, including supervising the Group's anti-corruption and antibribery matters.

4. 舉報政策

董事會自二零二二年六月起採納舉報政策(「**舉報政策**」)。舉報政策之目的為致力於盡可能達到最高水準的開放、廉潔及問責。其為本集團僱員提供保護、支持、舉報渠道及舉報指引。根據舉報政策所接獲的投訴的性質、狀況及處理結果須向指定高級職員及審核委員會報告。截至二零二六年三月三十一日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。審核委員會每年檢討舉報政策，以確保其成效。

5. 反貪污

本集團已制定並實施反腐敗及反賄賂制度。在管理團隊授權下，內部審計部執行日常反腐敗及反欺詐措施，包括處理投訴、確保對舉報人的保護及進行內部調查，並向董事會匯報。就任何發現的貪腐或欺詐行為，本集團採取整治措施，並提出預防方法，以避免日後再度出現同類事件。

本集團定期向高級管理層及員工提供反腐敗合規培訓，例如「ICAC反貪腐商業道德培訓」，提高他們對相關法律法規的了解，並在員工手冊、員工道德紀律規範中納入相關政策及禁止違規行為的明確規定。全體新入職員工於本年度均已接受反腐敗合規培訓；全體董事會成員均已接受董事職責培訓，當中包含監督本集團反腐敗及反賄賂事宜。

6. **Auditors' remuneration**

During the Year, the fees paid to KPMG, the Group's external auditor, were HK$3,710,000 for audit services of the Group, and for non-audit related services, were approximately HK$1,459,000, representing mainly taxation services and other non-audit service fees.

6. **核數師酬金**

於本年度內，支付予本公司外聘核數師畢馬威會計師事務所3,710,000港元為本集團提供核數服務及約1,459,000港元為非核數相關服務(主要為稅務服務及其他非審計服務費)。

E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerns. Their views are communicated to the Board comprehensively.

2. The Company adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") and reviews it on an annual basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, announcements, circulars, results announcements and news releases. All communications to Shareholders are also available on the Company's website at www.karrie.com.

E. 與股東之溝通

1. 本公司致力向股東傳遞清晰、詳盡、適時及定期的相關資訊，亦重視股東的意見與建議，並妥善處理其關注事項。所有股東意見將整體轉達予董事會參考。

2. 本公司已採納股東通訊政策(「**股東通訊政策**」)，並會定期作出檢閱以確保其成效。本政策的目的為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。

3. 公司透過刊發年報、中期報告、公佈、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站www.karrie.com 。

4. The Company convened general meetings according to the Listing Rules and had provided sufficient notice for Shareholders. The AGM provides a valuable communication platform between the Board and Shareholders, which is available to Shareholders for raising queries about company's business and affairs. The chairman of the Board, executive Directors, independent non-executive Directors (include the chairman of all committees) and relevant senior executives will make an effort to attend to answer Shareholders' questions.

   The Company's management ensures the external auditors attend the AGM to answer questions about the conduct of audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the bye-laws of the Company (the "**Bye-laws**").

7. Effective engagement with shareholders and timely disclosure are key components of good corporate governance. The Company will publish voluntary announcements about the Company's business update or profit alert, if necessary.

4. 本公司於召開股東大會均根據上市規則，向股東發出充分通知。股東週年大會為股東與董事會提供寶貴的溝通平台，使股東可就公司業務表現及公司事務提出問題。董事會主席、執行董事、獨立非執行董事(包括各委員會主席)及相關高級管理層會盡可能親自出席，積極回應股東的查詢與關注。

   本公司之管理層確保外聘核數師出席股東週年大會，解答有關審計工作、編製核數師報告及其內容、會計政策及核數師的獨立性等問題。

5. 每個實質上無關連之個別事項(包括選舉個別董事)，以獨立決議案提呈於股東大會上。

6. 股東大會上的表決必須以投票形式進行。根據本公司公司細則(「**細則**」)第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

7. 與投資者的有效接觸與適時披露是良好企業管治的重要組成部分。本公司將按需要刊發自願公佈有關本公司業務更新或盈利預警。

F. INVESTOR RELATIONS

1. Results announcement

The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed periods stipulated by the Listing Rules. All results announcements and reports are published on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

2. Communication of media, analysts and investors

The Group endeavours to enhance the transparency. The management of the Group update investors (including shareholders and analysts) on the Group's performance and business operations through various channels. We have close communication with media, analysts and both institutional and individual investors after the release of the interim and final results by way of presentation, luncheons, meetings or telephone conferences etc. according to circumstances from time to time in order to share the performances of the Group during the relevant period and to report the new development and strategy of the Group's business. There is also ample opportunity for all parties to ask questions and to communicate with each other. Furthermore, the Group shall reply and handle rapidly, when we receive enquiries from media and individual Shareholders.

F. 投資者關係

1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

2. 新聞界、分析員及投資者之交流

本集團致力提高透明度。本集團管理層透過各項渠道向投資界(包括股東及分析員)報告本集團的表現及業務狀況。定期於中期及全年業績發佈後與新聞界、分析員及機構和個人投資者緊密溝通，不時按情況以簡報會、午餐會、會議或電話會議等形式，分享集團於有關期間之表現，匯報集團業務的最新發展及策略，並提供足夠機會予各界進行提問和溝通。此外，當接獲傳媒及個別股東查詢時，本集團均及時回覆及處理。

3. **Tea-Break with individual investors**

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors from time to time to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. The next tea-break will be held on 4 September 2026. Interested investors are invited to visit the Company's website at www.karrie.com for more details.

4. **Website**

The Group regularly releases corporate information, such as awards received, and the latest news of the Group's developments on its Company's website. The public are welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

5. **Shareholders' Communication Policy**

The Board has reviewed the Shareholders' Communication Policy and its implementation and effectiveness for the year ended 31 March 2026. The Company has provided appropriate communication channels to the Shareholders in accordance with the Shareholders' Communication Policy and therefore the existing Shareholders' Communication Policy is appropriate to the Company and considered that the Shareholders' Communication Policy was effective during the Year.

3. **與個人投資者茶敘**

自二零零四／零五年度第一季起，本集團已不時舉辦投資者茶敘，為個人投資者提供與管理層面對面交流的平台，促進互動溝通，從而加深對本集團的了解。茶敘期間，管理層會分享集團最新的業務發展及聆聽投資者對集團的意見及感受。下一次茶敘預定於二零二六年九月四日舉行，歡迎有興趣的投資者瀏覽本公司網站www.karrie.com以了解詳情。

4. **網站**

本集團定期於本公司網站公佈公司資料，例如其所獲得獎項及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

5. **股東通訊政策**

董事會已審閱截至二零二六年三月三十一日止年度的股東政策其執行情況及成效。本公司已根據股東通訊政策向股東提供適當的通訊渠道，因此現有股東通訊政策合適於本公司及認為股東政策於年內仍然有效。

G. SHAREHOLDERS' RIGHT

1. Procedures for Shareholders to convene a Special General Meeting

Pursuant to Section 74 of the Bermuda Companies Act, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company at 9/F, Southeast Industrial Building, 611–619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists, or any of them representing more than one half of the voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

2. Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business or the Company's website.

G. 股東權利

1. 股東召開股東特別大會之程序

根據百慕達公司法第74條，於遞呈呈請日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一的任何一名或以上的股東，有權於任何時間透過位於香港新界荃灣青山公路611–619號東南工業大廈9樓向董事會或公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；而有關大會須於寄交呈請書後兩個月內舉行。如董事會未有於呈請書遞交日期起計二十一天內安排召開股東特別大會，呈請人或佔全體呈請人所持總股數一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計三個月內舉行。

2. 向董事會提出查詢的程序

股東可隨時以書面透過本公司總辦事處及主要營業地點或本公司網站向董事會提出查詢。

3. **Procedures for putting forward proposals by shareholders at the shareholders' meeting**

Pursuant to Section 79 of the Bermuda Companies Act 1981, shareholders representing not less than one-twentieth of the total voting rights of all shareholders; or not less than 100 shareholders may make requisition in writing to the head office and principal place of business of the Company:

(a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Any enquires or suggestions by Shareholders can be sent in writing to the Board or the company secretary of the Company at our head office and principal place of business at 9/F, Southeast Industrial Building, 611–619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong or email ir@karrie.com to the Company.

3. **股東於股東大會上提呈議案之程序**

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於一百名股東可向本公司總辦事處及主要營業地點提出書面呈請：

(a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及

(b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

倘股東如有查詢或建議，可致函本公司總辦事處及主要營業地點位於香港新界荃灣青山公路611–619號東南工業大廈9樓予董事會或本公司公司秘書或電郵ir@karrie.com至本公司。

H. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs and assists the Board in functioning effectively. All Directors also have access to the advice and services of the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in accordance with the relevant requirements under Rule 3.29 of the Listing Rules.

H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，已按上市規則3.29條相關規定，進行不少於十五小時的相關專業培訓。

I. CONSTITUTIONAL DOCUMENTS

During the Year, the Company has amended its Bye-laws. Pursuant to the announcement dated 16 July 2025 in relation to the amendments to the Bye-laws and the approval of the resolution in relation to the amendments to the Bye-laws at the annual general meeting held on 5 September 2025 (the "**2025 AGM**"), the amended and restated Bye-laws which came into effect after the conclusion of the 2025 AGM were published on 5 September 2025 on the websites of the Company and the Stock Exchange of Hong Kong Limited.

I. 章程文件

本年度，公司修訂了公司細則。根據二零二五年七月十六日有關修訂公司細則的公告及於二零二五年九月五日股東週年大會(「**2025股東大會**」)通過了有關修訂及重列公司細則的議案，該次修訂於2025股東大會通過後生效，並於二零二五年九月五日刊登於本公司網站及聯交所網站。

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai, aged 80, was appointed as a Director of the Company in October 1996 and is the chairman and chief executive officer of the Company as well as the founder of the Group. He is also the director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho has experience in factory management for several decades and in running operations specializing in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited, Honford Investments Limited, Castfast Properties Development Co., Ltd. and The Wedding City Co., Limited, a corporate substantial shareholder of the Company, and the husband of Ms. Ho Po Chu, who is a member of management team. He is also the father of Mr. Ho Wai Hon, Brian, an executive Director, head of finance and accounting department and Deputy Chairman of the Company.

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in December 2007 and was reappointed as a member of the 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in December 2006. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. The solid business knowledge and working experience gained by Mr. Ho throughout the years are recognized by the industries. He was awarded the Honorary Fellowship of the Professional Validation Council of Hong Kong Industries in October 2020. He was also the Honorary Vice-Chairman of The Hang Seng University of Hong Kong — Foundation and the Honorary Director of Hong Kong CPPCC (Provincial) Members Association Foundation. Mr. Ho currently participates in affairs of different social and commercial associations, which include Former Guangdong Province CPPCC Members Association, Overseas Friendship Association of Dongguan, Former Dongguan City CPPCC Members Association, The Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) CPPCC, Guangdong Overseas Chinese Enterprises Association, Hong Kong Metals Manufacturers Association, World Dongguan Entrepreneurs, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Federation of Hong Kong Guangdong Community Organisations, Hong Kong Fenggang (Dongguan) Natives Association Limited, The Hong Kong Chinese Importers' & Exporter's Association, Dongguan Foundation for the Disabled and Dongguan City Fenggang Industrial Development Association (東莞市鳳崗產業發展促進會).

董事

執行董事

何焯輝先生，八十歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有數十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited、Honford Investments Limited、嘉輝房地產拓展有限公司及婚紗城有限公司之董事，及為何寶珠女士(管理團隊成員之一)之丈夫。彼亦為本公司執行董事兼財會部主管及副主席何偉汗先生之父親。

彼於二零零七年十二月獲委任為廣東省第十屆政協委員及於二零零六年十二月續任廣東省東莞市第十一屆政協委員，另分別獲頒授東莞市榮譽市民及宜興市榮譽市民。憑藉多年於商界的深厚經驗及閱歷，得到了業界的肯定，於二零二零年十月獲香港工業專業評審局授予榮譽院士名銜。亦為香港恒生大學 — 基金之榮譽副主席及港區省級政協委員聯誼會基金名譽董事。同時亦積極參與多個社會團體及商會事務，其中包括有廣東省歷屆政協委員聯誼會、東莞市海外聯誼會、東莞市歷屆政協委員聯誼會、香港東莞政協(港澳)委員聯誼會、廣東省僑商投資企業協會、香港金屬製造業協會、世界莞商聯合會、東莞市鳳崗外商投資企業協會、香港廣東社團總會、香港東莞鳳崗同鄉會、香港中華出入口商會、東莞市殘疾人福利基金會及東莞市鳳崗產業發展促進會等。

Senior Management Profile
高級管理人員之個人資料

Ms. CHAN Ming Mui, Silvia, aged 54, was appointed as an executive Director in November 2010. She is also a member of the remuneration committee and the nomination committee and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She also holds a Master of Business Administration from Wrexham University (formerly known as Wrexham Glyndwr University) in the United Kingdom. She joined the Group in 1996 and has over 25 years' experience in administration and management.

陳名妹小姐，五十四歲，於二零一零年十一月獲委任為執行董事，彼亦為薪酬委員會及提名委員會成員，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理；及持有英國雷克瑟母大學(前稱英國格林多大學)工商管理碩士學位。彼於一九九六年加入本集團，擁有逾二十五年行政及管理經驗。

Mr. ZHAO Kai, aged 51, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He has over 20 years' experience in metal plastic, mould engineering and project management and more than 15 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

趙凱先生，五十一歲，於二零一二年十一月獲委任為執行董事，彼於二零一三年四月一日獲委任為本集團總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學(前稱中國四川工業學院)鑄造工程學士學位。彼擁有逾二十年五金塑膠、工模工程及項目管理經驗，亦具有逾十五年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

Mr. CHAN Raymond, aged 59, was appointed as an executive Director in June 2016. He is also the Marketing Executive General Manager and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He is also the director of certain subsidiaries of the Group. He joined the Group in 1985 and has over 30 years' experience in sales and marketing.

陳毅文先生，五十九歲，於二零一六年六月獲委任為執行董事，現時亦為本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼亦為本集團若干附屬公司之董事。彼於一九八五年加入本集團，擁有逾三十年銷售及市場推廣經驗。

Mr. HO Wai Hon, Brian, aged 36, was appointed as an executive director and the head of finance and accounting department of the Company in June 2025 and was appointed as a Deputy Chairman of the Company in October 2025. Mr. Brian Ho graduated with a Bachelor of Science with Honours in Economics from University of York, United Kingdom in July 2011 and obtained a Master of Science (MSc) in Investment Analysis in Aston Business School, United Kingdom in March 2013. Mr. Ho has over ten years of experience in finance, management and the property industry. He started his career as an assistant to the general manager of Karrie Industrial Company Limited, a subsidiary of the Company, from November 2012 to June 2014. He has been an assistant to the chairman of Karrie Industrial Company Limited since July 2014 and head of finance and accounting department of the same company since November 2017. Mr. Brian Ho is the son of Mr. Ho Cheuk Fai, chairman of the Board and chief executive officer of the Company. Mr. Brian Ho was appointed as an executive director of KRP Development Holdings Limited ("**KRP**") in September 2020 (Stock Code: 2421), the shares of which are listed on the Main Board of the Stock Exchange. He is responsible for overall corporate strategies and planning, business development and corporate relationship functions of KRP.

何偉汗先生，三十六歲，於二零二五年六月獲委任為本公司之執行董事兼財會部主管，並於二零二五年十月獲委任為本公司之副主席。何偉汗先生於二零一一年七月畢業於英國約克大學，獲得經濟學理學榮譽學士學位，並於二零一三年三月獲得英國阿斯頓大學投資分析理學碩士學位。何偉汗先生於財務、管理及物業行業方面擁有逾十年經驗。彼自二零一二年十一月至二零一四年六月於本公司的附屬公司嘉利產品有限公司展開其事業，擔任總經理助理。彼自二零一四年七月起於嘉利產品有限公司擔任主席助理，並自二零一七年十一月擔任同一公司的財務及會計部主管。何偉汗先生為本公司董事會主席兼行政總裁何焯輝先生的兒子。何偉汗先生於二零二零年九月獲委任為嘉創房地產控股有限公司(「**嘉創**」)(股份編號：2421)的執行董事，其股份於香港聯合交易所有限公司主板上市，他主要負責嘉創的整體企業策略及規劃、業務發展及企業關係職能。

Independent Non-executive Directors

Mr. FONG Hoi Shing, aged 62, was appointed as an independent non-executive Director in December 2004. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a Chartered Secretary, a Chartered Governance Professional and an associate of the Chartered Governance Institute and the Hong Kong Chartered Governance Institute.

獨立非執行董事

方海城先生，六十二歲，於二零零四年十二月獲委任為獨立非執行董事，彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為特許秘書、公司治理師及香港公司治理公會及英國特許公司治理公會會員。

Senior Management Profile
高級管理人員之個人資料

Dr. LAU Kin Wah, *MH, JP*, aged 66, has been appointed as an independent non-executive Director, a member of the audit committee, the chairman of the remuneration committee and nomination committee of the Company. Dr. Lau has rich and extensive experience in business operation and management and is the founder, chairman and managing director of Hanville Co. Ltd. He holds a Doctor of Business Administration from Bulacan State University in Philippines and becomes a prominent figure in watch and clock industry. He graduated from the Lee Wai Lee Technical Institute in the 1980s. He was presented with the 20th Anniversary Award for Outstanding Graduate by the VTC in 2002. Also, he was an awardee of the Young Industrialist Awards of Hong Kong in 2004 and conferred the VTC Honorary Fellowship in 2013. On 1 July 2013 he was appointed a justice of the peace.

劉健華博士，*MH*，*太平紳士*，六十六歲，並獲委任為本公司之獨立非執行董事、審核委員會成員、薪酬委員會及提名委員會主席。劉博士有豐富營商及管理經驗，為敍資有限公司之創辦人、主席兼董事總經理，彼持有菲律賓布拉干國立大學工商管理博士學位，為鐘錶業界舉足輕重的人物。彼於一九八零年代畢業於李惠利工業學院，於二零零二年獲頒發職業訓練局二十周年傑出畢業生獎，二零零四年亦獲得香港青年工業家獎及於二零一三年獲頒授職業訓練局(VTC)榮譽院士榮銜，同年七月一日起獲香港政府委任為太平紳士。

Dr. Lau is also a Vice-Convenor of The Employees Retraining Board Industry Consultative Networks (Business Services), a Chairman of Education Bureau Curriculum Development Council Ad Hoc Committee on Creative Studies, a Member of Hong Kong Productivity Council Hong Kong Watch & Clock Technology Centre Management Committee and an Advisor of Hong Kong Brand Development Council.

劉博士亦為僱員再培訓局「商業服務業行業諮詢網絡」副召集人、教育局課程發展議會創意學習專責委員會主席、香港生產力促進局香港鐘錶科技中心管理委員會委員及香港品牌發展局顧問。

Mr. LAM Yin Shing, Donald, aged 62, was appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 1 July 2024. He has extensive experience in banking industry. He has been with Hang Seng Bank Limited (the "**Bank**") for the past 21 years, lastly as Head of Commercial Banking (Greater China) and a member of the Bank's Executive Committee before his retirement in January 2024. He planned, directed and managed the Bank's commercial banking business in the Greater China region as well as the functional departments of global trade and receivable finance, global payment solutions, insurance sales and corporate wealth management. Prior to this, he had been with HSBC Hong Kong for 14 years lastly as Head of Corporate Marketing and Planning for value transformation of the corporate and institutional banking business, before serving briefly as finance director of a HK-listed company in Hong Kong for less than 3 years.

林燕勝先生，六十二歲，於二零二四年七月獲委任為本公司之獨立非執行董事及審核委員會成員，林先生於銀行業擁有豐富經驗。彼於恒生銀行有限公司(「**該銀行**」)任職二十一年，於二零二四年一月退休前，最後任職大中華區商業銀行業務總監及該銀行執行委員會成員。彼規劃、指導及管理該銀行大中華區的商業銀行業務，以及全球貿易及應收賬款融資、全球支付解決方案、保險銷售及企業財富管理等職能部門。在此之前，彼於香港滙豐任職十四年，最後任職企業營銷及規劃主管，負責企業及機構銀行業務之價值轉型，之後曾短暫擔任一家香港上市公司之財務總監，任職不到三年。

He is a certified banker of the Hong Kong Institute of Bankers and a chartered banker of the Chartered Banker Institute, UK. He obtained his Bachelor of Social Science (First Class Honor) in Economics and Management Studies from the University of Hong Kong in 1987 and Master of Science in e-Commerce and Master of Business Administration both from The Chinese University of Hong Kong.

彼為香港銀行學會之銀行專業會士及英國特許銀行家學會之特許銀行家。彼於一九八七年取得香港大學經濟及管理學社會科學學士(一級榮譽)及香港中文大學科學(電子商貿)碩士及工商管理碩士學位。

Mr. Lam is an active participant in various community services. He served as board member, second vice president, campaign committee chairman and member of Executive Committee of the Community Chest from 2021 to 2022; a member of Chinese People's Political Consultative Conference of Guangxi Autonomous Region from 2013 to 2022; a member of Chinese People's Political Consultative Conference of Changsha City from 2008 to 2012; and a member of Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants from 2016 to 2022.

林先生積極參與多項社區服務。彼於二零二一年至二零二二年擔任公益金董事會成員、第二副會長、籌募委員會主席及執行委員會成員;二零一三年至二零二二年,擔任廣西壯族自治區政協委員;二零零八年至二零一二年,擔任長沙市政協委員;二零一六年至二零二二年,擔任香港會計師公會紀律委員會委員。

With effect from April 2024, Mr. Lam has been appointed as an executive director of Hon Kwok Land Investment Company, Limited ("**Hon Kwok**"), a company listed on the Stock Exchange (Stock Code: 160) and then became its managing director since April 2025. He is responsible for the overall management of Hon Kwok. From 19 April 2024 to 19 December 2025, Mr. Lam served as an executive director of Chinney investments, Limited, a company listed on the Stock Exchange (Stock Code: 216). He has been appointed as an independent non-executive director of Karrie International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1050) with effect from July 2024. He has also been appointed as an independent non-executive director of Man Wah Holdings Limited a company listed on the Stock Exchange (Stock code: 1999) with effect from June 2025.

自二零二四年四月起,彼獲委任為漢國置業有限公司(「**漢國**」)(一間於聯交所上市的公司(股份代號:160))之執行董事,並自二零二五年四月起擔任其董事總經理,負責漢國之整體管理。自二零二四年四月十九日至二零二五年十二月十九日,林先生任建業實業有限公司(一間於聯交所上市的公司(股份代號:216)之執行董事。彼自二零二四年七月起獲委任為嘉利國際控股有限公司(一間於聯交所上市的公司(股份代號:1050))之獨立非執行董事。彼亦自二零二五年六月起獲委任為敏華控股有限公司(一間於聯交所上市的公司(股份代號:1999))之獨立非執行董事。

Senior Management Profile
高級管理人員之個人資料

MANAGEMENT

Ms. HO Po Chu, aged 77, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980. She is mainly responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the chairman and the chief executive officer of the Company.

Mr. LO Wai Kit, aged 56, is the Marketing General Manager of the Group and a member of the Executive Committee of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. He has over 25 years' experience in sales and marketing.

Mr. FUNG Siu Nang, aged 52, has served the Group for over 26 years and holds the degree of Bachelor of Science in Engineering Physics from the Hong Kong Polytechnic University. He is the Operation and Quality General Manager of the Group and a member of the Executive Committee of the Group. He is responsible for quality system and system integration operations management of the Group and has extensive experience in quality management and project engineering operation management.

管理人員

何寶珠女士，七十七歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一。彼主要負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生(本公司執行董事成員之一、主席兼行政總裁)之夫人。

勞偉傑先生，五十六歲，本集團市場總經理及執行委員會成員之一，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學(榮譽)文學士學位。彼擁有逾二十五年銷售及市場推廣經驗。

馮兆能先生，五十二歲，服務本集團逾二十六年，持有香港理工大學工程物理學學士學位，為本集團運作及品質總經理及本集團執行委員會成員，彼負責本集團品質體系及系統整合運作管理，有豐富品質管理及工程項目運作管理經驗。

The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in

- Server Enclosures (General & Artificial Intelligence (AI)) under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components, which are mainly used in infrastructures for information technology, cloud computing, AI computing, and heat dissipation systems;
- EV Charger Enclosures and Other Products under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of EV charger enclosures and other metal and plastic components, mainly serving industries in relation to the new energy and electric vehicle infrastructure; and
- Storage Products under the Electronic Manufacturing Services Business: providing electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group's business and an analysis using financial key performance indicators, can be found in Chairman's Statement on pages 12 to 33, in Report of the Directors in pages 79 to 129 and Financial Highlights on pages 9 to 11 of this annual report.

主要業務

本公司之主要業務為投資控股，集團主要從事

- 五金塑膠業務之伺服器機殼(通用及人工智能)：提供機械工程解決方案，從事伺服器機殼(通用及人工智能)、機櫃及相關結構件之設計、開發、製造及銷售，產品主要應用於資訊科技、雲端運算、人工智能運算及散熱系統等基礎設施；
- 五金塑膠業務之電動車充電樁機殼及其他產品：提供機械工程解決方案，從事電動車充電樁機殼及其他金屬及塑膠部件之設計、開發、製造及銷售，主要服務新能源及電動車基礎設施相關產業；及
- 電子專業代工業務之存儲產品：提供磁帶機數據儲存器等存儲產品及其他電腦周邊產品之專業代工服務。

按(香港法律第622章)《公司條例》附表5規定對本集團業務之進一步討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析)可於本年報第12至33頁之主席報告、第79至129頁的董事會報告及第9至11頁的財務概要。

A discussion on the Group's compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Corporate Governance Report on pages 34 to 72 of this annual report.

有關本集團之遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第34至72頁之企業管治報告書。

The Group's turnover by principal product business segment and geographical locations for the Year are set out in Note 5 to the consolidated financial statements of this annual report.

本集團本年度之營業額按主要業務分部及地區之分析詳載於本年報內綜合財務報表附註5。

DIVIDENDS

The Board has recommended to pay a final dividend of HK4.5 cents per share (2024/25 final dividend: HK3.0 cents per share), to shareholders whose names appear on the register of members of the Company on 4 September 2026. Together with the interim dividend of HK1.5 cents per share (2024/25 interim dividend: HK2.5 cents per share), total dividend paid/payable for this year amounted to HK6.0 cents per share (2024/25: HK5.5 cents per share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "**AGM**") of the Company to be held on 28 August 2026.

股息

董事會已建議派發末期股息每股4.5港仙(二零二四／二五年度末期股息：每股3.0港仙)予所有於二零二六年九月十八日當日名列於本公司股東名冊內的股東。連同中期股息每股1.5港仙(二零二四／二五年度中期股息每股2.5港仙)，全年股息派發／應付共達每股6.0港仙(二零二四／二五年度：每股5.5港仙)。末期股息須待本公司股東於二零二六年八月二十八日舉行之應屆股東週年大會(「**股東週年大會**」)上批准後方可作實。

RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 140 of this annual report.

業績與分派

本集團本年度之業績，詳載於本年報第140頁之綜合損益表內。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 6 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於本年報綜合財務報表附註6。

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 16 to the consolidated financial statements of this annual report.

股本

本公司股本情況詳載於綜合財務報表附註16。

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 18 to the consolidated financial statements of this annual report.

儲備

本集團及本公司在本年度之儲備變動情況載於本年報綜合財務報表附註18。

For the year ended 31 March 2026, the Company's reserves of approximately HK$243,933,000 mainly representing the contributed surplus and retained earnings were available for distribution to the Company's shareholders.

截至二零二六年三月三十一日止，本公司可供分派予本公司股東的儲備約243,933,000港元，為繳入盈餘及保留溢利。

DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK$431,000.

捐款

本集團於本年度進行之慈善及其他捐款達431,000港元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, including sale of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules, during the year ended 31 March 2026. On 10 December 2025, the Company cancelled 346,000 shares of the Company repurchased on 19 December 2024 and 20 December 2024 which were held as Treasury Shares. As at 31 March 2026, the Company did not hold any Treasury Shares.

購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零二六年三月三十一日止，本年度內概無購買、贖回或出售本公司任何本公司上市證券，其中包括出售按上市條例定義之庫存股份(「**庫存股份**」)。於二零二五年十二月十日，本公司註銷346,000股本公司股份，該等股份於二零二四年十二月十九日及二零二四年十二月二十日回購為庫存股份。於二零二六年三月三十一日，本公司並未持有任何庫存股份。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has recognized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the vision of the Chairman, Mr. Ho Cheuk Fai, that is with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmentally friendly equipment to attain the objectives of cleaner production and environmental protection and to comply with relevant environmental regulations. It is of paramount importance to have effective communication and understanding between the Group and its stakeholders including Shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

環境政策及表現

本集團認識到善用資源的重要性，不能剝削下一代使用資源的權力。秉承本集團主席何焯輝先生理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，並竭力遵守相關環保法規。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

In accordance with Rule 13.91 and the Environmental, Social and Governance Report Guide contained in Appendix C2 to the Listing Rules, the Company's Sustainability Report will be available on the Company's website and the Stock Exchange's website at the same time as the publication of the annual report.

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告指引，本公司之可持續發展報告將於刊發本年報時，同時刊發於本公司及聯交所網站公佈。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations.

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the PRC. The Group had complied with all relevant applicable laws and regulations in all material respects.

本集團的營運主要由本公司位於香港及中國的附屬公司進行，而本公司本身乃於百慕達註冊成立，其股份並於聯交所主板上市。因此，我們的成立及營運須遵守香港、百慕達及中國內地的有關法律及法規。本集團在有重要方面已遵守所有相關適用法律及法規。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonably remunerated and it regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

與僱員、顧客及供應商之關係

本集團確保給予所有員工合理待遇，並定期檢討和完善，其薪酬福利、培訓、職業健康與安全政策。

The Group maintains good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

本集團與顧客關係良好。本集團已制定客戶投訴處理機制，收集、分析及研究投訴事件及提出改善意見，以不斷提高服務質素。

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group adopts an integrated top-down and bottom up approach in identifying risks and thereby conducts risk analysis and assessment to identify the sources, categories and indicators of risks. The followings are the key part of the risks and uncertainties identified by the Group:

(1) Industrial Business:

(i) Concentration of clients

The customers in industrial business of the Group are mainly concentrated in global leading technology corporations. The Group may be unable to attract new customers if no new product has been developed. The concentration of customers and/or the concentration of geographical location that exceeds an acceptable level may increase the business risk and may reduce the market share of the Group. The Group may also be exposed to the risk of significant reduction in profit in case a few important clients are lost.

(ii) Supplies of raw materials

Since market fluctuations may lead to delay, shortage and price fluctuation in raw materials supply, these may heighten the Group's risks in maintaining timely delivery to customers and a fall in profit.

(iii) Volatile in global economy and market environment

Geopolitical conflicts and trade policy adjustments, especially the additional reciprocal tariffs on goods of the PRC, have made the supply chain even more uncertain and industry competition increasingly intense.

主要風險及不確定因素

本集團採用自上而下及自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。本集團已識別下列主要風險及不確定因素：

(1) 工業業務：

(i) 客戶集中度高

本集團工業客戶主要集中於國際領先科技企業，倘未開發新的產品項目，或未能吸引新的客戶，客戶的集中度和／或地理位置的集中度超過可接受水準，或會增加商業風險，而可能減低本集團市場份額。倘喪失數個主要客戶會導致利潤顯著減少的風險。

(ii) 原材料供應

因市場波動或會導致原材料供應延誤、短缺或價格波動，從而增加本集團向客戶準時付運或利潤減少的風險。

(iii) 多變的全球經濟及市場環境

地緣政治摩擦及貿易政策調整，特別是對中國商品實施額外對等關稅，使供應鏈格局更趨不穩定。

The Group has already adopted the following corresponding measures to mitigate operational risks:

(i) Concentration of clients:
The Group adopt practical measures of "recruiting talents, innovating research and development, diversifying products, extending the production bases and market expansion" and provide solutions to our customers so as to meet the constant challenges. The Group also adopted the core strategy of "lightning speed, meticulous and change for challenge".

(ii) Supplies of raw materials:
The Group will seek to stock up sufficient raw materials in accordance with market conditions and sales and production plan, in order to stay clear of short-term fluctuation in market supply and price.

The Group always values clients and suppliers as long-term close partners. The Group will timely communicate with upstream and downstream suppliers over the market status of the raw materials and will proactively search for solutions to achieve a win-win business partnership.

(iii) The Group has continued to stay highly alert for potential risks and constantly evaluate and deploy corresponding strategies and actively enhanced the flexibility of the supply chain and business adaptability to promote overall operational resilience.

Furthermore, the future plant in Thailand will further enhance the synergies between PRC and Thailand production lines so as to maintain the balance and competitiveness of the overall production layout of the Group.

(2) **Finance**
Foreign currency risks arising from dealings with customers and suppliers in foreign currencies are discussed in the Chairman's Statement of this annual report. Other financial risks and uncertainties are set out in Note 3 to the consolidated financial statements of this annual report.

本集團已採取下列相應措施以減輕營運風險：

(i) **客戶集中度高**
本集團採納「廣納人才、創新研發、多元產品、伸延產品及開拓市場」的實際措施，為客戶提供解決方案，以應對不斷的挑戰。本集團亦採取「光速、細緻及淬變」之核心策略。

(ii) **原材料供應：**
本集團根據市場情況及銷售生產計劃備用足夠的原材料，避免市場短期之供應或價格波動。

本集團一直以來視客戶及供應商為長期緊密之合作夥伴。並會及時與上下游供應商溝通原材料之市場情況，積極尋求方案以實踐共締雙贏的商業夥伴關係。

(iii) 本集團對潛在風險持續保持高度警覺，並不斷評估及部署相關應對策略、並積極加強供應鏈靈活性及業務應變能力，以提升整體營運韌性。

此外，未來泰國廠房發展會進一步增強生產線的協同效應，維持本集團整體生產佈局的平衡與競爭力。

(2) **財務**
與客戶及供應商以外幣進行交易產生的外幣風險於本年報主席報告內討論。其他財務風險及不確定因素載於本年報綜合財務報表附註3。

SHARE SCHEME
SHARE OPTION SCHEME

A. The Old Scheme

The share option scheme was adopted on 24 August 2012 (the "**Old Scheme**") and was terminated on 24 August 2021 by shareholders of the Company. The shareholders of the Company adopted another share option scheme on 24 August 2021 (the "**2021 Scheme**"). The termination of the 2021 Scheme and the adoption of a new share option scheme were approved by the Shareholders (the "**New Scheme**") on 30 August 2023. The key terms of the Old Scheme are summarized as below:

(i) (a) The Old Scheme is a share incentive scheme which is established to recognise and acknowledge the contributions which the eligible participants have made or will make to the Group or invested entity (as defined in the Old Scheme).

(b) The Old Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivating the eligible participants to utilise their performance and efficiency for the benefit of the Group or invested entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group or invested entity.

(ii) The Board may at its discretion grant options to:

(a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or advisers of or contractor to the Group or invested entity; and

股份計劃
購股權計劃

甲、舊計劃

購股權計劃於二零一二年八月二十四日採納(「**舊計劃**」)及已於二零二一年八月二十四日獲本公司股東終止。本公司股東於二零二一年八月二十四日採納另一購股權計劃(「**二零二一計劃**」)。於二零二三年八月三十日已獲股東通過終止二零二一年計劃及採納新購股計劃(「**新計劃**」),舊計劃之詳細摘要如下:

(i) (a) 舊計劃乃一項股份獎勵計劃,設立之目的旨在表揚及嘉許曾經或將對本集團或投資實體作出貢獻的合資格參與人士(按舊計劃定義)。

(b) 舊計劃將向合資格參與人士提供於本公司擁有個人權益的機會,藉以鼓勵合資格參與人士發揮所長,提升工作效率貢獻本集團或投資實體,並且招攬及挽留或以其他方式與其貢獻有利於或將有利於本集團或投資實體長遠發展的合資格參與人士維繫持久的業務關係。

(ii) 董事會可酌情授出購股權予:

(a) 本集團或投資實體的任何董事(執行、非執行或獨立非執行董事)、僱員(全職或兼職)、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商;及

(b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or adviser of or contractor to the Group or invested entity.

(b) 本集團或投資實體的任何全權信託對象，包括任何董事(執行、非執行或獨立非執行董事)、僱員(全職或兼職)、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商。

(iii) The total number of shares that may be issued by the Company if all options granted under the Old Scheme have been exercised was 200,000, which represented approximately 0.01% of the issued share capital of the Company as at 30 June 2026.

(iii) 根據舊計劃已授出的所有購股權若然行使，本公司可發行之股份總數為200,000股，相當於二零二六年六月三十日本公司已發行股本約0.01%。

(iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the Old Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.

(iv) 根據舊計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據舊計劃或本公司任何其他購股權計劃授出購股權。

(v) The total number of Shares which may be issued upon exercise of all options to be granted under the Old Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Old Scheme by the Shareholders (the "**Old Scheme Limit**"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Old Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Old Scheme Limit.

(v) 根據舊計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准舊計劃日期已發行股份總數之10%(「**舊計劃授權限額**」)。就計算舊計劃授權限額而言，根據舊計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。

(vi) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

(b) Any grant of options to a director, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates under the Old Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the relevant options).

(c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(1) representing in aggregate over 0.1% of the Shares in issue, and

(2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5,000,000.

(vi) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止十二個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。

(b) 根據舊計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事(惟任何身為有關購股權之承授人之獨立非執行董事除外)事先批准。

(c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止十二個月期間內已向及將向該人士授出的全部購股權(包括已行使、註銷及尚未行使的購股權)時將發行之股份：

(1) 合共佔已發行股份逾0.1%；及

(2) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.

則該進一步授出購股權須經股東以投票表決方式批准。

(vii) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.

(vii) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過十年屆滿。

(viii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Old Scheme does not contain any such minimum period.

(viii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。舊計劃並無列明任何最短期限。

(ix) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Old Scheme does not contain any performance targets.

(ix) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。舊計劃並無列明任何表現目標。

(x) A non-refundable remittance of HK$10 by way of consideration for the grant of an option is refunded to be paid by each grantee upon acceptance of the opinion.

(x) 獲授人在接納購股權時須支付10港元作為獲授購股權之代價，款項概不退回。

(xi) Subject to adjustments made in a situation contemplated under the Old Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(xi) 待根據舊計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：

(a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;

(a) 聯交所於該購股權授出日期(該日必須為營業日)發出的每日報表所列股份收市價；

(b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and

(b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及

(c) the nominal value of a share.

The Old Scheme was terminated on 24 August 2021 (the "**Termination Date**"), and no further options has been granted under the Old Scheme since the Termination Date.

(xii) Details of movements of the outstanding options granted under the Old Scheme during the Year are as follows:

(c) 股份面值。

舊計劃已於二零二一年八月二十四日終止(「**終止日**」)及自終止日，概無再按照舊計劃授出任何購股權。

(xii) 於本年度根據舊計劃授予之尚未行使的購股權變動詳情如下：

Name 姓名	Date of Grant 授出日期	Exercise Price per share 每股行使價格 (HK$) (港元)	Exercise Period 行使期	Closing Price before date of grant 於購股權授出日前之價格 (HK$) (港元)	Price at exercise date of options 於購股權行使日之價格 (HK$) (港元)	Number of options outstanding at 1 April 2025 二零二五年四月一日尚未行使購股權數目 ('000) (千)	Number of options granted during the year 於本年度獲授予購股權數目 ('000) (千)	Number of options exercised during the year 於本年度行使購股權數目 ('000) (千)	Number of options lapsed/ cancelled during the year 於本年度失效／取消購股權數目 ('000) (千)	Number of options outstanding at 31 March 2026 二零二六年三月三十一日尚未行使購股權數目 ('000) (千)
Other Eligible Participants 其他合資格參與者										
Employees 僱員	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.86	180	–	180	–	–
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1.25*	330	–	170	–	160
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	–	640	–	–	–	640

* Weighted Average

1. On 27 October 2016, the Company granted a total of 24,700,000 share options (the "**2016 Share Options**") to certain qualified participants of the Group (including executive directors of the Company) under the Old Scheme. The total estimated fair value at the measurement date of the 2016 Share Options was approximately from HK$5,903,000 to HK$6,694,000. The closing price of the Shares immediately before the date of grant was HK$0.69 per share.

2. Save as disclosed above, no share options had been further granted up to the Termination Date, and no other share options granted under Old Scheme remained outstanding as at 31 March 2026. Since the Termination Date, no further share options has been granted under the Old Scheme.

* 加權平均價格

一、 根據舊計劃，於二零一六年十月二十七日本公司共有24,700,000份購股權(「**二零一六購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一六購股權於計量日的估計公允值約為5,903,000港元至6,694,000港元。股份於緊接有關該購股權授出日期前之收市價為每股0.69港元。

二、 除以上所述，直至舊計劃終止日，並再沒有根據舊計劃授出任何購股權。本年度內，根據舊計劃並無取消或失效之購股權；及於二零二六年三月三十一日，並無根據舊計劃授出而尚未行使之購股權。

3. The estimate of the fair value of the 2016 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions under the Old Scheme upon which the share options were granted.

三、 所授出二零一六購股權的公允值估計於計及該等根據舊計劃之購股權據以授出之條款及條件後根據三項式模型計量。

A professional actuarial firm has been engaged in the year of 2014/15, 2016/17 and 2021/22 to perform a valuation of the share options granted under the Old Scheme.

根據舊計劃，一間專業估值公司分別於二零一四／一五年度、二零一六／一七年度及二零二一／二二年度獲聘請評估本公司之購股權價值。

According to the Hong Kong Financial Reporting Standard 2 ("**HKFRS2**"), the fair value of the share option on the date of grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expenses required to be reported for share options granted from 1 April 2014 to 31 March 2026 under the Old Scheme are estimated as follows:

根據香港財務報告準則第二號(「**香港財務報告準則2**」)，購股權於授出日期的公允值須於有關的權益期內攤銷(由授出日至獲授人可行使購股權)，攤銷支出從損益賬戶扣除。有關於二零一四年四月一日至二零二六年三月三十一日根據舊計劃授出的購股權所產生的支出遂評估如下：

		Financial Year 財政年度												
		2014/15 (Actual) 2014/15 (實際)	2015/16 (Actual) 2015/16 (實際)	2016/17 (Actual) 2016/17 (實際)	2017/18 (Actual) 2017/18 (實際)	2018/19 (Actual) 2018/19 (實際)	2019/20 (Actual) 2019/20 (實際)	2020/21 (Actual) 2020/21 (實際)	2021/22 (Actual) 2021/22 (實際)	2022/23 (Actual) 2022/23 (實際)	2023/24 (Actual) 2023/24 (實際)	2024/25 (Actual) 2024/25 (實際)	2025/26 (Actual) 2025/26 (實際)	Total 總計
P&L expenses (HK$'000)	損益賬支出 (千港元)	1,267	1,020	2,561	2,908	1,186	230	–	3,768	–	–	–	–	12,940

Employee share option expenses charged to the consolidated profit or loss are determined with the trinomial model valuation model based on the following assumptions:

(1) The share options were granted on 27 October 2016:

Date of valuation	27 October 2016
Date of grant	27 October 2016
Option value	HK$0.239–HK$0.271
Market price at date of grant	HK$0.70
Exercisable price	HK$0.70
Risk-free interest rate	1.00%
Life of options	10 years
Expected Volatility (120 months)	51.27%
Expected Dividend yield	5.00%

Note: The vesting of the share options is subject to the performance of the Group.

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions is attributed over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

(一) 於二零一六年十月二十七日授出之購股權：

估值日期	二零一六年十月二十七日
授出日期	二零一六年十月二十七日
認股權價值	0.239港元–0.271港元
於授出日之市場價值	0.70港元
行使價	0.70港元
無風險利率	1.00%
認股權有效年期	十年
預期波幅(120個月)	51.27%
預期股息收益率	5.00%

附註：授購股權取決於本集團之業績。

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準(如香港財務報告準則2)下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於原定交易日(即授出日)至收款人全數確認收取款項(即已歸屬)期間攤銷。

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Change in the subjective input assumptions could materially affect the fair value estimate.

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀輸入假設的變動可能嚴重影響所估計的公允值。

The result of the trinomial model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the trinomial model.

倘上述假設出現變動，足以嚴重影響三項式模型的結果，故股權的實際價值可能因三項式模型的限制而有別於購股權的估計公允值。

In assessing the value of the share options granted during the Year and the expense of share-based transactions under HKFRS2 requirement, the trinomial option pricing model has been used. The trinomial model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

香港財務準則2規定下在本年度以股份支付的交易的相關支出乃使用三項式模型評估。三項式模型乃計算購股權價值及股份支付的交易的有關支出最為普遍接納之方法之一。

The parameters of the trinomial model include the risk free rate, dividend yield, exit rate and trigger price multiple. The risk free rate has made reference to the yield of exchange fund notes as at the grant date. The dividend yield makes reference to the dividend history and it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy.

三項式模型之參數包括購股權之無風險利率、股息回報率、提早行使購股權和價格波動等因素。無風險利率乃參照香港外匯基金票據之回報率。股息回報率乃反映有關過往紀錄及假設授讓者將根據次佳行使政策行使購股權。

B. The 2021 Scheme

No share option has been granted under the 2021 Scheme since its adoption on 24 August 2021 and up to its termination date on 30 August 2023. The key terms of the 2021 Scheme are summarized as below:

(i) (a) The 2021 Scheme is a share incentive scheme which is established to recognize and acknowledge the contributions which the eligible participants have made or will make to the Group or invested entity (as defined in 2021 Scheme).

(b) The 2021 Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivating the eligible participants to utilise their performance and efficiency for the benefit of the Group or invested entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group or invested entity.

(ii) The Board may at its discretion grant options to:

(a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or advisers of or contractor to the Group or invested entity; and

乙、 二零二一計劃

自二零二一年八月二十四日採納二零二一計劃以來直至二零二三年八月三十日止，並未有按照二零二一計劃而授出購股權。二零二一計劃之主要條款如下：

(i) (a) 二零二一計劃乃一項股份獎勵計劃，設立之目的旨在表揚及嘉許曾經或將對本集團或投資實體作出貢獻的合資格參與人士(按二零二一計劃購股權計劃定義)。

(b) 二零二一計劃將向合資格參與人士提供於本公司擁有個人權益的機會，藉以鼓勵合資格參與人士發揮所長，提升工作效率貢獻本集團或投資實體，並且招攬及挽留或以其他方式與其貢獻有利於或將有利於本集團或投資實體長遠發展的合資格參與人士維繫持久的業務關係。

(ii) 董事會可酌情授出購股權予：

(a) 本集團或投資實體的任何董事(執行、非執行或獨立非執行董事)、僱員(全職或兼職)、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商；及

(b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or adviser of or contractor to the Group or invested entity.

(b) 本集團或投資實體的任何全權信託對象，包括任何董事(執行、非執行或獨立非執行董事)、僱員(全職或兼職)、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商。

(iii) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the 2021 Scheme or any other share option scheme of the Company if it will result in the above mentioned 30% limit being exceeded.

(iii) 根據二零二一計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據二零二一計劃或本公司任何其他購股權計劃授出購股權。

(iv) The total number of Shares which may be issued upon exercise of all options to be granted under the 2021 Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the 2021 Scheme by the Shareholders (the "**2021 Scheme Limit**"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the 2021 Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the 2021 Scheme Limit.

(iv) 根據二零二一計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准二零二一計劃日期已發行股份總數之10%(「**二零二一計劃限額**」)。就計算二零二一計劃限額而言，根據二零二一計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。

(v) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

(v) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止十二個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。

(b) Any grant of options to a director, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates under the 2021 Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the relevant options).

(b) 根據二零二一計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事(惟任何身為有關購股權之承授人之獨立非執行董事除外)事先批准。

(c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止十二個月期間內已向及將向該人士授出的全部購股權(包括已行使、註銷及尚未行使的購股權)時將發行之股份：

(1) representing in aggregate over 0.1% of the Shares in issue, and

(1) 合共佔已發行股份逾0.1%；及

(2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5,000,000.

(2) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.

則該進一步授出購股權須經股東以投票表決方式批准。

(vi) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.

(vi) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。

(vii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The 2021 Scheme does not contain any such minimum period.

(vii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。二零二一計劃並無列明任何最短期限。

(viii) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The 2021 Scheme does not contain any performance targets.

(viii) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。二零二一計劃並無列明任何表現目標。

(ix) A non-refundable remittance of HK$10 by way of consideration for the grant of an option is refunded to be paid by each grantee upon acceptance of the opinion.

(ix) 獲授人在接納購股權時須支付10港元作為獲授購股權之代價，款項概不退回。

(x) Subject to adjustments made in a situation contemplated under the 2021 Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(x) 待根據二零二一計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：

(a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;

(a) 聯交所於該購股權授出日期(該日必須為營業日)發出的每日報表所列股份收市價；

(b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and

(b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及

(c) the nominal value of a share.

(c) 股份面值。

(xi) Since the adoption date of the 2021 Scheme and up to the termination date of the 2021 Scheme, no share options had been granted, exercised, vested, outstanding, lapsed or cancelled under the 2021 Scheme. As at the termination date of the 2021 Scheme, no share options was outstanding under the 2021 Scheme.

(xii) The 2021 Scheme was terminated on 30 August 2023 and no further share options has been granted under the 2021 Scheme since the aforesaid termination date.

(xi) 由採納二零二一年計劃日期直至二零二一年計劃終止日，概無根據二零二一計劃被授予、行使、歸屬、尚未行使、失效或取消。截至二零二一年計劃終止日，根據二零二一年計劃並無尚未行使的購股權。

(xii) 二零二一計劃已於二零二三年八月三十日終止及自上述終止日起，再無按照二零二一計劃授出任何購股權。

C. The New Scheme

A new share option scheme of the Company was approved by the Shareholders of the Company and adopted on 30 August 2023 (the "**New Scheme**") and is valid for 10 years. Under the New Scheme, 73,380,000 share options have been granted during the Year. No option has been exercised, vested, cancelled or lapsed under the New Scheme during the Year. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the circular of the Company dated 31 July 2023 (the "**Circular**"). The key terms of the New Scheme are summarized as below:

(i) The New Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

(ii) The Board may at its discretion grant Options to any (a) Employee Participant; (b) Related Entity Participant; and (c) Service Provider.

(iii) Any grant of Options to any Director, chief executive or substantial shareholder of the Company or any their respective associates must be approved by all of the independent non-executive Directors excluding, for all purposes, any independent non-executive Director who is a proposed Grantee.

丙、新計劃

本公司新購股計劃已於二零二三年八月三十日已獲本公司股東所通過及採納(「**新計劃**」)有效期為十年。按照新計劃，年內已授出73,380,000股購股權。本年度內並未有按照新計劃而行使、歸屬、取消或失效之購股權。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月三十一日(「**通函**」)所界定者具有相同涵義。新計劃主要條款之摘要如下：

(i) 新計劃旨在激勵合資格參與者為本集團的利益提升彼等的績效及效率及吸納及留住或以其他方式與合資格參與者保持持續的業務關係，此等合資格參與者的貢獻是、將會或預期有利於本集團。

(ii) 董事會可酌情向(a)僱員參與者；(b)關聯實體參與者；及(c)服務提供者授出購股權。

(iii) 向任何董事、行政總裁或本公司主要股東或其各自任何聯繫人授予購股權時，須獲得所有獨立非執行董事(就所有目的而言，不包括屬於建議承授人的任何獨立非執行董事)批准。

(iv) Where any grant of Options to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the total number of the Shares issued and to be issued in respect of all options (including the Options) an awards granted to such person under the New Scheme and all other share schemes in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such grant of Options must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must send a circular to its shareholders containing the information required under the Listing Rules.

(iv) 倘向獨立非執行董事或本公司主要股東或其各自聯繫人授予購股權，將導致在截至及包括該授予日期的任何十二個月期間，根據新計劃及所有其他股份計劃授予該人士的所有購股權(包括購股權)及獎勵已發行及將發行的股份(不包括庫存股份)總數超過0.1%的已發行股份，該購股權的授予必須由本公司股東在股東大會上按上市規則第17.04(4)條規定的方式批准。承授人、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。本公司必須向其股東發送一份載有上市規則所要求的資料的通函。

(v) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (the "**Scheme Mandate Limit**"), i.e. 202,145,920 Shares, representing 10% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report.

(v) 根據新計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10%(「**計劃授權上限**」)即202,145,920股佔本公司截至本年報日期已發行股份(不包括庫存股份)總數的10%。

(vi) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date (the "**Service Provider Sub-limit**"), i.e. 20,214,592 Shares, representing 1% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report.

(vi) 根據新購股權計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1%(「**服務提供者分項限額**」)即20,214,592股佔本公司截至本年報日期已發行股份(不包括庫存股份)總數的1%。

(vii) The Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

(vii) 董事會可於股東大會另行尋求股東批准，授出超過計劃授權限額的購股權，惟僅可向本公司在尋求批准前指明的合資格參與者授出超過計劃授權限額的購股權，且本公司須向股東發出一份通函，當中載有上市規則不時規定有關建議向該等合資格參與者授出購股權的相關資料。

(viii) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sub-limit after three years from the date of the first Shareholders' approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three year period must be approved by the Shareholders, with 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) abstaining from voting in favour of the relevant resolution at the general meeting. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the share scheme(s) under the scheme mandate as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate.

(viii) 本公司可於在股東大會上尋求股東批准，在第一次股東批准該限額或最後一次更新(視情況而定)之日起三年後更新授權計劃限額及服務提供者分項上限。在任何三年內的任何更新必須得到股東的批准，任何控股股東及其聯繫人(或如無控股股東，本公司的董事(不包括獨立非執行董事)及行政總裁及其各自的聯繫人)在股東大會上放棄投票贊成有關決議。根據經更新計劃授權，就所有股份計劃授予的所有購股權及獎勵而可能發行的股份總數不得超過經更新計劃授權批准之日已發行股份(不包括庫存股份)總數的10%。

(ix) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Grantee at any one time or in aggregate under the New Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital (excluding treasury shares) of the Company (the "**Individual Limit**"). Where any grant of Options to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting.

(x) The period within which the Options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.

(xi) At the time of grant of the Options, the Company may specify any minimum period(s) for which an Option must be held before it can be exercised. The New Scheme does not contain any such minimum period.

(xii) At the time of the grant of the Options, the Company may specify any performance target(s) which must be achieved before the Options can be exercised. The New Scheme does not contain any performance targets.

(xiii) A non-refundable remittance of HK$1 by way of consideration for the grant of an Option is refunded to be paid by each Grantee upon acceptance of the Option.

(ix) 根據新計劃及所有其他股份計劃(不包括根據有關股份計劃的條款而失效的任何購股權及獎勵),在任何十二個月內直至及包括有關授出日期),向承授人在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目,不得超過本公司已發行股本(不包括庫存股份)的1%(「**個別限額**」)。若向承授人的任何授予可能導致超過個別限額,本公司不得授予該等購股權,除非在股東大會上獲得股東的另行批准,而該承授人及其緊密聯繫人(或若承授人為聯繫人,則其關連人士)應放棄投票。

(x) 本公司將於授出時指定須行使購股權之期間,但須自有關授出日期起計不超過10年屆滿。

(xi) 於授出購股權時,本公司可指定購股權可行使前必須持有的任何最短期限。新計劃並無列明任何最短期限。

(xii) 於授出購股權時,本公司可指定購股權可行使前必須達到的任何表現目標。新計劃並無列明任何表現目標。

(xiii) 獲授人在接納購股權時須支付1港元作為獲授購股權之代價,款項概不退回。

(xiv) Subject to adjustments made in a situation contemplated under the New Scheme, the subscription price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;

(b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and

(c) the nominal value of a share.

(xv) The New Scheme shall remain in force for a period of 10 years commencing on the date of the adoption of the New Scheme by reduction of the Company period on 30 August 2023. Accordingly, the remaining life of the New Scheme is approximately 7 years.

(xvi) The vesting period granted under the New Scheme shall be no less than 12 months.

(xvii) Details of movements of the outstanding options granted under the New Scheme during the Year are as follows:

For more details, please refer to Appendix III to the Circular.

(xiv) 待根據新計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者

(a) 聯交所於該購股權授出日期(該日必須為營業日)發出的每日報表所列股份收市價；

(b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及

(c) 股份面值。

(xv) 新計劃自二零二三年八月三十日本公司決議案通過開始，有效期為十年。據此，新計劃及股份獎勵計劃之剩餘時間約為七年。

(xvi) 根據新計劃授出之歸屬期不少於十二個月。

(xvii) 於本年度根據新計劃授予之尚未行使的購股權變動詳情如下：

詳細條款請參閱通函附錄III。

Name 姓名	Date of Grant 授出日期	Exercise Price per share 每股行使價格 (HK$) (港元)	Exercise Period 行使期	Closing Price before date of grant 於購股權授出日前之價格 (HK$) (港元)	Price at exercise date of options 於購股權行使日之價格 (HK$) (港元)	Number of options outstanding at 1 April 2025 二零二五年四月一日尚未行使購股權數目 ('000) (千)	Number of options granted during the year 於本年度獲授予購股權數目 ('000) (千)	Number of options exercised during the year 於本年度行使購股權數目 ('000) (千)	Number of options lapsed/ cancelled during the year 於本年度失效／取消購股權數目 ('000) (千)	Number of options outstanding at 31 March 2026 二零二六年三月三十一日尚未行使購股權數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	2,000	–	–	2,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	2,000	–	–	2,000
Mr. Chan Raymond 陳毅文先生	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	1,500	–	–	1,500
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	2,000	–	–	2,000
Mr. Ho Wai Hon, Brian 何偉汗先生	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	450	–	–	450
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	450	–	–	450
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	600	–	–	600
(ii) Associate 聯繫人										
Ms. Ho Man Yiu 何蔓嬈小姐	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	150	–	–	150
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	150	–	–	150
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	200	–	–	200
(iii) Other Eligible Participants 其他合資格參與者										
Employees 僱員	04/09/2025	1.17	04/09/2026– 03/09/2035	1.11	–	–	16,914	–	–	16,914
	04/09/2025	1.17	04/09/2027– 03/09/2035	1.11	–	–	16,914	–	–	16,914
	04/09/2025	1.17	04/09/2028– 03/09/2035	1.11	–	–	22,552	–	–	22,552

Notes:

1. On 4 September 2025, the Company granted a total of 73,380,000 share options (the "**2025 Share Options**") to certain qualified participants of the Group (including executive directors of the Company, the associate of an executive Director and the employees of the Group) under the New Scheme. The total estimated fair value at the measurement date of the 2025 Share Options was approximately from HK$18,294,000 to HK$19,769,000. The closing price of the Shares immediately before the date of grant was HK$1.11 per share.

2. Save as disclosed above, no share options had been further granted under the New Scheme, no share options had been cancelled or lapsed under the New Scheme during the Year, and no share options granted remained outstanding under the New Scheme as at 31 March 2026.

3. The estimate of the fair value of the 2025 Share Options granted were measured based on the Trinomial Model, after taking into account the terms and conditions under the New Scheme upon which the share options were granted.

A professional actuarial firm has been engaged in the year of 2025/26 to perform a valuation of the share options granted under the New Scheme.

According to the Hong Kong Financial Reporting Standard 2 ("**HKFRS2**"), the fair value of the share option on the date grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expenses required to be reported for share options granted from 1 April 2025 to 31 March 2026 under the New Scheme are estimated as follows:

附註：

一、 根據新計劃，於二零二五年九月四日本公司共有73,380,000份購股權(「**二零二五購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事，執行董事之聯繫人及集團員工)。二零二五購股權於計量日的估計公允值約為18,294,000港元至19,769,000港元。股份於緊接有關該購股權授出日期前之收市價為每股1.11港元。

二、 除以上所述，並再沒有根據新計劃授出任何購股權。本年度內，根據新計劃並無取消或失效之購股權；及於二零二六年三月三十一日，並無根據新計劃授出而尚未行使之購股權。

三、 所授出二零二五購股權的公允值估計於計及該等根據新計劃之購股權據以授出之條款及條件後根據三項式模型計量。

根據新計劃，一間專業估值公司於二零二五／二六年度獲聘請評估本公司之購股權價值。

根據香港財務報告準則第二號(「**香港財務報告準則2**」)，購股權於授出日期的公允值須於有關的權益期內攤銷(由授出日至獲授人可行使購股權)，攤銷支出從損益賬戶扣除。有關於二零二五年四月一日至二零二六年三月三十一日根據新計劃授出的購股權所產生的支出遂評估如下：

		Financial Year 財政年度 2025/26 (Actual) 2025/26 (實際)	Total 總計
P&L expenses (HK$'000)	損益賬支出(千港元)	6,476	6,476

Employee share option expenses charged to the consolidated profit or loss are determined with the trinomial model valuation model based on the following assumptions:

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

(1) The share options were granted on 4 September 2025:

(一) 於二零二五年九月四日授出之購股權：

Date of valuation	4 September 2025	估值日期	二零二五年九月四日
Date of grant	4 September 2025	授出日期	二零二五年九月四日
Option value	HK$0.2493 to HK$0.2694	認股權價值	0.2493港元至0.2694港元
Market price at date of grant	HK$1.17	於授出日之市場價值	1.17港元
Exercisable price	HK$1.17	行使價	1.17港元
Risk-free interest rate	3.11%	無風險利率	3.11%
Life of options	10 years	認股權有效年期	十年
Expected Volatility (120 months)	37.53%	預期波幅(120個月)	37.53%
Expected Dividend yield	7.90%	預期股息收益率	7.90%

Note: The vesting of the share options is subject to the results of the individual performance appraisal of each grantee.

附註：授購股權取決於每個承授者的個人績效考核結果。

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions is attributed over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準(如香港財務報告準則2)下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於原定交易日(即授出日)至收款人全數確認收取款項(即已歸屬)期間攤銷。

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Change in the subjective input assumptions could materially affect the fair value estimate.

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀輸入假設的變動可能嚴重影響所估計的公允值。

The result of the trinomial model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the trinomial model.

倘上述假設出現變動，足以嚴重影響三項式模型的結果，故股權的實際價值可能因三項式模型的限制而有別於購股權的估計公允值。

In assessing the value of the share options granted during the Year and the expense of share-based transactions under HKFRS2 requirement, the trinomial option pricing model has been used. The trinomial model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

香港財務準則2規定下在本年度以股份支付的交易的相關支出乃使用三項式模型評估。三項式模型乃計算購股權價值及股份支付的交易的有關支出最為普遍接納之方法之一。

The parameters of the trinomial model include the risk free rate, dividend yield, exit rate and trigger price multiple. The risk free rate has made reference to the yield of exchange fund notes as at the grant date. The dividend yield makes reference to the dividend history and it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy.

三項式模型之參數包括購股權之無風險利率、股息回報率、提早行使購股權和價格波動等因素。無風險利率乃參照香港外匯基金票據之回報率。股息回報率乃反映有關過往紀錄及假設授讓者將根據次佳行使政策行使購股權。

SHARE AWARD PLAN

The share award plan (the "**Share Award Plan**") was approved by the shareholders of the Company and adopted on 30 August 2023, which was subsequently amended on 25 June 2025. The Share Award Plan is valid for 10 years. Accordingly, the remaining life of the Share Award Plan is approximately 7 years. Following the introduction of the treasury share regime under the Listing Rules, to benefit from such treasury share regime by allowing flexibility in managing the capital structure through share buy-back and resale of treasury shares of the Company and to reduce administrative costs, on 25 June 2025, the Board passed a resolution to amend the terms of the Share Award Plan to the effect that the Company may use treasury shares for the purpose of the Share Award Plan, where appropriate, in particular, the Company may, in addition to issue new Shares, transfer treasury shares, if any, to fund any awards granted under the Share Award Plan. 5,720,000 share awards had been granted under the Share Award Plan of the Company. The Awarded Shares to be vested to the relevant grantees will be funded by the existing Shares out of the trust established for the purpose of the Share Award Plan. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Circular. The key terms of the Share Award Plan have been summarized as below:

(i) The purpose and objective of the Share Award Plan is: (a) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

(ii) The Board may at its discretion grant an Award to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.

股份獎勵計劃

股份獎勵計劃已於二零二三年八月三十日獲本公司股東所通過及採納(「**股份獎勵計劃**」),其後於二零二五年六月二十五日修訂,股份獎勵計劃有效期為十年,據此,股份獎勵計劃之剩餘時間約為七年。上市規則引入庫存股份制度後,為可透過股份回購及轉售本公司庫存股份靈活管理資本架構,並降低行政成本,從而受惠於庫存股份制度,董事會於二零二五年六月二十五日通過決議案修訂股份獎勵計劃的條款,以使本公司可將庫存股份用於股份獎勵計劃(如適用),具體而言,除發行新股份外,本公司亦可轉讓庫存股份(如有),為根據股份獎勵計劃授出的任何購股權撥資。自採納股份獎勵計劃後,本公司按照股份獎勵計劃而授出5,720,000股獎勵股份。授予相關承授人的獎勵股份,將由為股份獎勵計劃目的已設立信託現有股份提供資金。除非另有界定,本部份內所有詞彙與通函所界定者具有相同涵義。股份獎勵計劃之主要條款摘要如下:

(i) 股份獎勵計劃的目的及目標為:(a)認可及獎勵若干合資格參與者對本集團增長及發展作出的貢獻,並提供激勵以就本集團的持續營運及發展挽留該等人士;及(b)為本集團進一步發展吸引合適人士。

(ii) 董事會可酌情向(i)僱員參與者;(ii)關聯實體參與者;及(iii)服務提供者授出獎勵。

(iii) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date, i.e. 202,145,920 Shares, representing 10% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report.

(iii) 根據股份獎勵計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10%，即202,145,920股，佔本公司截至本年報日期已發行股份(不包括庫存股份)總數的10%。

(iv) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date, i.e. 20,214,592 Shares, representing 1% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report.

(iv) 根據股份獎勵計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1%，即20,214,592股，佔本公司截至本年報日期已發行股份(不包括庫存股份)總數的1%。

(v) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Selected Participant at any one time or in aggregate under the Share Award Plan and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (excluding treasury shares). Where any Award to a Selected Participant may result in exceeding the Individual Limit, the Company shall not grant such Awards unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

(v) 根據股份獎勵計劃及所有其他股份計劃(不包括根據有關股份計劃的條款而失效的任何購股權及獎勵)，在任何十二個月內直至及包括有關授出日期)，向受選參與者在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目，不得超過本公司已發行股本(不包括庫存股份)的1%。若向受選參與者的任何獎勵可能導致超過個別限額，本公司不得授予該等獎勵，除非在股東大會上獲得股東的另行批准，而該受選參與者及其緊密聯繫人(或若受選參與者為聯繫人，則其關連人士)應放棄投票。

(vi) Where any Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards granted to such person under the Share Award Plan and all other share award plans (excluding any awards lapsed in accordance with the terms of the respective share award plans) in any 12-month period up to and including the date of such relevant grant, representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares), such further Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

(vi) 倘向董事(獨立非執行董事除外)或本公司主要行政人員或其任何聯繫人授予任何獎勵，將導致在截至及包括該相關授予日期的任何十二個月期間，根據股份獎勵計劃及所有其他股份獎勵計劃授予該人士的所有獎勵(不包括根據相關股份獎勵計劃條款已失效的任何獎勵)而已發行及將發行的股份總數，超過本公司已發行股本(不包括庫存股份)的0.1%，該進一步獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。

(vii) Where any Award to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Share Award Plan and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares), such Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

(vii) 倘向獨立非執行董事或本公司主要股東或其任何聯繫人授予任何獎勵，將導致在截至及包括該授予日期的十二個月期間，根據股份獎勵計劃及所有其他股份計劃授予該人士的所有購股權及獎勵(不包括根據相關股份計劃條款已失效的任何購股權或獎勵)而已發行及將發行的股份總數，超過本公司已發行股本(不包括庫存股份)的0.1%，該獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。

(viii) The vesting period of Award granted under Share Award Plan shall be not less than 12 months. There is no amount payable on acceptance of the Award and no purchase price is payable by the Eligible Participants upon vesting of the Awards.

(viii) 根據股份獎勵計劃授出之股份的歸屬期不少於十二個月。於接受獎勵時無須支付金額及於歸屬獲授獎勵時合資格人士無須支付購買價。

For more details, please refer to Appendix IV to the Circular.

詳細條款請參閱通函附錄IV。

(ix) Details of the movements of the Awarded Shares under the Share Award Plan during the Year are as follows:

(ix) 根據股份獎勵計劃於本年度之獎勵股份變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Purchase price per Share 每股股份購買價格 (HK$) (港元)	Fair value per Share 每股股份公允值 (HK$) (港元)	Vesting Period 歸屬期	Closing price before date of grant 授出日前之價格 (HK$) (港元)	Number of unvested Awarded Shares as at 1 April 2025 二零二五年四月一日未歸屬獎勵股份數目 ('000) (千)	Number of Awarded Shares granted during the Year 於本年度獲授予獎勵股份數目 ('000) (千)	Number of Awarded Shares vested during the Year 於本年度已歸屬獎勵股份數目 ('000) (千)	Number of Awarded Shares lapsed/ cancelled during the Year 於本年度失效／取消獎勵股份數目 ('000) (千)	Number of unvested Awarded Shares as at 31 March 2026 二零二六年三月三十一日未歸屬獎勵股份數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Ms. Chan Ming Mui, Silvia 陳名妹小姐	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Mr. Chan Raymond 陳毅文先生	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Mr. Ho Wai Hon, Brian 何偉汗先生	01/08/2024	—	0.77	01/08/2025	0.79	200	—	200	—	—
(i) Other Eligible Participants 其他合資格參與者										
Employees 僱員	01/08/2024	—	0.77	01/08/2025	0.79	4,620	—	4,620	—	—

The vesting of the awarded Shares above is subject to the achievement of certain vesting conditions as set out in the individual grant letters of the grantees. The Group has a standardized performance appraisal system in place for its employees to comprehensively evaluate their performance, satisfaction of certain key performance indicators and contribution to the Group. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year/period. In case of partial achievement and satisfaction of the performance targets, the applicable awarded Shares may be vested in proportion to the performance targets actually achieved for the relevant year/period. For details of the fair value of awards at the date of grant and the accounting standard and policy adopted, please refer to Note 2(s) to the consolidated financial statements of the Group.

上述獎勵股份的歸屬須待承授人個別授予函所載的若干歸屬條件達成後方可作實。本集團設有標準化績效考核體系，供員工綜合評估員工的工作表現、某些關鍵績效指標的滿意度及對集團的貢獻。本公司將根據承授人相關期間的績效評估結果判斷是否達到個人績效目標。如果部分實現並滿足業績目標，則可按照相關年度／期間實際實現的業績目標的比例授予適用的獎勵股份。有關獎勵授序日的公允值及所採用的會計準則及政策詳情，請參閱本集團財務表附註2(s)。

According to the Scheme Mandate Limit, the maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the Share Award Plan together with the New Scheme (collectively the "**Share Schemes**"), and other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date. Accordingly, the number of Options and/or Awards available for grant under the Scheme Mandate Limit of the Share Schemes at the beginning and the end of the Year were 202,145,920 and 128,765,920 Shares in aggregate, respectively.

於採納日期，根據本公司股份授權上限可發行的新股份(新計劃連同股份獎勵計劃合稱「**股份計劃**」)總數最高不得超過已發行股份總數的10%。因此，於年內開始及期末，根據計劃授權限額可供授出的購股權及／或獎勵金額合共分別為202,145,920股及128,765,920股。

In addition, the Service Provider Sublimit in respect of the total number of Shares which may be issued upon exercise of all options and awards to be granted under the Share Schemes, and other share schemes of the Company must not in aggregate exceed 1% of the total number of Shares in issue as at the aforesaid adoption date. Accordingly, the number of Options and/or Awards available for grant under the Service Provider Sublimit at the beginning and the end of the Year were 20,214,592 and 20,214,592 Shares in aggregate, respectively.

此外，根據本公司股份計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數制訂服務提供者分項限額，不得超過於採納日期已發行股份總數的1%。因此，於本年度內開始及結束時，根據服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為20,214,592股及20,214,592股。

As the Awarded Shares vested to the relevant grantees were funded by the existing Shares out of the trust established for the purpose of the Share Award Plan, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (i.e. 2,117,119,413) is 3.47%.

由於將歸屬於相關承授人的獎勵股份，此由為股份獎勵計劃而設立的信託中的現有股份提供資金。本年度內，除本公司庫存股份外(如有)，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量(即2,117,119,413股)為3.47%。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

優先權

公司細則規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而百慕達法例中亦無限制有關優先權之條文。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares in the Company.

稅務寬減

本公司概不知悉股東因持有本公司股份而享有任何稅務寬減。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 291 to 292 of this annual report.

五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第291至292頁。

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.

管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

PERMITTED INDEMNITY PROVISION

The Company's Bye-laws provides that the Directors shall be indemnified out of the assets of the Company against any actions, costs, charges, losses, damages and expenses as a result of any act or failure to act in carrying out their functions.

獲准許彌償條文

本公司細則規定，董事均可從本公司資產獲得彌償，以補償履行職務時因進行或未進行任何行為而招致的任何訴訟、成本、費用、損失、損害及支出。

The Company has arranged directors' and officers' liability insurance cover in respect of legal action against the Directors during the Year.

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

收購及出售附屬公司及聯管公司

截至二零二六年三月三十一日止年度內，本集團並無任何有關附屬公司、聯營公司或合營企業之重大收購或出售事宜。

SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 31 March 2026, the Group did not hold any significant investment.

本集團所持重大投資

於二零二六年三月三十一日，本集團並未持有任何重大投資。

PLEDGE OF ASSETS

As at 31 March 2026, a banking facility of the Group is secured by the property, plant and equipment with an aggregate carrying amount of HK$nil (as at 31 March 2025: HK$17,037,000).

As at 31 March 2026 and 31 March 2025, the Company and the Group's subsidiaries provide cross guarantees for certain banking facilities and borrowings. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by the subsidiaries that are covered by the guarantees, being HK$658,005,000 (as at 31 March 2025: $536,159,000). We do not consider it is probable that a claim will be made against the Company under the guarantee arrangement to financial institutions in connection with the banking facilities granted to its subsidiaries.

資產抵押和擔保

於二零二六年三月三十一日，集團以物業、廠房及設備為一份總價值為零港元的銀行融資合約做抵押(於二零二五年三月三十一日：17,037,000港元)。

於二零二六年三月三十一日及二零二五年三月三十一日，本公司及本集團之附屬公司為部分銀行授信額度及借款提供交叉擔保。本公司在擔保項下的最大責任為擔保涵蓋的附屬公司提取的融資金額，即658,005,000元(於二零二五年三月三十一日：536,159,000元)。我們認為公司不大可能因向其附屬公司授予銀行融資而向金融機構提供擔保安排而提出索償。

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in Note 9 to the consolidated financial statements.

附屬公司

本公司主要附屬公司之詳情，載於財務報表附註9。

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2026 are set out in Notes 20 to the consolidated financial statements.

銀行借貸

本集團於二零二六年三月三十一日之銀行借貸詳情列於財務報表附註20。

BOARD OF DIRECTORS

The Directors who held office as at the date of this annual report were:

Executive Directors

Mr. Ho Cheuk Fai *(Chairman & Chief Executive Officer)*
Ms. Chan Ming Mui, Silvia
Mr. Zhao Kai
Mr. Chan Raymond
Mr. Ho Wai Hon, Brian *(Deputy Chairman)*

Independent Non-executive Directors

Mr. Fong Hoi Shing
Dr. Lau Kin Wah
Mr. Lam Yin Shing, Donald

Mr. Fong Hoi Shing, Dr. Lau Kin Wah and Mr. Lam Yin Shing, Donald entered into an appointment letter with the Company for a term of one year with effect from 1 July 2025 subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the bye-laws of the Company (the "**Bye-laws**").

Furthermore, pursuant to Bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with Bye-laws 87 of the Company's Bye-laws and paragraph B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Mr. Zhao Kai, Dr. Lau Kin Wah and Mr. Lam Yin Shing, Donald will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

董事會

本年度內，在任之董事如下：

執行董事

何焯輝先生*(主席兼行政總裁)*
陳名妹小姐
趙凱先生
陳毅文先生
何偉汗先生*(副主席)*

獨立非執行董事

方海城先生
劉健華博士
林燕勝先生

方海城先生、劉健華博士及林燕勝先生已簽訂為期一年的董事委任函，於二零二五年七月一日生效。雙方同意延期外及直至再次依本公司細則(「**細則**」)於股東週年大會上告退及膺選連任為止。

此外，根據公司細則第86(2)條，任何董事獲董事會委任，以填補董事會臨時空缺的董事之任期僅直至下一屆本公司股東週年大會為止，並符合資格在該會議上膺選連任。

按照本公司章程細則第87條規定及上市規則附錄C1內的企業管治守則B.2.2段，趙凱先生、劉健華博士及林燕勝先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract or letter of appointment, as applicable, with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約及委任函

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約或委任函(如適用)(法定賠償除外)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Year, no transactions, arrangements or contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time.

董事於交易，安排或合約之利益

本年度內，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要交易，安排或合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 13 October 2025, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Ho Cheuk Fai ("**Mr. Ho**"), the chairman and the chief executive officer of the Company, pursuant to which the Company shall issue to Mr. Ho convertible bonds in the principal amount of HK$150,000,000 at a conversion price of HK$2.30 per share (subject to adjustments) (the "**Convertible Bonds**"). The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025. For details, please refer to the announcement and circular of the Company dated 13 October 2025 and 14 November 2025 respectively.

董事購買股份或債券之權利

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何焯輝先生(「**何先生**」)訂立認購協議(「**認購協議**」)，據此，本公司將向何先生發行本金額為150,000,000港元之可換股債券，轉換價為每股2.30港元(可予調整)(「**可換股債券**」)。認購協議已由本公司獨立股東於二零二五年十二月二日舉行的股東特別大會上通過。詳情請參閱本公司分別於二零二五年十月十三日及二零二五年十一月十四日所刊發之公佈及通函。

Save as above disclosed in this annual report, for the year ended 31 March 2026, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. There was no arrangement to which the Company and any of its subsidiaries is a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

除上述披露外，截至二零二六年三月三十一日止年度，並無向董事或彼等之配偶或十八歲以下子女授予可認購本公司股權或債券之權利，而彼等亦無行使任何該等權利；且本公司其附屬公司亦無作出任何安排致使董事或彼等之配偶或十八歲以下子女可購入任何其他法人團體之任何該等權利。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

On 13 October 2025, the Company entered into the Subscription Agreement with the Mr. Ho Cheuk Fai ("**Mr. Ho**"), the Chairman and CEO of the Company, pursuant to which the Convertible Bonds in the principal amount of HK$150,000,000 shall be issued to Mr. Ho at a conversion price of HK$2.30 per share (subject to adjustments). The coupon rate is 2.0% per annum payable in every six calendar months. The maturity date is the third anniversary of the date of issue of the Convertible Bonds (or any such other date as mutually agreed to in writing) (the "**Maturity Date**"). The conversion period commences from the date of issue of the Convertible Bonds up to and including the date which is three days prior to the Maturity Date. The purpose of this fundraising is to optimize the capital structure of the Group and to enhance its liquidity, so as to further bolster its financial base and provide funding support for its future business development.

Mr. Ho is a connected person of the Company by virtue of being an executive Director, the chairman, and the chief executive officer of the Company, and a controlling shareholder of the Company. Accordingly, the transaction contemplated under the Subscription Agreement constitutes a connected transaction of the Company and is subject to the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025.

For details of the Convertible Bonds, please refer to the announcement and circular of the Company dated 13 October 2025 and 14 November 2025, respectively.

關連交易及持續關連交易

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何先生訂立認購協議，發行予何先生本金額為150,000,000港元的可換股債券，轉換價為每股2.30港元(可予調整)。票息利率為每年2.0%，每六個月支付一次。到期日為可轉換債券發行日期後的第三週年(或任何書面協議的其他日期，稱為「**到期日**」)。轉換期間自可轉換債券發行日起計，至到期日前三天為止。此次募資旨在優化集團資本結構並提升流動性，進一步強化財務基礎並為未來業務發展提供資金支持。

何先生因擔任本公司執行董事、主席兼行政總裁，並為本公司之關聯人士，且為控股股東。因此，認購協議下所擬議的交易構成公司關連交易，並須遵守《上市規則》第14A章下的獨立股東批准要求。該認購協議於二零二五年十二月二日股東特別大會上獲得公司獨立股東批准。

有關可轉換債券的詳情，請參閱本公司分別於二零二五年十月十三日及二零二五年十一月十四日發布的公告及通函。

Save as disclosed above, during the Year, the Group did not enter into any connected transaction or continuing connected transaction that are not exempted from annual reporting requirement under the Listing Rules, and the related party transactions set out in Note 34 to the consolidated financial statements are not the connected transactions under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements thereunder.

除上述披露外，本年度內，本集團並無訂立任何上市規則項下年度報告規定的不獲豁免之關連交易或持續關連交易。於綜合財務報表附註34所述之關連人仕交易皆不屬於須遵守任何報告、公告或獨立股東之批准要求。關連交易及上市規則14A章的持續關連交易。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2026

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "**SFO**")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code were as follows:

董事及最高行政人員之股份權益

於二零二六年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「**《證券條例》**」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所或(c)依據標準守則通知本公司及香港聯合交易所有限公司(「**聯交所**」)，如下：

(A) Interests in the Company

(甲) 於本公司之權益

		Number of ordinary shares of HK$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	343,929,391 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,531,887,391	73.39
Ms. Chan Ming Mui, Silvia	陳名妹小姐	11,700,000 (Note 3) (附註三)	—	—	11,700,000	0.56
Mr. Zhao Kai	趙凱先生	16,382,000 (Note 4) (附註四)	—	—	16,382,000	0.78
Mr. Chan Raymond	陳毅文先生	9,752,000 (Note 5) (附註五)	—	—	9,752,000	0.47
Mr. Ho Wai Hon, Brian	何偉汗先生	5,376,000 (Note 6) (附註六)	—	—	5,376,000	0.26
Mr. Fong Hoi Shing	方海城先生	42,000 (Note 7) (附註七)	—	—	42,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 8) (附註八)	603,929,391 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,531,887,391	73.39

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner. In addition, Mr. Ho Cheuk Fai is interested in the Convertible Bonds in the principal amount of HK$150,000,000 at an initial conversion price of HK$2.30 per share, which is convertible to 65,217,391 conversion shares of the Company, pursuant to the Subscription Agreement dated 13 October 2025. As such, Mr. Ho Cheuk Fai is interested in 65,217,391 underlying shares in respect of the Convertible Bonds.

2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("**New Sense**"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("**Castfast Properties**"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("**Honford Investments**"), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai as settlor ("**The Ho Family Trust**"), and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("**The Wedding City**"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 817,608,000 Shares duplicate with each other.

3. Ms. Chan Ming Mui, Silvia beneficially owns 6,700,000 Shares, and is interested in 5,000,000 share options granted to her under the New Scheme, which remain unvested as at the date of this annual report.

4. Mr. Zhao Kai beneficially owns 11,382,000 Shares, and is interested in 5,000,000 share options granted to him under the New Scheme, which remain unvested as at the date of this annual report.

附註：

一、 何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。此外，根據日期為二零二五年十月十三日的認購協議，何焯輝先生於本金總額為150,000,000港元的可換股債券中擁有權益，該等債券以每股2.30港元的初步換股價可轉換為本公司65,217,391股。因此，何焯輝先生於該等可換股債券相關的65,217,391股相關股份中擁有權益。

二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「**New Sense**」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd.(「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)；(iii)婚紗城有限公司(「**婚紗城**」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等817,608,000股股份之權益彼此重疊。

三、 陳名妹小姐實益擁有6,700,000股股份，並於根據新計劃授予彼之5,000,000份購股權中擁有權益，該等購股權於本年報日期仍未歸屬。

四、 趙凱先生實益擁有11,382,000股股份，並於根據新計劃授予彼之5,000,000份購股權中擁有權益，該等購股權於本年報日期仍未歸屬。

5. Mr. Chan Raymond beneficially owns 4,752,000 Shares, and is interested in 5,000,000 share options granted to him under the New Scheme, which remain unvested as at the date of this annual report.

五、 陳毅文先生實益擁有4,752,000股股份，並於根據新計劃授予彼之5,000,000購股權中擁有權益，該等購股權於本年報日期仍未歸屬。

6. Mr. Ho Wai Hon, Brian beneficially owns 3,876,000 Shares and is interested in 1,500,000 share options granted to him under the New Scheme, which remain unvested as at the date of this annual report.

六、 何偉汗先生實益擁有3,876,000股股份，並於根據新計劃授予彼之1,500,000份購股權中擁有權益，該等購股權於本年報日期仍未歸屬。

7. Mr. Fong Hoi Shing beneficially owns 42,000 Shares.

七、 方海城先生實益擁有42,000股股份。

8. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 343,929,391 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

八、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之343,929,391股股份及260,000,000股股份；及(b) 817,608,000股股份之權益，被視為何寶珠女士(如上附註二所述)重疊之同一權益。

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (c) pursuant to the Model Code as at 31 March 2026.

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)(a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第XV部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)根據於二零二六年三月三十一日的標準守則。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2026, none of Directors were interested in any business apart from the Company's business which competed or was likely to complete, either directly or indirectly with the businesses of the Company and its subsidiaries to Rule 8.10 of the Listing Rules.

董事於競爭業務之權益

於二零二六年三月三十一日，概無董事依據上市規則8.10條於任何直接或間接與本公司及其附屬公司業務構成競爭或可能構成競爭之任何業務(本公司業務除外)中擁有任何權益。

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Directors.

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立於及公平於董事業務而營運本集團之業務。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零二六年三月三十一日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

	Number of ordinary shares of HK$0.10 each 每股面值0.1港元之普通股數目		
Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/Other interests 法團權益或其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	23.36%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	15.81%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	12.46%
Honford Investments	—	330,000,000 (Note 2 附註二)	15.81%
TMF	—	817,608,000 (Note 4 附註四)	39.17%

Notes:

1. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.

2. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.

3. 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.

4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 31 March 2026, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

附註：

一、 New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。

二、 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。

三、 婚紗城實益持有260,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益 — (甲)於本公司之權益」一節附註二所述之權益重疊。

四、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二六年三月三十一日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或關接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

USE OF NET PROCEEDS FROM THE CONVERTIBLE BONDS

On 13 October 2025, the Company entered into the Subscription Agreement with Mr. Ho, the Chairman and chief executive officer of the Company, pursuant to which the Convertible Bonds in the principal amount of HK$150,000,000 shall be issued to Mr. Ho at a conversion price of HK$2.30 per share (subject to adjustments). The closing price per Share on the date of the Subscription Agreement (being 13 October 2025) was HK$2.48. The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025.

The net proceeds of the issuance of the Convertible Bonds are approximately HK$149,750,000. The net price per conversion share is approximately HK$2.30. Assuming full conversion of the Convertible Bonds at the conversion price of HK$2.30 per conversion share (subject to adjustments), a maximum number of 65,217,391 conversion shares will be allotted and issued, representing approximately 3.03% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Conversion Shares as at 31 March 2026. There was no change in the intended use of the net proceeds as previously disclosed in the relevant announcement of the Company in relation to the Convertible Bonds dated 13 October 2025 and the circular dated 14 November 2025.

The Directors are of the view that the issuance of Convertible Bonds will optimize the capital structure of the Group and to enhance its liquidity, so as to further bolster its financial base and provide funding support for its future business development. For details of the Convertible Bonds, please refer to the announcement of the Company dated 13 October 2025 and the circular dated 14 November 2025.

可換股債券所得款項淨額用途

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何先生訂立認購協議。根據該協議，本公司將向何先生發行本金總額為150,000,000港元的可換股債券，換股價為每股2.30港元(可作調整)。認購協議日期(即二零二五年十月十三日)當日的股份收市價為每股2.48港元。該認購協議已於二零二五年十二月二日舉行的股東特別大會上獲本公司獨立股東批准。

發行可換股債券所得款項淨額約為149,750,000港元。每股換股股份的淨發行價約為2.30港元。假設可換股債券按每股換股股份2.30港元的換股價(可作調整)悉數轉換，則最多可配發及發行65,217,391股換股股份，相當於經配發及發行換股股份擴大後本公司於二零二六年三月三十一日已發行股本(不包括庫存股份)約3.03%。有關可換股債券所得款項淨額擬定用途，與本公司日期為二零二五年十月十三日的相關公告及日期為二零二五年十一月十四日的通函所披露者並無變動。

董事認為，發行可換股債券將有助優化本集團的資本架構及提升流動資金，從而進一步鞏固其財務基礎，並為未來業務發展提供資金支持。有關可換股債券的詳情，請參閱本公司日期為二零二五年十月十三日的公告及日期為二零二五年十一月十四日的通函。

The table below sets out the planned applications of the net proceeds from the issuance of Convertible Bonds and the actual usage up to 31 March 2026.

下表計劃列載發行可換股債券所得款項淨額的用途，以及截至二零二六年三月三十一日的實際使用情況。

Use of proceeds	所得款項淨額擬定用途	Planned allocation of net proceeds 將所得款項淨額分配百分比 (Approximate) (概約)	Planned allocation of net proceeds 將所得款項淨額分配 (Approximate) (概約) $'000 千元	Revised allocation of net proceeds 修訂後的所得款項淨額分配 (Approximate) (概約) $'000 千元	Utilized amount during the Reporting Period 報告期內已動用金額 (Approximate) (概約) $'000 千元	Utilized amount (as at 31 March 2026) 於二零二六年三月三十一日已動用金額 (Approximate) (概約) $'000 千元	Unutilized amount (as at 31 March 2026) 於二零二六年三月三十一日未動用金額 (Approximate) (概約) $'000 千元	Expected timeline for utilizing the remaining balance of net proceeds from the Convertible Bonds 預計可轉換債券淨收益剩餘部分的使用時間表
Purchasing new machinery and equipment for existing and new production plants in Thailand	為泰國現有及新建生產廠房購買新機器及設備	53.42%	80,000	94,975 (note (i)) (附註(i))	93,974	93,974	1,001	By the first half of 2026 (note (i)) 二零二六年上半年前(附註(i))
Constructing its own factories in Thailand	於泰國建設其自有廠房	36.58%	54,775	54,775	26,142	26,142	28,633	By the third quarter of 2026 (note (ii)) 二零二六年第三季前(附註(ii))
Carrying out acquisition and merger	進行併購	10.00%	14,975	— (note (i)) (附註(i))	—	—	—	
Total	**總計**	**100%**	**149,750**	**149,750**	**120,116**	**120,116**	**29,634**	

Notes:

(i) Since the Company was in the process of acquisition targets possessing high-tech production capabilities, but had not yet finalised the acquisition by the end of the first half of 2026, the Company has re-allocated the net proceeds originally allocated for the purposes of carrying on mergers and acquisitions to purchasing new machinery and equipment for existing production plants in Thailand, pursuant to note (iii) of the table of the intended use of net proceeds as set out under the section headed "REASONS FOR AND BENEFITS FROM THE SUBSCRIPTION AND THE PROPOSED ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS" in the circular dated 14 November 2025 in relation to the proposed issue of convertible bonds under specific mandate (the "**Circular**").

(ii) Due to the postponement of land registration, the planned timeline for utilizing all the net proceeds of constructing the factories in Thailand by the first quarter of 2026 as previously disclosed in the Circular has to be postponed to a later date by the third quarter of 2026.

附註：

(i) 由於本公司正進行收購具備高科技生產能力之目標公司，惟截至二零二六年上半年末尚未最終完成該等收購，因此，根據日期為二零二五年十一月十四日關於根據特定授權發行可換股債券之通函(該通函)內「進行認購事項及建議發行可換股債券的理由及裨益以及所得款項用途」一節所載之所得款項淨額擬定用途表格之附註(iii)，本公司已將原分配用於進行合併及收購事項之所得款項淨額重新分配，用於為泰國現有生產廠房購買新機器及設備。

(ii) 由於土地註冊延期，此前在通函中披露的，於二零二六年第一季度前動用泰國建廠全部所得款項淨額的計劃時間表，現須推遲至二零二六年第三季度前。

USE OF NET PROCEEDS FROM THE PLACING

On 29 January 2026, the Company entered into a placing and subscription agreement ("**Placing Agreement**") with The Wedding City Co., Limited (as seller) (the "**Seller**") and DBS Asia Capital Limited (as placing agent) (the "**Placing Agent**"), pursuant to which

(i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, not less than 6 placees (who are professional, institutional and/or individual investors and are independent) (the "**Placees**") to purchase, 65,832,000 shares of the Company (the "**Placing Shares**") at the placing price of HK$2.37 for each Placing Share (the "**Placing**"), and

(ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Placing Shares at the issue price of HK$2.37 for each share under the general mandate (the "**Subscription**").

The closing price of the Shares on 29 January 2026, being the date of the Placing Agreement, was HK$2.63 per Share.

The Placing was completed on 2 February 2026 and the Subscription was completed on 11 February 2026. A total of 65,832,000 Placing Shares have been successfully placed by the Placing Agent to the Placees. The aggregate nominal value of the Placing Shares is HK$6,583,200.

A total of 65,832,000 Shares have been allotted and issued to the Seller pursuant to the generate mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 5 September 2025.

The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred in connection with the Placing and the Subscription) are approximately HK$152 million. The net price per share in the Placing and the Subscription is approximately HK$2.31.

配售所得款項淨額用途

於二零二六年一月二十九日，本公司與婚紗城有限公司(作為賣方，「**賣方**」)及星展亞州融資有限公司(作為配售代理，「**配售代理**」)訂立配售及認購協議(「**配售協議**」)。根據該協議：

1. 賣方同意出售，而配售代理同意作為賣方代理，按盡最大努力基準促成不少於6名承配人(均為專業、機構及／或個人投資者，且彼此獨立)(「**承配人**」)按每股2.37港元的配售價認購本公司65,832,000股股份(「**配售股份**」)(「**配售事項**」)；及

2. 賣方有條件同意認購，而本公司有條件同意根據一般授權按每股2.37港元的發行價向賣方配發及發行相同數目的配售股份(「**認購事項**」)。

於二零二六年一月二十九日(即配售協議日期)，股份收市價為每股2.63港元。

配售事項已於二零二六年二月二日完成，而認購事項已於二零二六年二月十一日完成。合共65,832,000股配售股份已由配售代理成功配售予承配人。配售股份的總面值為6,583,200港元。

根據股東於二零二五年九月五日舉行之本公司股東週年大會授予董事的一般授權，本公司已向賣方配發及發行合共65,832,000股股份。

經扣除與配售事項及認購事項有關的一切適當費用、成本及開支後，認購事項所得款項淨額約為1.52億港元。配售事項及認購事項的每股淨價格約為2.31港元。

There was no change in the intended use of the net proceeds as previously disclosed in the relevant announcements of the Company in relation to the Placing dated 29 January 2026 and 6 February 2026, and the Company will gradually utilize the remaining amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

本公司於二零二六年一月二十九日及二零二六年二月六日刊發有關配售事項的公告中所披露之所得款項淨額擬定用途並無變動，而本公司將根據實際業務需要，逐步將餘下所得款項淨額用於該等擬定用途。

The Directors are of the view that the Placing and Subscription will not only help enhance the Company's capital strength and financial flexibility, but also help extend the Company's shareholder base, further supporting future business development of the Group.

董事認為，配售事項及認購事項不僅有助提升本公司的資本實力及財務靈活性，亦有助擴大本公司的股東基礎，進一步支持本集團未來業務發展。

For details of the Placing and Subscription, please refer to the announcements of the Company dated 29 January 2026, 6 February 2026 and 11 February 2026.

有關配售事項及認購事項的詳情，請參閱本公司日期為二零二六年一月二十九日、二零二六年二月六日及二零二六年二月十一日之公告。

The table below sets out the planned applications of the net proceeds from the Placing and the actual usage up to 31 March 2026.

下表列載配售事項所得款項淨額的計劃用途，以及截至二零二六年三月三十一日的實際使用情況。

Use of proceeds	所得款項淨額擬定用途	Planned allocation of net proceeds 將所得款項淨額分配百分比 (Approximate) (概約)	Planned allocation of net proceeds 將所得款項淨額分配 (Approximate) (概約) $'000 千元	Utilized amount during the Reporting Period 報告期內已動用金額 (Approximate) (概約) $'000 千元	Utilized amount (as at 31 March 2026) 於二零二六年三月三十一日已動用金額 (Approximate) (概約) $'000 千元	Unutilized amount (as at 31 March 2026) 於二零二六年三月三十一日未動用金額 (Approximate) (概約) $'000 千元	Expected timeline for utilizing the remaining balance of net proceeds from the Placing 預計使用配售所得淨收益剩餘部分的使用時間表
Purchasing new machinery and equipment for existing and new production plants in Thailand	為泰國現有及新建生產廠房購買新機器及設備	66.67%	101,338	—	—	101,338	From first quarter to third quarter of 2026 二零二六年第一季至二零二六年第三季
Constructing its own factories in Thailand	於泰國建設其自有廠房	22.22%	33,775	—	—	33,775	From first quarter to second quarter of 2026 二零二六年第一季至二零二六年第二季
Carrying out acquisition and merger	進行併購	11.11%	16,887	—	—	16,887	Before the end of fourth quarter 2026 二零二六年第四季末前
Total	**總計**	**100%**	**152,000**	**—**	**—**	**152,000**	

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK$1,016,496 to HK$1,034,496 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. 年薪由1,016,496港元增加至1,034,496港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Zhao Kai 趙凱先生	annual salary increased from HK$1,345,296 to HK$1,358,784 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,345,296港元增加至1,358,784港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK$1,152,000 to HK$1,164,000 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,152,000港元增加至1,164,000港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Ho Wai Hon, Brian 何偉汗先生	annual salary increased from HK$600,000 to HK$624,000 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. He has been appointed as an executive Director and the head of Finance and Accounting Department with effect from 24 June 2025 and has been appointed as an the Deputy Chairman with effect from 1 October 2025. 年薪由600,000港元增加至624,000港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。彼獲委任為執行董事兼財會部主管，自二零二五年六月二十四日起生效及獲委任為副主席，自二零二五年十月一日起生效。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this annual report, the Company did not have any other disclosure obligations under Rules 13.21 of the Listing Rules during the year ended 31 March 2026.

根據上市規則第13.21條作出之披露

除本年報披露者外，截至二零二六年三月三十一日止年度，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2026 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	49%
Five largest suppliers combined	61%
Sales	
The largest customer	36%
Five largest customers combined	87%

None of the Directors, their close associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital (excluding treasury shares)) had a beneficial interest in the Group's major suppliers or customers noted above.

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	49%
五大供應商共佔	61%
銷售	
最大客戶	36%
五大客戶共佔	87%

除上述外，各董事、彼等的緊密聯繫人或以董事所知擁有本公司股本(不包括庫存股份)超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

Report of the Directors
董事會報告

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 3 September 2026 to Friday, 4 September 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2026. It is expected that the final dividend will be payable and issued to those entitled on or around Tuesday, 22 September 2026.

股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零二六年九月三日(星期四)至二零二六年九月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二六年九月二日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息預計將於或約於二零二六年九月二十二日(星期二)派發及發行予本公司合資格股東。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the entitlement to attend and vote at the AGM to be held on Friday, 28 August 2026, the register of members of the Company will be closed from Monday, 24 August 2026 to Friday, 28 August 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2026.

股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零二六年八月二十八日(星期五)舉行之股東週年大會並於會上投票之權利，本公司將由二零二六年八月二十四日(星期一)至二零二六年八月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二六年八月二十一日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being at least 25% of the issued share capital of the Company as required under the Listing Rules.

公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

EQUITY-LINKED AGREEMENTS

Save as the Convertible Bonds as disclosed above and the share schemes as set out in the section of "Share Schemes" in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2026.

股票掛鈎協議

除於本年報內可換股債券及「股份計劃」部份所述之股份計劃外，截至二零二六年三月三十一日止年度，本集團並無訂立或存續股票掛鈎協議。

AUDITORS

The financial statements have been audited by Messrs. KPMG who shall retire and, being eligible, offer themselves for re-appointment.

A resolution for their re-appointment as auditors of the Company will be proposed at the AGM.

The Company has not changed its auditors in the past three years.

核數師

本年度之賬目由畢馬威會計師事務所審核；該核數師即將任滿，惟有資格並願意膺選連任。

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

過去三年本公司並未變更核數師。

On behalf of the Board

承董事會命

Ho Cheuk Fai
Chairman

主席
何焯輝

Hong Kong, 24 June 2026

香港，二零二六年六月二十四日

Independent Auditor's Report
獨立核數師報告

(Expressed in Hong Kong dollars unless otherwise indicated) （除另有説明外，以港元列示）

Independent Auditor's Report To the shareholders of Karrie International Holdings Limited
(Incorporated in Bermuda with limited liability)

致嘉利國際控股有限公司全體股東之獨立核數師報告
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Karrie International Holdings Limited ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 137 to 290, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

意見

吾等已審核列載於第137至第290頁嘉利國際控股有限公司(「**貴公司**」)及其附屬公司(稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括重要會計政策和其他解釋資料。

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 Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《**香港財務報告會計準則**》真實而公平地反映了 貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

BASIS FOR OPINION

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

意見之基礎

吾等已根據香港會計師公會頒佈之《**香港審計準則**》進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)適用於公眾利益實體財務報表審計之規定，吾等獨立於 貴集團。此外，並已履行這些道德要求以及守則中之其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

Timing of revenue recognition

Refer to note 25 to the consolidated financial statements and the accounting policy note 2(v).

收入確認時間

參閱綜合財務報表附註25及附註2(v)之會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 吾等之審計如何處理該事項
The principal activities of the Group are the manufacture and sales of server enclosures (general & AI), EV charger enclosures and other products and storage products. 貴集團主要從事製造及銷售伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品。 The revenue is recognised when the goods are delivered to the customer's designated location which is considered to be the point in time when the Group transfers the control over goods to the customers. 收入在產品送達客戶指定之地點，即　貴集團將產品控制權轉移給客戶時確認。	Our audit procedures to assess the timing of revenue recognition included the following: 吾等評估收入確認之時點所執行之審計程序包括以下： • obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition; • 了解及評估　貴集團關於收入確認之關鍵內部控制之設計、實施及運作之有效性； • inspecting key customer contracts on a sample basis, to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards; • 以抽樣方式檢查關鍵客戶合約以識別與貨物驗收有關之條款及條件，以及參照現行會計準則之要求評估　貴集團之收入確認政策；

KEY AUDIT MATTERS *(CONTINUED)*
關鍵審計事項*(續)*

Timing of revenue recognition *(continued)*
收入確認時間*(續)*

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 吾等之審計如何處理該事項
The Group's sales contracts with customers, which principally comprise of large-sized international technology corporations, have a variety of terms and conditions. Such terms may affect the timing of the recognition of sales to those customers. The Group evaluates the terms of each sales contract in order to determine the appropriate timing of revenue recognition. 貴集團與客戶(主要包括大型國際科技公司)訂立之銷售合約設有一系列交易條款及條件。該等條款可能會影響確認對這些客戶進行銷售之時間。 貴集團因應各銷售合約就風險轉移之有關條款去釐定收入確認之適當時間。	• comparing, on a sample basis, revenue transactions recorded before and after the financial year end date with goods delivery documents and underlying sales invoices to determine whether the revenue had been recognised in the appropriate financial period; and • 抽樣比較在年末前後已入賬之具體收入交易與相關銷售憑證及商品交付文件，以釐定相關收入是否在適當之年期內予以確認；及
We identified the timing of revenue recognition as a key audit matter because each sales contract may have different terms and conditions and it is one of the key performance indicators of the Group which increases the risk that revenue could be recorded in the incorrect period and could be subject to manipulation to meet targets or expectations. 吾等把收入確認之時間列為關鍵審計事項，因各銷售合約訂有不同條款及條件，因而可能增加收入確認錯誤之風險。同時，因收入是 貴集團其中一項關鍵業績指標，可能受到人為操縱以達成目標或期望。	• inspecting underlying documentation for manual journal entries relating to revenue raised during the year which were considered to specific risk-based criteria. • 檢查符合特定風險標準且與收入有關之手動輸入會計分錄之相關文件。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外之信息

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔之責任

董事須負責根據香港會計師公會頒佈之《香港財務報告會計準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助董事履行監督　貴集團之財務報告過程之責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA, we exercise professional judgement 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.

核數師就審計綜合財務報表承擔之責任

吾等之目標，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之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等是按照百慕達1981年《公司法案》第90條之規定，僅向整體股東報告。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對　貴集團內部控制之有效性發表意見。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

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

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

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

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

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

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

核數師就審計綜合財務報表承擔之責任*(續)*

- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。如果吾等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中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表之整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

- 計劃及執行　貴集團審計，以獲取關於集團內實體或業務單位財務信息之充足、適當之審計憑證，作為對　貴集團綜合財務報表發表形成意見之基礎。我們負責指導、監督及覆核就集團審計目的而執行之審計工作。我們為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Derek Man Ching (practising certificate number: P06054).

核數師就審計綜合財務報表承擔之責任*(續)*

吾等還向審核委員會提交聲明，説明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，採取相應防範措施。

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等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，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是袁文正(執業證書編號：P06054)。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 June 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓
二零二六年六月二十四日

Consolidated Statement of Financial Position
綜合財務狀況表

(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	31 March 2026 二零二六年 三月三十一日 $'000 千元	31 March 2025 二零二五年 三月三十一日 $'000 千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**907,901**	756,108
Investment property	投資物業	7	**135,850**	185,544
Intangible assets	無形資產	8	**24**	942
Investments in associates	於聯營公司之投資	10	**96,434**	89,447
Other financial assets	其他金融資產	13	**20,480**	19,980
Other non-current assets	其他非流動資產	12	**84,372**	87,403
Deferred tax assets	遞延税項資產	24(b)	**4,207**	2,343
			1,249,268	1,141,767
Current assets	**流動資產**			
Inventories	存貨	14	**678,531**	501,196
Trade and bills receivables	貿易及票據應收賬款	12	**855,744**	621,016
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	12	**97,648**	62,003
Amounts due from related companies	應收關連公司賬款	34(b)	**5,978**	10,908
Current tax recoverable	本期可收回税項	24(a)	**2,017**	4,639
Cash and bank deposits	現金及銀行存款	15	**338,130**	191,177
			1,978,048	1,390,939
Total assets	**資產總值**		**3,227,316**	2,532,706

Consolidated Statement of Financial Position
綜合財務狀況表

(Expressed in Hong Kong dollars)（以港元列示）

		Note 附註	31 March 2026 二零二六年 三月三十一日 $'000 千元	31 March 2025 二零二五年 三月三十一日 $'000 千元
EQUITY	**權益**			
Capital and reserves attributable to equity shareholders of the Company	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	16	**208,730**	202,146
Other reserves	其他儲備	18	**396,823**	201,198
Retained earnings	保留溢利	18	**856,328**	675,440
Total equity	**權益總值**		**1,461,881**	1,078,784
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	19	**590,927**	432,389
Accruals and other payables	應計費用及其他應付賬款	19	**194,719**	225,603
Bank borrowings	銀行借貸	20	**533,005**	381,659
Lease liabilities	租賃負債	22	**13,125**	4,496
Amount due to an associate	應付聯營公司賬款	10	**933**	11,770
Amounts due to related companies	應付關連公司賬款	34(b)	**3,981**	3,919
Current tax payable	本期應付税項	24(a)	**131,983**	121,898
			1,468,673	1,181,734

Consolidated Statement of Financial Position
綜合財務狀況表

(Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	31 March 2026 二零二六年 三月三十一日 $'000 千元	31 March 2025 二零二五年 三月三十一日 $'000 千元
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借貸	20	**125,000**	154,500
Loan from a controlling shareholder	控股股東貸款	21	**—**	100,000
Lease liabilities	租賃負債	22	**22,932**	16,871
Convertible bond	可換股債券	23	**108,939**	—
Derivative liability	衍生負債	23	**35,983**	—
Provision for long service payments	長期服務金撥備		**674**	609
Deferred tax liabilities	遞延税項負債	24(b)	**3,234**	208
			296,762	272,188
Total liabilities	**負債總值**		**1,765,435**	1,453,922
Total equity and liabilities	**權益及負債總值**		**3,227,316**	2,532,706
Net current assets	**流動資產淨值**		**509,375**	209,205
Total assets less current liabilities	**資產總值減流動負債**		**1,758,643**	1,350,972

Approved and authorised for issue by the board of directors on 24 June 2026.

於二零二六年六月二十四日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Ho Wai Hon, Brian
何偉汗
Director
董事

The notes on pages 149 to 290 form part of these financial statements.

第149至290頁之附註為本財務報表之一部分。

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue	**收入**	25	**3,469,567**	3,231,329
Cost of revenue	收入成本	26	**(2,899,908)**	(2,759,253)
Gross profit	**毛利**		**569,659**	472,076
Distribution and selling expenses	分銷及銷售費用	26	**(30,741)**	(27,436)
General and administrative expenses	一般及行政費用	26	**(162,045)**	(121,262)
Other net income	其他收入淨額	25	**5,155**	5,301
Gain in fair value of derivatives embedded in convertible bond	可換股債券衍生工具部分之公允值收益	23	**6,903**	—
Net valuation losses on investment property	投資物業估值虧損淨額	7	**(6,446)**	(43,653)
Operating profit	**經營溢利**		**382,485**	285,026
Finance income	財務收入		**2,148**	2,629
Finance costs	財務成本		**(33,489)**	(41,086)
Finance cost, net	**財務成本，淨額**	28	**(31,341)**	(38,457)
Loss on disposal of subsidiaries	出售附屬公司虧損	29	**(39,352)**	—
Share of profits of associates	應佔聯營公司溢利	10	**3,617**	1,007
Profit before taxation	**除税前溢利**		**315,409**	247,576
Income tax	所得税	30	**(44,526)**	(43,095)
Profit for the year	**年度溢利**		**270,883**	204,481
Earnings per share attributable to equity shareholders of the Company	**本公司權益持有人應佔每股溢利**			
Basic earnings per share (HK cents)	**每股基本溢利（港仙）**	31	**13.3**	10.1
Diluted earnings per share (HK cents)	**攤薄後每股溢利（港仙）**	31	**12.5**	10.1

The notes on pages 149 to 290 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 32.

第149至290頁之附註為本財務報表之一部分，屬於本年度溢利之應付本公司權益持有人之股息詳載列附註32。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收入表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit for the year	**年度溢利**		**270,883**	204,481
Other comprehensive income for the year:	**年度其他全面收入：**			
Items that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*			
Remeasurement of provision for long service payments	長期服務金撥備之重新計量		**(153)**	129
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange differences on translation of financial statements of operations outside Hong Kong	換算香港以外業務財務報表所產生之兑換差異	18	**43,157**	12,658
Changes in fair value of other financial assets	其他金融資產公允值之變動	18	**128**	127
Other comprehensive income for the year	**年度其他全面收入**		**43,132**	12,914
Total comprehensive income for the year	**年度全面收入總額**		**314,015**	217,395

The notes on pages 149 to 290 form part of these financial statements.

第149至290頁之附註為本財務報表之一部分。

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 (Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	Share capital 股本 (Note 16) (附註16) $'000 千元	Other reserves 其他儲備 (Note 18) (附註18) $'000 千元	Retained earnings 保留溢利 $'000 千元	Total equity 權益總值 $'000 千元
Balance at 1 April 2025	**二零二五年四月一日之結餘**		202,146	201,198	675,440	1,078,784
Changes in equity for the year ended 31 March 2026:	**截至二零二六年三月三十一日止年度權益變動:**					
Profit for the year	年度溢利		—	—	270,883	270,883
Other comprehensive income	其他全面收入		—	43,285	(153)	43,132
Total comprehensive income	全面收入總額		—	43,285	270,730	314,015
Dividends paid in respect of the previous year	已派上年度股息	32(b)	—	—	(60,638)	(60,638)
Dividends paid in respect of the current year	已派本年度股息	32(a)	—	—	(30,322)	(30,322)
Grant of share options	授出購股權		—	6,476	—	6,476
Exercise of share options	行使購股權		35	210	—	245
Issue of shares by way of placing	以配售方式發行股份		6,584	145,433	—	152,017
Cancellation of treasury share	註銷庫存股份		(35)	265	(230)	—
Shares purchased for Share Award Plan	股份獎勵計劃之股份購買	17(b)	—	(247)	—	(247)
Vesting of shares of Share Award Plan	股份獎勵計劃之股份歸屬		—	203	1,348	1,551
Balance at 31 March 2026	**二零二六年三月三十一日之結餘**		208,730	396,823	856,328	1,461,881

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 (Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	Share capital 股本 (Note 16) (附註16) $'000 千元	Other reserves 其他儲備 (Note 18) (附註18) $'000 千元	Retained earnings 保留溢利 $'000 千元	Total equity 權益總值 $'000 千元
Balance at 1 April 2024	**二零二四年四月一日之結餘**		202,146	189,229	601,629	993,004
Changes in equity for the year ended 31 March 2025:	**截至二零二五年三月三十一日止年度權益變動:**					
Profit for the year	年度溢利		—	—	204,481	204,481
Other comprehensive income	其他全面收入		—	12,785	129	12,914
Total comprehensive income	全面收入總額		—	12,785	204,610	217,395
Dividends paid in respect of the previous year	已派上年度股息	32(b)	—	—	(80,858)	(80,858)
Dividends paid in respect of the current year	已派本年度股息	32(a)	—	—	(50,536)	(50,536)
Treasury shares and shares purchased for share award plan	庫存股份及股份獎勵計劃之股份購買	17(b)	—	(3,247)	—	(3,247)
Vesting of shares of share award plan	股份獎勵計劃之股份歸屬		—	3,026	—	3,026
Release upon lapse of share options	股權失效之釋放		—	(595)	595	—
Balance at 31 March 2025	**二零二五年三月三十一日之結餘**		202,146	201,198	675,440	1,078,784

The notes on pages 149 to 290 form part of these financial statements.

第149至290頁之附註為本財務報表之一部分。

Consolidated Cash Flow Statement
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 (Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cash flows from operating activities	**經營活動之現金流量**			
Profit before taxation	除税前溢利		**315,409**	247,576
Share of profits of associates	應佔聯營公司溢利	10	**(3,617)**	(1,007)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	6	**110,383**	106,844
Amortisation of intangible assets	無形資產之攤銷	8	**920**	2,926
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	25	**93**	(204)
(Reversal of write-down)/write-down of obsolete and slow moving inventories	陳舊及滯銷存貨之(回撥撇減)／撇減	14(b)	**(5,287)**	10,414
Recognition of loss allowance for trade and bills receivables	貿易及票據應收賬款虧損撥備之確認	12	**1,662**	12,870
(Reversal of)/provision for long service payments	長期服務金(回撥)／撥備		**(89)**	99
Net valuation loss on investment property	投資物業估值虧損淨額	7	**6,446**	43,653
Gain in fair value of derivatives embedded in convertible bond	可換股債券衍生工具之公允值收益	23	**(6,903)**	—
Loss on disposal of subsidiaries	出售附屬公司虧損	29	**39,352**	—
Share based payment expenses:	股份支付報酬費用：			
Share award plan	股份獎勵計劃		**1,551**	3,026
Share option scheme	購股權計劃		**6,476**	—
Interest expenses	利息支出		**33,489**	41,086
Interest income	利息收入		**(2,148)**	(2,629)
Foreign exchange loss	外幣匯兑虧損		**17,018**	2,621
Operating profit before working capital changes carried forward	**營運資金變動前之經營溢利結轉**		**514,755**	467,275

Consolidated Cash Flow Statement
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 (Expressed in Hong Kong dollars)(以港元列示)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Operating profit before working capital changes brought forward	**承前營運資金變動前之經營溢利**		**514,755**	467,275
Increase in inventories	存貨之增加		**(208,482)**	(51,244)
Increase in trade and bills receivables	貿易及票據應收賬款之增加		**(235,658)**	(14,728)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收賬款之增加		**(27,005)**	(8,492)
(Decrease)/increase in amount due to related companies	應付關連公司賬款之(減少)／增加		**(6)**	223
Increase/(decrease) in trade payables	貿易應付賬款之增加／(減少)		**157,042**	(30,434)
Decrease in accruals and other payables	應計費用及其他應付賬款之減少		**(31,445)**	(83,091)
(Decrease)/increase in amount due to an associate	應付聯營公司賬款之(減少)／增加		**(11,056)**	9,439
Decrease/(increase) in amount due from related companies	應收關連公司賬款之減 少／(增加)		**5,058**	(7,563)
Net cash generated from operations	**經營產生之淨現金**		**163,203**	281,385
Hong Kong Profits Tax paid	已付香港利得稅		**(30,571)**	(18,875)
PRC tax paid	已付中國稅		**(5,491)**	(755)
Hong Kong Profits Tax refunded	退還香港利得稅		**—**	83
Net cash generated from operating activities	**經營活動產生之淨現金**		**127,141**	261,838

Consolidated Cash Flow Statement
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 (Expressed in Hong Kong dollars)（以港元列示）

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cash flows from investing activities	**投資活動之現金流量**			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款		**(185,700)**	(145,536)
Payment for additions to investment property	添置投資物業之付款	7	**(93)**	(129)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款		**205**	627
Proceeds from disposal of subsidiaries	出售附屬公司之所得款	29	**16,345**	—
Payment for acquisition of intangible assets	購置無形資產之付款	8	**—**	(44)
Interest received	已收利息		**1,752**	2,240
Net cash used in investing activities	**投資活動所用之淨現金**		**(167,491)**	(142,842)

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cash flows from financing activities	**融資活動之現金流量**			
Interest paid	已付利息	15(b)	**(29,297)**	(39,257)
Proceeds from new bank borrowings	新銀行借貸之所得款	15(b)	**1,080,617**	605,581
Repayment of bank borrowings	償還銀行借貸	15(b)	**(964,568)**	(602,763)
Capital element of lease rental paid	已付租賃租金之資本部份	15(b)	**(10,282)**	(5,851)
Interest element of lease rental paid	已付租賃租金之利息部份	15(b)	**(2,367)**	(998)
Dividends paid	已派股息		**(90,960)**	(131,395)
Proceeds loan from a controlling shareholder	控股股東貸款之所得款	15(b)	**—**	100,000
Repayment of loan from a controlling shareholder	償還控股股東貸款	15(b)	**(100,000)**	—
Proceeds from the issue of convertible bond	發行可換股債券之所得款	15(b)	**150,000**	—
Issue of shares by way of placing	配售方式發行股份		**152,017**	—
Proceeds from shares issued under share option	行使購股權發行股份之所得款		**245**	—
Purchase of own shares for share award plan	股份獎勵計劃購回公司股份		**(247)**	(3,247)
Net cash generated/(used) in financing activities	**融資活動產生／(所用)之淨現金**		**185,158**	(77,930)

Consolidated Cash Flow Statement
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 (Expressed in Hong Kong dollars)（以港元列示）

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Net increase in cash and cash equivalents	**現金及現金等價物之淨增加**		**144,808**	41,066
Cash and cash equivalents at the beginning of the year	**年初之現金及現金等價物**	15	**191,177**	149,418
Effect of foreign exchange rate changes	**外幣匯率變動之影響**		**2,145**	693
Cash and cash equivalents at the end of the year	**年底之現金及現金等價物**	15	**338,130**	191,177

The notes on pages 149 to 290 form part of these financial statements.

第149至290頁之附註為本財務報表之一部分。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

1 GENERAL INFORMATION

Karrie International Holdings Limited (the "**Company**") and its subsidiaries (together the "**Group**") are principally engaged in

- **Server enclosures (general & AI) under the metal and plastic business:** providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components. These products are primarily applied in information technology, cloud computing, artificial intelligence computing and thermal management infrastructure;
- **EV charger enclosures and other products under the metal and plastic business:** providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of EV charger enclosures and other metal and plastic components, mainly serving the new energy and electric vehicle infrastructure industries; and
- **Storage products under the electronic manufacturing services business:** providing electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products.

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 16 December 1996.

These consolidated financial statements are presented in unit of Hong Kong dollars ("**HK$**"), unless otherwise stated.

1 一般資料

嘉利國際控股有限公司(「**本公司**」)及其附屬公司(合稱「**本集團**」)主要從事：

- **五金塑膠業務之伺服器機殼(通用及人工智能)**：提供機械工程解決方案，從事伺服器機殼(通用及人工智能)、機櫃及相關結構件之設計、開發、製造及銷售，產品主要應用於資訊科技、雲端運算、人工智能運算及散熱系統等基礎設施；
- **五金塑膠業務之電動車充電樁機殼及其他產品**：提供機械工程解決方案，從事電動車充電樁機殼及其他金屬及塑膠部件之設計、開發、製造及銷售，主要服務新能源及電動車基礎設施相關產業；及
- **電子專業代工業務之存儲產品**：提供磁帶機數據儲存器等存儲產品及其他電腦周邊產品之專業代工服務。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

除非另有說明，此綜合財務報表以港元(「**元**」)呈報。

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

2 重要會計政策

(a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告會計準則(「**香港財務報告會計準則**」)，此統稱包括香港會計師公會(「**香港會計師公會**」)頒佈之所有個別適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)與詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。此財務報表亦符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。本集團採納之重要會計政策披露如下。

香港會計師公會已頒佈多項香港財務報告會計準則之修訂，並於本集團之本會計期間首次生效或可供提早採納。附註2(c)提供因最初應用該等與本集團有關並已反映於本會計期間之財務報表內之會計政策變動之資料。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Group and its interest in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment property, other financial assets and employee benefit liabilities which have been measured at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

2 重要會計政策*(續)*

(b) 財務報表之編製基準

截至二零二六年三月三十一日止年度之綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業、其他金融資產及員工福利負債皆以賬面值及公允值減出售成本兩者之較低者列賬。

編製符合香港財務報告會計準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認賬面值之資產及負債判斷其賬面值，實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告會計準則而作出對本財務報表有重大影響之判斷之不確定性主要來源已於附註4討論。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies

The Group has applied the following amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKAS 21	*Lack of exchangeability*

The above development does not have significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies. In addition, the Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period.

The "material accounting policies" set out on note 2 summaries the accounting policies of the Group after the adoption of these policies to the extent that they are relevant to the Group.

2 重要會計政策*(續)*

(c) 會計政策變動

本集團已於本會計期間之財務報表採納以下由香港會計師公會頒佈之香港財務報告會計準則之修訂：

《香港會計準則》第21號(修訂本)	*缺乏可兌換性*

以上發展對本集團之業績及財務狀況並無重大影響，對本集團之會計政策亦無重大更改。此外，本集團並無採用任何在當前會計期間尚未生效之新訂準則或詮釋。

附註2載列「重要會計政策」概括了本集團採用這些政策後與本集團相關之會計政策。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(continued)*

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026.

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended HKFRS Accounting Standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

2 重要會計政策*(續)*

(c) 會計政策變動*(續)*

已頒佈但於截至二零二六年三月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響。

截至此財務報表刊發日期，香港會計師公會已頒佈多項於二零二六年三月三十一日後才生效之香港財務報告會計準則新訂或修訂，而本財務報表尚未採納。可能對本集團有關之發展如下。

	於以下日期或其後開始之會計期間生效
《香港財務報告準則》第9號(修訂本)，金融工具及《香港財務報告準則》第7號(修訂本)披露 — 金融工具分類及計量之修訂	二零二六年一月一日
《香港財務報告會計準則》之年度改進 — 第11卷	二零二六年一月一日
《香港財務報告準則》第18號，財務報表之呈列及披露	二零二七年一月一日
《香港財務報告準則》第19號，非公共受託責任子公司之披露	二零二七年一月一日

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(c) Changes in accounting policies *(continued)*

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for HKFRS 18, where the presentation and disclosure of the consolidated financial statements are expected to change.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows, and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 重要會計政策*(續)*

(c) 會計政策變動*(續)*

本集團正在評估該等修訂在初始應用期間之預期影響。目前得出結論，採納該等修訂對綜合財務報表預計不會產生重大影響；惟就香港財務報告準則第18號外該準則預期會導致綜合財務報表之呈列及披露方式產生變化。

(d) 附屬公司及非控股權益

附屬公司乃指由本集團控制之實體。當本集團處於有權享有來自參與某實體業務之可變回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。當評估本集團是否有控制權時，只以實質權利(本集團及其他方所持有者)為考慮因素。

於附屬公司之投資由取得控制權當日起合併於綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與相同之方式產生之未變現盈利抵銷，惟僅限於未變現虧損並不顯示存在減值之情況。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(continued)*

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2 重要會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

非控股權益乃指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至令本集團整體上須就該等權益承擔符合金融負債定義之合約義務。就每項業務合併，本集團可選擇以公允值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

非控股權益於綜合財務狀況表之權益呈列，與本公司股權持有人應佔權益分開列賬。非控股權益應佔本集團業績之權益，於綜合損益表及綜合損益及其他全面收入表呈列，並作為非控股權益與本公司股權持有人應佔年內總損益及其他全面收入總額之一分配項目。

若本集團於附屬公司之權益變動不構成失去控制權，則按權益交易入賬，於綜合權益之控股權益及非控股權益將會被調整，以反映相關權益之變動，但不會調整商譽及確認收益或虧損。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(d) Subsidiaries and non-controlling interests *(continued)*

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

(e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

2 重要會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

當本集團失去附屬公司之控制權，則按出售該附屬公司之全部權益入賬，其收益或虧損於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公允值確認，而該金額將被視為金融資產最初確認之公允值，或(如適用)最初確認於聯營公司投資之成本(見附註2(e))。

於本公司財務狀況表中之於附屬公司之投資，按成本減去減值虧損列賬(見附註2(k)(ii))。

(e) 聯營公司

聯營公司乃指本集團可以對其管理層產生重大影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates *(continued)*

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition, post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income. Adjustments are made on consolidation to the financial information of associates where necessary to ensure consistency with the accounting policies adopted by the Group. In cases where the reporting dates of the associates are different from that of the Group, the attributable share of the results and associates is included in the consolidated financial statements based on either financial statements made up to 31 March or pro-rated amounts adjusted for any material transactions or events occurring between the date the financial statements are available and 31 March.

2 重要會計政策*(續)*

(e) 聯營公司*(續)*

於聯營公司之投資乃按權益法於綜合財務報表入賬。按照權益法，投資最初按成本記錄，及就本集團佔該承資公司可識別淨資產於收購日之公允值超出該項投資成本之數額(如有)作出調整。本集團釐定於分步收購中投資於聯營公司之成本為收購初始權益已付之原定代價，加上收購額外權益已付代價之總額。其後，就本集團佔該承資公司淨資產於收購後之變動及與該項投資有關之任何減值虧損作出調整(見附註2(k)(ii))。於各報告日期，本集團評估是否有客觀證據該投資需作減值，任何於收購日超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表確認，而本集團於收購後所佔承資公司除稅後之其他全面收入項目則於綜合損益及其他全面收入表確認。必要時會對聯營公司之合併財務資訊進行調整，以確保與本集團採用之會計政策一致。若聯營公司之報告日期與本集團之報告日期不同，則聯營公司之業績份額將根據其截至三月三十一日之財務報表，或根據聯營公司財務報表可供使用之日至三月三十一日期間發生之任何重大交易或事件進行比例調整後之金額納入合併財務報表。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(e) Associates *(continued)*

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to $nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

2 重要會計政策*(續)*

(e) 聯營公司*(續)*

當本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益減至零，並停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定義務或替其付款除外。就此目的而言，本集團持有之權益乃按權益法計算之投資賬面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

本集團與各聯營公司間之交易所產生之未變現損益按本集團於承資公司所佔之權益比率抵銷，但若未變現虧損提供證據證實已轉讓之資產已產生減值，則此未變現虧損即時於損益確認。

倘於聯營公司之投資變成合營企業投資，則保留權益不予重新計量，而該投資繼續按權益法入賬。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，則按出售於該承資公司之全部權益入賬，其收益或虧損於損益確認。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益以公允值確認，而該金額將被視為金融資產最初確認之公允值(見附註2(f))。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(f) Other investments in debt and equity securities

The Group's and the Company's accounting policies for investments in debt and equity securities, other than investments in subsidiaries and an associate, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except for those investments measured at fair value through profit or loss ("**FVPL**") for which transaction costs are recognised directly in profit or loss and where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investment held by the Group are classified into one of the following measurement categories:

— Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(v)(iii)).

2 重要會計政策*(續)*

(f) 其他債務及股權證券投資

本集團及本公司就債務及股權證券投資(附屬公司及聯營公司之投資除外)之會計政策如下：

債務及股權證券投資最初乃按公允值，即以其交易價格列賬，除非最初確認之公允值與交易價格不同，且此公允值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本，惟按公允值計入損益計量之投資除外，此等投資之交易成本直接於損益內確認及另行於以下指明外。此等投資隨後根據其分類按以下方法入賬。

(i) 股權投資以外之投資

本集團持有之非股權投資歸入以下其中一個計量類別：

— 按攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2(v)(iii))。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(f) Other investments in debt and equity securities *(continued)*

(i) Investments other than equity investments *(continued)*

— Fair value through other comprehensive income ("**FVOCI**") (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

— FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策*(續)*

(f) 其他債務及股權證券投資 *(續)*

(i) 股權投資以外之投資 *(續)*

— 按公允值計入其他全面收入(可轉回)，倘投資之合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售之業務模式中持有。公允值之變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認。當投資被取消確認，於其他全面收入累計之金額將從權益轉至損益。

— 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收入(可轉回)計量之標準，投資之公允值變動(包括利息)於損益確認。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(f) Other investments in debt and equity securities *(continued)*

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the other financial assets revaluation reserve until the investment is disposed of. At the time of disposal, the amount accumulated in the other financial assets revaluation reserve is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, if any, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(g) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

2 重要會計政策*(續)*

(f) 其他債務及股權證券投資 *(續)*

(ii) 股權投資

股權證券投資分類為按公允值計入損益，除非股權投資並非持作買賣目的，且於初次確認投資時，本集團選擇不可變更之指定投資為按公允值計入其他全面收入(不可轉回)，以致公允值之後續變動於其他全面收入確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。當作出有關選擇後，於其他全面收入累計之金額繼續保留於其他金融資產之重估儲備，直至投資被出售為止。出售時，於其他金融資產之重估儲備累計之金額轉撥至保留溢利，而非轉至損益。來自股權證券投資之股息(如有)不論分類為按公允值計入損益或按公允值計入其他全面收入與否，均於損益表確認為其他收入。

(g) 投資物業

投資物業乃指為賺取租金收入及／或為資本增值並按租賃權益(見附註2(i))擁有或持有之土地及樓宇，當中包括尚未確定未來用途之土地，以及正在建造或發展以供日後作投資物業用途之物業。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(g) Investment properties *(continued)*

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

(h) Property, plant and equipment

Property, plant and equipment (including right-of-use assets and land use rights) are stated at historical cost less accumulated depreciation or amortisation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

2 重要會計政策*(續)*

(g) 投資物業*(續)*

投資物業乃按公允值列賬，除非投資物業於報告期末仍在興建或開發過程中，且當時其公允值不能可靠計量則作別論。投資物業公允值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於損益確認。

(h) 物業、廠房及設備

物業、廠房及設備(包括使用權資產及土地使用權)按歷史成本減去累計折舊或攤銷及減值虧損列賬。歷史成本包括購置該項目直接應佔之費用。

後續成本僅當可能為本集團帶來與該項目有關之未來經濟利益，同時該項目之成本能可靠計量時，才包括於資產之賬面值或確認為獨立資產(如適用)，其取替部分之淨值將不在計算之列。所有其他維修及保養費用於產生之財務期間內於損益支銷。

當物業、廠房及設備能符合管理層預期運作方式之必要狀態及地點所生產之物品，銷售該等物品之所得款及其相關成本於損益確認。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Property, plant and equipment *(continued)*

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

Depreciation and amortisation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

— Land use rights and leasehold land	Over the lease term
— Buildings	2% to 4%
— Fixtures and leasehold improvements	8% to 33.33%
— Machinery	6.67% to 20%
— Tools and equipment	20% to 50%
— Furniture and computer equipment	15%
— Properties leased for own use	Over the lease term

2 重要會計政策*(續)*

(h) 物業、廠房及設備*(續)*

因物業、廠房及設備項目報廢或出售而產生之收益或虧損，乃該項目出售收益淨額與賬面值之差額，並於該項目報廢或出售日於損益確認。

在建工程乃指在建樓宇、廠房及有待安裝之機器，並按成本列賬。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，成本將轉撥至其他物業、廠房及設備，並按本節以下所述之政策計提折舊。

物業、廠房及設備項目乃使用直線法按照其估計可用年期撇銷其成本計算折舊及攤銷。用以計算折舊之年率為：

— 土地使用權及租賃土地	租賃期
— 樓宇	2%至4%
— 裝置及物業裝修	8%至33.33%
— 機器	6.67%至20%
— 工具及設備	20%至50%
— 傢俬及電腦設備	15%
— 租賃物業自用	租賃期

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(h) Property, plant and equipment *(continued)*

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 重要會計政策*(續)*

(h) 物業、廠房及設備*(續)*

資產之可用年期及其剩餘價值(如有)皆每年檢討。

(i) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。在客戶既有權指示已識別資產之用途，亦有權從該用途獲得幾乎所有經濟利益之情況下，則控制權已轉移。

(i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對各租賃組成部分及任何相關之非租賃組成部分作為一項單一之租賃組成部分入賬。

於租賃開始日，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產之租賃除外，當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基準將租賃資本化，與未資本化之租賃相關之租賃付款在租賃期內有系統地確認為費用。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Leased assets *(continued)*

(i) As a lessee *(continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

2 重要會計政策*(續)*

(i) 租賃資產*(續)*

(i) 作為承租人*(續)*

當租賃被資本化,則租賃負債以租賃期內應付租賃付款之現值進行初始確認,並使用該項租賃之內含利率折現;或倘內含利率無法輕易釐定,則使用相關之增量借款利率。初始確認後,租賃負債以攤銷成本計量,且利息費用則採用實際利率法計算。不取決於指數或利率之可變租賃付款並不包含於租賃負債之計量中,並因此於其產生之會計期間自損益扣除。

租賃資本化時已確認之使用權資產按成本進行初始計量,其中包括租賃負債之初始金額加上任何於開始日或之前作出之租賃付款,以及產生之任何初始直接成本。在適用之情況下,使用權資產之成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點之成本估算折現至其現值,減去已收到之租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(參閱附註2(h)及2(k)(ii))。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Leased assets *(continued)*

(i) As a lessee *(continued)*

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i), 2(v)(ii) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重要會計政策*(續)*

(i) 租賃資產*(續)*

(i) 作為承租人*(續)*

可退回租賃按金之初始公允值與以根據適用於以攤銷成本計價之債務證券投資會計政策(見附註2(f)(i)、2(v)(ii)及2(k)(i))之使用權資產分開入賬及按金之初始公允值與面值之任何差異入賬為已付額外租賃付款及計入使用權資產成本。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付之金額估計發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已調減至零，則計入損益。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Leased assets *(continued)*

(i) As a lessee *(continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and presents lease liabilities separately. The current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

2 重要會計政策*(續)*

(i) 租賃資產*(續)*

(i) 作為承租人*(續)*

當租賃範圍發生變化,或租賃合約中原先沒有規定之租賃代價發生變化(「**租賃修改**」),且未作為單獨租賃入賬時,亦會重新計量租賃負債。在此情況下,租賃負債乃根據經修訂之租賃付款及租賃期,使用經修訂之折現率於修訂生效日重新計量。唯一例外是任何因COVID-19疫情而直接產生之租金寬減,且其須符合香港財務報告準則第16號租賃第46B段載列之條件。在該等情況下,本集團利用不評估租金寬減是否為租賃修改之實際權宜法,並於觸發租金寬減之事件或狀況發生期間之損益確認代價變更為負值可變租賃付款。

於綜合財務狀況表中本集團呈報不符合投資物業定義之使用權資產於「物業、廠房及設備」及與租賃負債分開呈報。長期租賃負債之流動部分釐定為報告期後十二個月內到期結付之合約付款之本金部分。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(i) Leased assets *(continued)*

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(ii).

(j) Intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 2(k)(ii)). Operating rights acquired in a business combination are recognised at fair value at the acquisition date. Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Both the period and method of amortisation are reviewed annually.

2 重要會計政策*(續)*

(i) 租賃資產*(續)*

(ii) 作為出租人

當本集團為出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產之所有權絕大部分風險及回報轉移至承租人，則本集團將有關租賃分類為融資租賃。倘不屬於該情況，則租賃分類為經營租賃。

當合約包含租賃組成部分及非租賃組成部分，本集團根據相對獨立售價基準將合約中之代價分配予各組成部分。經營租賃之租金收入根據附註2(v)(ii)確認。

(j) 無形資產

本集團購置之其他無形資產按成本減去累計攤銷及減值虧損(見附註2(k)(ii))列賬。在業務合併中購入之經營權按購買日之公允值確認。無形資產之攤銷以直線法按估計使用年期於損益支銷。

攤銷期及方法均每年作出檢討。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("**ECLs**") on the following items:

- financial assets measured at amortised cost (including cash and bank deposits, trade and bills receivables and prepayments, deposits and other receivables);
- contract assets as defined in HKFRS 15 (see note 2(n)); and
- debt securities measured at FVOCI (recycling).

Financial assets measured at fair value, including debt securities and equity securities designated at FVOCI (non-recycling), are not subject to the ECLs assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present values of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值

(i) 金融工具及合約資產之信貸虧損

本集團就下列各項之預期信貸虧損確認虧損撥備:

- 按攤銷成本計量之金融資產(包括現金及銀行存款、貿易及票據應收賬款及預付款、按金及其他應收賬款);
- 香港財務報告準則第15號定義之合約資產(見附註2(n));及
- 按公允值計入其他全面收入(可轉回)計量之債務證券。

按公允值計量之金融資產(包括指定為按公允值計入其他全面收入(不可轉回)之債務證券及股權證券)無須進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損乃以概率加權估計之信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團之現金流量及本集團預期收取之現金流量之間之差額)之現值計量。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Measurement of ECLs *(continued)*

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets, trade and bills receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

預期信貸虧損計量*(續)*

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

— 固定利率金融資產，貿易及票據應收賬款：初始確認釐定時之實際利率或其近似值；

— 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時所考慮之最長期間為本集團承受信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要之成本或努力獲得之資料，包括過去事件、當前狀況及未來經濟狀況預測等資料。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Measurement of ECLs *(continued)*

ECLs are measured on either of the following bases:

— 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECLs model applies.

Loss allowances for trade and bills receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

預期信貸虧損計量*(續)*

預期信貸虧損基於下列其中一個基準計量：

— 十二個月預期信貸虧損：預期於報告日期後十二個月內可能發生之違約事件而導致之虧損；及

— 存續期之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期年限內所有可能發生之違約事件而導致之虧損。

貿易及票據應收賬款之虧損撥備一般乃按等同於存續期之預期信貸虧損之金額計量。此金融資產之預期信貸虧損是利用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按於報告日期債務人個別因素及對當前及預測整體經濟狀況之評估進行調整。

對於所有其他金融工具，本集團確認相當於十二個月預期信貸虧損之虧損撥備，除非自初始確認以來金融工具之信貸風險顯著增加，在此種情況下，虧損撥備計量等於存續期之預期信貸虧損之金額。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or (ii) the financial asset is 90 days past due. 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 since initial recognition:

— failure to make payments of principal or interest on their contractual due dates;

— an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

信貸風險大幅上升

評估金融工具之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出該重新評估時，本集團認為當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸義務；或(ii)金融資產已逾期九十日。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及於無需付出過多成本或努力下即可獲得之前瞻性資料。

特別是，當評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

— 未能按合約到期日支付本金或利息；

— 金融工具外部或內部信貸評級之實際或預期顯著惡化(如有)；

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Significant increases in credit risk *(continued)*

— an actual or expected significant deterioration in the operating results of the debtor; and

— existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

信貸風險大幅上升*(續)*

— 債務人經營業績之實際或預期顯著惡化；及

— 技術、市場、經濟或法律環境之目前或預期變動對債務人履行其對本集團義務之能力有重大不利影響。

取決於金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。當評估為按共同基準進行，金融工具則按共同擁有之信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備對彼等之賬面值作出相應調整，惟於按公允值計入其他全面收入(可轉回)計量之債務證券之投資除外。有關投資之虧損撥備於其他全面收入內確認並於公允值儲備(可轉回)中累計。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Basis of calculation of interest income

Interest income recognised in accordance with note 2(v)(iii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or past due event;

— it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

利息收入之計算基準

根據附註2(v)(iii)確認之利息收入按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此等情況下，利息收入按金融資產之已攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當已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之事件時，金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

— 債務人出現重大財務困難；

— 違反合約，例如不履行或逾期事件；

— 債務人可能破產或進行其他財務重組；

— 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；或

— 由於發行人出現財務困難，證券活躍市場消失。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets *(continued)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

— property, plant and equipment;

— intangible assets;

— goodwill; and

— investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(i) 金融工具及合約資產之信貸虧損*(續)*

撇銷政策

倘日後實際上不可收回款項，則會撇銷(部分或全部)金融資產之賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前已撇銷之資產於收回期間於損益內確認為減值回撥。

(ii) 其他資產之減值

內部及外來資料之來源於各報告期末進行檢討，以辨識下列資產可能已受損，或(商譽除外)之前所確認之減值虧損已不再存在或可能已減少：

— 物業、廠房及設備；

— 無形資產；

— 商譽；及

— 於本公司財務狀況表內之於附屬公司投資。

倘存在任何跡象顯示上述情況，則需估計該資產之可收回價值。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other assets *(continued)*

— Calculation of the recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(ii) 其他資產之減值*(續)*

— 可收回價值之計算方法

資產之可收回價值為其公允值減去出售成本或使用價值之間之較高者。在衡量使用價值時，估計未來現金流量將按除税前貼現率計算貼現值，以反映市場目前對金錢之時間值及該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合(即一個現金生產單位)釐定可收回之價值。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other assets *(continued)*

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(ii) 其他資產之減值*(續)*

— 減值虧損之確認

倘資產或其所屬現金生產單位之賬面值超逾其可收回價值,則於損益確認其減值虧損。為現金生產單位而確認之減值虧損,將首先用以撇減該現金生產單位(或一組單位)之任何商譽之賬面值,然後按比例減少單位(或一組單位)內其他資產之賬面值,但資產之賬面值不可減至低於其減去出售成本後之公允值(如能計量)或使用值(如能確定)。

— 減值虧損之回撥

倘據以釐定可收回金額之估計出現有利轉變,則減值虧損會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之回撥將於確認回撥之年度內於損益確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(k) Credit losses and impairment of assets *(continued)*

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and 2(k)(ii)).

Impairment losses recognised in an interim period in respect of other financial assets are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of another financial asset increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 重要會計政策*(續)*

(k) 信貸虧損及資產之減值*(續)*

(iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及回撥標準與財政年度結束時將會採用之相同(見附註2(k)(i)及2(k)(ii))。

於中期確認之其他金融資產減值虧損不會在往後期間回撥，即使只於與中期有關之財政年度結束時進行減值評估，亦不會導致確認虧損或只會確認輕微虧損。因此，倘其他金融資產之公允值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收入而非於損益確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(l) Inventories and other contract costs

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value as follows:

(i) Manufacturing

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重要會計政策*(續)*

(l) 存貨及合同成本

存貨乃指在日常業務過程中為出售，為此類銷售在生產過程中或在生產過程中消耗之材料或物料形式而持有之資產。

以成本值及可變現淨值兩者之較低者入賬之存貨如下：

(i) 製造業

成本利用先進先出法釐定及其中包括所有採購成本，轉換成本及將存貨運至目前地點及使其達至現狀所產生之其他成本。

可變現淨值乃在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其賬面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(l) Inventories and other contract costs *(continued)*

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories (see note 2(l)(i)),property, plant and equipment (see note 2(h)) and intangible assets (see note 2(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2 重要會計政策*(續)*

(l) 存貨及合同成本*(續)*

(ii) 其他合同成本

其他合約成本是取得客戶合約之增量成本或履行客戶合約之成本，其並無資本化為存貨(見附註2(l)(i))、物業、廠房及設備(見附註2(h))或無形資產(見附註2(j))。

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本(例如增量銷售佣金)。倘有關收益之成本將在未來報告期間內確認，而成本預期可收回，則取得合約之增量成本於產生時會撥充資本。取得合約之其他成本在產生時支銷。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(l) Inventories and other contract costs *(continued)*

(ii) Other contract costs *(continued)*

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventories, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(v).

2 重要會計政策*(續)*

(l) 存貨及合同成本*(續)*

(ii) 其他合同成本*(續)*

履行合約之成本會資本化；產生或增強將來用於提供商品或服務之資源；預計將被收回。與現有合約或特定可識別預期合約直接相關之成本可能包括直接人工，直接材料，成本分配，明確向客戶收取之成本以及僅因本集團訂立合約而產生之其他成本(例如，向分包商付款)。履行合約之其他成本(未作為存貨，物業，廠房及設備或無形資產資本化)在產生時計入費用。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產超過(i)本集團預期因交換資產相關貨品或服務而將收取之代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關之任何成本之淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收入時從損益內扣除。收入確認之會計政策載列附註2(v)。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(m) Trade and bills receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(m)).

For a single contract with the customers, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 重要會計政策*(續)*

(m) 貿易及票據應收賬款

應收賬款於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價之權利為無條件。倘收益已於本集團有權無條件收取代價之前已確認，則該金額呈列為合約資產(見附註2(n))。

應收賬款使用實際利率法減信貸虧損撥備按攤銷成本列賬(見附註2(k)(i))。

(n) 合約資產及合約負債

當本集團有權無條件獲取合約載列付款條款代價前確認收入(見附註2(v))時確認合約資產。合約資產根據附註2(k)(i)載列政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類為應收賬款(見附註2(m))。

當客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債(見附註2(v))。倘本集團擁有無條件權利可於本集團確認相關收入之前收取不可退還代價，亦會確認合約負債。於此情況下，相應應收賬款亦會獲確認(見附註2(m))。

就與客戶之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(n) Contract assets and contract liabilities *(continued)*

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)).

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

(p) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(k)(i).

2 重要會計政策*(續)*

(n) 合約資產及合約負債*(續)*

當合約包括重大融資部分，則合約餘額包括按實際利率法計算之應計利息(見附註2(v))。

(o) 帶息借貸

帶息借貸最初按公允值減交易成本確認，其後則按攤銷成本從實際利率法列賬。利息支出按本集團之會計政策確認為借貸成本(見附註2(x))。

(p) 貿易及其他應付賬款

貿易應付賬款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付賬款最初按公允值確認，其後則按攤銷成本列賬，除非貼現影響輕微，於此情況下則按成本列賬。

(q) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及流動性極高之短期投資，而此等投資可即時轉換為已知數額之現金，須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，按通知即時償還之銀行透支視為本集團現金管理之一組成部分，亦被包括於現金及現金等價物。現金及現金等價物之預期信貸虧損按附註2(k)(i)之政策評估。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(r) Employee benefits

(i) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Long service payments obligations

The Group has the long service payments obligations under Hong Kong Employment Ordinance as a defined benefit plan.

2 重要會計政策*(續)*

(r) 僱員福利

(i) 僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出撥備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無法律或推定義務作出進一步供款。供款於到期支付時確認為僱員福利費用，並不會就僱員在取得全數供款前退出計劃而沒收之供款而減少。預付供款按照現金退還或扣減未來付款時確認為資產。

(iii) 長期服務金責任

本集團依香港僱傭條例，承擔長期服務金責任，作為界定福利計劃。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(r) Employee benefits *(continued)*

(iii) Long service payments obligations *(continued)*

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account offsetable accrued benefits related to the Group's Mandatory Provident Fund ("**MPF**") Scheme contributions. Under this method, the cost of providing retirement benefits is charged to the consolidated statement of profit or loss and other comprehensive income so as to spread the regular cost over the service lives of employees.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

2 重要會計政策*(續)*

(r) 僱員福利*(續)*

(iii) 長期服務金責任*(續)*

當僱員在符合香港僱傭條例之若干情況下終止僱傭關係或退休時，本集團有關向其僱員支付長期服務金之責任淨額為僱員於本期間及過往期間提供服務所賺取之日後利益金額。本責任每年根據預算單位信貸記存法計算，並考慮本集團於強制性公積金(「**強積金**」)計劃供款之相關可對沖累算權益。根據該方法，提供退休福利之成本，計入綜合損益及其他全面收入表，以便將經常成本分攤到僱員之整個服務年期中。

本責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(r) Employee benefits *(continued)*

(iv) Other compensations

Directors' and employees' other compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

(s) Share based payments

The Company operated a number of equity-settled, share-based compensation plans including the Share Options Schemes and Share Award Plan, under which the Company received services from employees in return for the granting of equity instruments (share options or share awards) of the Company. The fair value of share options and awarded shares granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve and shares held for share award scheme, respectively, within equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

— including any market performance conditions;

— excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

— excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重要會計政策*(續)*

(r) 僱員福利*(續)*

(iv) 其他補償

當本集團有合同約束，或依據過往做法產生推定義務及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

(s) 以股份支付報酬

本公司設有數個以權益結算、以股份支付之報酬計劃，包括購股權計劃及股份獎勵計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具(購股權或股份獎勵)之代價。授予僱員之購股權之公允值確認為僱員成本，並在權益內相應增加資本儲備。支出之總金額按照授予購股權之公允值釐定：

— 包括任何市場表現條件；

— 不包括任何服務及非市場表現之授予條件(例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員)之影響；及

— 不包括任何非授予條件(例如僱員儲蓄之規定)之影響。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(s) Share based payments *(continued)*

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to employees of a subsidiary in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in the subsidiary, with a corresponding credit to share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained earnings).

For those awarded shares which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to employee share-based compensation expense in the current year, with a corresponding adjustment to shares held for Share Award Plan.

2 重要會計政策*(續)*

(s) 以股份支付報酬*(續)*

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本(面值)及股本溢價，並扣除任何直接歸屬交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公允值乃按歸屬日之公允值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入以股份支付之酬金儲備直至購股權被行使(當其計入就已發行股份確認之股本金額)或購股權到期(當直接沖回至保留溢利)。

對於在歸屬期內進行攤銷之獎勵股份，本集團會在每個報告期末根據歸屬條件，重新估算預計最終可歸屬之獎勵股份數量。任何對過去年度已確認之累計公允值所作之調整，均會在本年度計入員工股份支付費用，並相應調整股份獎勵計劃所持有之股份。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重要會計政策*(續)*

(t) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益確認。

本期稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之賬面值及其稅項基礎值所產生之可扣稅及應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(t) Income tax *(continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重要會計政策*(續)*

(t) 所得稅*(續)*

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期出現應課稅溢利抵銷之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅溢利包括因回撥現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期回撥可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間回撥。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘該些差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內回撥，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

該等確認遞延稅項資產及負債之有限例外情況，包括由不可作扣稅用途之商譽所產生之暫時性差異、初步確認但並不影響會計溢利及應課稅溢利之資產或負債(惟其不可為企業合併之一部分)、以及有關於附屬公司投資所引致之暫時差異(如為應課稅差異，只限於本集團可控制回撥之時間，並且不大可能在可見未來回撥之差異；或如為可扣減差異，則只限於可能在未來回撥之差異)。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(t) Income tax *(continued)*

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重要會計政策*(續)*

(t) 所得税*(續)*

當投資物業按照附註2(g)之會計政策以公允值載列，確認之遞延税項金額之計量乃參照於報告日以賬面值出售適用税率計算，除非該物業是可以折舊及以一商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延税項之計量基於預計該等變現資產或交付負債之賬面值，以報告期末已頒佈或基本上已頒佈之税率計算。遞延税項資產及負債均不作貼現。

遞延税項資產之賬面值於各報告期末予以審閱，若日後不再可能有足夠應課税溢利用以抵扣相關税項利益，則扣減遞延税項資產賬面值。若日後可能有足夠應課税溢利用以抵扣，則回撥所扣減之數額。

股息分派產生之額外所得税於支付相關股息之負債獲確認時予以確認。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(t) Income tax *(continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重要會計政策*(續)*

(t) 所得稅*(續)*

本期稅項結餘及遞延稅項結餘及其變動額將各自呈列，並不予抵銷。本期稅項資產及遞延稅項資產只會在本集團有合法可強制執行權利以本期稅項資產抵銷本期稅項負債時，並且符合以下附帶條件之情況下，方可分別抵銷本期及遞延稅項負債：

- 就本期稅項資產及負債而言，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，此等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體，該等實體預期在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(u) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

2 重要會計政策*(續)*

(u) 撥備及或然負債

當本集團或本公司因過往事件而須負上法定或推定義務，而履行該責任很可能導致經濟利益流出及能夠就此作出可靠估計時，方可確認撥備。當金額涉及重大之時間價值時，則會按預期用以履行責任之開支之現值作出撥備。

倘不一定須流出經濟利益履行責任或未能可靠估計金額，則該等責任將作為或然負債予以披露，惟出現經濟利益流出之可能性極微則除外。可能出現之責任(僅於一項或多項未來事件發生或不發生之情況下確定其是否存在)亦作為或然負債予以披露，惟出現經濟利益流出之可能性極微則除外。

倘清償一項撥備所需之部分或全部支出預計將由另一方償還，則為任何幾乎確定之預期償還確認一項單獨資產。確認償還之金額僅限於該撥備之賬面值。

(v) 收入及其他收入

當收益來自本集團業務於日常業務過程中，銷售貨品、提供服務或以租賃方式給其他人使用本集團之資產，本集團將該收益分類為收入。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外,以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(v) Revenue and other income *(continued)*

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of manufacturing goods

Revenue from the sales of goods is recognised when the customer takes possession of and accepts the products. Any advance payments received from customers prior to delivery of goods are recorded as contract liabilities (see note 2(n)).

In the comparative period, revenue from sales of manufacturing goods was recognised when the goods are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

2 重要會計政策*(續)*

(v) 收入及其他收入*(續)*

當產品之控制權轉移給客戶時,按照本集團預期有權獲得之承諾代價金額確認收入,不包括代表第三方收取之金額。收入不包括增值税或其他銷售税,並扣除任何貿易折扣。

倘合約包含之融資成分為客戶提供超過十二個月之重大融資利益,則收入按應收金額之現值計量,並使用與單獨融資交易中反映之貼現率貼現。客戶和利息收入按實際利率法單獨計提。倘合約包含為本集團提供重大融資利益之融資成分,則根據該合約確認之收益包括按實際利率法計算之合約負債所產生之利息開支。本集團利用香港財務報告準則第15號第63段之實際權宜之計,倘融資期為十二個月或以下,則不會就重大融資成分之任何影響調整代價。

本集團收入及其他收入確認政策之進一步詳情如下:

(i) **製造貨品銷售**

當客戶擁有並接受貨品,銷售貨品所產生之收入才確認。客戶於送貨前預付之款項記錄為合約負債(見附註2(n))。

於比較期間,製造貨品銷售所得收入於貨品已交付予客戶、客戶已接受貨品、與貨品所有權有關之風險及回報已轉移予客戶,以及相關應收賬款之可收回性已獲合理確保時確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(v) Revenue and other income *(continued)*

(ii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expenses.

2 重要會計政策*(續)*

(v) 收入及其他收入*(續)*

(ii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益確認，倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

(iii) 利息收入

利息收入以資產之實際利率，按照將金融資產之預計使用年限內之估計未來現金收入與金融資產之賬面總值準確折現之利率計算確認。就信貸並無減值並按攤銷成本或按公允值計入其他全面收入(可轉回)計量之金融資產而言，實際利率用於該資產之賬面總值。就信貸出現減值之金融資產而言，實際利率用於該資產之攤銷成本(即賬面總值減去虧損撥備)(見附註2(k)(i))。

(iv) 政府資助

當可合理保證將會收取政府資助及本集團將會符合資助所附帶之條件時，政府資助最初於財務狀況表確認。用以補償本集團已產生開支之資助於該等開支產生之期間於損益有系統地確認收入。用以補償本集團資產成本之資助，資助於該資產賬面值扣除及其後按其可用年期減少折舊費用之方式於損益實際確認。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(w) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2 重要會計政策*(續)*

(w) 外幣換算

(i) 功能及呈列貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「**功能貨幣**」)。綜合財務報表以港元呈報，港元為本公司之功能及呈列貨幣。

(ii) 交易及結餘

本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末適用之外幣匯率換算。兑換收益及虧損於損益確認。

以歷史成本計量之非貨幣性外幣資產及負債按交易日適用之外幣匯率兑換，交易日乃本集團初步確認該等非貨幣性資產或負債之日期。以公允值列賬之外幣非貨幣性資產及負債乃以計量公允值當日適用之外幣匯率兑換。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(w) Translation of foreign currencies *(continued)*

(ii) Transactions and balances *(continued)*

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2 重要會計政策*(續)*

(w) 外幣換算*(續)*

(ii) 交易及結餘*(續)*

非以港元為功能貨幣之業務之業績乃按與交易日通行之外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元，而所產生之兑換差異於其他全面收入確認，並另於權益之換算儲備中累計。

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計兑換差異於確認出售損益時，由權益重新分類至損益。

(x) 借貸成本

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部份。其他借貸成本乃於產生期間支銷。

屬於合資格資產成本一部分之借貸成本於當資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中斷或完成，借貸成本則暫停或停止資本化。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(y) Related parties

(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 the Group's parent.

(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.

2 重要會計政策*(續)*

(y) 有關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之管理層成員。

(b) 倘符合下列任何條件，則一實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(y) 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.

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

(z) 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.

2 重要會計政策*(續)*

(y) 有關連人士*(續)*

(b) 倘符合下列任何條件，則一實體與本集團有關連：*(續)*

(v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。

(vi) 實體受於附註(a)所識別之人士控制或受共同控制。

(vii) 於附註(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

任何人士之家庭近親成員指在與實體往來之過程中預期可影響該人士或受其影響之家庭成員。

(z) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

2 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

(z) Segment reporting *(continued)*

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or 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.

2 重要會計政策*(續)*

(z) 分部報告*(續)*

個別重大之營運分部不會匯集進行財務匯報,除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法,以及監管環境性質。倘個別並不重大之營運分部符合上述大部分條件,或會匯集處理。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, 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.

Risk management is carried out by the Group's Finance and Accounting department ("**Group F&A**") under policies approved by the Board of Directors. Group F&A identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

The Group's exposure to the aforesaid risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

3 財務風險管理及金融工具公允值

(a) 財務風險因素

本集團業務承受多種財務風險:外幣風險、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計劃專注於財務市場之難預測性,並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之財會部(「**集團財會**」)按照董事會批准之政策執行。集團財會透過與本集團經營單位之緊密合作,負責釐定、評估及減輕財務風險。董事會負責整體風險管理涵蓋外幣風險、利率風險、信貸風險、使用衍生金融工具及現金管理。

本集團面對上述風險以及本集團用於管理此等風險之財務風險管理政策如下所述。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(i) Currency risk

The Group operates primarily in Hong Kong and the Mainland China and most of its business transactions, assets and liabilities are denominated in HK$, United States dollars ("**US$**") and Renminbi ("**RMB**"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK$ are pegged against US$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

3 財務風險管理及金融工具公允值 *(續)*

(a) 財務風險因素*(續)*

(i) 外幣風險

本集團主要在香港及中國內地經營，大部份業務交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣之兑換率受制於中國政府所頒佈之外匯管制條例及規則。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(i) Currency risk *(continued)*

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK$, translated using the spot rate at the end of the reporting period:

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(i) 外幣風險*(續)*

下表詳列本集團以相關實體功能貨幣以外其他貨幣為單位之貨幣性資產／(負債)之貨幣組合。為呈列用途，此組合之金額以報告期末即期匯率兑換，並以港元列示：

		At 31 March 2026 於二零二六年三月三十一日			
		HK$ 港元	US$ 美元	RMB 人民幣	Others 其他
		$'000 千元	$'000 千元	$'000 千元	$'000 千元
Trade and bills receivables and other receivables	貿易及票據應收賬款及其他應收賬款	—	740,896	139,295	70
Other financial assets	其他金融資產	—	20,479	—	—
Cash and bank deposits	現金及銀行存款	1,510	84,431	33,910	1,068
Amounts due from related companies	應收關連公司賬款	—	—	—	—
Trade payables	貿易應付賬款	—	(377,094)	(39,722)	(119)
Lease liabilities	租賃負債	—	(983)	—	—

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(i) Currency risk *(continued)*

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(i) 外幣風險*(續)*

		At 31 March 2025 於二零二五年三月三十一日				
		HK$ 港元 $'000 千元	US$ 美元 $'000 千元	RMB 人民幣 $'000 千元	THB 泰幣 $'000 千元	Others 其他 $'000 千元
Trade and bills receivables and other receivables	貿易及票據應收賬款及其他應收賬款	—	512,487	2,249	—	422
Other financial assets	其他金融資產	—	19,980	—	—	—
Cash and bank deposits	現金及銀行存款	3,869	93,060	21,901	54	1,000
Amounts due from related companies	應收關連公司賬款	—	—	721	—	—
Trade payables	貿易應付賬款	(4)	(280,429)	(20,154)	—	—
Accruals and other payables	應計費用及其他應付賬款	—	(17)	—	—	—

At 31 March 2026, if HK$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have decreased/increased approximately $6,261,000 (2025: $392,000), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and bank deposits, trade and other payables and amounts due from/to related companies.

於二零二六年三月三十一日，倘其他變動因素維持不變，港元兑人民幣貶值／升值5%，年度税後溢利將減少／增加約6,261,000元(二零二五年：392,000元)。此乃主要因換算以人民幣計值之貿易及票據應收賬款及其他應收賬款、現金及銀行存款、貿易應付賬款及其他應付賬款及應收／應付關連公司賬款所產生之淨外匯收益／虧損。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(i) Currency risk *(continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of equity that would arise assuming that the change in foreign exchange rate of HK$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2025.

(ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(i) 外幣風險*(續)*

從上述敏感度分析顯示，假設於報告期末港元兑人民幣匯率變動，對本集團之除税後溢利(及保留溢利)及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付賬款及應收賬款已應用在重新計量本集團擁有之金融工具。二零二五年之分析以相同之基準進行。

(ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產／負債使本集團分別面對現金流量利率風險及公允值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(ii) Interest rate risk *(continued)*

The following table details the interest rate profile of the Group's interest-bearing assets and liabilities at the end of the reporting period:

3 財務風險管理及金融工具公允值 *(續)*

(a) 財務風險因素 *(續)*

(ii) 利率風險 *(續)*

下表詳列於報告期末本集團帶息資產及負債利率之概況：

	Note 附註	At 31 March 2026 於二零二六年三月三十一日 Effective interest rate % 實際利率	At 31 March 2026 於二零二六年三月三十一日 $'000 千元	At 31 March 2025 於二零二五年三月三十一日 Effective interest rate % 實際利率	At 31 March 2025 於二零二五年三月三十一日 $'000 千元
Fixed rate interest-bearing assets/ (liabilities): **固定利率帶息資產／（負債）：**					
Deposits with banks with 3 months or less to maturity when placed 三個月或更短到期之銀行存款	15	2.47%	48,572	2.88%	72,662
Key management insurance contracts 主要管理層保險合約	13	2.01%	20,480	2.01%	19,980
Lease liabilities 租賃負債	22	6.56%	(36,057)	7.13%	(21,367)
Variable rate interest-bearing assets/(liabilities): **浮動利率帶息資產／（負債）：**					
Cash at bank 銀行存款	15	0.01%	288,321	0.01%	116,802
Bank borrowings 銀行借貸	20	3.05%	(658,005)	4.50%	(536,159)
Convertible bond 可換股債券	23	3.68%	(108,939)	—	—
Loan from a controlling shareholder 控股股東借貸	21	—	—	3.88%	(100,000)

At 31 March 2026, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings, loan from a controlling shareholder and convertible bond and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately $1,760,000/$3,173,000 (2025: decrease/increase $2,072,000/$2,644,000).

於二零二六年三月三十一日，所有其他變動因素維持不變，倘利率上調／下調五十個點子，相應增加／減少之銀行借貸利息支出、控股股東貸款利息支出及可換股債券利息支出及銀行存款利息收入將使本集團税後溢利淨減少／增加約1,760,000元／3,173,000元（二零二五年：減少／增加2,072,000元／$2,644,000元）。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(ii) Interest rate risk *(continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained earnings) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2025.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group and is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(ii) 利率風險*(續)*

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公允值利率風險之金融工具，本集團除税後溢利(及保留溢利)及權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除税後溢利(及保留溢利)及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零二五年之分析以相同之基準進行。

(iii) 信貸風險

信貸風險乃交易對方違反合約義務導致本集團財務損失，其照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收賬款。對於銀行及財務機構，只會接納信用評級良好之獨立方。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(iii) Credit risk *(continued)*

Trade and bills receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. There is a concentration of credit risk in respect of trade and bills receivables as the Group's sales are made primarily to a few key customers. At 31 March 2026, the trade and bills receivables from five largest customers accounted for approximately 82% (2025: 77%) of the total trade and bills receivables.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 150 days from the date of billing. Normally, the Group does not obtain collateral from customers.

3 財務風險管理及金融工具公允值 *(續)*

(a) 財務風險因素*(續)*

(iii) 信貸風險*(續)*

貿易及票據應收賬款及合約資產

本集團面對之信貸風險主要受到各客戶之個別特徵所影響，而非客戶所從事行業或所在國家，因此，高度集中信貸風險主要源自本集團個別客戶出現重大風險。因本集團之銷售主要來自少數主要客戶，而貿易及票據應收賬款存在信貸風險集 中之情況。於二零二六年三月三十一日，五大貿易及票據應收賬款之客戶佔貿易及票據應收賬款總額約82%(二零二五年：77%)。

本集團對要求超過一定信用額度之所有客戶進行個別信用評估。此等評估針對客戶過往於到期時之還款記錄及現時支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。貿易應收賬款於開票日起一百五十天內到期。本集團一般不會向客戶收取抵押品。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(iii) Credit risk *(continued)*

Prepayments, deposits and other receivables

Credit risk in respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecast of future economic conditions.

Amounts due from related companies

Credit risk in respect of amounts due from related companies are limited given that the Group assesses and closely monitors their financial conditions and the related companies have sufficient reserves of resources to settle the amount as they fall due. Therefore, the ECLs allowance is considered insignificant.

Cash and bank deposits

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution. Cash and cash equivalent are normally placed with major licensed banks. Management does not expect any of these licensed banks or financial institutions to fail to meet their obligations.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(iii) 信貸風險*(續)*

預付款、按金及其他應收賬款

有關其他應收賬款之信貸風險，本集團根據過往還款記錄及經驗、當前狀況及未來經濟狀況預測來監察及管理其風險。

應收關連公司賬款

應收關連公司賬款之信貸風險有限，因本集團評估及密切監察關連公司之財務條件及有充足儲備資源支付到期賬款。因此，預期信貸虧損被視為並不顯著。

現金及銀行存款

於銀行之現金信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易(如有)，亦只與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。現金及現金等價物一般存入主要持牌銀行，管理層預期任何此等持牌銀行或金融機構不會未能履行其責任。

(iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(iv) Liquidity risk *(continued)*

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理及金融工具公允值 *(續)*

(a) 財務風險因素 *(續)*

(iv) 流動資金風險 *(續)*

下表分析本集團之金融負債，該負債按由報告期末至合約到期日餘下期間未分類至有關到期組別。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二個月內到期之結餘與其賬面值相若。

			Contractual undiscounted cash outflow 合同未折現現金流出			
		Carrying amount 賬面值	Less than 1 year 少於一年	Between 1 and 2 years 一至兩年	Between 2 and 5 years 二至五年	Total 合共
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
At 31 March 2026	**於二零二六年三月三十一日**					
Trade payables	貿易應付賬款	590,927	590,927	—	—	590,927
Accruals and other payables	應計費用及其他應付賬款	167,369	167,369	—	—	167,369
Amounts due to related companies	應付關連公司賬款	3,981	3,981	—	—	3,981
Amount due to an associate	應付聯營公司賬款	933	933	—	—	933
Lease liabilities	租賃負債	36,057	15,087	14,028	10,501	39,616
Convertible bond	可換股債券	108,939	3,000	3,000	153,000	159,000
Bank borrowings	銀行借貸					
— without repayable on demand clause	— 沒有按要求償還條款	484,346	370,466	58,830	71,901	501,197
— with repayable on demand clause (note)	— 附有按要求償還條款(附註)	173,659	174,812	—	—	174,812
		1,566,211	1,326,575	75,858	235,402	1,637,835

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(a) Financial risk factors *(continued)*

(iv) Liquidity risk *(continued)*

3 財務風險管理及金融工具公允值*(續)*

(a) 財務風險因素*(續)*

(iv) 流動資金風險*(續)*

		Contractual undiscounted cash outflow 合同未折現現金流出				
		Carrying amount 賬面值 $'000 千元	Less than 1 year 少於一年 $'000 千元	Between 1 and 2 years 一至兩年 $'000 千元	Between 2 and 5 years 二至五年 $'000 千元	Total 合共 $'000 千元
At 31 March 2025	**於二零二五年三月三十一日**					
Trade payables	貿易應付賬款	432,389	432,389	—	—	432,389
Accruals and other payables	應計費用及其他應付賬款	192,919	192,919	—	—	192,919
Amounts due to related companies	應付關連公司賬款	3,919	3,919	—	—	3,919
Amount due to an associate	應付聯營公司賬款	11,770	11,770	—	—	11,770
Lease liabilities	租賃負債	21,367	5,852	5,570	13,461	24,883
Bank borrowings	銀行借貸					
— without repayable on demand clause	— 沒有按要求償還條款	484,626	344,948	126,301	36,275	507,524
— with repayable on demand clause (note)	— 附有按要求償還條款(附註)	51,533	44,685	8,518	—	53,203
Loan from a controlling shareholder	控股股東貸款	100,000	3,120	3,882	111,647	118,649
		1,298,523	1,039,602	144,271	161,383	1,345,256

Note: As disclosed in note 20, the Group does not consider probable that the bank will exercise its discretion to demand repayment, taking into account such consideration as the prevailing market conditions, its relationships with finance providers and the status of compliance with loan provisions to date. Accordingly, the analysis also includes the expected undiscounted cash outflows where the future cash outflows are adjusted based on the scheduled repayment dates.

附註： 如附註20所述，本集團考慮到當前市場狀況、本集團與融資方之關係以及迄今遵守貸款條文之情況等因素，認為銀行不太可能行使酌情權要求償還貸款。因此，該分析還包含預期未折現現金流出，其中未來現金流出是根據預定還款日期進行調整。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and lease liabilities less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

3 財務風險管理及金融工具公允值 *(續)*

(b) 資金風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他持份者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨負債比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額乃銀行借貸總額及租賃負債減現金及銀行存款。如綜合財務狀況表所列，總資本為權益總值。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(b) Capital risk management *(continued)*

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2026 and 2025 are as follows:

3 財務風險管理及金融工具公允值*(續)*

(b) 資金風險管理*(續)*

本集團之策略不變，與往年一致，即秉承維持可接受之淨負債比率。於二零二六年及二零二五年三月三十一日之淨銀行借貸比率如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Total bank borrowings	銀行借貸總額	**658,005**	536,159
Loan from a controlling shareholder	控股股東貸款	**—**	100,000
Convertible bond	可換股債券	**108,939**	—
Lease liabilities	租賃負債	**36,057**	21,367
Less: Cash and bank deposits	減：現金及銀行存款	**(338,130)**	(191,177)
Net borrowings	淨借貸	**464,871**	466,349
Total equity	權益總值	**1,461,881**	1,078,784
Net gearing ratio	淨負債比率	**32%**	43%

(c) Fair value estimation

The carrying value less impairment provision for trade and bills receivables, other receivables and trade and other payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(c) 公允值估計

貿易及票據應收賬款減去虧損撥備、其他應收賬款及貿易及其他應付賬款之賬面值合理接近其公允值。作為披露目的，財務負債公允值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(c) Fair value estimation *(continued)*

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2026:

3 財務風險管理及金融工具公允值 *(續)*

(c) 公允值估計 *(續)*

下表利用估值法分析按公允值入賬之金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第三層)。

下表列報本集團於二零二六年三月三十一日以經常性基礎公允值計量之金融資產：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Assets:	**資產：**		
Level 3 — Key management insurance contracts (note 13)	第三層 — 主要管理層保險合約(附註13)	**20,480**	19,980

The Group's key management insurance contracts categorised in Level 3 are managed by independent insurers. The fair value of these insurance contracts is recorded based on the account value supplied by the insurers.

本集團第三層主要管理層保險合約由獨立保險公司管理，這些保險合約之公允值，及根據保險公司提供之賬戶價值來記錄。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(CONTINUED)*

(c) Fair value estimation *(continued)*

During the year 31 March 2026, there were no transfers between Level 1 and Level 2, or transfer out or into of Level 3 (2025: nil).

The movement during the year in the balance of these Level 3 fair value measurements are as follows:

3 財務風險管理及金融工具公允值*(續)*

(c) 公允值估計*(續)*

截至二零二六年三月三十一日止年度內,第一與第二層之間並無轉撥,或第三層無轉出或轉入(二零二五年:無)。

年內此等第三層公允值計量之結餘變動如下:

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Key management insurance contracts	**主要管理層保險合約**		
Beginning of the year	年初	**19,980**	19,465
Interest income recognised in profit or loss	於損益確認之利息收入	**396**	388
Exchange gain recognised in profit or loss	於損益確認之匯兑收益	**(24)**	—
Fair value gain recognised in other comprehensive income during the year	年內於其他全面收入確認之公允值收益	**128**	127
End of the year	年底	**20,480**	19,980

There were no fair value losses or gains for the years included in profit or loss for these assets held at 31 March 2026 and 2025.

於二零二六年及二零二五年三月三十一日所持有資產並沒有公允值虧損或收益包括於損益內。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

4 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

(a) Expected credit loss allowance for trade receivables

The Group maintains a loss allowances of trade receivables measured at an amount equal to lifetime ECL of receivables stated at amortised cost. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factor that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. If there is a change in the financial condition of the debtors, actual write-offs would be higher or lower than estimated.

(b) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

4 會計判斷及估計

估計及判斷根據過往經驗及其他因素(包括在有關情況下相信對未來事件之合理預測)被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計可能與其實際結果不相同。很大機會導致未來年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

(a) 貿易應收賬款之預期信貸虧損撥備

本集團維持貿易應收賬款之虧損撥備，計量相等於整個存續期以攤銷成本列賬之預期信貸虧損金額，該虧損撥備估計使用撥備矩陣計算，以本集團之過往信貸虧損經驗，根據債務人於報告日期之特定因素及對當前及預計一般經濟狀況之評估進行調整。如債務人之財務狀況有變動，實際撇銷會比估計高或低。

(b) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入賬存貨撇減。辨認撇減需要作出判斷及估計，當預期之金額與原定估計有差異時，該差異將影響存貨賬面值及存貨撇減。

5 SEGMENT REPORTING

The Group's chief operating decision-maker ("**Management**") reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For the year ended 31 March 2026, Management has revisited the reportable segments and the Group's internal reporting. After taking into account the future strategic plan, to better reflects how the Group considers the business from products and services perspective and market presence, it is determined that the Group has changed its major operating segments from two to three major operating segments, which the major operating segments changed from metal and plastic business and electronic manufacturing services business to server enclosures (general & AI), EV charger enclosures & other products and storage products. The corresponding segment information for the year ended 31 March 2025 has been restated.

Management considers the business from both geographical and products and services perspectives. From a products and services perspective, Management assesses the performance of server enclosures (general & AI), EV charger enclosures & other products and storage products. In addition, there is further evaluation on a geographical basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to Management for decision making is measured in a manner consistent with that in the consolidated financial statements. There are no sales between the reportable segments.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit is defined as the operating profit generated from the reportable segment before finance income, finance costs, share of profits of associates, loss on disposal of subsidiaries and income tax expenses with inter segment profit being excluded.

5 分部報告

本集團首席營運決策者(「**管理層**」)定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

於截至二零二六年三月三十一日止年度，管理層重新檢視了可報告分部及本集團之內部報告。經考慮未來之策略計劃，為更能反映本集團從產品與服務角度及市場佈局來看待業務之方式，決定將主要經營分部由原來之兩個分部變更為三個主要經營分部。主要經營分部已由五金塑膠業務及電子專業代工業務，變更為伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品。本集團截至二零二五年三月三十一日止年度之相應分部資料已予以重列。

管理層從地區、產品及服務之角度考慮其業務。從產品和服務之角度來看，管理層評估伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品之表現。此外，也進一步以地區為基礎(日本、香港、中國大陸、亞洲(不包括日本、香港及中國大陸)、北美洲及西歐)來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與綜合財務報表一致。分部之間沒有銷售。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，並無呈列分部資產或負債資料。

收入及開支乃參考該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。分部溢利之定義為財務收入、財務成本、應佔聯營公司溢利、出售附屬公司虧損及所得稅費用前之報告分部產生之經營溢利，但不包括分部間溢利。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING *(CONTINUED)*

The segment results for the year ended 31 March 2026 are as follows:

5 分部報告*(續)*

截至二零二六年三月三十一日止年度之分部業績如下：

		2026 二零二六年				
		Server enclosures (general & AI) 伺服器機殼 (通用及人工智能) $'000 千元	EV charger enclosures & other products 電動車充電樁機殼及其他產品 $'000 千元	Storage products 存儲產品 $'000 千元	Others 其他 $'000 千元	Total 合共 $'000 千元
Reportable segment revenue	**報告分部收入**					
Revenue from external customers	外部客戶之收入	1,967,203	234,134	1,268,230	—	3,469,567
Gross profit	毛利	479,656	47,612	42,391	—	569,659
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(172,231)	(17,096)	(15,221)	11,762	(192,786)
Other net income	其他收入淨額	3,819	379	337	620	5,155
Gain in fair value of derivatives embedded in convertible bond	可換股債券衍生工具部分之公允值收益	5,812	577	514	—	6,903
Net valuation loss on investment properties	投資物業估值虧損淨額	—	—	—	(6,446)	(6,446)
Operating profit	經營溢利	317,056	31,472	28,021	5,936	382,485
Operating profit includes:	**經營溢利包括：**					
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	92,943	9,226	8,214	—	110,383
Amortisation of intangible assets	無形資產之攤銷	837	83	—	—	920
(Reversal of write-down)/write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨之(回撥撇減)／撇減	(4,816)	(478)	7	—	(5,287)
Recognition of loss allowance for trade and bills receivables	貿易及票據應收賬款虧損撥備之確認	1,399	139	124	—	1,662

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

5 SEGMENT REPORTING *(CONTINUED)*

The segment results for the year ended 31 March 2025 are as follows:

5 分部報告*(續)*

截至二零二五年三月三十一日止年度之分部業績如下：

		2025 二零二五年				
		Server enclosures (general & AI) 伺服器機殼(通用及人工智能) $'000 千元 (restated) (已重列)	EV charger enclosures & other products 電動車充電樁機殼及其他產品 $'000 千元 (restated) (已重列)	Storage products 存儲產品 $'000 千元 (restated) (已重列)	Others 其他 $'000 千元 (restated) (已重列)	Total 合共 $'000 千元 (restated) (已重列)
Reportable segment revenue	**報告分部收入**					
Revenue from external customers	外部客戶之收入	1,837,353	189,675	1,204,282	19	3,231,329
Gross profit	毛利	385,058	44,405	42,612	1	472,076
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(122,384)	(14,113)	(11,686)	(515)	(148,698)
Other net income	其他收入淨額	4,123	475	63	640	5,301
Net valuation loss on investment properties	投資物業估值虧損淨額	—	—	—	(43,653)	(43,653)
Operating profit/(loss)	經營溢利／(虧損)	266,797	30,767	30,989	(43,527)	285,026
Operating profit includes:	**經營溢利包括：**					
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	93,157	10,743	2,944	—	106,844
Amortisation of intangible assets	無形資產之攤銷	2,623	303	—	—	2,926
Write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨之撇減	9,066	1,045	303	—	10,414
Recognition of loss allowance for trade and bills receivables	貿易及票據應收賬款虧損撥備之確認	9,853	1,136	1,881	—	12,870

5 SEGMENT REPORTING *(CONTINUED)*

A reconciliation of segment profit to profit before taxation is provided as follows:

5 分部報告(續)

分部溢利對賬至除税前溢利如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Operating profit	經營溢利	**382,485**	285,026
Finance income	財務收入	**2,148**	2,629
Finance costs	財務成本	**(33,489)**	(41,086)
Loss on disposal of subsidiaries (note 29)	出售附屬公司虧損（附註29）	**(39,352)**	—
Share of profits of associates	應佔聯營公司溢利	**3,617**	1,007
Profit before taxation	除税前溢利	**315,409**	247,576

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, investment properties, intangible assets and investments in an associates ("**specified non-current assets**"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided and properties are located. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

下表列載(i)本集團之收入及(ii)本集團之物業、廠房及設備、投資物業、無形資產及於聯營公司之投資(「**指定非流動資產**」)所在地區之資料。收入所在地區根據最終付運目的地或服務提供及物業所在國家分配。指定非流動資產所在地區之區分，如為物業、廠房及設備及投資物業乃根據該資產本身之存放地點，如為無形資產及於聯營公司之投資乃根據其所分配經營之所在地點。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

5 SEGMENT REPORTING *(CONTINUED)* 5 分部報告*(續)*

		The Group's revenue 本集團之收入		Specified non-current assets 指定非流動資產	
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	**2026 二零二六年 $'000 千元**	2025 二零二五年 $'000 千元
Hong Kong (place of domicile)	香港(所在地)	**1,213,231**	1,123,733	**13,308**	16,108
Japan	日本	**33,356**	17,267	**—**	—
Mainland China	中國內地	**612,110**	655,549	**794,683**	839,004
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國內地)	**328,901**	264,931	**331,265**	176,929
North America	北美洲	**824,265**	734,168	**953**	—
Western Europe	西歐	**457,704**	435,681	**—**	—
Sub-total	小計	**2,256,336**	2,107,596	**1,126,901**	1,015,933
		3,469,567	3,231,329	**1,140,209**	1,032,041

The Group's customer base includes four (2025: four) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2026, the total revenue from sales of server enclosures (general & AI), EV charger enclosures & other products and storage products, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately $2,794,576,000 (2025: $2,814,531,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3(a)(iii).

本集團有四名(二零二五年：四名)客戶之交易量超過本集團10%之收入。截至二零二六年三月三十一日止年度，來自銷售伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品之商品銷售收入(包括向就本集團所知受到此等客戶共同控制之實體之銷售)約為2,794,576,000元(二零二五年：2,814,531,000元)，並於有關業務活躍之所有地理區域產生。高度集中信貸風險源自此等客戶之詳情載列於附註3(a)(iii)。

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2026, the revenue derived from five largest customers accounted for approximately 87% (2025: 90%) of the Group's total revenue.

本集團之銷售主要是由幾名關鍵客戶組成。截至二零二六年三月三十一日止年度，來自五大客戶之收入佔本集團總收入約87%(二零二五年：90%)。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

6 PROPERTY, PLANT AND EQUIPMENT 6 物業、廠房及設備

		Land use rights and leased land 土地使用權及租賃土地 $'000 千元	Buildings 樓宇 $'000 千元	Properties leased for own use 租賃物業自用 $'000 千元	Construction-in-progress 在建工程 $'000 千元	Fixtures and leasehold improvements 裝置及物業裝修 $'000 千元	Machinery 機器 $'000 千元	Tools and equipment 工具及設備 $'000 千元	Furniture and computer equipment 傢俬及電腦設備 $'000 千元	Total 合共 $'000 千元
Cost:	**成本：**									
At 1 April 2025	於二零二五年四月一日	21,491	417,305	44,807	250	222,267	746,289	153,504	134,596	1,740,509
Additions	添置	–	–	24,042	81,582	24,636	56,284	44,947	14,684	246,175
Disposals	出售	–	–	(21,206)	–	–	(1,155)	(868)	(1,471)	(24,700)
Exchange adjustments	兑換調整	368	7,533	1,798	4	4,379	12,462	2,941	1,403	30,888
At 31 March 2026	於二零二六年三月三十一日	21,859	424,838	49,441	81,836	251,282	813,880	200,524	149,212	1,992,872
Accumulated depreciation, amortisation and impairment losses:	**累計折舊、攤銷及減值虧損：**									
At 1 April 2025	於二零二五年四月一日	8,754	90,329	23,861	–	85,974	563,491	87,658	124,334	984,401
Charge for the year	年度扣除	432	10,821	11,554	–	16,319	44,034	20,601	6,622	110,383
Written back on disposals	因出售之撇回	–	–	(21,206)	–	–	(1,011)	(724)	(1,462)	(24,403)
Exchange adjustments	兑換調整	144	1,611	888	–	1,457	7,656	1,639	1,195	14,590
At 31 March 2026	於二零二六年三月三十一日	9,330	102,761	15,097	–	103,750	614,170	109,174	130,689	1,084,971
Net book value:	**賬面淨值：**									
At 31 March 2026	於二零二六年三月三十一日	12,529	322,077	34,344	81,836	147,532	199,710	91,350	18,523	907,901

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

6 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)* 6 物業、廠房及設備*(續)*

		Land use rights and leasehold land 土地使用權及租賃土地 $'000 千元	Buildings 樓宇 $'000 千元	Properties leased for own use 租賃物業自用 $'000 千元	Construction-in-progress 在建工程 $'000 千元	Fixtures and leasehold improvements 裝置及物業裝修 $'000 千元	Machinery 機器 $'000 千元	Tools and equipment 工具及設備 $'000 千元	Furniture and computer equipment 傢俬及電腦設備 $'000 千元	Total 合共 $'000 千元
Cost:	**成本：**									
At 1 April 2024	於二零二四年四月一日	21,491	415,292	20,127	174	168,274	724,069	95,846	132,668	1,577,941
Adjustment	調整	–	–	–	–	(2,412)	–	–	–	(2,412)
Additions	添置	–	2,013	23,419	76	53,689	19,692	58,863	5,045	162,797
Disposals	出售	–	–	–	–	–	(3,296)	(856)	(3,249)	(7,401)
Reclassification	重新分類	–	–	–	–	694	–	(694)	–	–
Exchange adjustments	兌換調整	–	–	1,261	–	2,022	5,824	345	132	9,584
At 31 March 2025	於二零二五年三月三十一日	21,491	417,305	44,807	250	222,267	746,289	153,504	134,596	1,740,509
Accumulated depreciation, amortisation and impairment losses:	**累計折舊、攤銷及減值虧損：**									
At 1 April 2024	於二零二四年四月一日	8,331	79,733	16,886	–	74,953	520,883	63,293	120,693	884,772
Adjustment	調整	–	–	–	–	(2,412)	–	–	–	(2,412)
Charge for the year	年度扣除	423	10,596	5,885	–	12,981	44,997	25,089	6,873	106,844
Written back on disposals	因出售之撥回	–	–	–	–	–	(2,932)	(801)	(3,245)	(6,978)
Reclassification	重新分類	–	–	–	–	19	–	(19)	–	–
Exchange adjustments	兌換調整	–	–	1,090	–	433	543	96	13	2,175
At 31 March 2025	於二零二五年三月三十一日	8,754	90,329	23,861	–	85,974	563,491	87,658	124,334	984,401
Net book value:	**賬面淨值：**									
At 31 March 2025	於二零二五年三月三十一日	12,737	326,976	20,946	250	136,293	182,798	65,846	10,262	756,108

Depreciation and amortisation expense of $96,673,000 (2025: $99,363,000) and $13,710,000 (2025: $7,481,000) has been charged to cost of revenue and general and administrative expenses, respectively.

折舊及攤銷費用中96,673,000元(二零二五年：99,363,000元)及13,710,000元(二零二五年：7,481,000元)分別計入收入成本及一般及行政費用。

6 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

(a) Right-of-use assets

The Group's interests in right-of-use assets at their net book values are analysed as follows:

6 物業、廠房及設備(續)

(a) 使用權資產

本集團在使用權資產之權益按其賬面淨值分析如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years (note (i))	於香港持有之租賃土地及樓宇10至50年期之租賃(附註(i))	**1,349**	1,454
Land use rights and buildings in the PRC, held on leases between 10 to 50 years (note (ii))	於中國持有土地使用權及樓宇10至50年期之租賃(附註(ii))	**333,257**	338,259
		334,606	339,713
Properties leased for own use carried at depreciated cost (note (iii))	租賃物業自用之折舊後成本(附註(iii))	**34,344**	20,946
		368,950	360,659

Notes:

(i) Leasehold land and buildings in Hong Kong held for own use

The Group holds several buildings for its office and warehouses. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

附註：

(i) 持有香港租賃土地及樓宇作自用

本集團持有若干樓宇作為辦公室及倉庫。本集團為此等物業權益(包括相關土地之全部或部分不可分割部分)之註冊擁有人。本集團以一筆過預付款向此等物業之前註冊擁有人收購物業權益，除根據有關政府部門設定之應課差餉租值之付款外，本集團概無根據土地租賃條款正在進行之付款。此等付款不時變動，並應支付予有關政府部門。

6 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

(a) Right-of-use assets *(continued)*

Notes: *(continued)*

(ii) Land use right and buildings in the PRC held for own use

The Group holds several buildings for its factories. The Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(iii) Properties leased for own use

The Group has obtained the right to use other properties as its warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 5 years with no extension options. None of these leases includes variable lease payments.

(b) Buildings leased out under operating leases

The Group leases out an insignificant portion of factories located in PRC under operating leases. The leases typically run for an initial period of 1 year. None of the leases includes variable lease payments. Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in the coming year is $nil (2025: $nil).

6 物業、廠房及設備*(續)*

(a) 使用權資產*(續)*

附註:*(續)*

(ii) 持有中國土地使用權及樓宇作自用

本集團持有若干樓宇作為廠房。本集團為此等物業權益(包括相關土地使用權)之註冊擁有人。本集團以一筆過預付款向此等物業之前註冊擁有人收購物業權益,本集團概無根據土地租賃條款正在進行之付款。

(iii) 持有租賃物業作自用

本集團已透過租賃協議獲得物業作為其倉庫之使用權利。租期最初通常為期兩年至五年及無續租選擇權。此等租賃概無包括可變動租賃付款。

(b) 根據經營租賃出租之樓宇

本集團以經營租賃之方式出租位於中國之一小部分廠房,租期最初通常為期一年,此等租賃概無包括可變動租賃付款。本集團於報告日已發生之不可撤銷經營租賃下之來年未折現租賃應收租金為零元(二零二五年:零元)。

7 INVESTMENT PROPERTY 7 投資物業

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Beginning of the year	年初	**185,544**	229,068
Additions	添置	**93**	129
Net valuation loss on investment property	投資物業估值虧損淨額	**(6,446)**	(43,653)
Disposal of an investment property (note 29)	出售投資物業（附註29）	**(45,502)**	—
Exchange differences	兑換差異	**2,161**	—
End of the year	年底	**135,850**	185,544

The investment property is under construction and located in the PRC under lease terms of 40 years expiring in August 2050.

於中國之在建中投資物業乃根據為期四十年(於二零五零年八月到期)之租賃期而持有。

An investment property with a carrying amount of $45,502,000 was disposed of during the year ended 31 March 2026 (2025: $nil). The loss on disposal of an investment property was included in loss on disposal of subsidiaries (note 29).

投資物業於二零二六年三月三十一日止年度內以賬面值45,502,000元出售(二零二五年：零元)。出售投資物業虧損已計入出售附屬公司虧損(附註29)。

Fair value measurement of property

物業之公允值計量

(a) Fair value hierarchy

(a) 公允值層級

As at 31 March 2026 and 31 March 2025, the fair value measurement of the Group's investment property is categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair value measurement.

於二零二六年三月三十一日及於二零二五年三月三十一日，本集團投資物業之公允值計量是按香港財務報告準則第13號，「公允值計量」之定義分類為第三層公允值層級。

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年及二零二五年三月三十一日止年度內，第一與第二層之間並無轉撥，或第三層無轉出或轉入。本集團之政策乃於報告期末確認公允值層級間發生之轉移。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

7 INVESTMENT PROPERTY *(CONTINUED)*

Fair value measurement of property *(continued)*

(a) Fair value hierarchy *(continued)*

The valuation of the Group's investment property as at 31 March 2026 was conducted by Masterpiece Valuation Advisory Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be suspended in development in accordance with the Group's latest development proposals. The Chief Financial Officer has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

Fair value adjustment of investment property is recognised in the line item "net valuation loss on investment property" on the face of the consolidated statement of profit or loss.

(b) Information about Level 3 fair value measurements

	Valuation approach 估值方法	Unobservable inputs 不可觀察之數據	Range 範圍
Investment property — property under development in the PRC 投資物業 — 於中國之在建物業	Direct comparison method 直接比較法	Adjustment factor on time, size and location of the property 時間、物業面積及位置之調整因素	-20% to -32% (2025: -15% to -10%) -20%–-32%（二零二五年：-15%–-10%）

The fair value of property under development in the PRC classified as investment property is determined using the residual method by making reference to the comparable transactions or asking cases as available in the relevant market and it had taken into account the construction costs incurred and profit with a discount on suspended construction. The adjustment factors used have been adjusted for the size and location of the property. The fair value measurement is positively correlated to the adjustment factors on size and location of the property.

7 投資物業*(續)*

物業之公允值計量*(續)*

(a) 公允值層級*(續)*

於二零二六年三月三十一日，本集團之投資物業經獨立專業評估睿力評估諮詢有限公司估值，其僱員包括香港測量師學會之會員。投資物業乃根據本集團最新發展建議書之暫停開發之基礎上進行估值。在每個年度報告日進行估值時，首席財務官與獨立專業評估師就估值假設和估值結果進行討論。

投資物業之公允值調整乃於綜合損益表上之「投資物業估值虧損淨額」一項確認。

(b) 有關第三層公允值計量之資料

於中國分類為投資物業之在建物業之公允值乃使用剩餘法釐定，並參考相關市場可獲得之可比較銷售交易，並已考慮完成開發項目花費已產生之建設成本及暫停施工之折扣利潤。使用之調整因素已按物業之面積及位置進行調整。公允值計量與物業面積及位置之調整因素乃正面相關。

8 INTANGIBLE ASSETS 8 無形資產

		Computer software 電腦軟件 $'000 千元
Cost:	**成本：**	
At 1 April 2025	於二零二五年四月一日	16,687
Exchange differences	匯兑差異	2
At 31 March 2026	於二零二六年三月三十一日	16,689
Accumulated amortisation:	**累計攤銷：**	
At 1 April 2025	於二零二五年四月一日	(15,745)
Charge for the year (note 26)	年度扣除(附註26)	(920)
At 31 March 2026	於二零二六年三月三十一日	(16,665)
Net book value:	**賬面淨值：**	
At 31 March 2026	於二零二六年三月三十一日	24
Cost:	**成本：**	
At 1 April 2024	於二零二四年四月一日	16,643
Additions	添置	44
At 31 March 2025	於二零二五年三月三十一日	16,687
Accumulated amortisation:	**累計攤銷：**	
At 1 April 2024	於二零二四年四月一日	(12,819)
Charge for the year (note 26)	年度扣除(附註26)	(2,926)
At 31 March 2025	於二零二五年三月三十一日	(15,745)
Net book value:	**賬面淨值：**	
At 31 March 2025	於二零二五年三月三十一日	942

Amortisation of $920,000 (2025: $2,926,000) was included in general and administrative expenses in the consolidated statement of profit or loss for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，920,000元之攤銷(二零二五年：2,926,000元)包括於綜合損益表中一般及行政費用。

9 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2026 are:

9 附屬公司

本公司於二零二六年三月三十一日主要附屬公司之資料:

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊/成立地點及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行/已繳股本之詳情	Interest held 所持股權
Karrie Industrial Company Limited	Hong Kong, limited liability company	Sale of server enclosures, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong	Ordinary shares of $1,000 Non-voting deferred shares of $5,000,000 (note)	100%
嘉利產品有限公司	香港有限責任公司	銷售伺服器機殼、辦公室文儀產品、影視組件、塑膠及金屬部件、金屬沖壓模具及注塑模具及提供管理服務,香港	普通股1,000元 無投票權遞延股5,000,000元(附註)	100%
Karrie Technologies Company Limited	Hong Kong, limited liability company	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong	Ordinary shares of $30,000,000	100%
嘉利環球科技有限公司	香港有限責任公司	製造及銷售塑膠部件、金屬沖壓模具及注塑模具、提供電子專業代工服務及投資控股,香港	普通股30,000,000元	100%
Karwin Engineering Company Limited	Hong Kong, limited liability company	Design, manufacture and sale of server enclosures, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds and investment holdings, Hong Kong	Ordinary shares of $10 Non-voting deferred shares of $100 (note)	100%
嘉運機械工程有限公司	香港有限責任公司	設計、製造及銷售伺服器機殼、辦公室文儀產品及影視組件;銷售塑膠及金屬部件、金屬沖壓模具及注塑模具及投資控股,香港	普通股10元 無投票權遞延股100元(附註)	100%

(Expressed in Hong Kong dollars unless otherwise indicated)（除另有說明外，以港元列示）

9 SUBSIDIARIES *(CONTINUED)* 9 附屬公司*(續)*

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行／已繳股本之詳情	Interest held 所持股權
東莞鳳崗嘉輝塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server enclosures, office automation products and metal parts, the PRC 製造伺服器機殼、辦公室文儀產品及金屬部件，中國	Paid-up capital $174,755,000 已繳資本174,755,000元	100% 100%
東莞鳳崗嘉安塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server enclosures, office automation products, visual accessories, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造及銷售伺服器機殼、辦公室文儀產品、影視組件、模具及塑膠部件及提供電子專業代工服務，中國	Paid-up capital $129,823,000 已繳資本129,823,000元	100% 100%
東莞嘉寶電子實業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital $428,000,000 已繳資本428,000,000元	100% 100%
宜興嘉利商務大廈開發有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital US$20,000,000 已繳資本20,000,000美元	100% 100%
Karwin Thai Advanced Technology Industrial Limited	Thailand, limited liability company 泰國有限責任公司	Manufacturing and selling of server enclosures and metal parts, Thailand 製造及銷售伺服器機殼及金屬部件，泰國	Paid-up capital THB448,450,000 已繳資本448,450,000泰銖	100% 100%

Note: The non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of $200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.

附註：無投票權遞延股份無投票權，亦無權分享股息及除非相關公司在清盤時向其普通股東派發總額超過200,000,000,000元，否則該等股份無權分享任何分派。

10 INVESTMENT IN ASSOCIATES 10 於聯營公司之投資

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Share of net assets	**應佔資產淨值**		
Beginning of the year	年初	**89,447**	82,455
Share of profits of associates for the year	應佔聯營公司之溢利	**3,617**	1,007
Exchange differences	兑換差異	**3,370**	5,985
End of the year	年底	**96,434**	89,447
Balances with an associate	**與聯營公司之結餘**		
Amount due to an associate (note 34(b))	應付聯營公司賬款（附註34(b)）	**933**	11,770

The outstanding balances due to an associate are unsecured, interest-free and repayable on demand, and are denominated in RMB.

聯營公司尚未償還應付之結餘為無抵押，不計利息，並應要求時償還，及以人民幣為單位。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

10 INVESTMENT IN ASSOCIATES *(CONTINUED)*

Particulars of the associate of the Group is as follows:

10 於聯營公司之投資*(續)*

本集團聯營公司之詳細情況如下：

Name of associate 聯營公司名稱	Place of establishment and types of legal entity 成立地點及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued and paid up capital 已發行／已繳股本之詳情	Proportion of ownership interest 持有權益比例 Group's effective interest 本集團實際權益	Proportion of ownership interest 持有權益比例 Held by a subsidiary 由附屬公司持有
廣東翠峰機器人科技股份有限公司(「**翠峰**」)("**Cuifeng**")	The PRC, limited liability company	Research, sales of industrial robots and robot peripheral automation equipment, and provision of automation solution, the PRC	Ordinary shares of RMB10,000,000 (2025: Ordinary shares of RMB10,000,000)	30% (2025: 30%)	30% (2025: 30%)
	中國有限責任公司	研究、銷售工業機器人及機器人周邊自動設備，及提供自動化解決方案，中國	普通股人民幣10,000,000元(二零二五年：普通股人民幣10,000,000元)	30%(二零二五年：30%)	30%(二零二五年：30%)
T. Krungthai Industries Public Co., Ltd ("**TKT**")	The Kingdom of Thailand, limited liability company	Manufacturing plastic products, and produce moulds (note)	Ordinary shares of THB350,780,000 (2025: Ordinary shares of THB350,780,000)	38.99% (2025: 38.99%)	38.99% (2025: 38.99%)
	泰國有限責任公司	製造塑膠部件及模具(附註)	普通股350,780,000泰銖(二零二五年：普通股350,780,000泰銖)	38.99%(二零二五年：38.99%)	38.99%(二零二五年：38.99%)

Note: TKT is a listed corporate entity on Stock Exchange of Thailand whose quoted market price is available.

附註：TKT於泰國證券交易所掛牌，並有市場報價。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述全部聯營公司乃按權益法於綜合財務報表入賬。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

10 INVESTMENT IN ASSOCIATES *(CONTINUED)*

Summarised financial information of the associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement are disclosed below:

10 於聯營公司之投資*(續)*

根據會計政策之任何差異調整後之聯營公司財務資料概要，並與綜合財務報表之賬面值進行對賬披露如下：

		TKT		Cuifeng 翠峰	
		31 December 2025 二零二五年十二月三十一日 $'000 千元	31 December 2024 二零二四年十二月三十一日 $'000 千元	**31 March 2026 二零二六年三月三十一日 $'000 千元**	31 March 2025 二零二五年三月三十一日 $'000 千元
Gross amounts of the associates	**聯營公司之總額**				
Current assets	流動資產	**125,552**	121,336	**106,432**	69,088
Non-current assets	非流動資產	**141,422**	142,916	**3,748**	2,648
Current liabilities	流動負債	**(91,726)**	(94,200)	**(49,742)**	(22,583)
Non-current liabilities	非流動負債	**(19,807)**	(22,517)	**(542)**	(279)
Net assets/equity	資產淨值／權益	**155,441**	147,535	**59,896**	48,874

		For the year ended from 1 January 2025 to 31 December 2025 由二零二五年一月一日至二零二五年十二月三十一日止年度 $'000 千元	For the year ended from 1 January 2024 to 31 December 2024 由二零二四年一月一日至二零二四年十二月三十一日止年度 $'000 千元	**2026 二零二六年 $'000 千元**	2025 二零二五年 $'000 千元
Revenue	收入	**260,286**	250,798	**103,552**	59,300
Profit/(loss) for the year	年度溢利／(虧損)	**463**	(328)	**10,117**	3,784
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	**1,491**	(328)	**10,117**	3,784

10 INVESTMENT IN ASSOCIATES *(CONTINUED)* 10 於聯營公司之投資*(續)*

		For the year ended from 1 January 2025 to 31 December 2025 由二零二五年一月一日至二零二五年十二月三十一日止年度	For the year ended from 1 January 2024 to 31 December 2024 由二零二四年一月一日至二零二四年十二月三十一日止年度	2026 二零二六年	2025 二零二五年
		$'000 千元	$'000 千元	$'000 千元	$'000 千元
Reconciled to the Group's interests in the associates	**調節至本集團於聯營公司之權益**				
Gross amounts of net assets of the associates	聯營公司之淨資產總額	**155,441**	147,535	**59,896**	48,874
Fair value adjustments on identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公允值調整	**—**	—	**28,930**	28,404
Fair value adjustment on identifiable net assets upon acquisition	收購中體現之可辨認淨資產公允值調整	**25,816**	25,816	**—**	—
Capital injection by the Group	本集團注資	**—**	—	**(13,200)**	(12,960)
		181,257	173,351	**75,626**	64,318
Group's effective interest	本集團之實際權益	**38.99%**	38.99%	**30%**	30%
Group's share of net assets of the associates	本集團應佔聯營公司資產淨值	**70,672**	67,589	**22,688**	19,295
Goodwill	商譽	**—**	—	**3,968**	3,943
Impairment losses recognised	減值虧損確認	**—**	—	**(2,490)**	(2,490)
Exchange difference	兑換差異	**1,596**	1,110	**—**	—
Carrying amount in the consolidated financial statements	於綜合財務報表中賬面值	**72,268**	68,699	**24,166**	20,748
Market value of the listed shares	上市股份市值	**21,994**	33,030	**Not Applicable 不適用**	Not Applicable 不適用

The statutory financial year for TKT is 31 December. The Group has recognised the share of result of TKT for the period from 1 January 2025 to 31 December 2025 (2025: 1 January 2024 to 31 December 2024).

TKT之法定財政年為截至十二月三十一日。本集團已確認分享自二零二五年一月一日至二零二五年十二月三十一日期間應佔TKT之業績(二零二五年：二零二四年一月一日至二零二四年十二月三十一日)。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

11 FINANCIAL INSTRUMENTS BY CATEGORIES 11 按類別分類之金融工具

		Financial assets measured at amortised cost 以攤銷成本計量之金融資產		Financial assets measured at fair value through other comprehensive income 按公允值計入其他全面收入之金融資產		Total 合共	
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Assets	**資產**						
Trade and bills receivables (note 12)	貿易及票據應收賬款(附註12)	**855,744**	621,016	**—**	—	**855,744**	621,016
Prepayments, deposits and other receivables (note 12)	預付款、按金及其他應收賬款(附註12)	**182,020**	149,406	**—**	—	**182,020**	149,406
Other financial assets (note 13)	其他金融資產(附註13)	**—**	—	**20,480**	19,980	**20,480**	19,980
Cash and bank deposits (note 15(a))	現金及銀行存款(附註15(a))	**338,130**	191,177	**—**	—	**338,130**	191,177
Amounts due from related companies (note 34(b))	應收關連公司賬款(附註34(b))	**5,978**	10,908	**—**	—	**5,978**	10,908
		1,381,872	972,507	**20,480**	19,980	**1,402,352**	992,487

		Financial assets measured at amortised cost 以攤銷成本計量之金融負債	
		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Liabilities	**負債**		
Trade payables, accruals and other payables (note 19)	貿易應付賬款、應計費用及其他應付賬款(附註19)	**785,646**	657,992
Bank borrowings (note 20)	銀行借貸(附註20)	**658,005**	536,159
Convertible bond (note 23)	可換股債券(附註23)	**108,939**	—
Derivative liability (note 23)	衍生負債(附註23)	**35,983**	—
Loan from a controlling shareholder (note 21)	控股股東貸款(附註21)	**—**	100,000
Amount due to an associate (note 10)	應付聯營公司賬款(附註10)	**933**	11,770
Amounts due to related companies (note 34(b))	應付關連公司賬款(附註34(b))	**3,981**	3,919
		1,593,487	1,309,840

12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12 貿易及票據應收賬款、預付款、按金及其他應收賬款

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Trade and bills receivables	貿易及票據應收賬款	**877,474**	641,070
Less: Loss allowance for trade and bills receivables	減：貿易及票據應收賬款虧損撥備	**(21,730)**	(20,054)
		855,744	621,016
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	**182,020**	149,406
		1,037,764	770,422
Less: Other non-current assets (note)	減：其他非流動資產（附註）	**(84,372)**	(87,403)
		953,392	683,019
Representing:	**代表：**		
Trade and bills receivables, net of allowance	貿易及票據應收賬款，扣除撥備	**855,744**	621,016
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	**97,648**	62,003
		953,392	683,019
Other non-current assets	其他非流動資產	**84,372**	87,403

Note: As at 31 March 2026 the Group has purchased $14,005,000 (2025: $5,386,000) in respect of the tax reserve certificates included in prepayments, deposits and other receivables. Details are set out in note 30.

附註：於二零二六年三月三十一日本集團已購買之儲稅券為14,005,000元(二零二五年：5,386,000元)已計入預付款、按金及其他應收賬款項。詳情載於附註30。

Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately $84,372,000 (2025: $87,403,000).

其他非流動資產代表購買物業、廠房及設備及無形資產之已付按金金額約為84,372,000元(二零二五年：87,403,000元)。

12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

The Group generally grants credit periods ranging from 30 to 90 days, except for six (2025: six) of the customers who is granted a credit period over 90 days. An ageing analysis of trade and bills receivables, based on invoice date, is as follows:

12 貿易及票據應收賬款、預付款、按金及其他應收賬款*(續)*

除其中六位(二零二五年:六位)客戶之數期超過90日外,本集團一般給予客戶之數期由30日至90日。貿易及票據應收賬款按發票日期計算之賬齡分析如下:

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
0 to 90 days	0至90日	**736,803**	584,882
91 to 180 days	91至180日	**113,267**	36,846
181 to 360 days	181至360日	**27,208**	18,849
Over 360 days	360日以上	**196**	493
		877,474	641,070

The carrying amounts of trade and bills receivables, prepayments, deposits and other receivables approximate their fair values.

貿易及票據應收賬款、預付款、按金及其他應收賬款之賬面值與其公允值相近。

The trade and bills receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

貿易及票據應收賬款預期在一年內收回,任何金額預期不會在一年內收回則不包括於流動資產內。

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases, except for certain trade and bills receivables of $52,921,000 (2025: $nil) that are credit-impaired, which the ECLs for these credit-impaired trade and bills receivables are measured individually.

本集團貿易及票據應收賬款之虧損撥備計量為等於整個存續期之預期信貸虧損之金額,該虧損撥備使用撥備矩陣計算。由於本集團之歷史信貸虧損經驗並未表明不同客戶群之損失模式存在顯著差異,因此,除若干已信貸減值之貿易及票據應收賬款為52,921,000元(二零二五年:零元)外,本集團按過期狀態釐定之虧損撥備並無按不同客戶基礎進一步區分。該等已信貸減值之貿易及票據應收賬款之預期信貸虧損則按個別基礎計量。

12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 31 March:

12 貿易及票據應收賬款、預付款、按金及其他應收賬款*(續)*

下表資料提供於三月三十一日有關本集團貿易及票據應收賬款信貸風險及預期信貸虧損：

		2026 二零二六年								
		Total 合共			On collective basis 按共同基準			On individual basis 按個別基準		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 $'000 千元	Loss allowance 虧損撥備 $'000 千元	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 $'000 千元	Loss allowance 虧損撥備 $'000 千元	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 $'000 千元	Loss allowance 虧損撥備 $'000 千元
Current (not past due)	當前(未逾期)	0.31	698,765	2,196	0.31	697,338	2,196	—	1,427	—
1 to 90 days past due	逾期1至90日	5.39	128,644	6,937	5.61	123,616	6,937	—	5,028	—
91 to 180 days past due	逾期91至180日	6.06	33,842	2,050	60.06	3,413	2,050	—	30,429	—
Over 180 days past due	逾期180日以上	65.01	16,223	10,547	100.00	186	186	64.61	16,037	10,361
			877,474	21,730		824,553	11,369		52,921	10,361

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 $'000 千元	Loss allowance 虧損撥備 $'000 千元
Current (not past due)	當前(未逾期)	0.22	562,918	1,211
1 to 90 days past due	逾期1至90日	5.16	56,413	2,909
91 to 180 days past due	逾期91至180日	55.40	13,017	7,212
Over 180 days past due	逾期180日以上	100.00	8,722	8,722
			641,070	20,054

12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

Expected loss rates are based on actual loss experience in the past. 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 trade and bills receivables.

Movement in loss allowance account in respect of trade and bills receivables is as follows:

12 貿易及票據應收賬款、預付款、按金及其他應收賬款*(續)*

預期虧損率基於過去之實際虧損經驗，此等利率經調整以反映收集歷史數據期間之經濟狀況，當前狀況和本集團對貿易及票據應收賬款預期年期之經濟狀況看法之間之差異。

有關貿易及票據應收賬款之虧損撥備變動如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Beginning of the year	年初	**20,054**	7,184
Recognition of allowance during the year	年內撥備之確認	**1,662**	12,870
Exchange difference	兑換差異	**14**	—
End of the year	年底	**21,730**	20,054

The recognition of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss.

已減值應收賬款撥備之確認包括於綜合損益表中一般及行政費用內。

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

已逾期但未減值之應收賬款與若干與本集團有良好往績記錄之獨立客戶有關。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivables, deposits and other receivables stated above. The Group does not hold any collateral as security.

於報告期末，信貸風險之最大風險為上述貿易及票據應收賬款，按金及其他應收賬款之賬面值。本集團並無持有任何作為質押之抵押品。

12 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

The credit quality of the Group's trade and bills receivables, deposits and other receivables that are past due but not impaired has been assessed by reference to the historical information about counterparty default rates.

12 貿易及票據應收賬款、預付款、按金及其他應收賬款*(續)*

參考過往客戶拖欠率資料，本集團對已到期而尚未減值之貿易及票據應收賬款、按金及其他應收賬款之作出信貸質素評估。

13 OTHER FINANCIAL ASSETS

13 其他金融資產

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Financial assets measured at FVOCI (recycling)	按公允值計入其他全面收入(可轉回)計量之金融資產		
— Key management insurance contracts (unlisted investments) (note)	— 主要管理層保險合約(非上市投資)(附註)	**20,480**	19,980

Note:

At 31 March 2026, the insurance contracts represented life insurance plans with investment elements relating to two key management personnel of the Group. The total sum insured is US$11,141,000 (approximately $87,009,000) (2025: US$11,141,000 (approximately $87,120,000), with an annual minimum guaranteed return of 4.2% to 5.25% for the first 1 years and 2.0% for the years afterwards.

At 31 March 2026 if the Group terminated the insurance contract, the account value, net of a surrender charge of US$2,458,000 (approximately $19,199,000) (2025: US$2,382,000 (approximately $18,627,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 17th year of contract conclusion onwards.

附註：

於二零二六年三月三十一日，該保險合約為本集團兩名主要管理層人員之有投資成份之人壽保險，總保額為11,141,000美元(約87,009,000元)(二零二五年：11,141,000美元(約87,120,000元))，首年最低保證回報率為每年4.2%至5.25%及其後每年2.0%。

於二零二六年三月三十一日，倘本集團終止該保險合約，保險賬戶價值扣除退保費用後為2,458,000美元(約19,199,000元)(二零二五年：2,382,000美元(約18,627,000元))退回予本集團。退保收費隨時間而減少及於該合約簽定後第十七年起不用收取。

14 INVENTORIES 14 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表之存貨包括:

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Raw materials	原材料	**228,056**	121,315
Work-in-progress	半製成品	**102,203**	86,434
Finished goods	製成品	**348,272**	293,447
		678,531	501,196

(b) The analysis of the amount of inventories recognised as an expense and included in "cost of revenue" in the consolidated statement of profit or loss (note 26) is as follows:

(b) 存貨之金額已確認為支出及已包括於綜合損益表內「收入成本」(附註26)分析如下:

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Carrying amount of inventories sold	已售存貨之賬面值	**2,365,620**	2,307,931
(Reversal of write-down)/write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨之(回撥撇減)/撇減	**(5,287)**	10,414

15 CASH AND BANK DEPOSITS

15 現金及銀行存款

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cash at bank and in hand	銀行存款及現金	**289,558**	118,515
Deposits with banks with 3 months or less to maturity when placed	三個月或更短到期之銀行存款	**48,572**	72,662
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表中之現金及現金等價物	**338,130**	191,177

Note:

The bank balances of RMB49,503,000 (equivalent to HK$54,454,000) and RMB20,997,000 (equivalent HK$22,677,000) as at 31 March 2026 and 2025 respectively placed with banks in Mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the People's Republic of China ("**the PRC**") Government.

附註：

於二零二六年三月三十一日及二零二五年三月三十一日存入中國內地銀行之銀行結餘分別為人民幣49,503,000元(相當於54,454,000港元)及人民幣20,997,000元(相當於22,677,000港元)，須遵守於中華人民共和國(「**中國**」)政府所頒佈之外匯管制條例及規則。

(b) 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 changes. 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.

(b) 融資活動所產生之負債對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量之負債。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

15 CASH AND BANK DEPOSITS *(CONTINUED)*

(b) Reconciliation of liabilities arising from financing activities *(continued)*

15 現金及銀行存款*(續)*

(b) 融資活動所產生之負債對賬*(續)*

		Bank borrowings 銀行借貸 (note 20) (附註20) $'000 千元	Lease liabilities 租賃負債 (note 22) (附註22) $'000 千元	Loan from a controlling shareholder 控股股東貸款 (note 21) (附註21) $'000 千元	Derivative Liability 衍生負債 (note 23) (附註23) $'000 千元	Convertible bond 可換股債券 (note 23) (附註23) $'000 千元	Total 合共 $'000 千元
At 1 April 2025	於二零二五年四月一日	536,159	21,367	100,000	—	—	657,526
Changes from financing cash flows:	**融資現金流量之變動：**						
Proceeds from new bank borrowings	新銀行借貸之所得款	1,080,617	—	—	—	—	1,080,617
Repayment of bank borrowings	償還銀行借貸	(964,568)	—	—	—	—	(964,568)
Repayment of loan from a controlling shareholder	償還控股股東貸款	—	—	(100,000)	—	—	(100,000)
Proceeds from the issue of convertible bond	發行可換股債券之所得款	—	—	—	42,886	107,114	150,000
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(10,282)	—	—	—	(10,282)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(2,367)	—	—	—	(2,367)
Interest paid	已付利息	(29,297)	—	—	—	—	(29,297)
Total changes from financing cash flows	融資現金流量之變動總值	86,752	(12,649)	(100,000)	42,886	107,114	124,103
Exchange adjustments	**兑換調整**	5,797	930	—	—	—	6,727
Other changes:	**其他變動：**						
Gain in fair value of derivatives embedded in convertible bond	可換股債券衍生工具部分之公允值收益	—	—	—	(6,903)	—	(6,903)
Increase in lease liabilities	租賃負債之增加	—	24,042	—	—	—	24,042
Interest expenses	利息支出	29,297	2,367	—	—	1,825	33,489
Total other changes	其他變動總值	29,297	26,409	—	(6,903)	1,825	50,628
At 31 March 2026	**於二零二六年三月三十一日**	658,005	36,057	—	35,983	108,939	838,984

Interest expenses related to the loan from a controlling shareholder of $830,000 is included in accruals and other payables in 2025. All interest expenses related to the loan from a controlling shareholder has been fully settled during the year ended 31 March 2026.

於二零二五年，控股股東貸款利息支出為830,000元已計入應計費用及其他應付賬款。於截至二零二六年三月三十一日止年度，控股股東貸款利息已全部結清。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

15 CASH AND BANK DEPOSITS *(CONTINUED)*

(b) Reconciliation of liabilities arising from financing activities *(continued)*

15 現金及銀行存款*(續)*

(b) 融資活動所產生之負債對賬*(續)*

		Bank borrowings 銀行借貸 (note 20) (附註20) $'000 千元	Lease liabilities 租賃負債 (note 22) (附註22) $'000 千元	Loan from a controlling shareholder 控股股東貸款 (note 21) (附註21) $'000 千元	Total 合共 $'000 千元
At 1 April 2024	**於二零二四年四月一日**	529,692	3,605	—	533,297
Changes from financing cash flows:	**融資現金流量之變動：**				
Proceeds from new bank borrowings	新銀行借貸之所得款	605,581	—	—	605,581
Repayment of bank borrowings	償還銀行借貸	(602,763)	—	—	(602,763)
Proceeds from loan from a controlling shareholder	控股股東貸款之所得款	—	—	100,000	100,000
Capital element of lease rentals paid	已付租賃租金之資本部分	—	(5,851)	—	(5,851)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(998)	—	(998)
Interest paid	已付利息	(39,257)	—	—	(39,257)
Total changes from financing cash flows	融資現金流量之變動總值	(36,439)	(6,849)	100,000	56,712
Exchange adjustments	**兑換調整**	3,649	194	—	3,843
Other changes:	**其他變動：**				
Increase in lease liabilities	租賃負債之增加	—	23,419	—	23,419
Interest expenses	利息支出	39,257	998	—	40,255
Total other changes	其他變動總值	39,257	24,417	—	63,674
At 31 March 2025	**於二零二五年三月三十一日**	536,159	21,367	100,000	657,526

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

15 CASH AND BANK DEPOSITS *(CONTINUED)*

(c) Total cash outflows for leases

Amounts included in the cash flow statement for leases comprise the following:

15 現金及銀行存款*(續)*

(c) 租賃現金流出總額

於現金流量表內之租賃金額包含以下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Within operating cash flows	於經營業務現金流量之內	**7,066**	7,908
Within financing cash flows	於融資現金流量之內	**12,649**	6,849
		19,715	14,757

16 SHARE CAPITAL

16 股本

		2026 二零二六年 Number of shares 股份數目 '000 千	2026 二零二六年 Nominal value 面值 $'000 千元	2025 二零二五年 Number of shares 股份數目 '000 千	2025 二零二五年 Nominal value 面值 $'000 千元
Authorised:	**法定股本：**				
Ordinary shares of HK10 cents each	普通股每股面值10港仙	**4,000,000**	**400,000**	4,000,000	400,000
Issued and fully paid:	**已發行及已繳足股本：**				
Ordinary shares of HK10 cents each:	普通股每股面值10港仙：				
Beginning of the year	年初	**2,021,459**	**202,146**	2,021,459	202,146
Share repurchased and cancelled	已回購及註銷之股份	**(346)**	**(35)**	—	—
Share issued under share option scheme	購股權計劃發行之股份	**350**	**35**	—	—
Share issued by way of placing	以配售方式發行之股份	**65,832**	**6,584**	—	—
At the end of the year	年底	**2,087,295**	**208,730**	2,021,459	202,146

16 SHARE CAPITAL *(CONTINUED)*

(a) On 4 September 2025 and 25 September 2025, share options were exercised to subscribe for 150,000 and 200,000 ordinary shares in the Company at a consideration of $105,000 and $140,000 respectively, of which $35,000 was credited to share capital in accordance with the par value of the share capital.

(b) During the year ended 31 March 2026, the Company cancelled the ordinary shares repurchased on The Stock exchange of Hong Kong Limited of 346,000.

(c) On 2 February 2026, the Company issued 65,832,000 ordinary shares upon completion of the placing. The placing shares have been successfully placed by the placing agent to not less than six placees at the placing price of $2.37 per placing share. The net proceeds after deducting related expenses of approximately $4,000,000 were approximately $152,000,000.

16 股本*(續)*

(a) 於二零二五年九月四日及二零二五年九月二十五日，購股權已獲行使，分別以認購本公司150,000股及200,000股普通股金額為105,000元及140,000元，其中35,000元按股份面值計入股本。

(b) 於截至二零二六年三月三十一日止年度內，本公司註銷於香港聯合交易所有限公司回購之346,000股普通股。

(c) 於二零二六年二月二日，本公司完成配售後發行65,832,000股普通股。配售股份已由配售代理成功配售予不少於六名承配人，每股配售價為2.37元，扣除約4,000,000元之相關開支後，所得款項淨額約為152,000,000元。

17 SHARE BASED PAYMENTS

(a) Share Option Scheme

On 27 October 2016, the Company granted a total of 24,700,000 share options (the "**2016 Share Options**") to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The 2016 Share Options entitle the grantees to subscribe for a total of 24,700,000 new shares of $0.10 each in the share capital of the Company. The exercise price of the 2016 Share Options is $0.70 per share, which represents the highest of (i) the closing price of the shares of the Company of $0.70 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of $0.656 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of $0.10 per share. All the 2016 Share Options were accepted by the grantees.

On 4 September 2025, the Company granted a total of 73,380,000 share options (the "**2025 Share Options**") to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The 2025 Share Options entitle the grantees to subscribe for a total of 73,380,000 new shares of $0.10 each in the share capital of the Company. The exercise price of the 2025 Share Options is $1.17 per share, which represents the highest of (i) the closing price of $1.17 per shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of $1.044 per shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company on the date of grant, being $0.10 per share. All the 2025 Share Options were accepted by the grantees.

17 以股份支付報酬

(a) 購股權計劃

於二零一六年十月二十七日，本公司共有24,700,000份購股權(「**二零一六購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一六購股權賦予承授人認購每股面值為0.10元之本公司股本合共24,700,000新股。二零一六購股權行使價為每股0.70元，以(i)本公司股份於購股權授予日聯交所所發出之每日報價表所列之收市價每股0.70元；(ii)股份於緊接授予日前五個營業日於聯交所發出之每日報價表所列之平均收市價每股0.656元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一六購股權已由承授人接納。

於二零二五年九月四日，本公司共有73,380,000份購股權(「**二零二五購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零二五購股權賦予承授人認購每股面值為0.10元之本公司股本合共73,380,000新股。二零二五購股權行使價為每股1.17元，以(i)股份於授予日期在聯交所發出之每日報價表所列之收市價每股1.17元；(ii)股份於緊接授予日前五個營業日於聯交所發出之每日報價表所列之平均收市價每股1.044元；及(iii)於授予日期本公司股份之每股面值0.10元，三者以較高者為準。所有二零二五購股權已由承授人接納。

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(i) The terms and conditions of the Share Options are as follows:

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(i) 購股權之條款及條件如下:

		Exercise price per share 每股行使價格	Number of share options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
Share options granted to directors and its associate:	**購股權授予董事及其聯繫人士:**				
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	3,690,000	Vesting on 1 July 2017 於二零一七年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	3,690,000	Vesting on 1 July 2018 於二零一八年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	4,920,000	Vesting on 1 July 2019 於二零一九年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	5,100,000	Vesting on 4 September 2026 於二零二六年九月四日歸屬	3 September 2035 二零三五年九月三日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	5,100,000	Vesting on 4 September 2027 於二零二七年九月四日歸屬	3 September 2035 二零三五年九月三日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	6,800,000	Vesting on 4 September 2028 於二零二八年九月四日歸屬	3 September 2035 二零三五年九月三日

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(i) The terms and conditions of the Share Options are as follows: *(continued)*

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(i) 購股權之條款及條件如下：*(續)*

		Exercise price per share 每股行使價格	Number of share options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
Share options granted to employees:	**購股權授予員工：**				
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	3,720,000	Vesting on 1 July 2017 於二零一七年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	3,720,000	Vesting on 1 July 2018 於二零一八年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	$0.70	4,960,000	Vesting on 1 July 2019 於二零一九年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	16,914,000	Vesting on 4 September 2026 於二零二六年九月四日歸屬	3 September 2035 二零三五年九月三日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	16,914,000	Vesting on 4 September 2027 於二零二七年九月四日歸屬	3 September 2035 二零三五年九月三日
— on 4 September 2025	— 於二零二五年九月四日	$1.17	22,552,000	Vesting on 4 September 2028 於二零二八年九月四日歸屬	3 September 2035 二零三五年九月三日
Total number of share options	購股權總數		98,080,000		

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(ii) The number and weighted average exercise prices of share options are as follows:

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(ii) 購股權數目及加權平均行使價如下：

		2026 二零二六年		2025 二零二五年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目 '000 千	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	$0.7	1,150	$0.7	2,000
Exercised during the year	年內行使	$0.7	(350)	—	—
Granted during the year	於年內授予	$1.17	73,380	—	—
Lapsed during the year	年內失效	$0.7	—	$0.7	(850)
Outstanding at the end of the year	於年底尚未行使	$1.17	74,180	$0.7	1,150
Exercisable at the end of the year	於年底可行使	$0.7	800	$0.7	1,150

The Share Options outstanding as of 31 March 2026 had an weighted average exercise price of $1.16 (2025: $0.70) per share and a weighted average remaining contractual life of 9.34 years (2025: 1.57 years). During the year ended 31 March 2026, nil share options have lapsed (2025: 850,000 share options have lapsed). The value of vested options which lapsed during the year was amounting to $nil and was released directly to retained earnings (2025: $595,000).

於二零二六年三月三十一日，尚未行使之購股權之加權平均行使價每股1.16元(二零二五年：0.70元)及加權平均行使合約年期9.34年(二零二五年：1.57年)。截至二零二六年三月三十一日止年度內，無(二零二五年：850,000股)股權失效。本年度失效已歸屬購股權之價值為零元(二零二五年：595,000元)直接計入保留溢利。

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(iii) Fair value of the Share Options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the 2016 Share Options and 2025 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted. The contractual life of the share option and expectations of early exercise were incorporated into the Trinomial Model. The significant assumptions and inputs used in the valuation model are as follows:

Fair value of and assumptions for 2016 share options

Fair value at measurement date	$0.239 to $0.271
Share price	$0.70
Exercise	$0.70
Risk-free interest rate	1.00%
Expected volatility	51.27%
Expected dividend yield	5.00%
Expected exercise multiple	1.8 to 4.0

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(iii) 購股權之公允值及假設

所收到為換取獲於年底尚未行使授予購股權之服務之公允值乃參照所授予購股權之公允值計量。所授予二零一六購股權及二零二五購股權之公允值估計於計及該等購股權據以授予之條款及條件後根據三項式模型計量。購股權之合約年期及提早行使之預期獲納入三項式模型內。估值模式所使用之重大假設及數據如下：

二零一六購股權公允值及假設

於計量日之公允值	$0.239至$0.271
股價	$0.70
行使價	$0.70
無風險利率	1.00%
預期波幅	51.27%
預期股息收益率	5.00%
預期行使倍數	1.8至4.0

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(iii) Fair value of the Share Options and assumptions *(continued)*

Fair value of and assumptions for 2025 share options

Fair value at measurement date	$0.2493 to $0.2694
Share price	$1.17
Exercise	$1.17
Risk-free interest rate	3.11%
Expected volatility	37.53%
Expected dividend yield	7.90%
Expected exercise multiple	2.2 to 2.8

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the share options granted are subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the share options. There are no market conditions associated with the share options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(iii) 購股權之公允值及假設*(續)*

二零二五購股權公允值及假設

於計量日之公允值	$0.2493至$0.2694
股價	$1.17
行使價	$1.17
無風險利率	3.11%
預期波幅	37.53%
預期股息收益率	7.90%
預期行使倍數	2.2至2.8

無風險利率是根據香港外匯基金債券在授予日之收益率。預計波幅是根據歷史波幅(根據購股權之加權允均剩餘期限計算)。預期股息率是基於公司之股息歷史記錄及管理層預計未來股息政策。

授予之購股權之歸屬取決於本集團之業績及其他條件。此非市場條件在該購股權授予日尚未考慮到公允值之計量。現在沒有與授予購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。上述假設或數據有任何變化可能對公允值估計產生重大影響。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

17 SHARE BASED PAYMENTS *(CONTINUED)*

(a) Share Option Scheme *(continued)*

(iv) The total expense recognised in profit or loss for the year ended 31 March 2026 in respect of the Share Options is $6,476,000 (2025: $nil) (note 27(a)).

(b) Share Award Plan

On 30 August 2023 ("**the Adoption Date**"), a share award plan (the "**Share Award Plan**") was approved and adopted by the board of directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors, service providers of the Group. The purpose of the Share Award Plan is to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and attract suitable personnel for further development of the Group.

Unless otherwise cancelled or amended, the Share Award Plan shall be valid and effective for a term of 10 years from the Adoption Date and shall expire on 29 August 2033 unless terminated earlier by the Board. Details of the Share Award Plan are set out in the circular of the Company dated 31 July 2023.

During the year ended 31 March 2026, the trustee of the Company for the purpose of the Share Award Plan at the direction of the Board purchased an aggregate of 270,000 (2025：5,450,000) existing shares of the Company from the market amounting to approximately $247,000 (2025：$2,993,000). The acquired shares were recognised and accumulated in equity under the heading of "Shares held for Share Award Plan".

17 以股份支付報酬*(續)*

(a) 購股權計劃*(續)*

(iv) 截至二零二六年三月三十一日止年度，於損益已確認之有關購股權總費用為6,476,000元(二零二五年：零元)(附註27(a))。

(b) 股份獎勵計劃

於二零二三年八月三十日(「**採納日期**」)，本公司董事會批准並採納一項股份獎勵計劃(「**股份獎勵計劃**」)，根據該計劃，本公司股份可授予選定之參與者，包括本集團之僱員、董事及服務供應商。股份獎勵計劃之目的，旨在表彰及獎勵若干合資格參與者對集團成長與發展所作出之貢獻，並提供激勵措施以挽留其持續參與集團之營運與發展，以及吸引合適人才以促進本集團進一步發展。

除另有取消或修訂外，該股份獎勵計劃自採納日起有效期為十年，並將於二零三三年八月二十九日屆滿。除非董事會提前終止股份獎勵計劃之詳細資訊已於二零二三年七月三十一日之本公司通函中披露。

截至二零二六年三月三十一日止年度內，本公司為股份獎勵計劃從市場購買總計270,000股(二零二五年：5,450,000股)本公司之股份，金額約為247,000元(二零二五年：2,993,000元)。所購股份已在權益中以「股份獎勵計劃持有之股份」項目進行確認和累計。

17 SHARE BASED PAYMENTS *(CONTINUED)*

(b) Share Award Plan *(continued)*

On 1 August 2024, number of shares 5,720,000 were awarded to selected participants at a fair value of $0.80 per share with a vesting period from 1 August 2024 to 1 August 2025.

No shares were granted under the Share Award Plan during the year ended 31 March 2026.

The fair value of the awarded shares was based on the closing price per share that was publicly traded on the Stock Exchange at the date of grant and adjusted to account for the dividends associated with the awarded shares. The dividends are held in trust by the trustee during the vesting period, grantees are entitled to these dividends, which will be payable or transferable upon vesting.

During the year ended 31 March 2026, the share based payments relating to the Share Award Plan recognised as an expense in profit or loss amounted to $1,551,000 (2025:$3,026,000) (note 27(a)).

17 以股份支付報酬*(續)*

(b) 股份獎勵計劃*(續)*

於二零二四年八月一日，本公司按每股0.80元之公允值向選定參與者授予5,720,000股，歸屬期由二零二四年八月一日至二零二五年八月一日。

截至二零二六年三月三十一日止年度內，股份獎勵計劃並無授予任何股份。

授予股份之公允值乃根據授予日於聯交所公開交易之每股收市價來確定，並調整以考慮所授予股份相關之股息。股息在歸屬期間由受託人保管，承授人有權獲得這些股息，股息於歸屬後支付或轉讓。

截至二零二六年三月三十一日止年度內，與股份獎勵計劃相關之股份支付報酬已於損益費用為1,551,000元(二零二五年：3,026,000元)(附註27(a))。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

18 OTHER RESERVES AND RETAINED EARNINGS
18 其他儲備及保留溢利

(a) Group
(a) 本集團

		Other reserves 其他儲備									Retained earnings 保留溢利
		Share premium 股份溢價 $'000 千元	Capital reserve 資本儲備 $'000 千元	Merger reserve 合併儲備 $'000 千元	Capital redemption reserve 資本贖回儲備 $'000 千元	Share-based compensation reserve 以股份支付之酬金儲備 $'000 千元	Other financial assets revaluation reserve 其他金融資產之重估儲備 $'000 千元	Translation reserve 換算儲備 $'000 千元	Shares held for Share Award Plan 股份獎勵計劃持有之股份 $'000 千元	Total other reserves 其他儲備總額 $'000 千元	$'000 千元
Balance at 1 April 2025	**於二零二五年四月一日之結餘**	301,098	2,608	(38,000)	1,941	(43)	383	(66,568)	(221)	201,198	675,440
Profit for the year	年度溢利	–	–	–	–	–	–	–	–	–	270,883
Remeasurement of provision for long service payment	長期服務金撥備之重新計量	–	–	–	–	–	–	–	–	–	(153)
Dividends paid in respect of the previous year	已派上年度股息	–	–	–	–	–	–	–	–	–	(60,638)
Dividends paid in respect of the current year	已派本年度股息	–	–	–	–	–	–	–	–	–	(30,322)
Currency translation differences	貨幣換算差異	–	–	–	–	–	–	43,157	–	43,157	–
Fair value gain on other financial assets (recycling)	其他金融資產公允值之收益(可轉回)	–	–	–	–	–	128	–	–	128	–
Shares purchased for Share Award Plan	股份獎勵計劃之股份購買	–	–	–	–	–	–	–	(247)	(247)	–
Equity settled share-based transactions	以權益結算之股份支付交易	–	–	–	–	6,476	–	–	–	6,476	–
Issue of shares upon exercise of share options	因行使購股權發行股份	304	–	–	–	(94)	–	–	–	210	–
Issue of shares by way of placing	以配售方式發行股份	145,433	–	–	–	–	–	–	–	145,433	–
Vesting of shares of share award plan	股份獎勵計劃之股份歸屬	–	–	–	–	–	–	–	203	203	1,348
Cancellation of treasury shares	註銷庫存股份	–	–	–	–	–	–	–	265	265	(230)
Balance at 31 March 2026	**於二零二六年三月三十一日之結餘**	446,835	2,608	(38,000)	1,941	6,339	511	(23,411)	–	396,823	856,328

18 OTHER RESERVES AND RETAINED EARNINGS *(CONTINUED)*

18 其他儲備及保留溢利*(續)*

(a) Group *(continued)*

(a) 本集團*(續)*

		Other reserves 其他儲備									Retained earnings 保留溢利
		Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Capital redemption reserve 資本贖回儲備	Share-based compensation reserve 以股份支付之酬金儲備	Other financial assets revaluation reserve 其他金融資產之重估儲備	Translation reserve 換算儲備	Shares held for Share Award Plan 股份獎勵計劃持有之股份	Total other reserves 其他儲備總額	
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Balance at 1 April 2024	**於二零二四年四月一日之結餘**	301,098	2,608	(38,000)	1,941	552	256	(79,226)	–	189,229	601,629
Profit for the year	年度溢利	–	–	–	–	–	–	–	–	–	204,481
Remeasurement of provision for long service payment	長期服務金撥備之重新計量	–	–	–	–	–	–	–	–	–	129
Dividends paid in respect of the previous year	已派上年度股息	–	–	–	–	–	–	–	–	–	(80,858)
Dividends paid in respect of the current year	已派本年度股息	–	–	–	–	–	–	–	–	–	(50,536)
Currency translation differences	貨幣換算差異	–	–	–	–	–	–	12,658	–	12,658	–
Fair value gain on other financial assets (recycling)	其他金融資產公允值之收益(可轉回)	–	–	–	–	–	127	–	–	127	–
Treasury shares and shares purchased for share award plan	庫存股份及股份獎勵計劃之股份購買	–	–	–	–	–	–	–	(3,247)	(3,247)	–
Vesting of shares of share award plan	股份獎勵計劃之股份歸屬	–	–	–	–	–	–	–	3,026	3,026	–
Release upon lapse of share options	股權失效之釋放	–	–	–	–	(595)	–	–	–	(595)	595
Balance at 31 March 2025	**於二零二五年三月三十一日之結餘**	301,098	2,608	(38,000)	1,941	(43)	383	(66,568)	(221)	201,198	675,440

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

18 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

18 其他儲備及保留溢利(續)

(b) Company

(b) 本公司

		Other reserves 其他儲備							Retained earnings 保留溢利
		Share premium 股份溢價 $'000 千元	Capital redemption reserve 資本贖回儲備 $'000 千元	Contributed surplus 繳入盈餘 $'000 千元	Share-based compensation reserve 以股份支付之酬金儲備 $'000 千元	Other financial assets revaluation reserve 其他金融資產之重估儲備 $'000 千元	Shares held for Share Award Plan 股份獎勵計劃持有之股份 $'000 千元	Total other reserves 其他儲備總額 $'000 千元	$'000 千元
Balance at 1 April 2025	**於二零二五年四月一日之結餘**	301,098	1,941	193,185	(43)	21	(221)	495,981	54,930
Profit for the year	年度溢利	–	–	–	–	–	–	–	85,622
Remeasurement of provision for long service payment	長期服金撥備之重新計量	–	–	–	–	–	–	–	38
Dividends paid in respect of the previous year	已派上年度股息	–	–	–	–	–	–	–	(60,638)
Dividends paid in respect of the current year	已派本年度股息	–	–	–	–	–	–	–	(30,322)
Fair value loss on other financial assets (recycling)	其他金融資產公允值之虧損(可轉回)	–	–	–	–	(7)	–	(7)	–
Shares purchased for share award plan	股份獎勵計劃之股份購買	–	–	–	–	–	(247)	(247)	–
Equity settled share-based transactions	以權益結算之股份支付交易	–	–	–	6,476	–	–	6,476	–
Issue of shares upon exercise of share options	因行使購股權發行股份	304	–	–	(94)	–	–	210	–
Issue of shares by way of placing	以配售方式發行股份	145,433	–	–	–	–	–	145,433	–
Vesting of Shares of Share Award Plan	股份獎勵計劃之股份歸屬	–	–	–	–	–	203	203	1,348
Cancellation of treasury shares	註銷庫存股份	–	–	–	–	–	265	265	(230)
Balance at 31 March 2026	**於二零二六年三月三十一日之結餘**	446,835	1,941	193,185	6,339	14	–	648,314	50,748
Balance at 1 April 2024	**於二零二四年四月一日之結餘**	301,098	1,941	193,185	552	24	–	496,800	87,327
Profit for the year	年度溢利	–	–	–	–	–	–	–	98,369
Remeasurement of provision for long service payment	長期服務金撥備之重新計量	–	–	–	–	–	–	–	33
Dividend paid in respect of the previous year	已派上年度股息	–	–	–	–	–	–	–	(80,858)
Dividend paid in respect of current year	已派本年度股息	–	–	–	–	–	–	–	(50,536)
Fair value losses on other financial assets (recycling)	其他金融資產公允值之虧損(可轉回)	–	–	–	–	(3)	–	(3)	–
Shares purchased for Share award plan	庫存股份及股份獎勵計劃之股份購買	–	–	–	–	–	(3,247)	(3,247)	–
Vesting of shares of Share award plan	股份獎勵計劃之股份歸屬	–	–	–	–	–	3,026	3,026	–
Release upon lapse of share options	股權失效之釋放	–	–	–	(595)	–	–	(595)	595
Balance at 31 March 2025	**於二零二五年三月三十一日之結餘**	301,098	1,941	193,185	(43)	21	(221)	495,981	54,930

18 OTHER RESERVES AND RETAINED EARNINGS *(CONTINUED)*

(b) Company *(continued)*

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2026, the aggregate amount of reserves available for distribution to equity shareholders of the Company was $243,933,000 (2025: $248,115,000). After the end of the reporting period, the directors proposed a final dividend of HK4.5 cents per ordinary share (2025: final dividend of HK3.0 cents per ordinary share), amounting to $93,928,000 (2025: $60,633,000) (note 32(a)). This dividend has not been recognised as a liability at the end of the reporting period.

(c) Nature and purpose of reserves

(i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(w).

18 其他儲備及保留溢利*(續)*

(b) 本公司*(續)*

根據百慕達一九八一年公司法案，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣佈、支付股息，或從繳入盈餘作出分派。

於二零二六年三月三十一日，可供分配給公司權益持有人之儲備總額為243,933,000元(二零二五年：248,115,000元)。報告期末後，董事會建議派發末期股息每股普通股4.5港仙(二零二五年：末期股息每股普通股3.0港仙)，金額為93,928,000元(二零二五年：60,633,000元)(附註32(a))。此股息於報告期末並未確認為負債。

(c) 儲備之性質及目的

(i) **換算儲備**

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差異。有關儲備乃根據附註2(w)載列之會計政策處理。

18 OTHER RESERVES AND RETAINED EARNINGS *(CONTINUED)*

(c) Nature and purpose of reserves *(continued)*

(ii) Merger reserve

Merger reserve represents the difference between the consideration paid and the net book values of the acquirees and debt capitalisation during reorganisation due to spin-off and separate listing of KRP Group.

(iii) Other financial assets revaluation reserve

The other financial assets revaluation reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(f).

(iv) Capital redemption reserve

During the year ended 31 March 2026, upon cancellation of nil shares, an amount equivalent to the par value of the shares cancelled of $nil was transferred from share capital to the capital redemption reserve.

18 其他儲備及保留溢利*(續)*

(c) 儲備之性質及目的*(續)*

(ii) 合併儲備

合併儲備乃已付代價與被收購方之賬面值及因嘉創集團分拆上市重組期間債務資本化之差額。

(iii) 其他金融資產重估儲備

其他金融資產重估儲備包括於報告期末持有之其他金融資產公允值之累計變動淨額，並根據附註2(f)載列之會計政策處理。

(iv) 資本贖回儲備

截至二零二六年三月三十一日止年度內，無股份被註銷，相當於零元已註銷股份面值之金額由股本轉換至資本贖回儲備。

19 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

19 貿易應付賬款、應計費用及其他應付賬款

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Trade payables	貿易應付賬款	**590,927**	432,389
Accruals for short-term lease expenses	應計短期租金	**1,964**	1,928
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	**3,506**	21,095
Salaries and staff welfare payables	應付薪金及員工福利	**80,355**	97,605
Other payables and accruals	其他應付賬款及應計費用	**81,544**	72,291
Receipts in advance (see note (a) below)	預收賬款(見下列附註(a))	**27,350**	32,684
		194,719	225,603
		785,646	657,992

The carrying amounts of trade payables, accruals and other payables approximate their fair values. All trade payables, accruals and other payables as at 31 March 2026 and 2025 are expected to be settled within one year.

貿易應付賬款、應計費用及其他應付賬款之賬面值與公允值相近。於二零二六年及二零二五年三月三十一日之所有貿易應付賬款、應計費用及其他應付賬款預期於一年內清付。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

19 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES *(CONTINUED)*

Trade payables ageing analysis, based on invoice date, is as follows:

19 貿易應付賬款、應計費用及其他應付賬款*(續)*

貿易應付賬款按發票日期計算之賬齡分析如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
0 to 90 days	0至90日	**532,247**	387,796
91 to 180 days	91至180日	**54,745**	42,132
181 to 360 days	181至360日	**2,910**	1,839
Over 360 days	360日以上	**1,025**	622
		590,927	432,389

(a) Receipts in advance

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

— Manufacturing segment

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of deposit is negotiated on a case by case basis with customers.

(a) 預收賬款

影響已確認合約負債金額之典型付款條款如下：

— **製造業分部**

當本集團在生產活動開始前收到按金時，這將在合約開始時產生合約負債，直到已確認之項目收入超過按金金額為止。按金金額根據具體情況與客戶協商。

19 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES *(CONTINUED)*

(a) Receipts in advance *(continued)*

Movements in contract liabilities:

19 貿易應付賬款、應計費用及其他應付賬款*(續)*

(a) 預收賬款*(續)*

合約負債之變動：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Beginning of the year	**年初**	**32,684**	40,141
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	於年內確認年初合約負債之營業收入導致合約負債減少	**(24,295)**	(19,702)
Increase in contract liabilities as a result of receiving receipts in advances	收取預付賬款導致合約負債增加	**18,954**	12,245
Exchange difference	兑換差異	**7**	—
End of the year	年底	**27,350**	32,684

As at 31 March 2026, the amount of receipts in advance expected to be recognised as revenue after more than one year are $nil (2025: $nil).

於二零二六年三月三十一日，無預收賬款(二零二五年：無)預計將於一年後確認為收入。

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for manufacturing products such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less need not to be disclosed.

本集團已將香港財務報告準則第15號第121段之可行權宜方法應用於其製造業之銷售合約，因此關於本集團將享有當其符合原定預期期限為一年或以下之剩餘履約責任之相關收入，其資料不需要作出披露。

20 BANK BORROWINGS 20 銀行借貸

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Portion of bank borrowings repayable within one year or are subject to repayment on demand clauses, and classified as current liabilities	一年內償還或受應要求償還條款規限並分類為流動負債之銀行借貸部份	**533,005**	381,659
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸部份		
After 1 year but within 2 years	一年後但於二年內	**125,000**	119,500
After 2 years but within 5 years	二年後但於五年內	**—**	35,000
		125,000	154,500
Total bank borrowings	銀行借貸總額	**658,005**	536,159
Representing:	**代表:**		
Secured (note (ii))	有抵押(附註(ii))	**—**	28,750
Unsecured	無抵押	**658,005**	507,409
Total bank borrowings	銀行借貸總額	**658,005**	536,159

20 BANK BORROWINGS *(CONTINUED)*

(i) As included in the bank borrowings classified as current liabilities, certain loan agreements with a term of 1 year (2025: 2 years), amounting to $173,659,000 (2025: $51,533,000), includes an overriding repayment on demand clause, which gives the lender the right to demand repayment at any time at their sole discretion. Notwithstanding that the Group does not expect the lender to exercise its rights to demand repayment provided that the Group timely repay such loan as scheduled, these liabilities are classified as current because the Group under such an agreement does not have a right to defer settlement of the liability for at least twelve months after the reporting period.

(ii) As at 31 March 2026, a banking facility of the Group is secured by the property, plant and equipment with an aggregate carrying amount of $nil (2025: $17,037,000).

(iii) The Group's certain banking facilities are subject to the fulfilment of covenants relating to the Group's statement of financial position ratios. If the Group were to breach these covenants, the drawn down facilities would become payable on demand. As at 31 March 2026 and 2025, all of these covenants have been complied by the Group. The Group did not identify any difficulties complying with the covenants.

21 LOAN FROM A CONTROLLING SHAREHOLDER

The loan from New Sense Enterprise Limited had a variable interest rate at a prevailing market rate of 3-month HIBOR per annum, was unsecured and repayable on 26 December 2029. New Sense Enterprise Limited is a wholly owned subsidiary of TMF (B.V.I) Ltd. with Mr. Ho Cheuk Fai as settlor.

The loan was fully repaid during the year ended 31 March 2026.

20 銀行借貸*(續)*

(i) 劃入為流動負債之銀行借貸，多項為期一年之貸款協議(二零二五年：二年)，金額為173,659,000元(二零二五年：51,533,000元)包含凌駕於應要求償還條款，給予貸款人權利可隨時按要求還款。儘管本集團並無預期貸款人在本集團按時還款下行使其權利，該項負債分類為流動乃基於本集團在該協議下於報告期後至少十二個月並無權利延遲還款。

(ii) 於二零二六年三月三十一日，本集團之銀行融資以賬面總額為零元之物業、廠房及設備作抵押(二零二五年：17,037,000元)。

(iii) 本集團若干銀行融資須待達成本集團有關財務狀況比率之契約後方可作實。倘本集團違反該等契約，則已提取之融資將須按要求償還。於二零二六年及二零二五年三月三十一日，本集團已遵守全部有關契約。本集團並未發現對履行契約有任何困難。

21 控股股東貸款

New Sense Enterprise Limited之貸款利息以現行市場利率三個月香港銀行同業拆息計算，為無抵押貸款，須於二零二九年十二月二十六日償還。New Sense Enterprise Limited為TMF (B.V.I) Ltd.之全資子公司，何焯輝先生為成立者。

該貸款已於二零二六年三月三十一日止年度內全數償還。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

22 LEASE LIABILITIES

At 31 March 2026, the lease liabilities were repayable as follows:

22 租賃負債

於二零二六年三月三十一日之租賃負債償還如下：

		2026 二零二六年		2025 二零二五年	
		Present value of the lease payments 租賃付款之現值 $'000 千元	Total lease payments 租賃付款總額 $'000 千元	Present value of the lease payments 租賃付款之現值 $'000 千元	Total lease payments 租賃付款總額 $'000 千元
Within 1 year	一年內	13,125	15,087	4,496	5,852
After 1 year but within 2 years	一年後但於二年內	12,907	14,028	4,527	5,570
After 2 years but within 5 years	二年後但於五年內	10,025	10,501	12,344	13,461
		22,932		16,871	
		36,057		21,367	
Less: total future interest expenses	減：未來利息開支總額		(3,559)		(3,516)
Present value of lease liabilities	租賃負債之現值		36,057		21,367

23 CONVERTIBLE BOND AND DERIVATIVE LIABILITY

On 13 October 2025, the Company placed a convertible bond to Mr. Ho Cheuk Fai with an aggregate principal amount of $150,000,000 with term of 3 years, carrying interest at a rate of 2.00% per annum, payable in arrears in every six calender months from the issue date. The convertible bond entitled the bondholder to convert them into ordinary shares of the Company at any time from the date of issue of the convertible bond up to three business days immediately before 12 October 2028 (the "**Maturity Date**"), at a conversion price of $2.3 per conversion share, subject to clauses of adjustments to conversion price (the "**Conversion Option**"). Mr. Ho Cheuk Fai is the executive Director, Chairman, the chief executive officer of the Company, and a controlling shareholder. Accordingly, the subscription of convertible bond constituted a connected transaction under Chapter 14A of the Listing Rules. Further details of the convertible bond are set out in the announcement dated 13 October 2025 and 14 November 2025, respectively.

The conversion price will be subject to adjustments in the events of subdivision or consolidation of shares, capitalisation of profits or reserves, capital distributions, issue of shares or convertible securities at less than 95% of market price of shares or underlying shares of the Company.

If, as result of adjustments to the conversion price, additional ordinary shares of the Company are required to be issued upon the bondholder exercising their rights to the Conversion Option, and the total number of conversion shares would otherwise exceed the threshold of 65,217,391 ordinary shares as defined in the subscription agreement, the Company will settle the exceeded principal.

23 可換股債券及衍生負債

於二零二五年十月十三日，本公司向何焯輝先生發行本金總額為150,000,000元之可換股債券，期限為三年，年利率為2.00%，利息自發行日起計並於每六個曆月期末後支付。該可換股債券賦予債券持有人自發行日起至二零二八年十月十二日(「**到期日**」)前三個營業日內之任何時間，按每股2.3元之換股價，將債券轉換為本公司普通股，惟須受換股價調整條款規限(「**換股權**」)。何焯輝先生為本公司執行董事、主席兼行政總裁及控股股東。因此，該可換股債券之認購構成上市規則第14A章項下之關連交易。有關該可換股債券之進一步詳情分別載於本公司二零二五年十月十三日及二零二五年十一月十四日之相關公告。

在以下情況下，換股價將作出調整，包括股份分拆或合併、利潤或儲備資本化、資本分派、以低於本公司股份市價或相關股份市價95%發行股份或可換股證券等。

若因換股價調整導致債券持有人行使換股權時本公司需發行額外普通股，而可換股股份總數超過認購協議訂明之65,217,391股普通股上限，超出部分之本金將由本公司結算。

23 CONVERTIBLE BOND AND DERIVATIVE LIABILITY *(CONTINUED)*

23 可換股債券及衍生負債*(續)*

The convertible bond are regarded as combined instruments consisting of a liability and a derivative liability component. At the date of issue, the fair value of the derivative component is determined to using an option pricing model; this amount is carried as derivative liability that is subsequently measured at fair value through profit or loss until extinguished on conversion. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion.

該可換股債券被視為複合金融工具，由負債部分及衍生負債部分組成。於發行日，衍生工具部分之公允值採用期權定價模型釐定；該金額列作衍生負債，其後按公允值計入損益，直至於轉換時終止。餘下之所得款項分配至負債部分，並按攤銷成本以實際利率法計量，直至於轉換時終止。

Transaction costs of $266,000 are considered to be immaterial, and are fully expensed to profit or loss during the year ended 31 March 2026.

交易成本為266,000元因金額不重大，已於截至二零二六年三月三十一日止年度內全數於損益中支銷。

The proceeds received from the issue of the convertible bond has been split between the liability element and the derivative component, as follows:

發行可換股債券所收取之所得款項已於負債部分及衍生工具部分之間作出分配，列示如下：

		2026 二零二六年 $'000 千元
Nominal value of convertible bond issued	已發行可換股債券之面值	**150,000**
Less: derivative component	減：衍生工具部分	**42,886**
Liability component at date of issue	發行日之負債部分	**107,114**
Add: Interest expense	加：利息支出	**1,825**
Liability component at 31 March 2026	於二零二六年三月三十一日之負債部分	**108,939**

23 CONVERTIBLE BOND AND DERIVATIVE LIABILITY (CONTINUED) 23 可換股債券及衍生負債(續)

		Conversion option 轉換期權 $'000 千元
Derivative component at date of issue	發行日衍生工具部分	42,886
Less: gain in fair value of derivatives embedded in convertible bond	減：可換股債券衍生工具部分之公允值收益	6,903
Derivative component at 31 March 2026	於二零二六年三月三十一日之衍生工具部分	35,983

The interest charged for the year is calculated by applying an effective interest rate of 3.68% to the liability component since the convertible bond were issued.

本年度已計提之利息乃自可換股債券發行以來，按實際利率3.68%對負債部分計算。

This fair value of liability component has been calculated by discounting the future cash flows at the market interest rate (level 2 fair value measurement).

負債部分的公允值乃透過按市場利率(第二級公允值計量)對未來現金流量進行貼現計算得出。

23 CONVERTIBLE BOND AND DERIVATIVE LIABILITY *(CONTINUED)*

The derivative component is measured at its fair value at the date of issue and at the end of each reporting period. The fair value is estimated using Binomial Model (level 3 fair value measurement). The key assumptions used are as follows:

23 可換股債券及衍生負債*(續)*

衍生工具部分於發行日及每個報告期末均按其公允值計量。公允值乃採用二項式模型(第三級公允值計量)進行估算。所採用之主要假設如下:

		31 March 2026 二零二六年三月三十一日	Date of issue 發行日期
Weighted average share price	加權平均股價	**$2.17**	$2.48
Weighted average exercise price	加權平均行使價	**$2.30**	$2.30
Expected volatility	預期波動率	**55.20%**	48.93%
Risk-free rate	無風險利率	**2.20%**	2.29%
Expected dividend yield	預期股息收益率	**7.21%**	8.72%

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有説明外，以港元列示)

24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

24 於綜合財務狀況表中税項

(a) Current taxation

(a) 本期税項

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得税之撥備	26,054	27,625
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得税	(30,571)	(18,791)
		(4,517)	8,834
Balance of Hong Kong Profits Tax provision/(recoverable) relating to prior years	以往年度香港利得税之撥備／(可收回)結餘	10,494	(1,460)
Provision for PRC taxes	中國所得税之撥備	123,989	109,885
		129,966	117,259
Current tax recoverable	本期可收回税項	2,017	4,639
Current tax payable	本期應付税項	(131,983)	(121,898)
		(129,966)	(117,259)

24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

24 於綜合財務狀況表中稅項*(續)*

(b) Deferred taxation

(b) 遞延稅項

Deferred tax liabilities	遞延稅項負債	Accelerated depreciation 加速折舊 $'000 千元	Total 合共 $'000 千元
At 1 April 2024	**於二零二四年四月一日**	201	201
Charged to profit or loss	於損益支銷	7	7
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**	**208**	**208**
Charged to profit or loss	於損益支銷	**3,026**	**3,026**
At 31 March 2026	**於二零二六年三月三十一日**	**3,234**	**3,234**

24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

24 於綜合財務狀況表中稅項*(續)*

(b) Deferred taxation *(continued)*

(b) 遞延稅項*(續)*

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損 $'000 千元	Others 其他 $'000 千元	Total 合共 $'000 千元
At 1 April 2024	於二零二四年四月一日	(139)	(2,442)	(2,581)
Charged to profit or loss	於損益支銷	41	197	238
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	**(98)**	**(2,245)**	**(2,343)**
Charged/(credited) to profit or loss	於損益支銷／(計入)	**98**	**(1,962)**	**(1,864)**
At 31 March 2026	於二零二六年三月三十一日	**—**	**(4,207)**	**(4,207)**

24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

24 於綜合財務狀況表中稅項*(續)*

(b) Deferred taxation *(continued)*

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

(b) 遞延稅項*(續)*

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷,而遞延所得稅涉及同一稅務機關,則可將遞延稅項資產與遞延稅項負債互相抵銷。於計入適當抵銷後,下列金額於綜合財務狀況表內顯示:

		2026 **二零二六年** **$'000** **千元**	2025 二零二五年 $'000 千元
Deferred tax assets	遞延稅項資產	**(4,207)**	(2,343)
Deferred tax liabilities	遞延稅項負債	**3,234**	208
		(973)	(2,135)

At 31 March 2026, in accordance with the accounting policy set out in note 2(t), the Group had unrecognised deferred tax assets of approximately $20,870,000 (2025: $19,092,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of $126,487,000 (2025: $115,709,000) can be carried forward indefinitely.

於二零二六年三月三十一日,按照載列會計政策附註2(t),本集團未確認遞延稅項資產約20,870,000元(二零二五年:19,092,000元),主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意),該金額可與未來應稅收入抵銷,而稅項虧損約126,487,000元(二零二五年:115,709,000元)可無限期結轉。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

25 REVENUE, OTHER NET INCOME

25 收入、其他收入淨額

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內與客戶之合約收入**		
Sales of merchandise	商品銷售		
— Server enclosures (general & AI)	— 伺服器機殼(通用及人工智能)	**1,967,203**	1,837,353
— EV charger enclosures & others products	— 電動車充電樁機殼及其他產品	**234,134**	189,675
— Storage products	— 存儲產品	**1,268,230**	1,204,282
— Others	— 其他	**—**	19
		3,469,567	3,231,329
Other net income:	**其他收入淨額：**		
Fixed rental income	固定租金收入	**2,188**	2,385
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	**(93)**	204
Government grants received (note)	獲得之政府資助金(附註)	**572**	1,349
Others	其他	**2,488**	1,363
		5,155	5,301

Note: During the year ended 31 March 2026, the Group received subsidies of $572,000 (2025:$1,298,000) from the PRC government. The purposes of these subsidies are to encourage the use of high-technologies machineries, promote the development of human resources and to provide financial support to enterprise.

附註： 截至二零二六年三月三十一日止年度內，本集團收取中國政府之補貼572,000元(二零二五年：1,298,000元)，此等補貼之目的乃鼓勵使用高科技機器、提升人才培訓及提供企業財務支援。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

26 EXPENSES BY NATURE 26 按性質分類之費用

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Cost of materials*	物料成本*	**2,365,620**	2,307,931
Depreciation and amortisation of property, plant and equipment (note 6)	物業、廠房及設備之折舊及攤銷（附註6）	**110,383**	106,844
Amortisation of intangible assets (note 8)	無形資產之攤銷（附註8）	**920**	2,926
Employee benefit expenses (including directors' remuneration) (note 27(a))	僱員福利開支（包括董事酬金）（附註27(a)）	**541,966**	395,360
Rental expenses of short-term leases	短期租賃租金	**7,066**	7,908
Net exchange loss	匯兑虧損淨額	**13,470**	5,974
Auditors' remuneration	核數師酬金	**3,710**	3,417
Recognition of loss allowance for trade and bills receivables (note 12)	貿易及票據應收賬款虧損撥備之確認（附註12）	**1,662**	12,870
(Reversal of write-down)/write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨之（回撥撇減）／撇減	**(5,287)**	10,414
Other expenses	其他支出	**53,184**	54,307
		3,092,694	2,907,951
Representing:	**代表：**		
Cost of revenue	收入成本	**2,899,908**	2,759,253
Distribution and selling expenses	分銷及銷售費用	**30,741**	27,436
General and administrative expenses	一般及行政費用	**162,045**	121,262
		3,092,694	2,907,951

* The cost of materials excluded depreciation and amortization of property, plant and equipment, employee benefit expenses and rental expenses.

* 物料成本不包括物業，廠房及設備之折舊及攤銷，僱員福利開支及租賃租金。

27 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

27 僱員福利支出 — 包括董事酬金

(a) Employee benefit expenses during the year are as follows:

(a) 年內僱員福利支出如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Wages and salaries	薪酬及工資	**494,728**	362,033
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	**39,300**	30,202
(Reversal of)/provision for long service payments	長期服務金(回撥)／撥備	**(89)**	99
Share based payment	股份支付報酬	**8,027**	3,026
		541,966	395,360

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

27 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION *(CONTINUED)*

(b) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

27 僱員福利支出 — 包括董事酬金 *(續)*

(b) 董事酬金

根據香港《公司條例》第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下：

		2026 二零二六年					
Name of director	董事名稱	Fees 袍金 $'000 千元	Salary 薪金 $'000 千元	Discretionary & director's bonuses 酌情及董事花紅 $'000 千元	Employer's contributions to retirement plans 退休金計劃之僱主供款 $'000 千元	Share based payment: Share Award Plan 股份支付報酬：股份獎勵計劃 $'000 千元	Total 合共 $'000 千元
Executive directors	**執行董事**						
Mr. HO Cheuk Fai	何焯輝先生	—	4,863	4,105	—	—	8,968
Mr. ZHAO Kai	趙凱先生	—	1,370	3,814	49	961	6,194
Ms. CHAN Ming Mui, Silvia	陳名妹小姐	—	1,028	2,386	18	961	4,393
Mr. CHAN Raymond	陳毅文先生	—	1,161	2,297	18	961	4,437
Mr. HO Wai Hon, Brian (appointed on 24 June 2025)	何偉汗先生(二零二五年六月二十四日獲委任)	—	480	1,652	14	288	2,434
Independent non-executive directors	**獨立非執行董事**						
Mr. FONG Hoi Shing	方海城先生	170	—	—	—	—	170
Mr. LAM Yin Shing, Donald	林燕勝先生	250	—	—	—	—	250
Dr. LAU Kin Wah	劉健華博士	170	—	—	—	—	170

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

27 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION *(CONTINUED)*

(b) Directors' remuneration *(continued)*

27 僱員福利支出 — 包括董事酬金 *(續)*

(b) 董事酬金 *(續)*

Name of director	董事名稱	Fees 袍金 $'000 千元	Salary 薪金 $'000 千元	Discretionary & director's bonuses 酌情及董事花紅 $'000 千元	Employer's contributions to retirement plans 退休金計劃之僱主供款 $'000 千元	Share based payment: Share Award Plan 股份支付報酬：股份獎勵計劃 $'000 千元	Total 合共 $'000 千元
		2025 二零二五年					
Executive directors	**執行董事**						
Mr. HO Cheuk Fai	何焯輝先生	—	4,856	3,705	—	—	8,561
Mr. ZHAO Kai	趙凱先生	—	1,336	3,412	42	159	4,949
Ms. CHAN Ming Mui, Silvia	陳名妹小姐	—	1,007	2,015	18	159	3,199
Mr. CHAN Raymond	陳毅文先生	—	1,145	2,146	18	159	3,468
Independent non-executive directors	**獨立非執行董事**						
Mr. FONG Hoi Shing	方海城先生	165	—	—	—	—	165
Mr. YAM Chung Shing (resigned on 6 September 2024)	任重誠先生（二零二四年九月六日辭任）	69	—	—	—	—	69
Mr. LAM Yin Shing, Donald (appointed on 1 July 2024)	林燕勝先生（二零二四年七月一日獲委任）	188	—	—	—	—	188
Dr. LAU Kin Wah	劉健華博士	165	—	—	—	—	165

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

27 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION *(CONTINUED)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2025: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2025: one) individual during the year are as follows:

27 僱員福利支出 — 包括董事酬金 *(續)*

(c) 五名最高薪酬人士

本年度本集團五名最高薪酬之人士包括四名(二零二五年：四名)董事，其酬金已載於上文分析。於年內其餘一名(二零二五年：一名)最高薪酬人士之應付酬金如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Basic salaries and allowances	基本薪金及津貼	**1,043**	1,011
Discretionary bonus	酌情發放之花紅	**1,187**	830
Contributions to retirement plans	退休計劃之供款	**18**	18
Share based payment	股份支付報酬	**721**	132
		2,969	1,991

The emoluments fell within the following bands:

該等酬金在下列組合範圍內:

		Number of individuals 人士數目 2026 二零二六年	 2025 二零二五年
$1,500,001 to $2,000,000	1,500,001元至2,000,000元	**—**	1
$2,000,001 to $3,000,000	2,000,001元至3,000,000元	**1**	—

28 FINANCE COSTS, NET 28 財務成本，淨額

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Finance costs	**財務成本**		
— Interest expenses from financial liabilities measured at amortised cost	— 按攤銷成本計量之金融負債利息支出	**29,297**	40,088
— Interest expenses on lease liabilities	— 租賃負債之利息支出	**2,367**	998
— Interest expense on convertible bond	— 可換股債券之利息支出	**1,825**	—
		33,489	41,086
Finance income	**財務收入**		
— Interest income from financial assets measured at amortised cost	— 按攤銷成本計量之金融資產利息收入	**(1,752)**	(2,240)
— Other interest income from financial assets measured at fair value through other comprehensive income (recycling)	— 按公允值計入其他全面收入(可轉回)計量之金融資產其他利息收入	**(396)**	(389)
		(2,148)	(2,629)
Finance costs, net	財務成本，淨額	**31,341**	38,457

29 LOSS ON DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026, the Group entered into a Sale and Purchase Agreement with an independent third party, Hong Kong Aired Trading Co., Limited, to dispose of its entire 100% equity interest in its subsidiaries at a total consideration of $16,345,000. As such, a net loss on disposal of $39,352,000 was recognised in profit or loss for the year ended 31 March 2026. The transaction was completed on 2 September 2025.

The net assets of the subsidiaries at the date of disposal were as follows:

29 出售附屬公司虧損

於二零二六年三月三十一日止年度內，本集團與獨立第三方香港艾瑞德貿易有限公司訂立買賣協議，出售其全資附屬公司之百分之百股權，總代價為16,345,000元。因而於截至二零二六年三月三十一日止年度之損益中確認處置淨虧損39,352,000元。該交易已於二零二五年九月二日完成。

該等附屬公司之淨資產於出售日如下：

		2026 二零二六年 $'000 千元
Net assets disposed of:	**出售之資產淨值：**	
Investment property	投資物業	**(45,502)**
Accruals and other payables	應計費用及其他應付賬款	**2,537**
Net assets disposed	出售之資產淨值	**(42,965)**
Proceeds on disposal	出售所得款項	**16,345**
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋放換算儲備	**(12,732)**
Loss on disposal of subsidiaries	出售附屬公司虧損	**(39,352)**
Net cash inflow arising on disposal:	**出售所產生之現金流入淨值：**	
Total cash consideration received	收取之現金總代價	**16,345**

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

30 於綜合損益表中所得稅

The amount of taxation charged to consolidated statement of profit or loss represents:

於綜合損益表支銷之稅項如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Current taxation	**本期稅項**		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	**26,054**	27,625
— (Over)/under provision for prior years	— 往年之(超額)／少提撥備	**(2,235)**	3,568
PRC taxes	中國稅項		
— Corporate Income Tax	— 企業所得稅	**19,545**	11,657
Deferred taxation	**遞延稅項**	**1,162**	245
		44,526	43,095

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year for all Group companies incorporated in Hong Kong.

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5%(二零二五年：16.5%)之稅率計提香港利得稅準備。

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25% (2025: 25%), except for two PRC subsidiaries of the Group was rewarded with Certificate of High and New Technology Enterprise and entitled to a tax reduction from 25% to 15%. The entitlement is subject to review every three years.

本集團於中國之業務須遵守中國企業所得稅法按標準稅率25%(二零二五年：25%)納稅，除了二家本集團中國附屬公司獲頒高新技術企業證書，並可以獲減稅，稅率由25%減至15%。此享有減稅之權利每三年檢討一次。

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

As at 31 March 2026, the Inland Revenue Department of Hong Kong ("**IRD**") has issued notices of additional profits tax assessment demanding additional tax payable of $40,610,000 in total for the years of tax assessment from 2016/17 to 2019/20 in connection with the tax treatment relating to contract processing arrangement in the PRC (2025: $21,151,000 in total for the year of tax assessment from 2016/17 to 2018/19).

Having reviewed the merits of the additional tax assessments, the directors of the Company have determined to strongly contest the additional assessments raised by the IRD. As of the date of the financial statements, the Group has lodged objections against the additional tax assessment for the year of assessment 2016/17 to 2019/20. The IRD has agreed to the holdover the payment of the additional tax demanded of $33,464,000 (2025: $14,005,000) by way of purchasing an equivalent amount of tax reserve certificates ("**TRCs**") and has agreed to holdover the remainder of $7,146,000 (2025: $7,146,000) unconditionally. No additional tax provision has been made during the year ended 31 March 2026 in respect of the above additional tax assessments on the basis that the management considers the Company has a technical position to defend the tax treatment adopted.

The purchased TRCs of $14,005,000 (2025: $5,386,000) were included in "Prepayments, deposits and other receivables" in the Group's consolidated statement of financial position. Subsequent to the year ended 31 March 2026, the Group has further purchased the required TRCs of $19,459,000 (2025: $8,619,000).

30 於綜合損益表中所得稅*(續)*

截至二零二六年三月三十一日，香港稅務局(「**稅務局**」)已發出補加利得稅評稅通知書，就2016/17至2019/20課稅年度與中國境內合約加工安排相關之稅務處理，要求合共補繳稅款40,610,000元(二零二五年：就2016/17年至2018/19課稅年度之稅務評估，全年款項合共為21,151,000元)。

經審閱該等補加評稅之依據後，本公司董事已決定強烈抗辯稅務局提出之補加評稅。截至財務報表日，本集團已就2016/17至2019/20課稅年度之補加評稅提出反對。稅務局已同意通過購買等值金額之儲稅券(「**儲稅券**」)之方式，暫緩繳納所要求之33,464,000元(二零二五年：14,005,000元)補加稅款，並已無條件同意暫緩繳納餘下之7,146,000元(二零二五年：7,146,000元)。在截至二零二六年三月三十一日止年度內，就上述補加評稅並未計提額外撥備，原因是管理層認為公司有技術理據可採用對稅務處理方式進行辯護。

已購買之儲稅券14,005,000元(二零二五年：5,386,000元)已計入本集團綜合財務狀況表內之「預付款、按金及其他應收賬款項」中。於截至二零二六年三月三十一日止年度後，本集團已進一步購買所需之儲稅券19,459,000元(二零二五年：8,619,000元)。

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(CONTINUED)*

30 於綜合損益表中所得稅*(續)*

Reconciliation between income tax expense and accounting profit at applicable tax rates:

所得稅支出與按適用稅率計算之會計溢利之對賬：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Profit before taxation	除稅前溢利	**315,409**	247,576
Profit before Hong Kong Profits Tax and Corporate Income Tax	除香港利得稅及企業所得稅前溢利	**315,409**	247,576
Notional tax calculated at applicable income tax rate	按適用稅率計算之名義稅項	**55,660**	38,610
Share of profits of associates	應佔聯營公司之溢利	**(723)**	(201)
Income not subject to taxation	無須課稅之收入	**(51,849)**	(35,980)
Expenses not deductible for taxation purposes	不可扣稅之支出	**42,436**	37,172
Temporary difference not recognised	未確認之暫時差異	**1,162**	391
(Over)/under provision for Hong Kong taxation in prior years	往年之香港稅項之(超額)／少提撥備	**(2,235)**	3,568
Utilisation of previously unrecognised tax losses	使用往年未確認稅項虧損	**(104)**	(886)
Unused tax losses not recognised	未確認之未使用稅項虧損	**179**	421
Income tax expense	所得稅支出	**44,526**	43,095

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

31 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue after adjusting the potential dilutive effect of the outstanding share options during the year.

31 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

攤薄後每股溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數及調整潛在攤薄影響之尚未行使購股權計算。

		2026 二零二六年	2025 二零二五年
Profit attributable to equity shareholders of the Company ($'000)	本公司權益持有人應佔溢利(千元)	**270,883**	204,481
Allocation of profit attributable to unvested shares held for Share award plan ($'000)	股份獎勵計劃持有之未歸屬股份之溢利分配(千元)	**(288)**	(385)
Profit attributable to equity shareholders of the Company (adjusted) ($'000)	本公司權益持有人應佔溢利(已調整)(千元)	**270,595**	204,096
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響：		
— Fair value gain on derivative component of convertible bond ($'000)	— 可換股債券衍生工具部分之公允值收益(千元)	**(6,903)**	—
— Interest on convertible bond ($'000)	— 可換股債券之利息(千元)	**1,825**	—
Profit for the year attributable to owners of the Company for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利之本公司擁有人應佔溢利	**265,517**	204,096
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股)	**2,021,459**	2,021,459
Effect of share option exercised (in thousand shares)	購股權獲行使之影響(千股)	**189**	—
Cancellation of treasury share (in thousand shares)	註銷庫存股份(千股)	**(346)**	—
Placing of existing share (in thousand shares)	以配售方式發行股份之影響(千股)	**10,461**	—
Effect of shares purchased under the share award plan (in thousand shares)	根據股份獎勵計劃購買股份之影響(千股)	**(1,833)**	(5,232)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

31 EARNINGS PER SHARE *(CONTINUED)* 31 每股溢利*(續)*

		2026 二零二六年	2025 二零二五年
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股)	**2,029,930**	2,016,227
Effect of outstanding share options (in thousand shares)	購股權尚未行使之影響(千股)	**21,973**	99
Effect of convertible bond (in thousand shares)	可換股債券之影響(千股)	**65,217**	—
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股)	**2,117,120**	2,016,326
Basic earnings per share (HK cents)	每股基本溢利(港仙)	**13.3**	10.1
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	**12.5**	10.1

32 DIVIDENDS 32 每股股息

(a) Dividends payable to equity shareholders of the Company attributable to the year (a) 屬於本年度應付本公司權益持有人之股息

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Interim dividend declared and paid of HK1.5 cents per ordinary share (2025: HK2.5 cents per ordinary share)	已宣佈及已派發中期股息每普通股1.5港仙(二零二五年：每普通股2.5港仙)	**30,322**	50,536
Final dividend proposed after the end of the reporting period of HK4.5 cents per ordinary share (2025: HK3.0 cents per ordinary share)	於報告期末後擬派末期股息每普通股4.5港仙(二零二五年：每普通股3.0港仙)	**93,928**	60,633
		124,250	111,169

The final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息於報告期末並未確認為負債。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

32 DIVIDENDS *(CONTINUED)*

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

32 每股股息*(續)*

(b) 屬於上一財政年度，並於年內批准及派發之應付本公司權益持有人之股息

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK3.0 cents per ordinary share (2025: HK4.0 cents per ordinary share)	就上一財政年度，已批准及已於年內派發之末期股息每普通股3.0港仙(二零二五年：每普通股4.0港仙)	**60,638**	80,858

33 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

33 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

(a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2026:

(a) 資本承擔

於二零二六年三月三十一日本集團有以下已授權及簽約之資本承擔：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Purchase of property, plant and equipment	購買物業、廠房及設備	**151,739**	40,529
Acquisition of land	收購土地	**65,894**	57,683

(b) Guarantees

As at the end of the reporting period, the Directors do not consider it is probable that a claim will be made against the Company under the guarantee arrangement to financial institutions in connection with the banking facilities granted to its subsidiaries. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by the subsidiaries that are covered by the guarantees, being $658,005,000 (2025: $536,159,000).

(b) 擔保

於報告期末，董事認為本公司不大可能因向其附屬公司授予銀行融資而向金融機構提供擔保安排而提出索償。於報告期末，本公司在擔保項下之最大責任為擔保涵蓋之附屬公司提取之融資金額，即658,005,000元(二零二五年：536,159,000元)。

34 MATERIAL RELATED PARTY TRANSACTIONS
34 主要關連人士交易

(a) Transactions with related parties
(a) 與關連人士之交易

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Sales of goods:	**銷售貨物：**		
Sales of finished goods to related companies	向關連公司銷售製成品	—	988
Others:	**其他：**		
Consultancy fee charged by an associate	支付顧問費予聯營公司	1,340	648
Rental charged by a related companies	支付租金予關連公司	2,468	2,468
Purchase of machinery from an associate	向聯營公司購買機器	47,083	2,997
Training fee charged by an associate	支付培訓費予聯營公司	100	52
Repair and maintenance charged by an associate	支付維修及保養費予聯營公司	7,326	6,644
Rental income from a related company	向關連公司收取租金收入	206	206
Management fee income from related company	向關連公司收取管理費收入	640	640
Interest expenses to a controlling shareholder	向控股股東支付之利息支出	2,532	830

34 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

34 主要關連人士交易*(續)*

(b) Balances with related parties

(b) 與關連人士之結餘

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Amount due to an associate (note 10)	應付聯營公司賬款(附註10)	**933**	11,770
Amounts due to related companies	應付關連公司賬款	**3,981**	3,919
Amounts due from related companies	應收關連公司賬款	**5,978**	10,908
Loan from a controlling shareholder	控股股東貸款	**—**	100,000

The amounts due to an associate and related companies are unsecured, interest-free and repayable on demand.

應付聯營公司及關連公司賬款為無抵押,不計利息,並在要求時償還。

34 MATERIAL RELATED PARTY TRANSACTIONS *(CONTINUED)*

34 主要關連人士交易*(續)*

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 27(b) and certain of the highest paid employees as disclosed in note 27(c), is as follows:

(c) 主要管理層職員酬金

本集團主要管理人員之薪酬(包括支付予本公司董事之款項於附註27(b)披露，而若干最高薪酬僱員之薪酬則於附註27(c)披露)如下：

		2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
Short-term employee benefits	短期僱員福利	**28,126**	24,367
Post-employment benefits	離職後福利	**135**	114
Share-based payment	股份支付	**4,433**	132
		32,694	24,613

Total remuneration is included in "employee benefit expenses" (see note 27(a)).

總酬金包括於「僱員福利支出」內(見附註27(a))。

(d) Applicability of the Listing Rules relating to connected transactions

Except for the rental charged by a related company as disclosed in note 34(a) that constitute connected transactions, none of the related party transaction mentioned above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(d) 與關連交易有關之上市規則之適用性

除於附註34(a)所披露之支付租金予關連公司構成關連交易外，以上提及之關連人士交易並無列入上市規則第14A章所界定之關連交易或持續關連交易。

35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2026, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.45% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

35 直接及最終控制人士

於二零二六年三月三十一日，董事認為TMF (B.V.I.) Limited實益擁有本公司40.45%股份利益，並為本公司之直接及最終控制人士。何焯輝先生及何寶珠女士為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有編製財務報表給公眾使用。

(Expressed in Hong Kong dollars unless otherwise indicated)(除另有說明外，以港元列示)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

36 公司層面之財務狀況表

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益		**1,021,563**	747,874
Other financial assets	其他金融資產		**7,246**	7,119
			1,028,809	754,993
Current assets	**流動資產**			
Amount due from a subsidiary	應收附屬公司賬款		**100,000**	100,000
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款		**4,582**	221
Cash and cash equivalents	現金及現金等價物		**957**	4,760
			105,539	104,981
Total assets	**資產總值**		**1,134,348**	859,974
EQUITY	**權益**			
Capital and reserves attributable to equity shareholders of the Company	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	16	**208,730**	202,146
Other reserves	其他儲備	18	**648,314**	495,981
Retained earnings	保留溢利	18	**50,748**	54,930
Total equity	**權益總值**		**907,792**	753,057

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION *(CONTINUED)*

36 公司層面之財務狀況表*(續)*

		Note 附註	2026 二零二六年 $'000 千元	2025 二零二五年 $'000 千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Loan from a controlling shareholder	控股股東貸款		—	100,000
Provision for long service payments	長期服務金撥備		47	97
Convertible bond	可換股債券		108,939	—
Derivative liability	衍生負債		35,983	—
			144,969	100,097
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付賬款		5,829	6,791
Bank borrowings	銀行借貸		75,750	—
Current tax payable	本期應付稅項		8	29
			81,587	6,820
Total liabilities	**負債總值**		226,556	106,917
Total equity and liabilities	**權益及負債總值**		1,134,348	859,974
Net current assets	**流動資產淨值**		23,952	98,161
Total assets less current liabilities	**資產總值減流動負債**		1,052,761	853,154

Approved and authorised for issue by the board of directors on 24 June 2026.

於二零二六年六月二十四日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Ho Wai Hon, Brian
何偉汗
Director
董事

Five-year Financial Summary
五年財務摘要

The results of the Group for the last five financial years ended 31 March 2026 and the assets and liabilities of the Group as at 31 March 2022, 2023, 2024, 2025 and 2026 are as follows:

本集團截至二零二六年三月三十一日止五個財政年度之業績，於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年三月三十一日之資產及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		$'000 千元	$'000 千元	$'000 千元	$'000 千元	$'000 千元
Revenue	**收入**	**3,469,567**	3,231,329	2,915,981	3,081,697	3,075,013
Operating profit	經營溢利	**382,485**	285,026	228,372	210,785	303,296
Finance income	財務收入	**2,148**	2,629	2,704	1,504	1,623
Finance costs	財務成本	**(33,489)**	(41,086)	(42,855)	(35,655)	(9,876)
Loss on disposal of subsidiaries	出售附屬公司虧損	**(39,352)**	—	—	—	—
Share of profits/(losses) of associates	應佔聯營公司收益／(虧損)	**3,617**	1,007	(1,222)	15,157	1,164
Profit before taxation	**除税前溢利**	**315,409**	247,576	186,999	191,791	296,207
Income tax	所得税	**(44,526)**	(43,095)	(17,340)	(9,473)	(41,934)
Profit for the year from continuing operations	**持續經營業務之年度溢利**	**270,883**	204,481	169,659	182,318	254,273
Profit for the year from discontinued operations	已終止經營業務之年度溢利	**—**	—	—	203,855	294,829
Profit for the year	**年度溢利**	**270,883**	204,481	169,659	386,173	549,102
Attributable to:	**應佔：**					
Equity shareholders of the Company	本公司權益持有人	**270,883**	204,481	169,659	386,173	549,102

Five-year Financial Summary
五年財務摘要

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		At 31 March 於三月三十一日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		$'000	$'000	$'000	$'000	$'000
		千元	千元	千元	千元	千元
ASSETS	**資產**					
Non-current assets	非流動資產	**1,249,268**	1,141,767	1,059,915	1,152,470	1,309,610
Current assets	流動資產	**1,978,048**	1,390,939	1,342,806	1,398,309	3,756,456
Total assets	資產總值	**3,227,316**	2,532,706	2,402,721	2,550,779	5,066,066
EQUITY	**權益**					
Share capital	股本	**208,730**	202,146	202,146	202,146	202,131
Reserves	儲備	**1,253,151**	876,638	790,858	734,616	1,494,421
Total equity	權益總值	**1,461,881**	1,078,784	993,004	936,762	1,696,552
LIABILITIES	**負債**					
Non-current liabilities	非流動負債	**296,762**	272,188	196,974	236,317	490,888
Current liabilities	流動負債	**1,468,673**	1,181,734	1,212,743	1,377,700	2,878,626
Total liabilities	負債總值	**1,765,435**	1,453,922	1,409,717	1,614,017	3,369,514
Total equity and liabilities	權益及負債總值	**3,227,316**	2,532,706	2,402,721	2,550,779	5,066,066



嘉利國際控股有限公司

Karrie International Holdings Limited