

SUGA

IT MATTERS

SUGA INTERNATIONAL HOLDINGS LIMITED

信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)
Stock Code 股份代號: 912



2025/26
ANNUAL REPORT 年報

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MISSION STATEMENT 企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技 倡導環保 培育英才
共創理想 以客為本 互惠雙贏

CORPORATE OBJECTIVE 企業目標

To become a technologically advanced and innovative partner by providing comprehensive electronics solutions and building a pet health ecosystem.

致力提供全面電子解決方案及
建構寵物健康生態系統，以成為
亞洲先進及創新的公司及最備受
信賴的商務夥伴為目標。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Dr. Ng Man Cheuk (*Chief Executive Officer*)

Non-Executive Directors

Mr. Ma Fung On

Mr. Lee Kam Hung

Prof. Luk Wing Ching

Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Law Sui Chun

COMPANY SECRETARY

Ms. Zeng Zhi

AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Law Sui Chun

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and Registered PIE Auditor

LEGAL ADVISER

MinterEllison LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Citibank, N.A.

DBS Bank (Hong Kong) Limited

MUFG Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

吳自豪博士 (主席)

吳民卓博士 (行政總裁)

非執行董事

馬逢安先生

李錦雄先生

陸永青教授

獨立非執行董事

梁宇銘先生

陳杰宏先生

羅瑞真博士

公司秘書

曾智女士

審核委員會

梁宇銘先生

陳杰宏先生

羅瑞真博士

核數師

羅兵咸永道會計師事務所

執業會計師及註冊公眾利益實體核數師

法律顧問

銘德有限法律責任合夥律師事務所

主要銀行

中國銀行(香港)有限公司

花旗銀行

星展銀行(香港)有限公司

株式會社三菱UFJ銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
24th Floor, Admiralty Centre I
18 Harcourt Road
Hong Kong

CONTACTS

Telephone: (852) 2953 0383
Facsimile: (852) 2953 1523
Website: www.suga.com.hk
Stock code: 912

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座22樓

百慕達主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
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號舖

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第一期24樓

聯絡資料

電話: (852) 2953 0383
傳真: (852) 2953 1523
網址: www.suga.com.hk
股份代號: 912

FINANCIAL HIGHLIGHTS

財務摘要

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING RESULTS				
	經營業績			
For the year ended 31 March	截至三月三十一日止年度			
Revenue	收益	1,742,458	1,388,007	1,400,293
Gross profit	毛利	253,320	192,725	203,267
Gross profit margin	毛利率	14.5%	13.9%	14.5%
Operating profit	經營溢利	47,980	36,932	44,956
Profit attributable to owners of the Company	本公司擁有人應佔溢利	40,454	34,397	32,059
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	14.20	12.08	11.26
Interim dividend, paid, per ordinary share (HK cents)	每股普通股已付中期股息 (港仙)	4.0	4.0	4.0
Final dividend, proposed, per ordinary share (HK cents)	每股普通股擬派末期股息 (港仙)	6.0	4.0	4.0
Special dividend, proposed, per ordinary share (HK cents)	每股普通股擬派特別股息 (港仙)	—	—	—
EBITDA	EBITDA	84,981	78,692	87,632
EBITDA Margin	EBITDA利潤率	4.9%	5.7%	6.3%
FINANCIAL POSITION				
	財務狀況			
As at 31 March	於三月三十一日			
Cash and cash equivalents	現金及現金等價物	271,472	280,317	161,874
Total bank borrowings	銀行借款總額	—	2,225	40,795
Total equity	權益總額	823,685	788,005	783,036
Net current assets	流動資產淨值	508,549	473,814	465,245
Net cash	現金淨額			
Cash and cash equivalents less total bank borrowing	現金及現金等價物減銀行借款總額	271,472	278,092	121,079
Capital expenditure	資本開支	26,460	15,266	13,927
Net assets value per share	每股資產淨值	2.89	2.77	2.75
FINANCIAL RATIOS				
	財務比率			
Current ratio	流動比率	2.05	2.62	2.61
Gearing ratio	資產負債比率	0%	0.3%	5.2%
Net gearing ratio	淨資產負債比率	net cash 現金淨額	net cash 現金淨額	net cash 現金淨額
Interest coverage ratio	利息覆蓋率	95.27	44.23	13.73
Inventory turnover days	存貨周轉日數	68	76	107
Debtors turnover days	應收賬款周轉日數	60	65	68
Return on average equity	平均股本回報率	5.0%	4.4%	4.1%

FINANCIAL HIGHLIGHTS

財務摘要

REVENUE BY PRODUCT TYPE

收益按產品類別分析

		For the year ended 31 March 截至三月三十一日止年度		
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Electronic products	電子產品	1,545,110	1,195,637	1,160,198
Pet related products	寵物相關產品	197,348	192,370	240,095
Total	總計	1,742,458	1,388,007	1,400,293

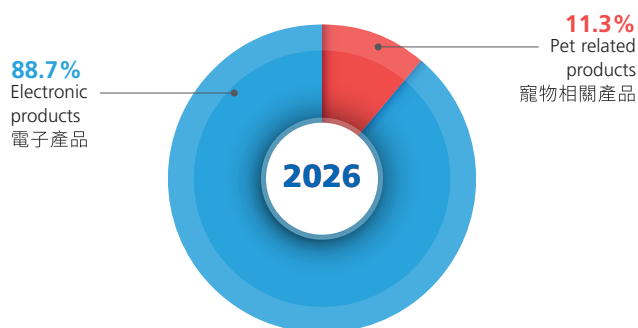
REVENUE BY GEOGRAPHICAL SEGMENT

收益按地理區域分類分析

		For the year ended 31 March 截至三月三十一日止年度		
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	703,978	547,504	617,211
The People's Republic of China (the "PRC")	中華人民共和國(「中國*」)	583,980	525,804	497,281
Singapore	新加坡	198,548	75,020	19,730
Japan	日本	83,668	104,605	111,523
France	法國	54,970	52,884	51,387
Australia	澳洲	47,611	38,882	39,463
United Kingdom	英國	37,054	19,500	19,604
Germany	德國	5,653	–	5,883
Others	其他	26,996	23,808	38,211
Total	總計	1,742,458	1,388,007	1,400,293

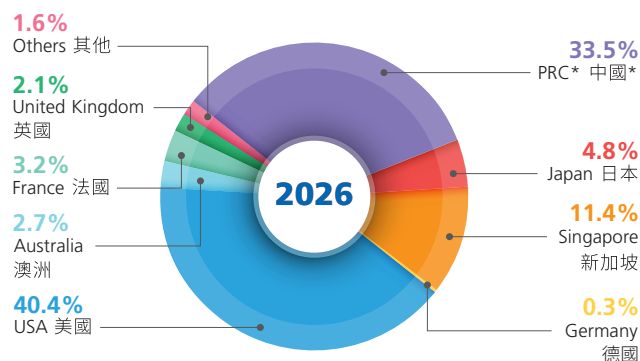
Revenue by Product Type

收益按產品類別分析



Revenue by Geographical Segment

收益按地理區域分類分析



* The PRC, including Chinese Mainland, Hong Kong and Taiwan

* 中國，包括中國內地、香港及台灣

SELF-OWNED PROPERTIES 自置物業

LOCATION 地點

AREA (SQ.FT.) 面積(平方呎)

HONG KONG 香港

13,000

DONG GUAN 東莞

775,000

VIETNAM 越南

397,000



HEADQUARTER IN HONG KONG
香港總部



FACTORY IN DONG GUAN
東莞廠房



FACTORY IN VIETNAM
越南廠房

SYSTEMATIC MANAGEMENT

注重系統管理



CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board of Directors, I hereby present the annual results of SUGA International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the financial year ended 31 March 2026.

During the year, the market environment remained cautious. Frequent adjustments to international trade policies and escalating geopolitical risks, coupled with rising energy prices driving up logistics costs, led to more prudent operations across the entire industrial chain and reduced visibility for companies regarding short-term demand. Under these circumstances, market competition became more rational, with companies generally prioritizing operational quality and risk control. Meanwhile, technological innovation continued to advance, particularly with the accelerated implementation of AI-related applications, which are gradually reshaping product forms and industry development models.

The Group recorded steady revenue growth during the year, with turnover increasing by approximately 25.5% year-on-year to HK\$1,742.5 million (FY2024/25: HK\$1,388.0 million). Gross profit and overall profitability also remained at reasonable levels. Following the formulation of the technology upgrade direction and the completion of the strategic integration of TxWireless, an Irish Internet of Things ("IoT") research and development ("R&D") company, in the previous financial year, the Group continued to advance its established R&D investment strategy during the year. Although this had a certain impact on profit in the short term, this forward-looking approach will help to gradually enhance the Group's technological capabilities and product innovation levels, laying the foundation for business upgrading and long-term competitiveness.

The Board has proposed the payment of a final dividend of HK6.0 cents. Together with an interim dividend of HK4.0 cents, the total dividend for the full year amounts to HK10.0 cents, thus adhering to a stable return policy and reflecting the Group's operating principle of balancing development with shareholder returns.

During the year, the Group continued to enhance operational efficiency and treasury management, maintaining ample cash reserves and robust cash flow. As at 31 March 2026, the Group's net cash amounted to HK\$271.5 million (FY2024/25: HK\$278.1 million), representing a decrease of 2.4% over the same period last year. While preserving a solid business foundation, the Group possesses strong financial flexibility, enabling it to allocate resources effectively to prepare for potential market opportunities and seize strategically valuable developments at the right time.

本人謹代表董事會，提呈信佳國際集團有限公司（「本公司」）及其附屬公司（合稱「信佳」或「本集團」）截至二零二六年三月三十一日止財政年度之全年業績。

年內，市場環境延續審慎氛圍。國際貿易政策反覆調整，地緣政治風險持續升溫，加上能源價格上升推高物流成本，產業鏈整體運作更為謹慎，企業對短期需求的可見度有所下降。在此情況下，市場競爭更趨理性，企業普遍著重經營質素及風險控制。與此同時，科技創新持續推進，特別是人工智能相關應用加快落地，逐步重塑產品形態及行業發展模式。

年內，本集團收益錄得穩健增長，營業額按年上升約25.5%至1,742,500,000港元（二零二四／二五年財政年度：1,388,000,000港元）。毛利及整體盈利能力亦保持合理水平。繼上一財年部署技術升級方向及完成愛爾蘭物聯網（「Internet of Things」或「IoT」）研發（「研發」）公司TxWireless之戰略性整合後，本集團於年內持續推進既定的研發投入策略。該前瞻性佈局雖在短期內對利潤帶來一定影響，但有助逐步提升本集團技術能力及產品創新水平，為業務升級及長遠競爭力奠定基礎。

董事會建議派付末期股息6.0港仙，連同中期股息4.0港仙，全年股息合共為10.0港仙，維持穩定回報政策，體現本集團兼顧發展與股東回報的經營原則。

本集團於年內持續優化營運效率及資金管理，現金水平維持充裕，整體現金流狀況穩健。於二零二六年三月三十一日，本集團淨現金為271,500,000港元（二零二四／二五年財政年度：278,100,000港元），較去年同期減少2.4%。在經營基礎保持穩固的同時，本集團具備良好的財務靈活性，可有效調動資源，為潛在市場機遇作好準備，並適時把握具策略價值的發展空間。

CHAIRMAN'S STATEMENT

主席報告

In terms of industry development trends, intelligence and data-driven capabilities are gradually becoming key sources of product value. Market demand for suppliers with system integration and solution delivery capabilities continues to grow. In recent years, the Group has been advancing its transformation from traditional manufacturing to a technology-oriented model and has gradually established a development model centered on R&D. By integrating technological resources, including those of the Irish IoT R&D company, the Group has continuously enhanced its capabilities in product development, system integration and technology application, effectively supporting business upgrades and the launch of new products.

The Group's electronic products business has established three major business pillars, namely, the IoT business, the professional audio equipment business, and the other electronic products business, forming a complementary business portfolio that effectively withstands market volatility. The IoT business has become the core revenue growth driver of the Group, with its application scenarios steadily expanding. The Group has actively integrated AI elements to enhance product functionality and expand application scenarios, thereby continuously unlocking growth potential. Meanwhile, the professional audio equipment business and other electronic products business continued to perform steadily, and maintained stable customer ties.

Regarding the pet business, the pet market has continued to benefit from consumption upgrading and evolving human-pet relationships, with demand for high-quality and functional products steadily increasing. Leveraging its established brand and channel advantages, the Group has steadily advanced the development of its relevant businesses while continuously optimizing its product portfolio and market layout. In particular, the Japanese market continued to perform well, becoming an important pillar of the business. At the same time, the Group is exploring the application of smart technologies in pet products to further enhance product differentiation and added value. It is also actively integrating technology into pet product development and expanding its business scope from single products to a combination of products and services, thereby building a more comprehensive pet business ecosystem.

在行業發展趨勢方面，智能化及數據驅動能力正逐步成為產品價值的重要來源，市場對具備系統整合能力及解決方案交付能力的供應商需求持續增加。本集團近年持續推動由傳統製造向技術導向模式轉型，並逐步建立以研發為核心的發展模式。透過整合包括愛爾蘭IoT研發公司在內的技術資源，本集團在產品開發、系統整合及技術應用方面的能力持續提升，有效支撐業務升級及新產品推出。

本集團電子產品業務已建立三大業務支柱，包括IoT業務、專業音響設備業務及其他電子產品業務，形成具互補性的業務組合，有效抵禦市場波動。IoT業務已成為本集團收益增長的核心來源，應用場景逐見廣泛。本集團積極結合人工智能元素，推動產品功能提升及應用場景拓展，不斷釋放增長潛力。同時，專業音響設備及其他電子產品業務繼續維持穩健表現，客戶關係保持穩定。

寵物業務方面，寵物市場持續受惠於消費升級及人寵關係轉變，市場對高品質及功能性產品的需求不斷提升。本集團憑藉既有品牌及渠道優勢，穩步推進相關業務發展，並持續優化產品組合及市場佈局。其中，日本市場表現繼續亮眼，成為該業務的重要支撐。同時，本集團亦正探索應用智能技術於寵物產品，進一步提升產品差異化及附加值。此外，本集團積極將科技應用於寵物產品開發，並持續拓展業務範疇，由單一產品延伸至結合產品與服務，逐步完善寵物業務生態佈局。



In terms of operating strategy, the restructuring of global supply chains continues, and the Group's long-promoted "China Plus One" strategy is gradually delivering results. The Vietnam production base has become a key hub supporting overseas markets and offers room for further expansion. To meet future business development needs, the Group is advancing capacity upgrade plans, including expanding the plant and enhancing supporting facilities. At the same time, it plans to establish a plastics manufacturing division locally as part of a strategic move to strengthen its fully integrated industrial chain layout, enhance in-house production of key components, improve supply chain integration, and boost overall operational efficiency. The Chinese Mainland production base will continue to provide technical support and serve the domestic market, complementing overseas production capacity.

Looking ahead, the market will continue to be affected by various macroeconomic uncertainties, making the operating environment unclear. Nevertheless, the Group believes that as technological advancements and industrial upgrades continue, the industry will gradually develop towards higher added value and intelligence. The Group will continue to focus on technological innovation, strengthen investment in R&D, deepen the application of IoT and AI, and accelerate the development and commercialization of new products. It will also continue to optimize its production capacity layout and supply chain configuration to enhance its overall competitiveness and responsiveness.

With its solid financial foundation and ability to flexibly allocate resources, the Group is confident that, while managing risks, it can seize the opportunities presented by market consolidation and industrial transformation, driving long-term, sustainable development and creating stable returns for shareholders.

在營運策略方面，全球供應鏈重塑趨勢持續，本集團多年來推動的「中國+1」策略逐步發揮成效。越南生產基地已成為支持海外市場的重要節點，並具備進一步擴充空間。為配合未來業務發展需要，本集團正推進產能升級計劃，包括擴建廠房及完善配套設施。同時，本集團亦計劃於當地設立塑膠製造部門，作為策略性完善全套產業鏈佈局的重要一環，以提升關鍵零部件的自製能力，強化供應鏈整合及提升整體營運效率。中國內地生產基地則繼續發揮技術支援及內需市場服務功能，與海外產能形成互補。

展望未來，市場仍受多項宏觀變數影響，經營環境難言明朗。然而，本集團相信，隨著技術進步及產業升級持續，行業將逐步向高附加值及智能化方向發展。本集團將繼續以技術創新為核心，強化研發投入，深化IoT與人工智能應用，並加快新產品開發與商業化進程，同時持續優化產能佈局及供應鏈配置，以提升整體競爭力及應對能力。

憑藉穩健的財務基礎及靈活的資源調配能力，本集團有信心在控制風險的前提下，把握市場整合及產業轉型所帶來的機遇，推動長遠及可持續發展，為股東創造穩定回報。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

Finally, on behalf of the Board, I would like to express my sincere appreciation to all employees for their dedication and commitment to fulfilling their duties throughout the year, despite the challenging operating environment. Their continuous efforts to enhance their professional capabilities and foster teamwork have made a significant contribution to the Group's steady development.

I would also like to take this opportunity to express my heartfelt gratitude to our shareholders and investors for their longstanding trust and support, which have provided a solid foundation for the Group's business transformation and sustainable development. My sincere thanks also go to our customers, suppliers and business partners, whose close cooperation and concerted efforts have enabled the Group to steadily advance its various businesses.

NG Chi Ho
Chairman
Hong Kong
25 June 2026

致謝

最後，本人謹代表董事會，衷心感謝全體員工於年內在充滿挑戰的經營環境中依然堅守崗位、盡責履職，並持續提升專業能力與團隊協作精神，為本集團穩健發展作出重要貢獻。

本人亦謹此向一直以來支持本集團的股東及投資者致以衷心謝意。各位的長期信任與支持，為本集團推動業務轉型及可持續發展提供了堅實基礎。此外，本集團能夠穩步推進各項業務，亦有賴客戶、供應商及業務夥伴的緊密合作與共同努力，我們對此深表感謝。

主席
吳自豪
香港
二零二六年六月二十五日



On behalf of the Board of Directors, I hereby present the annual results report of SUGA International Holdings Limited (the “Company”) together with its subsidiaries (“SUGA” or the “Group”) for the financial year ended 31 March 2026.

FINANCIAL PERFORMANCE

During the year under review, the global economy was affected by ongoing adjustments to international trade policies, resulting in end-consumer demand and corporate procurement sentiment becoming generally more cautious. In addition, escalating tensions in the Middle East and ongoing geopolitical pressures drove up energy prices, leading to higher logistics costs and creating uncertainty in global supply chains. Against this backdrop, some customers adopted more conservative inventory and ordering strategies. At the same time, the continued rise of artificial intelligence and technological innovation injected new momentum into industrial upgrading. Amid both challenges and opportunities, the Group adopted a proactive response strategy, accelerating the diversification of its product portfolio and deepening its China Plus One production layout, while continuously enhancing its in-house R&D capabilities. During the year, the Group maintained consistent performance growth while further strengthening its long-term competitiveness and risk resilience.

Revenue for the year totalled HK\$1,742.5 million (FY2024/25: HK\$1,388.0 million), representing an increase of approximately 25.5% compared with the previous year. The Group’s annual gross profit was HK\$253.3 million (FY2024/25: HK\$192.7 million), with a gross profit margin of 14.5% (FY2024/25: 13.9%). Profit attributable to owners amounted to HK\$40.5 million (FY2024/25: HK\$34.4 million), mainly due to the Group’s increased investment in research and development (“R&D”). The net profit margin was 2.3% (FY2024/25: 2.5%). Basic earnings per share were HK14.20 cents (FY2024/25: HK12.08 cents).

DIVIDEND

The Board has proposed the payment of a final dividend of HK6.0 cents per ordinary share (FY2024/25: Final dividend of HK4.0 cents per ordinary share) to shareholders whose names appear on the Register of Shareholders of the Company on 14 August 2026. Together with the interim dividend of HK4.0 cents per ordinary share already paid, the total dividend for the year would be HK10.0 cents per ordinary share (FY2024/25: HK8.0 cents per ordinary share). Subject to the approval of shareholders at the 2026 Annual General Meeting, the proposed final dividend will be paid on or before 24 August 2026.

本人謹代表董事會，提呈信佳國際集團有限公司（「本公司」）及附屬公司（合稱「信佳」或「本集團」）截至二零二六年三月三十一日止財政年度的全年業績報告。

業績表現

回顧年內，全球經濟深受國際貿易政策反覆調整的影響，終端消費需求及企業採購意欲普遍趨於審慎。此外，中東地區緊張局勢升溫及地緣政治壓力持續，進一步推高能源價格，令物流成本提升，並為環球供應鏈帶來不確定性。在此背景下，部分客戶採取更為保守的庫存及訂單策略。另一方面，人工智能及科技創新持續發展，為產業升級注入新動力。在挑戰與機遇並存的情況下，本集團採取積極的應對策略，加快產品組合多元化及深化「中國+1」產能佈局，同時不斷提升自主研發實力。年內，本集團整體業績維持穩健增長，長遠競爭力與抗風險能力進一步加強。

年內收益合共為1,742,500,000港元（二零二四／二五年財政年度：1,388,000,000港元），較去年上升約25.5%。本集團年度毛利錄得253,300,000港元（二零二四／二五年財政年度：192,700,000港元），毛利率為14.5%（二零二四／二五年財政年度：13.9%）。擁有人應佔溢利為40,500,000港元（二零二四／二五年財政年度：34,400,000港元），主要由於本集團研發（「研發」）投入增加所致。純利率為2.3%（二零二四／二五年財政年度：2.5%）。每股基本盈利為14.20港仙（二零二四／二五年財政年度：12.08港仙）。

股息

董事會建議派付末期股息每股普通股6.0港仙（二零二四／二五年財政年度：末期股息每股普通股4.0港仙）予二零二六年八月十四日名列本公司股東名冊的股東。連同早前派發的中期股息每股普通股4.0港仙，全年股息合共為每股普通股10.0港仙（二零二四／二五年財政年度：每股普通股8.0港仙）。待股東於二零二六年股東週年大會批准後，建議的末期股息將於二零二六年八月二十四日或之前派付。

CEO MESSAGE

行政總裁致辭

BUSINESS REVIEW

Electronic Products

As the core business of the Group, electronic products remained the main revenue source during the year under review. Sales for the year amounted to HK\$1,545.1 million (FY2024/25: HK\$1,195.6 million), representing a year-on-year increase of 29.2%, and accounted for 88.7% of the Group's total sales.

Benefiting from its proactive expansion and deployment of one-stop solutions in recent years, the Group's Internet of Things ("IoT") business continued to grow rapidly, with the contribution of related products to overall revenue rising steadily, making it one of the Group's key growth drivers. With increasing market demand for intelligent solutions, the Group actively promoted the integration of IoT products with artificial intelligence technology, expanded application scenarios, and strengthened new product development to further enhance the added value and market competitiveness of products. During the year under review, the Group's IoT products recorded solid growth overall, with electronic paper displays and asset trackers performing particularly well. The Group also continued to expand its product lines to meet market demand. Although the gross profit margin of the new product is lower than that of the Group's other products, it has reached a certain scale, hence the management believes it is worth allocating resources to actively develop this product, as it has the potential to generate long-term growth momentum.

Meanwhile, the Group continued to increase its investment in R&D. The previous acquisition of the Irish IoT company TxWireless has further strengthened the Group's R&D capabilities. By integrating its professional engineering team and technical resources, the Group has significantly enhanced its capabilities in IoT product design and development, manufacturing, and back-end support, thereby helping to accelerate new product development and expand into the European and U.S. markets.

Professional audio equipment, another of the Group's core businesses, maintained a stable sales performance and continued to expand its customer base during the year, establishing long-term partnerships with more than ten customers. During the year, the overall performance of the other electronic products business remained stable growth, with telephones for hearing-impaired and smart payment products continuing to recover. On the whole, the electronic products business sustained steady growth, driven by a diversified product portfolio and enhanced R&D capabilities. This effectively mitigated the impact of fluctuations in individual markets or products and provided the Group with a stable revenue source.

業務回顧

電子產品

作為本集團的核心業務，電子產品在回顧年內仍是收益主要來源。年內銷售額達1,545,100,000港元（二零二四／二五年財政年度：1,195,600,000港元），按年上升29.2%，佔本集團總銷售額的88.7%。

得益於本集團近年於一站式解決方案方面的積極拓展及佈局，物聯網（「Internet of Things」或「IoT」）業務持續快速發展，相關產品對整體收益貢獻佔比不斷提升，已為本集團增長的重要動力之一。隨著市場對智能化解決方案需求上升，本集團積極推動IoT產品與人工智能技術融合，拓展應用場景並加強新產品開發，進一步提升產品附加值及市場競爭力。於回顧年內，本集團的IoT產品整體錄得穩健增長，其中電子紙顯示器及資產追蹤器表現尤為理想，並因應市場需求持續延伸產品線。新產品的毛利率雖較本集團其他產品低，但已具有一定規模，因此管理層認為，該產品有機會帶來長期增長動力，值得投放資源積極發展。

同時，本集團持續加碼研發投入，此前收購的愛爾蘭IoT公司TxWireless進一步強化本集團的研發能力。透過整合其專業工程團隊及技術資源，本集團在IoT產品設計開發、製造及後台支援方面的能力顯著提升，有助加快新產品開發及拓展歐美市場。

作為本集團另一核心業務，專業音響設備銷售表現維持穩定，於年內持續擴大客戶基礎，並與逾十位客戶建立長期合作。年內，其他電子產品業務整體維持平穩增長，聽障電話及智能支付產品持續復甦。整體而言，在多元化的產品組合及研發能力提升的帶動下，電子產品業務維持穩健發展，有效減輕單一市場或產品波動帶來的影響，並為本集團提供穩定收入來源。

Pet Business

The pet business recorded sales of HK\$197.4 million for the year (FY2024/25: HK\$192.4 million), representing a year-on-year increase of 2.6% and accounting for 11.3% of the Group's total sales.

Regarding pet electronic products, the Group maintained stable relations with existing customers. While customers had previously reduced inventory levels in the wake of the pandemic, the situation has now stabilized, and customer orders have remained relatively steady during the year.

As for the pet food business, the Group's proprietary pet food brand, Brabanconne, continued to deliver solid performance in the Hong Kong and Japanese markets. In Hong Kong, market growth was driven by rising demand for pet health and high-quality products, as well as the Hong Kong Government's active promotion of the "pet economy" in recent years. The Japanese market has shown particularly robust performance, supported by a well-established distribution network and ongoing brand-building efforts. The Group has built a diversified sales network covering both online and offline channels, with around 70 sales points in Japan. The Chinese Mainland market remains highly competitive, but the Group has streamlined its operations to enhance operational efficiency.

In the pet health product segment, the Group's HappyPaws brand has enriched its portfolio through a diversified range of products, including the newly distributed pet health product brand LitPet, the pet health supplement brand Petzential, and the Taiwanese natural and nutritionally balanced pet food brand Doggy Willie, to meet the needs of a wide range of consumers.

In addition, the Group is committed to providing high-quality pet products and is actively exploring the application of AI technology in such products. By developing pet-related products and advancing towards smarter business operations, it aims to create more opportunities for the future.

OUTLOOK

Looking ahead to the second half of 2026, the global economy will continue to face structural challenges such as interest rate uncertainty, trade policy adjustments, and geopolitical risks, and the market environment is expected to remain volatile. Against this backdrop, the Group remains cautiously optimistic about its overall business outlook. Leveraging its diversified production footprint and flexible operating model, the Group will continue to strengthen its operational resilience and market responsiveness, while actively seizing new opportunities arising from policy changes and industry restructuring.

寵物業務

寵物業務年內的銷售額為197,400,000港元（二零二四／二五年財政年度：192,400,000港元），按年上升2.6%，佔本集團總銷售額11.3%。

寵物電子產品方面，本集團與現有客戶的合作關係依然穩定。此前客戶於疫情後持續減低存貨水平，目前相關情況已回復平穩，年內客戶訂單偏向穩定。

寵物糧食業務方面，本集團自家寵物糧食品牌Brabanconne（爸媽寵）在香港及日本市場繼續維持穩健表現。在香港市場，市民對寵物健康及高品質產品需求持續提升，以及香港政府近年積極推動「寵物經濟」，均驅動市場增長。日本市場憑藉完善的分銷網絡及持續品牌建設，表現尤為突出。本集團目前已建立線上及線下多元銷售網絡，其中於日本擁有近70個銷售點。中國內地市場競爭依然十分激烈，但本集團已整合營運，提升營運效率。

寵物保健品方面，本集團旗下HappyPaws（開心寶）透過多樣化的產品線，包括新近代理的寵物保健品品牌LitPet、寵物保健補充品品牌Petzential（必生優）及台灣天然及均衡營養寵物糧食品牌Doggy Willie（小犬威利）等，豐富產品組合，滿足不同消費者的需要。

此外，本集團致力於提供高品質的寵物產品，正積極探索將人工智能技術應用於寵物產品，發展寵物相關產品，推動業務向智能化方向發展，為未來創造更多機遇。

展望

展望二零二六年下半年，全球經濟仍面對利率不確定性、貿易政策調整及地緣政治風險等結構性挑戰，市場環境預期將維持一定波動。在此背景下，本集團對整體業務前景持審慎樂觀態度。憑藉多元化的生產佈局及靈活的營運模式，本集團將持續強化營運韌性及市場應對能力，並積極把握因政策變動及產業重整所帶來的新機遇。

CEO MESSAGE

行政總裁致辭

In terms of production capacity deployment, the Group will continue to advance its China Plus One strategy to enhance supply chain flexibility and address changes in the global trade environment. The Group's Vietnam production base has become a key pillar supporting overseas markets, with capacity utilization currently remaining at a relatively high level. The Group expects to expand its Vietnam facility in the second half of 2026, including increasing production space and related supporting facilities, to meet growing order demand, further boost production capacity, and secure greater orders from international customers. Meanwhile, the production base in the Chinese Mainland will continue to serve the domestic market and support customers' product R&D and pilot production needs, fostering synergies between domestic and overseas markets and further leveraging the Group's overall production advantages. In addition, the Group plans to establish a plastics manufacturing division at its Vietnam plant in the second half of the year, with a view to further extending its reach upstream in the industrial chain and strengthening its in-house manufacturing capabilities for key components. This move is intended to bolster the one-stop service capabilities of the Vietnam production base and strengthen local supporting facilities, thereby improving supply chain integration efficiency and delivery flexibility.

For the electronic product business, the Group will further consolidate its three core business pillars and focus on driving the development of its IoT business. Benefiting from rising demand for intelligent and data-driven applications, IoT products will continue to expand into more commercial application scenarios, particularly in B2B markets such as asset management, logistics tracking, and retail solutions. The Group will also increase the application of AI technology in its IoT products to enhance product functionality and data analytics capabilities, and drive the evolution of products from standalone hardware to integrated solutions, thus increasing their overall added value and profitability.

In terms of technological development, the Group will continue to step up its investment in R&D, strengthen its R&D team and technical capabilities, and drive product innovation and upgrades. By integrating R&D resources across Hong Kong, the Chinese Mainland and Europe, the Group will further improve the efficiency of product design and development, accelerate the launch of new products, and continue to expand its portfolio of smart and high-value-added products. Following the acquisition of the Irish IoT R&D company TxWireless, the Group has incorporated its specialist engineering expertise and R&D capabilities, and will continue to leverage synergies to expand into the European and U.S. markets, optimize product design, enhance service capabilities, and gradually build a more competitive international technology platform. The Group anticipates these investments to be reflected progressively in future financial years.

在產能佈局方面，本集團將繼續深化「中國+1」策略，以提升供應鏈靈活性及應對全球貿易環境變化。本集團越南生產基地已成為支持海外市場的重要支柱，現時產能利用率維持在較高水平。本集團預期於二零二六年下半年擴建越南廠房，包括擴充生產面積及相關配套設施，以應對更多的訂單需求，進一步提升產能及承接更多國際客戶訂單。同時，中國內地生產基地將持續服務國內市場及支援客戶產品研發及試產需求，促進內外市場協同發展，進一步發揮整體產能優勢。此外，本集團計劃於下半年在越南廠房開設塑膠製造部門，進一步向上游產業鏈延伸，以加強關鍵零部件的自主製造能力。此舉旨在提升越南生產基地的一站式服務能力，強化本地化配套，從而提升供應鏈整合效率及交付靈活性。

電子產品業務方面，本集團將進一步鞏固三大核心業務支柱，並重點推動IoT業務發展。受惠於智能化及數據化應用需求提升，IoT產品將繼續拓展至更多商業應用場景，尤其是在資產管理、物流追蹤及零售解決方案等B2B市場。本集團亦將加強人工智能技術在IoT產品上的應用，提升產品功能及數據分析能力，推動產品由單一硬件向綜合解決方案升級，從而提升整體附加值及盈利能力。

在技術發展方面，本集團將持續加大研發投入，強化研發團隊建設及技術能力，推動產品創新及升級。透過整合香港、中國內地及歐洲的研發資源，本集團將進一步提升產品設計及開發效率，加快新產品推出，並持續拓展具備智能化及高附加值的產品組合。收購愛爾蘭IoT研發公司TxWireless後，本集團已成功引入其專業工程技術及研發能力，並將持續發揮協同效應，以拓展歐美市場、優化產品設計及提升服務能力，逐步建立更具競爭力的國際技術平台。本集團期望相關投入能陸續在未來財政年度顯現成效。

The Group expects to maintain steady growth in the pet business segment, with the Japanese market serving as the core driver of this growth. Backed by high-quality products and a well-developed distribution network, the Group will continue to enhance its brand influence and market penetration, while actively exploring opportunities in other markets. As the pet market continues to move towards premiumization and functionality, the Group will reinforce product R&D and actively integrate AI and data analytics technologies to explore smart pet products and related application solutions. This will improve product differentiation and market competitiveness while building a comprehensive pet health ecosystem.

The Group remains in a sound financial position with ample cash reserves, providing a solid foundation for future business expansion. While maintaining prudent financial management, the Group will continue to seek strategic investment and M&A opportunities, including technology platforms, product categories, or market channels that offer synergies with its existing businesses so as to strengthen its core competitiveness and expand its growth potential. Overall, the Group will adhere to a prudent yet flexible operating strategy, continue to drive technological innovation and business diversification, and actively seize opportunities arising from market recovery, with a commitment to achieving long-term, stable and sustainable growth and creating greater value for shareholders.

寵物業務方面，本集團預期將維持穩定發展，並以日本市場作為核心增長動力。憑藉優質產品及完善的分銷網絡，本集團將持續提升品牌影響力及市場滲透率，同時積極探索其他市場機遇。隨著寵物市場持續向高端化及功能化發展，本集團將加強產品研發，並積極結合人工智能及數據分析技術，探索智能寵物產品及相關應用方案，提升產品差異化及市場競爭力，並致力打造完善的寵物健康生態系統。

本集團財務狀況穩健，現金水平充足，為未來業務拓展提供堅實基礎。在維持審慎財務管理的前提下，本集團將持續留意具策略價值的投資及併購機會，包括與現有業務具協同效應的技術平台、產品類別或市場渠道，以進一步提升核心競爭力及拓展增長空間。整體而言，本集團將秉持穩健而靈活的經營策略，持續推動技術創新及業務多元化發展，並積極把握市場復甦帶來的機遇，致力實現長遠穩定及可持續增長，為股東創造更大價值。

Ng Man Cheuk*Executive Director and Chief Executive Officer*

Hong Kong

25 June 2026

執行董事及行政總裁

吳民卓

香港

二零二六年六月二十五日

UNDERSTANDING OF CUSTOMERS' REQUIREMENTS

深明客戶需求



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現

For the year ended 31 March
截至三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Change 變動 %
Revenue	收益	1,742,458	1,388,007	25.5
Gross profit	毛利	253,320	192,725	31.4
Gross profit margin	毛利率	14.5%	13.9%	0.6
Other income	其他收入	3,601	8,414	(57.2)
Other losses – net	其他虧損－淨額	(27,294)	(3,942)	592.4
Distribution and selling expenses	分銷及銷售費用	(58,678)	(54,118)	8.4
Research and development expenses	研發費用	(22,337)	(12,295)*	81.7
General and administrative expenses	一般及行政管理費用	(101,483)	(92,215)	10.1
Net reversal of impairment losses/(impairment losses) on financial assets	財務資產減值虧損撥回／(減值虧損)淨額	851	(1,637)	
Operating profit	經營溢利	47,980	36,932	29.9
Finance income	融資收入	4,838	6,291	(23.1)
Finance costs	融資成本	(892)	(1,779)	(49.9)
Finance income – net	融資收入－淨額	3,946	4,512	
Profit before income tax	除所得稅前溢利	51,926	41,444	25.3
Income tax expense	所得稅開支	(11,626)	(7,140)	62.8
Profit for the year	年內溢利	40,300	34,304	17.5

* For the purpose of analysis only, not represented in income statement.

* 僅供分析之用，未於收益表中重列。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the Group recorded revenue of HK\$1,742.5 million (FY2024/25: HK\$1,388.0 million), representing an increase of 25.5% as compared with the previous financial year. During the year under review, the Group's Internet of Things business continued to grow rapidly, especially for electronic paper displays and asset trackers, which have improved significantly compared to last corresponding year. Together, with the recovery of smart payment products and other electronics products, and stable performance of pet training products and professional audio equipment, overall revenue increased significantly.

Geographically, for the year ended 31 March 2026, revenue generated from the top 3 countries of destination, the United States of America, the PRC and Singapore accounted for 85.3% of the Group's total sales (FY2024/25: the top 3 countries of destination, the United States of America, the PRC and Japan accounted for 84.9%).

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 March 2026 was HK\$253.3 million, representing an increase of HK\$60.6 million or 31.4% compared to the HK\$192.7 million recorded in the corresponding period in the previous financial year. Gross profit margin for the year was 14.5% (FY2024/25: 13.9%), an increase of 0.6%.

Although gross profit margin of IoT products was relatively lower than Group's other products, during the year it reached a certain scale, and the profit margin was improved for this business. Completion of acquisition of Irish IoT company, TxWireless Limited, also contributed certain Non-Recurring Engineering income to the Group and improved Group's profit margin. In addition, recovery of smart payment products and other election products, also increase overall profit margin.

Other income

The Group's other income during the year ended 31 March 2026 was HK\$3.6 million (FY2024/25: HK\$8.4 million). Other income mainly represented various discretionary incentives from the local PRC governments in relation to technology development and other incentive programs.

財務回顧

收益

截至二零二六年三月三十一日止年度，本集團錄得收益1,742,500,000港元（二零二四／二五年財政年度：1,388,000,000港元），較上一個財政年度增加25.5%。於回顧年度內，本集團的物聯網業務持續快速增長，尤其是電子紙顯示器及資產追蹤器，較上一個相應年度錄得顯著改善。此外，由於智能支付產品及其他電子產品復甦，以及寵物培訓產品及專業音響設備表現穩定，整體收益大幅增長。

就地區而言，截至二零二六年三月三十一日止年度，來自三大目的地國家（美利堅合眾國、中國及新加坡）之收益佔本集團總銷售額之85.3%（二零二四／二五年財政年度：來自三大目的地國家（美利堅合眾國、中國及日本）之收益佔84.9%）。

毛利及毛利率

截至二零二六年三月三十一日止年度，本集團之毛利為253,300,000港元，較上一個財政年度同期之192,700,000港元增加60,600,000港元或31.4%。年內毛利率為14.5%（二零二四／二五年財政年度：13.9%），增加0.6%。

IoT產品的毛利率雖相對低於本集團其他產品，但於年內已具有一定規模，且該業務的利潤率有所提升。完成收購愛爾蘭IoT公司TxWireless Limited亦為本集團貢獻一定的非經常性工程收入及帶動本集團的利潤率改善。此外，智能支付產品及其他電子產品復甦，亦推動整體利潤率上升。

其他收入

截至二零二六年三月三十一日止年度，本集團之其他收入為3,600,000港元（二零二四／二五年財政年度：8,400,000港元）。其他收入主要指來自中國地方政府有關技術開發及其他獎勵計劃之各種酌情獎勵。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other losses – net

The Group recorded other net losses of HK\$27.2 million for the year ended 31 March 2026 (FY2024/25: other net losses of HK\$3.9 million). Other net losses mainly represented net foreign currency exchange loss, and loss on disposal of property, plant and equipment. Partially offset by fair value gain on investment properties. During the year, Vietnamese Dong (“VND”) depreciated significantly against RMB, while most of the raw materials purchased are denominated in RMB, unrealized exchange losses were recognized on those RMB payables. However, related savings were reflected in cost of sales and operating expenses, which are mainly denominated in VND.

Distribution and selling expenses

The Group's distribution and selling expenses increased by HK\$4.6 million or 8.4% to HK\$58.7 million for the year ended 31 March 2026. Selling and distribution expenses increased mainly due to the increase in employee benefit expenses, commission and carriage outward during the year, off-set by the decrease in advertising and promotion expenses. Selling and distribution expenses to revenue ratio was 3.4% for the year ended 31 March 2026 (FY2024/25: 3.9%).

Research and development expenses

The Group has continued to strengthen its research and development capabilities to meet the rapid development of artificial intelligence technology, commercial customers have increasing demand for intelligent manufacturing, which has further promoted the market penetration and application expansion of IoT products. During the year, the Group has acquired an Irish IoT product R&D and production company, TxWireless Limited, with a professional engineering team in Ireland and Poland. As the R&D expenses, which was previously included in the general and administrative expense, become a major expense category of the Group, it will be separate shown in the income statement from this fiscal year. The comparative figures were not represented.

During the year under review, R&D expenses increased by HK\$10.0 million or 81.7% to HK\$22.3 million. It was mainly due to the increase in employee benefits expense during the period. R&D expenses to revenue ratio was 1.3% for the period ended 31 March 2026 (FY2024/25: 0.9%, not represented).

其他虧損－淨額

截至二零二六年三月三十一日止年度，本集團錄得其他虧損淨額27,200,000港元（二零二四／二五年財政年度：其他虧損淨額3,900,000港元）。其他虧損淨額主要指匯兌虧損淨額及出售物業、廠房及設備之虧損，惟部分被投資物業之公平值收益所抵銷。於年內，越南盾（「越南盾」）兌人民幣大幅貶值，而採購的大部分原材料均以人民幣計值，故已就該等人民幣應付款項確認未變現匯兌虧損。然而，相關節約反映在主要以越南盾計值的銷售成本及營運費用中。

分銷及銷售費用

截至二零二六年三月三十一日止年度，本集團之分銷及銷售費用增加4,600,000港元或8.4%至58,700,000港元。銷售及分銷費用增加主要由於僱員福利開支、佣金及銷貨運送於年內增加，惟被廣告及推廣費用減少所抵銷。截至二零二六年三月三十一日止年度，銷售及分銷費用佔收益比率為3.4%（二零二四／二五年財政年度：3.9%）。

研發費用

本集團持續強化研發實力，以應對人工智能技術的快速發展，商業客戶對智能製造的需求日益增長，進一步推動IoT產品的市場滲透與應用擴展。年內，本集團收購愛爾蘭IoT產品研發與生產公司TxWireless Limited，該公司於愛爾蘭及波蘭擁有專業工程團隊。鑒於研發費用（先前計入一般及行政管理費用）已成為本集團主要開支類別，其將自本財政年度起於收益表單獨列示。比較數字未予重列。

於回顧年度內，研發費用增加10,000,000港元或81.7%至22,300,000港元。其乃主要由於期內僱員福利開支增加所致。截至二零二六年三月三十一日止期間，研發費用佔收益比率為1.3%（二零二四／二五年財政年度：0.9%，未予重列）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General and administrative expenses

The Group's general and administrative expenses increased by HK\$9.3 million, or 10.1% to HK\$101.5 million for the year ended 31 March 2026, as compared to HK\$92.2 million of the previous financial year. Employee benefits expenses, legal and professional fees, travelling expenses and consultant services fee were increased during the year.

Finance income – net

During the year ended 31 March 2026, the Group has recorded net finance income of HK\$3.9 million (FY2024/25: net finance income of HK\$4.5 million). This was mainly due to the decrease of bank interest rate during the year. Interest coverage, expressed as a multiple of EBITDA to total interest was 95.3 times (FY2024/25: 44.2 times).

Profit for the year

Profit for the year was HK\$40.3 million (FY2024/25: HK\$34.3 million), representing an increase of HK\$6.0 million or 17.5% compared to the previous financial year. Basic earnings per share for the year ended 31 March 2026 were HK14.20 cents as compared to HK12.08 cents in the last year.

BUSINESS REVIEW

The chief operation decision-maker has been identified as the Executive Directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

There are two reportable segments of the Group:

Electronic products – Develop, manufacture and sales of electronic products (other than pet-related electronic products)

Pet-related products – Manufacture and distribution of pet-related products

一般及行政管理費用

截至二零二六年三月三十一日止年度，本集團之一般及行政管理費用較上一個財政年度92,200,000港元增加9,300,000港元或10.1%至101,500,000港元。僱員福利開支、法律及專業費用、差旅費用及諮詢服務費於年內均有所增加。

融資收入－淨額

截至二零二六年三月三十一日止年度，本集團錄得融資收入淨額3,900,000港元（二零二四／二五年財政年度：融資收入淨額4,500,000港元）。此乃主要由於年內之銀行利率下降所致。利息覆蓋率（以EBITDA對總利息的倍數表示）為95.3倍（二零二四／二五年財政年度：44.2倍）。

年內溢利

年內溢利為40,300,000港元（二零二四／二五年財政年度：34,300,000港元），較上一個財政年度增加6,000,000港元或17.5%。截至二零二六年三月三十一日止年度之每股基本盈利為14.20港仙，而去年則為12.08港仙。

業務回顧

主要營運決策人被認定為作出策略決策的執行董事（統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源，並根據實體財務資料作出相關決策。

本集團有兩個可呈報分類：

電子產品－開發、製造及銷售電子產品（寵物相關電子產品除外）

寵物相關產品－製造及分銷寵物相關產品



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Electronic products

Revenue from electronic products segment recorded approximately HK\$1,545.1 million (FY2024/25: HK\$1,195.6 million), representing 88.7% of the Group's total revenue and an increase of HK\$349.5 million or 29.2% as compared to last financial year. During the year under review, the Group's Internet of Things business continued to grow rapidly, especially for electronic paper displays and asset trackers, which have improved significantly compared to last corresponding year. Together, with the recovery of smart payment products and other electronics products, and stable performance of pet training products and professional audio equipment, overall revenue increased significantly.

Major products of this segment are: i) products with IoT technology; ii) professional audio equipment; iii) telephones for the hearing-impaired; iv) smart payment products, and v) other electronic products.

Pet related products

Revenue from pet related products segment recorded approximately HK\$197.4 million (FY2024/25: HK\$192.4 million), representing 11.3% of the Group's total revenue and an increase of HK\$5.0 million or 2.6% as compared to previous financial year. The increase was mainly due to the increase in sales of pet training equipment during the year. While customers had previously adopted a conservative ordering strategy, the situation has now stabilized, and customer orders have remained relatively steady during the year.

As for the pet food business, the Group's proprietary pet food brand, Brabanconne, continued to deliver solid performance in the Hong Kong and Japanese markets. In Hong Kong, market growth was driven by rising demand for pet health and high-quality products, as well as the Hong Kong Government's active promotion of the "pet economy" in recent years. The Japanese market has shown particularly robust performance, supported by a well-established distribution network and ongoing brand-building efforts. The Group has built a diversified sales network covering both online and offline channels, with around 70 sales points in Japan.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the current assets and current liabilities of the Group were approximately HK\$993.9 million (31 March 2025: HK\$766.5 million) and approximately HK\$485.4 million (31 March 2025: HK\$292.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.05 times as at 31 March 2026, as compared to that of 2.62 times as at 31 March 2025.

電子產品

來自電子產品分類之收益錄得約1,545,100,000港元(二零二四／二五年財政年度：1,195,600,000港元)，佔本集團總收益88.7%，並較上一個財政年度增加349,500,000港元或29.2%。於回顧年度內，本集團的物聯網業務持續快速增長，尤其是電子紙顯示器及資產追蹤器，較上一個相應年度錄得顯著改善。此外，由於智能支付產品及其他電子產品復甦，以及寵物培訓產品及專業音響設備表現穩定，整體收益大幅增長。

此分類的主要產品為：i)採用物聯網科技的產品；ii)專業音響器材；iii)聽障電話；iv)智能支付產品；及v)其他電子產品。

寵物相關產品

來自寵物相關產品分類的收益錄得約197,400,000港元(二零二四／二五年財政年度：192,400,000港元)，佔本集團總收益11.3%，並較上一個財政年度增加5,000,000港元或2.6%。增加乃主要由於寵物培訓器材銷量於年內增加所致。雖然客戶先前採取保守的訂購策略，惟情況現已趨於穩定，且客戶訂單於年內保持相對平穩。

寵物糧食業務方面，本集團自家寵物糧食品牌Brabanconne(爸媽寵)在香港及日本市場繼續維持穩健表現。在香港市場，市民對寵物健康及高品質產品需求持續提升，以及香港政府近年積極推動「寵物經濟」，均驅動市場增長。日本市場憑藉完善的分銷網絡及持續品牌建設，表現尤為突出。本集團目前已建立線上及線下多元銷售網絡，其中於日本擁有近70個銷售點。

流動資金及財務資源

於二零二六年三月三十一日，本集團流動資產及流動負債分別約為993,900,000港元(二零二五年三月三十一日：766,500,000港元)及約為485,400,000港元(二零二五年三月三十一日：292,700,000港元)。於二零二六年三月三十一日，流動資金比率(按流動資產除以流動負債計算)為2.05倍，而於二零二五年三月三十一日則為2.62倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, overdrafts and term loans, which are primarily on floating interest rates basis. As at 31 March 2026, the Group maintained cash and bank balances at approximately HK\$271.5 million (31 March 2025: HK\$280.3 million) and the Group did not have bank borrowings (31 March 2025: HK\$2.2 million). Net cash position (total bank borrowings less cash and cash equivalents) was HK\$271.5 million (31 March 2025: HK\$278.1 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 0% (31 March 2025: 0.3%).

The Group's total assets and total liabilities as at 31 March 2026 amounted to approximately HK\$1,321.8 million (31 March 2025: HK\$1,083.3 million) and HK\$498.1 million (31 March 2025: HK\$295.3 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.38 times as at 31 March 2026, as compared to that of approximately 0.27 times as at 31 March 2025.

The net asset value of the Group increased from HK\$788.0 million as at 31 March 2025 to HK\$823.7 million as at 31 March 2026, the increase was mainly attributable by the net effect of comprehensive profit for the year and final dividends paid for the financial year 2024/25 as well as interim dividend paid for financial year 2025/26.

As at 31 March 2026, the Group had aggregate banking facilities of approximately HK\$691.5 million (31 March 2025: HK\$768.3 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$687.0 million (31 March 2025: HK\$760.9 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$26.5 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

本集團一般以內部產生的資源及其香港主要往來銀行提供之銀行融資為業務經營提供資金。本集團所動用銀行融資包括循環貸款、透支及定期貸款，主要按浮動利率計息。於二零二六年三月三十一日，本集團維持現金及銀行結餘於約271,500,000港元（二零二五年三月三十一日：280,300,000港元）及本集團並無任何銀行借貸（二零二五年三月三十一日：2,200,000港元）。淨現金狀況（銀行借貸總額減現金及現金等價物）為271,500,000港元（二零二五年三月三十一日：278,100,000港元）。資產負債比率（按銀行借貸總額除以權益總額之百分比表示）為0%（二零二五年三月三十一日：0.3%）。

於二零二六年三月三十一日，本集團的資產總值及負債總額分別約為1,321,800,000港元（二零二五年三月三十一日：1,083,300,000港元）及498,100,000港元（二零二五年三月三十一日：295,300,000港元）。於二零二六年三月三十一日，負債比率（按負債總額除以資產總值計算）約為0.38倍，而於二零二五年三月三十一日則約為0.27倍。

本集團資產淨值由二零二五年三月三十一日的788,000,000港元增加至二零二六年三月三十一日的823,700,000港元，增加主要由於年內全面溢利及二零二四／二五年財政年度派付末期股息以及二零二五／二六年財政年度派付中期股息的淨影響所致。

於二零二六年三月三十一日，本集團就透支、貸款及貿易融資向其主要往來銀行取得銀行融資總額約691,500,000港元（二零二五年三月三十一日：768,300,000港元），而未動用的融資額度則為687,000,000港元（二零二五年三月三十一日：760,900,000港元）。

資本開支

於回顧期內，本集團之資本開支總額為26,500,000港元。資本開支主要用於為中國及越南生產廠房添置機器及設備。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily respect to Renminbi, Hong Kong dollars, United States dollars, Euro and Vietnamese Dong. As Hong Kong dollars is pegged against United States dollars, the Group mainly exposed to foreign currency risk with respect to Renminbi, Euro and Vietnamese Dong. The Group monitors foreign currency exchange exposure and will use forward foreign exchange contracts as appropriate to hedge the foreign exchange risk in the ordinary course of business.

As at 31 March 2026 and 2025, the Group had not used any financial instruments to hedge against foreign currency risk. It is the Group's policy not to enter into derivative transactions for speculative purposes.

PLEDGE OF ASSETS

The Group did not pledge any assets as securities for the banking facilities granted to the Group as at 31 March 2026 and 2025.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2026, the Group had a capital commitment of HK\$51,000 for property, plant and equipment (31 March 2025: HK\$234,000).

No corporate guarantees had been given to banks to secure the borrowings granted to subsidiaries as at 31 March 2026 (31 March 2025: HK\$2.2 million).

HUMAN RESOURCES

As at 31 March 2026 the Group had approximately 2,377 employees, of which 42 were based in Hong Kong, while the rest were mainly in Chinese Mainland, Ireland, Poland and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

外匯風險

本集團面臨因各種貨幣風險而產生的外匯風險，主要與人民幣、港元、美元、歐元和越南盾有關。由於港元與美元掛鈎，本集團主要就人民幣、歐元及越南盾面臨外幣風險。本集團監察外幣匯兌風險，並將適時使用遠期外匯合約以對沖日常業務過程中的外匯風險。

於二零二六年及二零二五年三月三十一日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

資產抵押

於二零二六年及二零二五年三月三十一日，本集團並無抵押任何資產，作為本集團獲授銀行融資之抵押。

資本承擔及或然負債

於二零二六年三月三十一日，本集團就物業、廠房及設備作出的資本承擔為51,000港元（二零二五年三月三十一日：234,000港元）。

於二零二六年三月三十一日，概無就附屬公司獲授予之借貸向銀行作出公司擔保（二零二五年三月三十一日：2,200,000港元）。

人力資源

於二零二六年三月三十一日，本集團聘用約2,377名僱員，其中42名長駐香港，其餘主要長駐中國內地、愛爾蘭、波蘭及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

GOOD QUALITY

追求卓越品質



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

EXECUTIVE DIRECTOR

Dr. NG Chi Ho, aged 76, was appointed as an Executive Director on 1 September 2002, he is also the Founder, Chairman, and Chairman of the Corporate Governance Committee of the Group. He relinquished his role as the Managing Director (equivalent to CEO) on 1 July 2023. He is responsible for the formulation of corporate strategy, strategic planning and development of the Group. Dr. NG has over 49 years of management experience in the electronics industry and had been teaching electronic engineering at the Hong Kong Polytechnic University for 4 years. Dr. NG holds a Bachelor's Degree in science from the Chinese University of Hong Kong, a Master of Philosophy Degree in Computer Engineering from the University of Hong Kong, and an Honorary Doctor of Engineering Degree from Lincoln University, USA. Dr. NG is a Chartered Engineer, a Fellow of the Institution of Engineering and Technology, UK. He is also a Fellow of the Hong Kong Institute of Directors, a University Fellow of the Hong Kong Polytechnic University, the Honorary Life President of the Development Foundation of the Hong Kong Polytechnic University, and the Trustee of United College, Chinese University of Hong Kong.

In addition, Dr. NG is a Founding Partner of Hong Kong-Shenzhen United Investment Fund and Hong Kong Inno Angel Fund, the Honorary Chairman of Hong Kong Electronic Industries Association and Honorary Chairman of Hong Kong Electronics Industries Council. He is also a Member of the Election Committee of the Technology and Innovation Subsector, an Academy Advisor of CityU Academy of Innovation and a Member of the Steering Committee of Industrial and Business Leaders Circle, City University of Hong Kong.

In terms of community services, Dr. NG is Chairman of Sir Cecil Clementi Scholarship Foundation under Education Bureau, The Government of the Hong Kong Special Administrative Region (the "HKSAR"), and a Director of Hok Hoi Library.

Dr. NG was named the "Outstanding Entrepreneurship Award" by Enterprise Asia in 2013 and received the "Hong Kong Electronics Industry Outstanding Achievement Award" from Hong Kong Electronics Industries Council in 2018. Dr. NG was also awarded the "Industrialist of the Year Award 2025" from the Federation of Hong Kong Industries in recognition of his outstanding contributions to Hong Kong's industrial sector and society over the years.

Dr. NG is the father of Dr. NG Man Cheuk, Alfred, the Executive Director and CEO of the Group, and Mr. NG Man Chun, Anthony, the CEO of WePet Group.

執行董事

吳自豪博士，七十六歲，於二零零二年九月一日獲委任為執行董事，彼亦為本集團創辦人、主席兼企業管治委員會主席。彼於二零二三年七月一日不再擔任董事總經理（相當於行政總裁）一職。彼負責制定公司策略、本集團之策略規劃及發展。吳博士擁有超過四十九年電子業管理經驗，曾於香港理工大學任教電子工程四年。吳博士持有香港中文大學之理學士學位、香港大學之電機及電子工程哲學碩士學位以及美國林肯大學之工程學榮譽博士學位。吳博士亦為英國特許工程師及英國電機工程技術學會之資深會員。彼亦為香港董事學會之資深會員、香港理工大學大學院士、香港理工大學發展基金永遠榮譽會長以及香港中文大學聯合書院校董。

另外，吳博士為深港聯合投資基金及香港英諾天使基金的創始合夥人、香港電子業商會榮譽會長及香港電子業總會榮譽會長。彼亦為選舉委員會科技創新界委員、城大創新學院學院顧問及香港城市大學工商業領袖協會指導委員會委員。

就社區服務而言，吳博士為香港特別行政區（「香港特別行政區」）政府教育局金文泰爵士獎學金基金會主席及學海書樓董事。

吳博士於二零一三年獲亞洲企業商會頒發「卓越企業家獎」，並於二零一八年獲香港電子業總會頒發「香港電子業傑出成就獎」。吳博士亦獲香港工業總會頒發「2025年度傑出工業家獎」，以表彰彼多年來對香港工業界及社會的卓越貢獻。

吳博士為本集團執行董事兼行政總裁吳民卓博士及佳寵集團行政總裁吳民進先生之父親。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

Dr. NG Man Cheuk, Alfred, aged 45, was appointed as an Executive Director on 1 May 2015, and was appointed as Chief Executive Officer of the Group on 1 July 2023. He is responsible for managing the Company's overall businesses and operations. Dr. NG holds Bachelor of Engineering (1st Hon.) Degree in Computing from Imperial College London, Master of Science and Doctor of Philosophy Degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology. Prior to joining Suga Group, Dr. NG had worked at IBM, Nokia and Qualcomm on various chip design research projects.

Dr. NG is keen to promote innovation and technological advancement within the Hong Kong electronics industry. He serves as the Vice Chairman of the Federation of Hong Kong Industries (the "FHKI") and Chairman of the Hong Kong Electronics Industry Council (Group 5 of FHKI). Additionally, he is a Board Member of the Hong Kong Applied Science and Technology Research Institute and serves on the Expert Review Panel and Steering Committee of the Logistics and Supply Chain MultiTech R&D Centre. He is also an Executive Committee Member of the Hong Kong Electronic Industries Association and a Member of the Enterprise Support Scheme Assessment Panel under the Innovation and Technology Fund.

DR. NG is an Executive Committee Member of the Hong Kong Young Industrialists Council, a Young Member Section Liaison Officer for the Hong Kong Academy of Engineering, and a Member of the Regional Comprehensive Economic Partnership Task Force on Trade and Investment under the HKTDC Belt and Road & Greater Bay Area Committee. Furthermore, he serves on the Innovation and Technology Fund Research Projects Assessment Panel (Information Technology Subgroup).

To support the development of local talent, DR. NG serves as an Adjunct Professor at the City University of Hong Kong and an Adjunct Associate Professor at The Chinese University of Hong Kong. He also serves on the Departmental Advisory Committees of several institutions, including The Chinese University of Hong Kong (Faculty of Engineering), The Hong Kong University of Science and Technology (Electronic and Computer Engineering), and The Hong Kong Polytechnic University (Applied Physics). Finally, he is the Chairman of the Electronics and Telecommunications Training Board of the Vocational Training Council.

吳民卓博士，四十五歲，於二零一五年五月一日獲委任為執行董事，並於二零二三年七月一日獲委任為本集團行政總裁。彼負責管理本公司之整體業務及運作。吳博士擁有英國倫敦帝國學院計算機工程學士（一級榮譽）、美國麻省理工學院電子工程及計算機科學碩士和哲學博士學位。在加入信佳集團前，吳博士曾在IBM、諾基亞及高通從事各種芯片設計研究項目。

吳博士熱衷於推動香港電子行業的創新和技術進步。彼現時為香港工業總會（「香港工業總會」）副主席及香港電子業總會（香港工業總會第五分組）主席。此外，彼為香港應用科技研究院有限公司董事會成員，並擔任物流及供應鏈多元技術研發中心專家評審小組成員及督導委員會委員。彼亦為香港電子業商會執行委員會成員以及創新及科技基金企業支援計劃評審委員會委員。

吳博士為香港青年工業家協會執行委員會成員、香港工程院青年會員部聯絡主任及香港貿易發展局一帶一路及大灣區委員會轄下區域全面經濟夥伴關係協定貿易及投資專責小組成員。此外，彼擔任創新及科技基金研究項目評審委員會（資訊科技組別）成員。

為支持發展本地人才，吳博士乃香港城市大學客席教授及香港中文大學客席副教授，並擔任香港中文大學（工程學院）、香港科技大學（電子及計算機工程）和香港理工大學（應用物理）等多所大學的學系顧問委員會成員。最後，彼為職業訓練局電子及電訊業訓練委員會的主席。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

Dr. NG has won the “Young Industrialist Awards of Hong Kong 2020” in recognition of his outstanding contribution to Hong Kong’s industrial sector and the society. Dr. NG also has received the “Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Young Entrepreneur 2023” award from the Guangdong-Hong Kong Macao Greater Bay Area Entrepreneurs Union, in recognition of his outstanding achievements and significant contributions to the Greater Bay Area.

He is the son of Dr. NG Chi Ho, the Executive Director and Chairman of the Group, and the brother of Mr. NG Man Chun, Anthony, the CEO of WePet Group.

NON-EXECUTIVE DIRECTOR

Mr. MA Fung On, aged 68, was appointed as an Executive Director on 1 September 2002, and was redesignated from Executive Director to Non-Executive Director on 1 July 2023. He was the Deputy Chairman and a Member of the Corporate Governance Committee of the Group. He is the legal representative of the Company’s subsidiaries in the Chinese Mainland. He graduated from the Hong Kong Polytechnic University with a Higher Diploma in Electronic Engineering and was conferred as a Fellowship of Social Enterprise Research Academy. Mr. Ma is Vice Chairman of The Hong Kong Enterprise Association of Dongguan Qingxi, and Vice Chairman of Dongguan Photoelectric Communication Industry Association.

Mr. LEE Kam Hung, Arthur, aged 68, was appointed as a Non-Executive Director of the Company on 1 September 2009. He holds a Master degree of Science in Engineering Business Management (Co-organized by The Hong Kong Polytechnic University and The University of Warwick in the United Kingdom).

Mr. LEE is the Founder, CEO of Kolinker Group since its inception in 1983. Mr. LEE also serves as a Member of Board of Directors of Hong Kong Applied Science and Technology Research Institute Company Limited.

吳博士榮獲「2020香港青年工業家獎」，以表彰其對香港工業界及社會的傑出貢獻。吳博士亦榮獲粵港澳大灣區企業家聯盟頒發的「2023粵港澳大灣區傑出青年企業家」獎項，以表彰其的卓越成就以及對大灣區的重要貢獻。

彼為本集團執行董事兼主席吳自豪博士之兒子及佳龍集團行政總裁吳民進先生之兄長。

非執行董事

馬逢安先生，六十八歲，於二零零二年九月一日獲委任為執行董事，及後於二零二三年七月一日由執行董事調任為非執行董事。彼曾為本集團副主席及企業管治委員會成員。彼任本公司位於中國內地之多間附屬公司之法人代表。彼畢業於香港理工大學，取得電子工程高級文憑及社會企業研究院院士。馬先生是東莞市清溪港商企業協會副會長及東莞市光電通訊行業協會副會長。

李錦雄先生，六十八歲，於二零零九年九月一日獲委任為本公司非執行董事。彼持有香港理工大學與英國華威大學合辦的「綜合深造工程商業管理碩士學位」。

李先生為科研集團之創辦人，自該集團於一九八三年成立以來一直擔任行政總裁。李先生亦為香港應用科技研究院有限公司董事會成員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

In addition, Mr. LEE is the Forty-Third General Committee Member of The Chinese Manufacturers' Association of Hong Kong, a Fellow Member of The Hong Kong Institution of Engineers, the Honorary Treasurer (2003 Awardee) of Hong Kong Young Industrialists Council Foundation Limited, an Industrial Fellow of The University of Warwick, and an Executive Committee Member of Group 5 of the Federation of Hong Kong Industries (Hong Kong Electronic Industry Council).

He also services as a Chairman of Departmental Advisory Committee of Applied Physics Department of The Hong Kong Polytechnic University, a Member of The Governing Committee of the PolyU Foundation, a Life Member (The Outstanding PolyU Alumni Award 2019) of Outstanding PolyU Alumni Association, a Member of the University Court of The Hong Kong Polytechnic University, and a Member of Entrepreneurship Investment Fund Sub-Committee of The Hong Kong Polytechnic University Council.

Furthermore, Mr. LEE is an Honorary Advisor and Founder Chairman of the Kowloon City District Senior Police Call Honorary Presidents Council, the First Honorary President of Fire Services Department Community Emergency Responder Honorary Presidents' Association (Kowloon City), an Honorary Assistant Director of Fire & Ambulance Services Teen Connect, and an Honorary President of Kowloon City District Junior Police Call Honorary President Council.

Prof. LUK Wing Ching, Wayne, aged 64, was appointed as a Non-Executive Director of the Company on 1 September 2018. He is professor of Computer Engineering at Imperial College London. He was a visiting professor at Stanford University and the founding editor-in-chief of the Association for Computing Machinery Transactions on Reconfigurable Technology and Systems. His research covers custom computing, field programmable technology and design automation. He has received awards from various conferences such as those covering application specific systems and field-programmable technology, and a Research Excellence Award from Imperial College London. Prof. LUK is a Fellow of the Royal Academy of Engineering, a Fellow of the Institute of Electrical and Electronics Engineers and a Fellow of the British Computer Society. He holds Master of Arts, Master of Science and Doctor of Philosophy degrees from the University of Oxford.

此外，李先生為香港中華廠商會聯合會第四十三屆會董、香港工程師學會資深會員、香港青年工業家協會基金會有限公司義務司庫（二零零三年度獲獎會員）、英國華威大學工業院士及香港工業總會第五分組（香港電子業總會）執行委員會成員。

彼亦為香港理工大學應用物理學系顧問委員會主席、香港理工大學基金會管治委員會成員及傑出理大校友協會終身會員（2019年傑出理大校友）、香港理工大學校董會成員及香港理工大學大學顧問委員會創業投資基金小組委員會成員。

另外，李先生為九龍城警區耆樂警訊名譽會長會名譽顧問及創會主席、消防處社區應急先鋒名譽會長會（九龍城區）第一屆名譽會長、消防及救護青年團名譽助理總監及九龍城區少年警訊名譽會長會名譽會長。

陸永青教授，六十四歲，於二零一八年九月一日獲委任為本公司非執行董事。彼為倫敦帝國學院計算機工程教授。陸教授曾任斯坦福大學客座教授，及美國計算機協會可重構技術與系統期刊的創刊主編。其研究包括定制計算、現場可編程技術及設計自動化方法。其研究成果曾獲特定應用系統及現場可編程技術等國際會議的獎項，以及倫敦帝國學院的卓越研究獎。陸教授是英國皇家工程院院士、美國電機電子工程師學會院士及英國計算機學會院士，並擁有牛津大學的文學碩士、理學碩士及哲學博士學位。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LEUNG Yu Ming, Steven, aged 67, was appointed as an Independent Non-Executive Director of the Company on 27 September 2004, he is the Chairman of Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. LEUNG holds a Master Degree in Accounting from Charles Sturt University in Australia and a Bachelor Degree in Social Science from the Chinese University of Hong Kong. Mr. LEUNG is a Practising Certified Accountant of CPA Australia and a Fellow Member of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong respectively. Mr. LEUNG is also a Practising Certified Public Accountant in Hong Kong. Mr. LEUNG previously worked in Nomura International (Hong Kong) Limited as an Assistant Vice President in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation since 1990. He is now the senior Partner of a Certified Public Accountants firm. Mr. LEUNG has over 41 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. LEUNG is also an Independent Non-Executive Director of C C Land Holdings Limited, The Cross Harbour (Holdings) Limited and Y.T. Realty Group Limited, all of which are companies listed on the Hong Kong Stock Exchange.

Mr. CHAN Kit Wang, Edmond, aged 73, was appointed as an Independent Non-Executive Director on 1 April 2009, he is a Member of Audit committee, Remuneration Committee and Nomination Committee of the Company. Mr. CHAN graduated from the Hong Kong Polytechnic University in 1977 with a Higher Diploma in Accountancy. Mr. CHAN is a Fellow Member of The Association of Chartered Certified Accountants, Associate Member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is now a senior Partner of a Certified Public Accountants firm. Mr. CHAN has over 49 years of working experience in accounting, auditing and taxation.

Dr. LAW Sui Chun, aged 54, was appointed as an Independent Non-Executive Director on 1 October 2023, She is an Independent Non-Executive Director of the Group and a Member of Audit Committee, Remuneration Committee and Nomination Committee of the Group. Dr. LAW is holding a PhD in Chemistry specializing in Nano & Advanced Materials synthesis, and an MPhil in Chemistry focusing on Polymer and Materials Science for Micro-Electronics Fabrication from The Hong Kong University of Science and Technology.

獨立非執行董事

梁宇銘先生，六十七歲，於二零零四年九月二十七日獲委任為本公司獨立非執行董事，彼為本公司審核委員會、薪酬委員會及提名委員會主席。梁先生持有澳洲查爾斯特大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為澳洲執業會計師公會執業會計師，並分別為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員。梁先生亦為香港執業會計師。梁先生曾就職於野村國際（香港）有限公司，擔任國際金融及企業融資部之助理副總裁。彼於一九九零年起從事審核及稅務行業，現為一間執業會計師行之高級合夥人。梁先生在審計、會計、稅務、財務管理及企業融資方面積逾四十一年經驗。梁先生亦為香港聯交所上市公司中渝置地控股有限公司、港通控股有限公司及渝太地產集團有限公司之獨立非執行董事。

陳杰宏先生，七十三歲，於二零零九年四月一日獲委任為獨立非執行董事，彼為本公司審核委員會、薪酬委員會及提名委員會成員。陳先生於一九七七年畢業於香港理工大學，取得會計高級文憑。陳先生為英國特許公認會計師公會資深會員、香港會計師公會及英格蘭及威爾斯特許會計師公會會員。彼現任一間執業會計師事務所高級合夥人。陳先生於會計、審核及稅務方面擁有逾四十九年之豐富工作經驗。

羅瑞真博士，五十四歲，於二零二三年十月一日獲委任為獨立非執行董事。彼為本集團獨立非執行董事以及本集團審核委員會、薪酬委員會及提名委員會之成員。羅博士持有香港科技大學化學博士學位，主修納米及先進材料合成，以及化學碩士學位，主修微電子製造的聚合物及材料科學。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

Dr. LAW is the Founder of air purification and environmental assessment companies in Hong Kong. Also, she is a member of the Copyright Tribunal of The Government of the HKSAR for the term 2025-2027, and a member of the Expert Panel on the Designation of Designated Local Research Institutions of the Innovation and Technology Commission of The Government of the HKSAR for the term 2025-2027.

Besides, Dr. LAW was a Board Director and Technology Expert at the Nano and Advanced Materials Institute Ltd from 2018 to 2024, a Panel Member for Technology Expertise at the Logistics and Supply Chain MultiTech R&D Centre from 2019 to 2024, and was a Committee Member on Innovation, Technology, and Reindustrialization for the Innovation, Technology, and Industry Bureau from 2021 to 2023.

Dr. LAW was the Executive Committee Member of The Hong Kong Electronic and Technologies Associations from 2008 to 2023, culminating in her appointment as Deputy Chairman from 2018 to 2023, and serves as an Honorary Advisor of the association for the term 2024 to 2027. She also served as an Executive Member of the Training and Education Panel at The Hong Kong Medical and Healthcare Device Industries Association from 2018 to 2020 and contributed to the Appeal Board Panel for Town Planning under The Government of the HKSAR from 2012 to 2018. Her active engagement in pivotal governmental initiatives and innovation schemes is evident through her participation in vetting committees and panel assessments, notably for SERAP from 2009 to 2015, Enterprise Support Scheme from 2015 to 2021, and as an assessor for the Innovation and Technology Fund's Better Living Fund from 2018 to 2023.

Her leadership formulated the 2003 IAQ certification scheme embraced by the Environmental Protection Department of The Government of the HKSAR and she earned the esteemed Hong Kong Award for Industries – Technological Award in 2006 and 2019.

羅博士為香港空氣淨化公司及環境評估公司的創辦人。此外，彼為香港特別行政區政府版權審裁處成員（任期為二零二五年至二零二七年），以及香港特別行政區政府創新科技局指定本地研究機構專家小組成員（任期為二零二五年至二零二七年）。

此外，羅博士於二零一八年至二零二四年為納米及先進材料研究院有限公司的董事及技術專家，於二零一九年至二零二四年是物流及供應鏈多元科技研發中心科技專家小組成員，以及於二零二一年至二零二三年為創新科技及工業局的創新科技及再工業化委員會成員。

羅博士於二零零八年至二零二三年期間為香港電子科技商會常務委員會成員，並於二零一八年至二零二三年期間獲委任為副主席，並擔任該協會二零二四年至二零二七年年度的名譽顧問。彼亦於二零一八年至二零二零年期間擔任香港醫療及保健器材行業協會培訓教育小組執行委員，並於二零一二年至二零一八年期間為香港特別行政區政府上訴委員會（城市規劃）作出貢獻。彼積極參與重要的政府措施和創新計劃，包括參與評審委員會和小組評估，特別是二零零九年至二零一五年的小型企業研究資助計劃、二零一五年至二零二一年的企業支援計劃，以及二零一八年至二零二三年的創科生活基金的評審委員。

在彼の領導下，香港特別行政區政府環境保護署制定了二零零三年室內空氣質素檢定計劃，並於二零零六年及二零一九年獲得備受推崇的香港工商業獎－科技成就獎。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. CHOW Sze Shek, Riley, aged 54, serves as the Chief Financial Officer of the Group, overseeing all corporate and financial matters. He joined the Group in 2001. With over 32 years of experience in corporate finance, accounting, and auditing, he brings extensive expertise to the role. Mr. CHOW holds a Bachelor of Commerce Degree in Accounting from the University of Queensland, Australia, and is a qualified accountant and Fellow Member of CPA Australia, demonstrating his professional excellence and commitment to financial management.

Mr. TENG Boon Han, Eric, aged 48, serves as the Chief Operation Officer of EMS, overseeing the overall operations in both China and Vietnam. He joined the Group in 2007. With a strong background in global IT and Telecommunication companies, he brings extensive international experience from the USA, Malaysia, Indonesia, and Thailand to his role. Mr. TENG holds a Bachelor of Business Administration degree in Finance and Economics from the University of New Brunswick, Canada, providing a solid foundation for his operational leadership.

Mr. NG Man Chun, Anthony, aged 43, serves as the Chief Executive Officer of WePet Group, who has been the driving force behind this group's success. He joined the Group in 2010. Under his leadership, the company has expanded its operations in both wholesale and retail sectors across Hong Kong, China, and Japan. He has played a pivotal role in developing the pet business and fostering the creation of a comprehensive Pet-Eco System, allowing pets and their owners to enjoy extended periods of joy and companionship. A devoted pet owner himself, Mr. NG brings over 16 years of experience in the pet industry, complemented by his academic credentials in robotics, computer science, and business administration from esteemed universities. His expertise has been instrumental in redefining the pet ownership experience, making him a cornerstone of the Group's success. With his passion for pets and business acumen, Mr. NG continues to lead the WePet Group towards new heights.

Mr. NG is the son of Dr. NG Chi Ho, the Executive Director and Chairman of the Group and the brother of Dr. NG Man Cheuk, Alfred, the Executive Director and Chief Executive Officer of the Group.

高級管理人員

周思碩先生，五十四歲，為本集團首席財務總監，負責監督所有企業及財務事宜。彼於二零零一年加入本集團。彼在企業融資、會計及審計方面擁有逾三十二年經驗，為其職務帶來豐富的專業知識。周先生持有澳洲昆士蘭大學商業會計學學士學位，並為合資格會計師及澳洲特許會計師公會資深會員，足證其在財務管理方面的專業水平及承擔。

湯文罕先生，四十八歲，為電子製造服務分部首席營運總監，負責監督中國及越南的整體營運。彼於二零零七年加入本集團。憑藉在國際資訊科技及電訊公司的深厚背景，彼帶來來自美國、馬來西亞、印尼及泰國的豐富國際經驗。湯先生持有加拿大新紐伯倫瑞克大學 (University of New Brunswick) 財經工商管理學士學位，為其營運領導能力奠定堅實的基礎。

吳民進先生，四十三歲，為佳寵集團行政總裁，一直推動集團成功。彼於二零一零年加入本集團。在其領導下，公司的業務已擴展至香港、中國及日本的批發及零售領域。彼於發展寵物業務及建立全面的寵物環保系統方面擔當重要角色，讓寵物及其主人享受更長時間的歡樂及陪伴。吳先生本身亦為一位忠實的寵物飼主，彼於寵物行業擁有逾十六年的經驗，並在多所知名大學中獲得機器人學士、計算機科學及工商管理學歷。其專業知識有助於重新定義寵物飼養體驗，使彼成為本集團成功的基石。憑藉其對寵物的熱情及敏銳的商業觸覺，吳先生將繼續領導佳寵集團邁向新的高峰。

吳先生為本集團執行董事兼主席吳自豪博士之兒子及本集團執行董事兼行政總裁吳民卓博士之弟。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理人員履歷

Ms. ZENG Zhi, Jenny, aged 48, serves as the Company Secretary of the Group, overseeing all legal compliance, corporate governance and investors relations matters. She joined the Group in 2004. Ms. ZENG has over 22 years of experience in commercial law, company secretarial compliance and investors relations. Ms. ZENG is an Associate Member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a Master Degree of Law from The University of Hertfordshire in the United Kingdom and a Master Degree of Corporate Governance from The Hong Kong Polytechnic University.

Mr. John Bastianelli, aged 67, serves as the Chief Product & Innovation Officer of Suga Electronics. He joined the Group in August 2025. John brings a wealth of technology and creative expertise to his new role, with more than 30 years' experience as a professional audio industry executive, music producer/engineer, songwriter, and musician. John also has extensive experience managing engineering teams, OEMs, ODMs, and JDMs.

Mr. Tomas O'Mahoney, aged 41, serves as the Managing Director of TxWireless. He joined the Group in 2025. Tomas is a qualified accountant with senior leadership experience across multinational and high-growth SME environments. Tomas is a fellow of the ACCA and his experience spans Ireland, USA, Australia and Canada. He is responsible for driving strategic initiatives, operational excellence, and long-term commercial performance across the group, with a strong focus on value creation, disciplined financial management, scalability, and sustainable growth.

曾智女士，四十八歲，為本集團的公司秘書，負責監督所有法律合規、企業管治及投資者關係事宜。彼於二零零四年加入本集團。曾女士於商業法、公司秘書合規及投資者關係方面擁有逾二十二年經驗。曾女士為香港公司治理公會及英國特許公司治理公會會員。彼持有英國赫特福德大學法律碩士學位及香港理工大學企業管治碩士學位。

John Bastianelli先生，六十七歲，為信佳電子的首席產品及創新官。彼於二零二五年八月加入本集團。John為其新職務帶來豐富的技術及創意專長，擁有逾三十年作為專業音頻行業高管、音樂製作人／工程師、詞曲作者及音樂人的經驗。John亦擁有管理工程團隊、原始設備製造商、原始設計製造商及聯合設計製造商的豐富經驗。

Tomas O'Mahoney先生，四十一歲，為TxWireless的董事總經理。彼於二零二五年加入本集團。Tomas為一名合資格會計師，擁有於跨國企業及高增長中小型企業擔任高級領導的經驗。彼為英國特許公認會計師公會之資深會員，工作經驗涵蓋愛爾蘭、美國、澳洲及加拿大。他負責推動集團的戰略計劃、營運卓越及長期商業表現，主要專注於價值創造、嚴謹的財務管理、可擴展性及可持續增長。



ADVANCED TECHNOLOGY

應用領先科技



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) and the management of Suga International Holdings Limited (the “Company”) are committed to attain and uphold a high standard of corporate governance that properly protect and promote the interests of its shareholders and other stakeholders including customers, suppliers, employees and the general public.

Throughout the financial year ended 31 March 2026, the Company had complied with all applicable code provisions as set out in the Appendix C1 “Corporate Governance Code” (the “CG Code”) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In addition, the Stock Exchange published its consultation conclusions on the consultation paper regarding the review of the CG Code and relevant Listing Rules in December 2024. The consultation paper noted that the amendments to the CG Code and the relevant Listing Rules came into effect on 1 July 2025, which apply to corporate governance reports and annual reports in respect of financial years commencing on or after 1 July 2025. Therefore, the Company’s Board of Directors and management have commenced implementation of new policies during the year, and relevant details will be disclosed in the corporate governance reports and annual reports commencing with the next financial year.

CORPORATE CULTURE AND STRATEGY

The Company recognises the importance of corporate culture which is essential to our operations and long-term success. The Company’s culture is moulded by our values. The Board has established the following values that are integrated throughout the Company’s objective, mission, and policies, to guide employees’ conduct and behaviors, as well as business operation and strategies:

(1) Sustainability Management

SUGA has established a sustainable development management structure. The management regularly discusses various sustainable development issues, makes appropriate recommendations, and oversees related work.

信佳國際集團有限公司(「本公司」)董事會(「董事會」)及管理層致力達致及維持高水準之企業管治，妥善保障及促進其股東及其他持份者(包括客戶、供應商、僱員及公眾人士)的權益。

於截至二零二六年三月三十一日止整個財政年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載「企業管治守則」(「企業管治守則」)之所有適用守則條文。

此外，聯交所於二零二四年十二月刊發其有關企業管治守則及相關上市規則條文檢討之諮詢文件的諮詢總結。該諮詢文件提到企業管治守則及相關上市規則條文之修訂於二零二五年七月一日生效，適用於二零二五年七月一日或之後開始之財政年度的企業管治報告及年報。因此，本公司董事會及管理層已於年內開始實施新政策，相關詳情將自下個財政年度開始於企業管治報告及年報中披露。

企業文化及策略

本公司深明企業文化對我們的業務運營及於長期發展上取得成功乃至關重要。本公司的文化乃由我們的價值觀模塑而成。董事會制定了以下價值觀，這些價值觀貫穿本公司的願景、使命及政策，有助指導員工的行為舉止，以及業務運營及策略：

(1) 可持續發展管理

信佳已設立可持續發展管理架構，管理層會定期討論不同的可持續發展事宜、作出適當建議並監督相關工作。

(2) Understanding of Customers' Requirements

Drawing on its core strengths in electronics manufacturing services (EMS) and strong production bases in China and Vietnam, SUGA maintains close relations with its business partners, helping global electronics brands and manufacturers to provide quality products to their customers.

(3) Good Quality

SUGA remains steadfast in its commitment to quality and environmentally friendly production. Over the years, the Group has received many product awards and environmental certifications. Looking ahead, the Group will continue to keep abreast of the latest trends and provide high quality products to meet the fast-changing market demand.

(4) Advanced Technology

As a leading provider of next-generation comprehensive electronic solutions, SUGA actively develops and adopts advanced technologies to achieve business innovation.

The Company will conduct regular review of and adjust (if necessary) our strategies, and diligently monitor the evolving market conditions to ensure prompt and proactive measures will be taken in response to the changes and market needs, thereby fostering the Group's sustainability.

(2) 深明客戶需求

憑藉其於電子製造服務(EMS)的核心優勢以及於中國及越南設立的強大生產基地，信佳得以與其業務夥伴保持緊密的合作關係，確保全球的電子品牌及生產製造商能為客戶提供高質素的产品。

(3) 卓越品質

信佳一直堅持不懈，致力秉持高品質並以環保生產的方式生產。多年以來，本集團獲取過無數產品獎項及環境認證。展望未來，本集團將繼續緊扣業內的最新趨勢，並提供優質產品，務求滿足日新月異的市場需求。

(4) 先進科技

作為一家領先的新世代全面電子解決方案供應商，信佳一直積極開發並採納先進技術以實現業務創新。

本公司將定期檢討和調整(如必要)我們的策略，並且努力監測瞬息萬變的市況，力求確保能採取及時和積極的措施應對不同變化及市場需求，從而促進本集團的可持續發展。

BOARD OF DIRECTORS

The Group's overall management is vested in the Board, which now comprises eight members, coming from diverse gender, businesses and professional backgrounds. The Board consists of two executive Directors, Dr. Ng Chi Ho (Chairman) and Dr. Ng Man Cheuk (Chief Executive Officer), three non-executive Directors, Mr. Ma Fung On, Mr. Lee Kam Hung and Prof. Luk Wing Ching and three independent non-executive Directors (the "INED"), Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Law Sui Chun (collectively the 'Directors').

The roles and responsibilities of Dr. Ng Chi Ho and Dr. Ng Man Cheuk respectively as Chairman of the Board and Chief Executive Officer of the Company (the "CEO") have been clearly divided and defined. The clear division of the management of the Board and the day-to-day management of business ensures a balanced power and authority such that no concentration of power should vest in any one individual.

董事會

本集團之整體管理由董事會負責，董事會現由八名具有不同性別、行業及專業背景的人士組成。董事會成員包括兩名執行董事吳自豪博士(主席)及吳民卓博士(行政總裁)、三名非執行董事馬逢安先生、李錦雄先生及陸永青教授及三名獨立非執行董事(「獨立非執行董事」)梁宇銘先生、陳杰宏先生及羅瑞真博士(統稱「董事」)。

吳自豪博士及吳民卓博士分別擔任本公司董事會主席及行政總裁(「行政總裁」)，角色及職責已明確劃分及界定。董事會管理與日常業務管理的明確劃分確保權力及權限的平衡，不會出現權力集中於任何個人的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of risk management and internal control; to approve the strategic plans, investment and funding decision. For the financial reporting accountability, the Board has the ultimate responsibility for preparing the financial statements. The day-to-day management is conducted by senior management and employees of the Group, under the direction and supervision of the Directors. When the Directors are aware of any events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, such events or conditions will be clearly set out and discussed in this Corporate Governance Report.

The Company has complied with Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three INEDs among whom one has to have appropriate professional qualifications, or accounting or related finance management expertise. The role of INED is to bring an independent and objective view to the Board's deliberations and decisions. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

All non-executive Directors (including INEDs) have been appointed for a term of one year and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the "Bye-laws") and Listing Rules at each annual general meeting. Save as disclosed in the biographical details of each Director, there is no other relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The Board is responsible for the strategic development of the Company's business. Daily operations and execution of strategic plans are delegated to management. The Audit Committee, Remuneration Committee and the Nomination Committee have specific terms of reference clearly defining the powers and responsibilities of the respective committees. All committees are required to report to the Board in relation to their decisions and recommendations for seeking the Board's approval.

董事會之主要職能為監督本集團業務及事務；檢討本集團之財務表現；檢討本集團之風險管理及內部控制制度；批准策略計劃、投資及資金決策。於財務申報問責方面，董事會須承擔編製財務報表之最終責任。本集團高級管理層及僱員於董事指引及監督下處理日常管理事務。倘董事知悉有任何可能對本集團繼續以持續方式經營之能力構成重大疑問之事件或情況，該等事件或情況將清楚載於本企業管治報告並於當中討論。

本公司已遵守上市規則第3.10(1)及(2)條之規定，委任最少三名獨立非執行董事，其中一名具備合適專業資格或擁有會計或相關財務管理專業知識。獨立非執行董事之角色為就董事會之商議及決策提供獨立客觀意見。根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立身份發出之年度確認。本公司認為全體獨立非執行董事均為獨立人士。

全部非執行董事（包括獨立非執行董事）均獲委任一年之任期，並須根據本公司之公司細則（「公司細則」）及上市規則於各股東週年大會上輪值告退及重選。除各董事之履歷詳情所披露者外，董事會成員間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

董事會負責本公司業務的策略拓展。日常運作及執行發展策略計劃之職能則授予管理層負責。審核委員會、薪酬委員會及提名委員會均訂有特定職權範圍，清楚列明各委員會之權力及責任。各委員會均須向董事會匯報其決定及建議以獲取董事會之批准。



ROLE OF THE BOARD

The Board meets at least four times annually to review business development and overall strategic policies. The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 days' notice of a regular board meeting is given to all Directors to give them the opportunity to attend. Board papers are dispatched to the Directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Board is responsible for the risk management and internal control systems of the Company and its subsidiaries, setting appropriate policies and reviewing the effectiveness of such controls. Risk management and internal control are defined as a process effected by the Board, management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance of the following:

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

The Board conducted a review of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 March 2026 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, as well as those relative to the Company's ESG performance and reporting and their training programmes and budget. The Board assessed the effectiveness of risk management and internal control systems by considering reviews performed by the Audit Committee, executive management and the independent auditors' management letters, if any, and is satisfied that the risk management and internal control systems of the Group is functioning properly.

董事會角色

董事會每年最少舉行四次會議，檢討業務發展及整體策略政策。於舉行各例行董事會會議前，董事會獲高級管理人員提供有關將提呈董事會決策事宜之資料以及有關本集團業務及財務表現之報告。全體董事均獲發最少14日例行董事會會議通知，以便彼等安排出席會議。董事會文件將至少於舉行會議三日前送交董事，以確保彼等有足夠時間審閱文件及於會議舉行前作充足準備。

董事會負責監察本公司及其附屬公司風險管理及內部控制制度，制定合適政策及檢討該等控制之成效。風險管理及內部控制界定為由董事會、管理層及其他人士落實之程序，旨在管理而非杜絕未能達標之風險，並僅可提供以下範疇之合理而非絕對保證：

- 營運效益及效率
- 財務申報之可靠性
- 遵守適用法律及規例
- 風險管理職能之成效

董事會已審閱截至二零二六年三月三十一日止年度本公司及其附屬公司之風險管理及內部控制制度，包括考慮本公司在會計及財務申報職能方面及與本公司環境、社會及管治表現和匯報相關之員工資源、資歷及經驗，以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會和行政管理人員之檢討以及獨立核數師之管理函件（如有）以評估風險管理及內部控制制度之有效性，並信納本集團之風險管理及內部控制制度行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Four regular meetings of the Board and one Annual General Meeting were held during the year. Directors may attend meetings in person, by conference telephone or electronic means in accordance with the Bye-laws. The attendance of each Director at the meeting is set out as follows: –

年內，共舉行四次例行董事會會議及一次股東週年大會。董事可根據公司細則親身、以會議電話或電子方式出席會議。各董事出席會議之次數載列如下：–

Name of Directors 董事姓名		Board meeting 董事會會議	AGM 股東週年大會
Executive Directors	執行董事		
Dr. Ng Chi Ho (<i>Chairman</i>)	吳自豪博士 (主席)	4/4	1/1
Dr. Ng Man Cheuk (<i>Chief Executive Officer</i>)	吳民卓博士 (行政總裁)	4/4	1/1
Non-Executive Directors	非執行董事		
Mr. Ma Fung On	馬逢安先生	4/4	1/1
Mr. Lee Kam Hung	李錦雄先生	4/4	1/1
Prof. Luk Wing Ching	陸永青教授	3/4	1/1
Independent Non-Executive Directors	獨立非執行董事		
Mr. Leung Yu Ming, Steven	梁宇銘先生	4/4	1/1
Mr. Chan Kit Wang	陳杰宏先生	4/4	1/1
Dr. Law Sui Chun	羅瑞真博士	4/4	1/1

During the year, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

年內，主席亦與獨立非執行董事舉行並無其他董事出席的會議。

DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year, all directors have attended a training session covering: (i) amendments to the Listing Rules 2025; (ii) the latest amendments to the Corporate Governance Code; (iii) the duties and functions of directors; (iv) HKEX enforcement cases (with a focus on internal controls and crisis management); and (v) anti-corruption compliance training (in accordance with the requirements of the ESG Code). An anti-corruption training was also arranged for all staff, including the Executive Directors.

董事培訓

我們鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。年內，所有董事均參加了一場涵蓋下列內容的培訓課程：(i)二零二五年上市規則之修訂；(ii)企業管治守則之最新修訂；(iii)董事職責及職能；(iv)香港聯交所執法案例（側重於內部監控及風險管理）；及(v)反貪污合規培訓（依據環境、社會及管治守則之規定）。此外，亦為所有員工（包括執行董事）安排了一場反貪污培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

Based on the training records provided to the Company by the Directors, the Directors have participated in the following continuous professional development training by attending seminars/conferences/forums relevant to the Company's business or their duties during the year:

根據董事向本公司提供的培訓記錄，董事於年內曾透過出席與本公司業務或其職責有關的研討會／會議／論壇，參與下列持續專業發展培訓：

Directors' participation of continuous professional development

董事參與持續專業發展

Directors	Attended training courses, seminars, workshops, in-house briefs
董事	出席培訓課程、研討會、工作坊、內部簡報會
Executive Directors	執行董事
Dr. Ng Chi Ho (<i>Chairman</i>)	吳自豪博士 (主席) ✓
Dr. Ng Man Cheuk (<i>Chief Executive Officer</i>)	吳民卓博士 (行政總裁) ✓
Non-Executive Directors	非執行董事
Mr. Ma Fung On	馬逢安先生 ✓
Mr. Lee Kam Hung	李錦雄先生 ✓
Prof. Luk Wing Ching	陸永青教授 ✓
Independent Non-Executive Directors	獨立非執行董事
Mr. Leung Yu Ming, Steven	梁宇銘先生 ✓
Mr. Chan Kit Wang	陳杰宏先生 ✓
Dr. Law Sui Chun	羅瑞真博士 ✓

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責所產生或與之有關之所有費用、收費、損失、開支及債務，本公司已就此投購保險作出保障。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established four committees and has delegated various responsibilities to the committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the corporate governance committee (the “Corporate Governance Committee”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

AUDIT COMMITTEE

The Audit Committee comprises three INEDs who are Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Law Sui Chun. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The Chairman of the Audit Committee is Mr. Leung Yu Ming, Steven.

The Audit Committee meetings are held not less than twice a year to review and discuss the risk management and internal audit of the Group, to review the Group’s interim and annual financial statements, and also monitor the appointment and function of the Group’s independent auditors. Additional meetings may also be held by the Committee from time to time to discuss special projects or other issues of which the Audit Committee considers necessary. The Committee’s authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及企業管治委員會（「企業管治委員會」）。所有董事會委員會均按其各自的職權範圍履行其特定職責。董事會委員會有充足資源以履行其職責，且在合理要求下，可在適合情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會由三名獨立非執行董事梁宇銘先生、陳杰宏先生及羅瑞真博士組成。審核委員會之組成及成員符合上市規則第3.21條項下之規定。審核委員會主席為梁宇銘先生。

審核委員會每年舉行不少於兩次會議，以檢討及討論本集團之風險管理及內部審核、審閱本集團中期及年度財務報表，以及監督本集團獨立核數師的委任及職能。委員會亦可能不時舉行額外會議，以討論特別項目或審核委員會認為需要討論之其他事宜。委員會之權力及職責載於書面職權範圍內，並登載於本公司及香港聯交所之網站。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, three Audit Committee meetings were held and the individual attendance of each member is set out below:–

年內共舉行三次審核委員會會議，各成員之個別出席次數載列如下：–

Member of Audit Committee 審核委員會成員

Meeting attended 出席會議次數

Mr. Leung Yu Ming, Steven	梁宇銘先生	3/3
Mr. Chan Kit Wang	陳杰宏先生	3/3
Dr. Law Sui Chun	羅瑞真博士	3/3

During the year, the Audit Committee reviewed the fiscal year 2024/2025 annual report and fiscal year 2025/2026 interim report, including the accounting principles and practice adopted by the Group, reviewed and discussed the financial results and risk management and internal control systems of the Group, conducted discussions with the independent auditor on financial reporting, compliance, and reported all relevant matters to the Board.

年內，審核委員會已審閱二零二四／二零二五年財政年度年報及二零二五／二零二六年財政年度中期報告，包括檢討本集團所採納之會計原則及常規、審閱及討論本集團之財務業績以及風險管理及內部監控制度、與獨立核數師討論財務申報及合規事宜，並向董事會匯報所有相關事宜。

The Audit Committee has also reviewed the fiscal year 2025/2026 annual report in a meeting held on 24 June 2026.

審核委員會亦已於二零二六年六月二十四日舉行之會議上審閱二零二五／二零二六年財政年度年報。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three INEDs and is currently chaired by Mr. Leung Yu Ming, Steven. No Director or senior executive will be involved in any discussion in connection with his/her own remuneration. The meeting of the Remuneration Committee shall normally be held not less than once a year.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，主席現為梁宇銘先生。董事或高級行政人員將不會參與討論彼等本身之薪酬。薪酬委員會一般每年舉行不少於一次會議。

The Company has adopted a model where the Remuneration Committee performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration of executive Directors and senior management.

本公司已採納由薪酬委員會作為董事會顧問之運作模式，董事會有最終權力審批執行董事及高級管理層之薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Committee's principal responsibilities are to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, make recommendations to the Board on the remuneration of non-executive Directors and make recommendations to the Board on the remuneration structure. It also reviews and guides the formulation of the Group's performance related pay schemes. Terms of reference which described the authorities and duties of the Remuneration Committee are publicly available on the websites of the Company and the Hong Kong Stock Exchange, the contents of which are in compliance with the CG Code.

During the year, two Remuneration Committee meetings were held and the individual attendance of each member is set out below: –

Member of the Remuneration Committee 薪酬委員會成員

Meeting attended 出席會議次數

Mr. Leung Yu Ming, Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Law Sui Chun	羅瑞真博士	2/2

During the year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, the INEDs, and senior management; and reviewed the bonus to senior management.

Besides, the Remuneration Committee also made recommendation to the Board on the grant of share options to executive Directors and senior employees of the Company during the year. There is no performance target attached to the share options. It is because the purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contributions to the Group. The share options were granted in recognition of and to reward the past performance and contributions made by the grantees to the Group, and provided incentives to the grantees to continue to contribute to the Group to strive for the success and better performance of the Group and reinforce their commitment to long-term services to the Group, thus aligning the interests of the grantees with that of the Company and its shareholders as a whole. In view of the above, both the Remuneration Committee and the Board were of the view that the grant of share options aligned with the purpose of the Share Option Scheme.

委員會之主要職責為就個別執行董事及高級管理人員之薪酬待遇向董事會提供建議；就非執行董事之薪酬向董事會提供建議及就有關薪酬架構向董事會提供建議。委員會亦檢討本集團與表現掛鈎之薪酬方案並提供制訂指引。闡述薪酬委員會權責之職權範圍可於本公司及香港聯交所網站公開查閱，有關內容乃遵守企業管治守則之規定。

年內共舉行二次薪酬委員會會議，各成員之個別出席次數載列如下：–

年內，薪酬委員會已審閱及就個別執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬待遇向董事會提出建議；並已審閱高級管理層之花紅。

此外，薪酬委員會亦於年內就向本公司執行董事及高級僱員授予購股權之事宜向董事會提出建議。該等購股權並未附帶任何業績目標。此乃由於購股權計劃旨在為合資格參與者對本集團之貢獻提供獎勵或酬勞。授予該等購股權乃為表彰承授人過往之表現及對本集團作出的貢獻及作出獎賞，並為承授人繼續為本集團作出貢獻提供獎勵，以爭取本集團的成功及更佳表現，同時加強彼等對為本集團提供長期服務的承諾，從而使承授人的利益與本公司及其股東整體的利益保持一致。鑑於上文所述，薪酬委員會及董事會均認為，授予購股權符合購股權計劃之宗旨。



CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 March 2026, the remuneration of the members of the senior management by band is set out below:–

董事及高級管理層之薪酬

截至二零二六年三月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：–

Remuneration bands (HK\$)		Number of persons
薪酬範圍(港元)		人數
\$0 to \$2,000,000	0港元至2,000,000港元	2
\$2,000,001 to \$2,500,000	2,000,001港元至2,500,000港元	1
\$2,500,001 to \$4,000,000	2,500,001港元至4,000,000港元	2

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 33 & 34 to the consolidated financial statements.

根據上市規則附錄D2須予以披露有關董事薪酬及五名最高薪僱員之進一步詳情載於綜合財務報表附註33及34。

NOMINATION COMMITTEE

The Nomination Committee comprises three INEDs who are Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Law Sui Chun. The Nomination Committee is currently chaired by Mr. Leung Yu Ming, Steven.

提名委員會

提名委員會由三名獨立非執行董事梁宇銘先生、陳杰宏先生及羅瑞真博士組成。提名委員會主席現為梁宇銘先生。

The meeting of the Nomination Committee shall normally be held not less than once a year. The Committee will identify qualified candidates to fill the Board membership whenever such vacancy arises. It will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions as to any change that may be required. The Committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

提名委員會一般每年舉行不少於一次會議。委員會將於董事會成員出現空缺時物色合資格人選填補，並將提名有關人選供董事會考慮，以及定期檢討董事會組成及就任何可能所需變動作出建議。委員會之權力及職責載於書面職權範圍內，並登載於本公司及香港聯交所之網站。

The Nomination Committee held two meetings during the year. Details of individual attendance of its members are set out in the table below:–

年內，提名委員會共舉行二次會議。各成員之個別出席次數載列於下表：–

Member of the Nomination Committee		Meeting attended
提名委員會成員		出席會議次數
Mr. Leung Yu Ming, Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Law Sui Chun	羅瑞真博士	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Nomination Committee reviewed the structure, size, diversity, gender and composition of the Board; make recommendations to the Board on appointment of Directors after considering their qualifications and experience in relevant industries and re-election of the Directors subject to retirement by rotation under the Bye-laws at the 2025 annual general meeting and assess the independence of the INED according to the independence requirements set out in Rule 3.13 of the Listing Rules.

Pursuant to code provision B.2.3 of the CG Code, (a) having served the Company for more than nine years could be relevant to the determination of an INED's independence; and (b) if an INED has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company was established on 21 February, 2012. As at the date of this annual report, the Corporate Governance Committee comprised of two executive Directors, namely Dr. Ng Chi Ho and Dr. Ng Man Cheuk.

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee include the duties set out in Code Provision A.2.1(a) to (e) for the time being in force. The terms of reference of the Corporate Governance Committee are available on the website of the Company.

The Corporate Governance Committee held one meeting during the year. The attendance at this meeting is as follows: –

Member of the Corporate Governance Committee 企業管治委員會成員

Dr. Ng Chi Ho (*Chairman*)

Dr. Ng Man Cheuk (*Chief Executive Officer*)

吳自豪博士 (*主席*)

吳民卓博士 (*行政總裁*)

Meeting attended 出席之會議

1/1

1/1

During the year, the Corporate Governance Committee reviewed and discussed the new requirements of the CG Code and reviewed and monitored the training and continuous professional development of Directors and senior management.

年內，提名委員會檢討董事會之架構、規模、多元化、性別及組成；就委任董事（經考慮彼等的資格及在相關行業的經驗）及重選董事（根據公司細則須於二零二五年股東週年大會上輪值告退）向董事會提出建議，以及根據上市規則第3.13條所載的獨立性規定，評估獨立非執行董事之獨立性。

根據企業管治守則之守則條文第B.2.3條，(a)在釐定獨立非執行董事之獨立性時，於本公司服務超過九年足以作為一個考慮界線；及(b)倘獨立非執行董事在任已超過九年，則其是否獲續任須經股東以獨立決議案方式批准。

企業管治委員會

本公司企業管治委員會於二零一二年二月二十一日成立。於本年報日期，企業管治委員會由兩名執行董事組成，分別為吳自豪博士及吳民卓博士。

企業管治委員會之角色及主要職能為協助董事會制定及檢討適用於本集團之企業管治政策及常規，並向董事會提出建議。

企業管治委員會之職權範圍包括目前生效之守則條文第A.2.1(a)至(e)條所載之職責。企業管治委員會之職權範圍可於本公司網站查閱。

企業管治委員會年內曾舉行一次會議，該次會議之出席詳情載列如下：–

於本年度內，企業管治委員會審閱並討論企業管治守則所載的新要求，並且對董事及高級管理層的培訓及持續專業發展方面的情況作出檢討及監察。

BOARD DIVERSITY POLICY

The Board adopted the board diversity policy in August 2013 (the “Board Diversity Policy”). The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board developed measurable objectives to implement the Board Diversity Policy, where selection of candidates will be based on the range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

As of 31 March 2026, the Board consists of one female Director and seven male Directors with different business and professional backgrounds, which help to maintain the diversity of the Board.

The Nominations Committee will review the implementation of the Board Diversity Policy at least annually and make recommendation on any proposed changes to the Board for the Board’s review and approval to ensure its continued appropriateness and effectiveness. The Board and the Nomination Committee had reviewed the implementation and effectiveness of the Board Diversity Policy and was of the view that the Board Diversity Policy and its implementation was sufficient and effective.

董事會成員多元化政策

董事會已於二零一三年八月採納董事會成員多元化政策（「董事會成員多元化政策」）。該政策載有為達致且維持董事會多元化而採取之方針，以提高董事會之效能。

本公司會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會所有委任均基於用人唯才的原則，並將依據客觀標準評估候選人，同時充分考量董事會多元化的裨益。

董事會制定可計量目標以實行董事會成員多元化政策，甄選人選將按上述一系列多元化規範基準，最終決定將按人選的長處及可為董事會作出之貢獻而決定。

截至二零二六年三月三十一日，董事會由一名女性董事及七名男性董事組成，彼等具有不同業務及專業背景，有助於維持董事會的多元化。

提名委員會將至少每年檢討董事會成員多元化政策的實施情況，並就任何建議變動向董事會提出推薦意見，以供董事會審閱及批准，以確保該政策持續適當及有效。董事會及提名委員會已檢討董事會成員多元化政策的實施情況及成效，並認為董事會成員多元化政策及其實施屬充分及有效。

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WORKFORCE DIVERSITY POLICY

The Board adopted the workforce diversity policy in June 2025. The policy sets out the approach and commitment to inclusion and diversity in the workforce (including senior management).

The Company commits to upholding diversity of gender, background, skills and experience across our workforce, maintaining an appropriate level of female staff and ensuring strong female representation at the management level. The Company will strive to maintain its current level of female senior management and female employees.

The Nomination Committee shall review the workforce diversity, discuss and consider the measurable objectives and the process made in achieving the measurable objectives (in particular, the gender diversity targets) annually. The Nomination Committee shall also conduct regular reviews to identify any gender pay gaps and ensure equal pay for work of equal value.

As of 31 March 2026, female comprises approximately 49.1% of the Group's workforce (excluding senior management) and 16.7% of the Group's senior management respectively.

TERMS OF MECHANISM ON INDEPENDENT VIEWS TO THE BOARD

The Company recognises that Board independence is critical to good corporate governance. This mechanism is to ensure a strong independent element on the Board which is key to an effective Board. All the members of the Audit, Remuneration, Nomination Committees are composed of INED. Furthermore, subject to prior approval by the Chairman of the Board, the Directors may seek independent legal, financial or other professional advice from advisors independent of those advising the Company as and when necessary, in appropriate circumstances to enable them to discharge their responsibilities effectively, either on the Company's affairs or in respect of their fiduciary or other duties, at the Company's expense. The Board will review this mechanism on an annual basis to ensure the implementation and effectiveness of this mechanism.

僱員多元化政策

董事會於二零二五年六月採納僱員多元化政策。該政策載列了在員工（包括高級管理層）中實行包容性及多元化的方法及承諾。

本公司承諾維護員工在性別、背景、技能和經驗方面的多元化，維持適當的女性員工比例，並確保在管理層有強大的女性代表。本公司將致力於維持目前女性高級管理人員及女性員工的水平。

提名委員會應每年審查員工多樣性，討論並考慮可計量的目標以及實現可計量目標的過程（尤其是性別多元化目標）。提名委員會亦應定期進行審查，以識別任何性別薪酬差距，並確保同工同酬。

截至二零二六年三月三十一日止，女性佔本集團整個員工團隊（不包括高級管理層人員）及本集團高級管理層分別約49.1%及16.7%。

獲得獨立觀點和意見之機制條款

本公司深明董事會獨立性對維持企業的良好管治尤為重要。此機制乃確保董事會之高度獨立性，對董事會有效運作起著關鍵作用。所有審核委員會、薪酬委員會及提名委員會成員均由獨立非執行董事組成。此外，在獲得董事會主席事先准許的前提下，董事可在適當情況下，於必要時向獨立於本公司顧問之外的顧問尋求獨立的法律、財務或其他專業意見，以使彼等能有效履行職責，無論是關於本公司事務，還是彼等受託責任或其他職責，費用概由本公司承擔。董事會將每年檢討此機制以確保其執行情況及效力。

DIVIDEND POLICY

The Board adopted a dividend policy in November 2018 (“Dividend Policy”). Under the Companies Act of Bermuda, dividends may be paid subject to the solvency test is duly passed and satisfied and that: –

- (a) the Company is not or would not after payment of the said final dividend be unable to pay its liabilities as they become due; and
- (b) the realizable value of the Company’s assets would not thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

In addition to cash, dividends may be distributed in the form of Shares. Any distribution of Shares, however, must be approved by a resolution of the shareholders.

The Board will review the Dividend Policy, as appropriate, to ensure the effectiveness of the Dividend Policy. The Audit Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

股息政策

董事會已於二零一八年十一月採納股息政策（「股息政策」）。根據百慕達公司法，待償付能力測試獲正式通過及信納後，股息可於下列情況下派付：–

- (a) 本公司於派付上述末期股息後不會或將不會無力償還到期負債；及
- (b) 本公司資產之可變現價值不會因此低於其負債及其已發行股本及股份溢價賬之總和。

宣派及建議派付本公司股息須由本公司董事批准，並取決於經營業績、營運資金、財務狀況、未來前景及資本需求，以及本公司董事可能不時認為相關的任何其他因素。任何未來宣派、建議派發及派付本公司股息未必會反映過往宣派及派付之股息，並將由本公司董事全權酌情決定。本公司並無任何預設之派息率。

除現金外，股息亦可以股份形式分派。然而，任何股份分派均須經股東以決議案方式批准。

董事會將於適當時檢討股息政策以確保股息政策行之有效。審核委員會將討論任何必要修改，並提呈予董事會審批。

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NOMINATION POLICY

The Board adopted a nomination policy in November 2018 (“Nomination Policy”), which sets out the criteria and procedures when considering candidates to be appointed or re-elected as Directors of the Company.

Nomination Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

1. Character and integrity;
2. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
3. Willingness to devote adequate time to discharge duties as a member of the Board;
4. Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
5. Requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
6. Such other perspectives appropriate to the Company's business or as suggested by the Board.

提名政策

董事會已於二零一八年十一月採納提名政策（「提名政策」），當中載列考慮將獲委任或重選為本公司董事的人選時的準則及程序。

提名準則

提名委員會在評估及甄選董事候選人時應考慮以下準則：

1. 品格及誠信；
2. 與本公司業務及公司策略相關的資質（包括專業資格、技能、知識及經驗）；
3. 投入充分時間履行董事會成員職責之意願；
4. 董事會成員多元化政策及就達致董事會成員多元化所採納之任何可計量目標；
5. 董事會根據適用於上市規則委任獨立董事之規定，以及相關候選人經參照上市規則所載之獨立性指引會否被視為獨立；
6. 適用於本公司業務或董事會建議的相關其他觀點。



Nomination Procedures

1. *Nomination by the Nomination Committee*

- 1.1 The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- 1.2 When it is necessary to fill a casual vacancy or appoint an additional Director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the nomination criteria;
- 1.3 If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- 1.4 The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- 1.5 The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

2. *Re-election of Director at Annual General Meeting*

- 2.1 In accordance with the Company's articles of association, every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;
- 2.2 The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director. The Nomination Committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-election at the annual general meeting, to determine whether such Director continues to meet the nomination criteria;

提名程序

1. 委員會提名

- 1.1 提名委員會定期檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何擬議的變動向董事會提出建議，以配合本公司的企業策略；
- 1.2 當需要填補臨時空缺或增聘董事時，提名委員會將根據提名準則，在外部機構或本公司協助下（或無需協助），物色或篩選經推薦予委員會的候選人；
- 1.3 若該程序產生一位或多位合適的候選人，提名委員會應根據本公司需求及對各候選人的背景調查（如適用），按優先順序對彼等進行排序；
- 1.4 提名委員會向董事會作出推薦建議，包括委任條款及條件；
- 1.5 董事會根據提名委員會的推薦建議仔細考慮並決定委任。

2. 於股東週年大會上重選董事

- 2.1 根據本公司組織章程細則，每名董事須至少每三年輪值告退一次並有資格於每屆股東週年大會上重選；
- 2.2 提名委員會應檢討退任董事對本公司作出的總體貢獻及提供的服務。提名委員會亦應檢討願意於股東週年大會上重選的退任董事的專長及專業資格，以決定有關董事是否繼續符合提名準則；

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2.3 Based on the review made by Nomination Committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the Listing Rules to enable shareholders to make the informed decision on the re-election of such candidates at annual general meeting of the Company.

3. Nomination by shareholders

The shareholders of the Company may propose a person for election as a Director in accordance with the Bye-laws of the Company and applicable law, details of which are set out in the "Procedures for a shareholder to propose a person for election as director of the Company" of the Company adopted in February 2012.

The Board will review this Nomination Policy, as appropriate, to ensure its effectiveness from time to time. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

REMUNERATION POLICY

The Board adopted a remuneration policy in November 2022 (the "Remuneration Policy"), which sets out the principles and procedures to be adopted when considering the remuneration of Directors and senior executives of the Company. Successful implementation of the Company's business strategy and the fostering of the Company's long-term interests, including its sustainability, require that the Company is able, through competitive remuneration on market terms, to recruit, incentivise and retain skilled employees. The total remuneration package of Director and senior management must therefore be on market terms and competitive on the executive's field of profession, and must be related to the executive's responsibilities, powers and performance. The remuneration may comprise fixed salary, variable remuneration, pension and other benefits. The Board will review the Remuneration Policy, as appropriate, to ensure the effectiveness of the Remuneration Policy.

2.3 根據提名委員會作出的檢討，董事會就於本公司股東週年大會上重選的董事人選向股東作出推薦建議，並根據上市規則提供退任董事的履歷資料，以使股東能就於本公司股東週年大會上重選該等候選人作出知情決定。

3. 股東提名

根據本公司之公司細則及適用法律，本公司股東可提名某人參選董事，詳情載於本公司於二零一二年二月採納之「股東提名某人參選本公司董事的程序」。

董事會將於適當時檢討本提名政策，以不時確保其行之有效。提名委員會將討論任何必要修改，並提呈予董事會審批。

薪酬政策

董事會已於二零二二年十一月採納一項薪酬政策（「薪酬政策」），該政策載明在考慮本公司董事及高級管理層的薪酬時所採納之原則及程序。為成功落實本公司的業務發展策略並促進公司的長遠利益（包括其可持續發展），本公司須能透過符合市場條款之具競爭力的薪酬待遇以招攬、激勵及挽留技術人才。因此，董事及高級管理層的薪酬方案必須按市場條款制訂，並在該行政人員所屬專業領域內具競爭力，且與該行政人員之職責、權限及表現掛鉤。薪酬方案可能包括固定薪金、浮動薪酬、退休金及其他福利。董事會將適時檢討薪酬政策，以確保該政策的有效性。



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions for the year under review. The Company made specific enquiry of all Directors as to whether they complied with the required standard set out in the Model Code regarding their securities transactions. It was confirmed that there was full compliance. The relevant employee who, because of their office in the Group, are likely to be in possession of inside information, have been requested to comply with the provisions of the Model Code.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The finance department of the Company is taken charge by the Chief Financial Officer of the Company. With the assistance of the finance department, the Directors ensure that the consolidated financial statements of the Group have been properly prepared in accordance with relevant regulations and applicable accounting principles.

INDEPENDENT AUDITORS

The Group's independent auditor is PricewaterhouseCoopers ("PwC"). The financial reporting responsibilities of the independent auditors are set out on page 79 to 86 of this annual report.

During the year, remuneration of approximately HK\$3.7 million was payable to PwC for the provision of audit services. In addition, approximately HK\$0.6 million was payable to PwC for other non-audit services. The non-audit services mainly consist of tax compliance and other services.

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身有關董事於回顧年度內進行證券交易之行為守則。本公司已就董事進行證券交易時是否已遵守標準守則所載規定標準，向全體董事作出具體查詢，並已確認彼等已全面遵守有關規定。可能因於本集團之職位而知悉內幕消息之有關僱員已被要求遵守標準守則之規定。

董事就編製綜合財務報表之責任

董事承認編製綜合財務報表為彼等之責任。本公司財務部門由本公司之首席財務總監管理。於財務部門之協助下，董事確保，本集團已根據有關法規及適用會計原則妥善編製綜合財務報表。

獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）為本集團之獨立核數師。獨立核數師須承擔之財務報告責任載於本年報第79至86頁。

年內，羅兵咸永道會計師事務所就提供核數服務應獲支付酬金約為3,700,000港元。此外，羅兵咸永道會計師事務所就其他非核數服務應獲支付約600,000港元。非核數服務主要包括稅項遵規及其他服務。

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COMPANY SECRETARY

Ms. Zeng Zhi is responsible to the Board for ensuring the Board procedures are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is briefed on relevant legislative, regulatory and corporate governance developments. During the year, Ms. Zeng has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year, there is no change in the Company's constitutional documents.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

The Board acknowledges that it has overall responsibility in establishing an appropriate risk management and internal control systems, and reviewing their effectiveness regularly. The systems include a defined management structure with limits of authority to safeguard its assets against unauthorized use or disposition; to ensure the maintenance of proper accounting records for the provision of reliable financial information for management use or for publication and to ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

Management is responsible in the design and implementation of the risk management and internal control systems. A Risk Management Committee was established to monitor the operations of risk management and internal control systems and provide confirmation to the Audit Committee on the effectiveness of the systems regularly.

公司秘書

曾智女士向董事會負責確保董事會程序得到依循及董事會活動以高效及具效益方式進行。彼亦負責確保董事會得到有關法律、監管及企業管治事務的通報。年內，曾女士已妥為遵守上市規則第3.29條所載之有關培訓規定。

憲章文件

年內，本公司之憲章文件概無變動。

風險管理及內部監控

責任

董事會確認其整體上有責任設立適當之風險管理及內部監控制度，並定期檢討其有效性。該制度包括設有權限之清晰管理架構、防止集團資產被未經授權的使用或處置、確保會計記錄妥為存置，以提供可靠財務資料供管理層使用或公佈之用，以及確保遵循有關法律及法規。該制度旨在合理（但非絕對）保證不會出現重大之錯誤陳述或損失，並管理本集團之營運系統及本集團達成目標之失誤風險。

管理層負責設計及實施風險管理及內部監控制度。風險管理委員會已成立，用以負責監察風險管理及內部監控制度之運作，並定期向審核委員會確認制度之有效性。



Risk Management

The purpose of risk management is to ensure that the risks to the Group are identified, analyzed, and managed at an acceptable level. In order to provide a sound and effective risk management system, a Risk Management Manual is established to specify the Risk Management Framework and Risk Management Processes.

The Risk Management Framework outlines the responsibilities of the Board, the senior management, the Audit Committee, the Internal Audit and the Risk Management Committee. The Board, through its risk oversight role, ensures that the senior management establishes risk management policies to identify and evaluate risks (including ESG risks). Each subsidiary/division implements such policies and processes in the daily operations and reports significant risks (including ESG risks) identified to the senior management promptly and regularly. The senior management and Risk Management Committee will communicate the risk management findings to the Audit Committee and the Board for their assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

The Risk Management Processes including the followings:

1. Risk Identification – each subsidiary or division to identify its own risks.
2. Risk Analysis – analyze the identified risks for potential impact and likelihood of occurrence.
3. Risk Register – the likelihood of occurrence and impacts of identified risks are defined. The top risks are identified according to the rating obtained from risk assessment and documented in a risk register. Each operating subsidiary/division records the risk events occurred in the risk register and the action taken to reduce the impact of the risk to the Group.
4. Risk Mitigation – identify the existing controls over the relevant risks to avoid, reduce or transfer the risks, or to accept the identified risks with low impact or likelihood.
5. Risk Confirmation – the process of confirmation to the Risk Management Committee, Audit Committee and the Board by the management of the completion of the risk monitoring process and report the risks occurred, if any, during the review period that have significant impact to the Group.

風險管理

風險管理之目的是確保本集團風險得到識別、分析及管理於可接受水平。為了提供穩健及有效的風險管理制度，風險管理手冊已制定，用以具體闡明風險管理框架及風險管理過程。

風險管理框架簡介董事會、高級管理層、審核委員會、內部審核部及風險管理委員會之責任。董事會透過其風險監督角色，確保高級管理層制定風險管理政策以識別及評價風險（包括環境、社會及管治風險）。各附屬公司／分部於日常營運執行該等政策及過程，並即時及定期向高級管理層報告所識別之重大風險（包括環境、社會及管治風險）。高級管理層及風險管理委員會將風險管理發現通知審核委員會及董事會，以供彼等評估本集團之有關風險管理及內部監控制度之效能。

風險管理過程包括以下各項：

1. 風險識別－各附屬公司或分部識別其自有風險。
2. 風險分析－分析所識別風險，了解潛在影響及發生可能性。
3. 風險登記－界定所識別風險之發生可能性及影響。最高風險乃根據風險評估所取得評級識別及於風險登記冊記錄。各營運附屬公司／分部於風險登記冊記錄所發生風險事件及所採取行動以減少風險對本集團帶來之影響。
4. 風險緩減－識別對有關風險之現有監控，以避免、減少或轉移風險，或接受影響較少或可能性較低之所識別風險。
5. 風險確認－管理層向風險管理委員會、審核委員會及董事會完成風險監察過程及於檢討期間報告所發生對本集團有重大影響之風險（如有）之確認過程。

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Internal Control and Internal Audit

The Group has established systems of internal control to ensure the effectiveness and efficiency of operations, reliabilities of financial and management reporting, compliances of laws and regulations and safeguarding of assets. The system of internal control provides reasonable but not absolute assurance against material errors, losses or frauds.

Suga has an Internal Audit function. Internal Audit reviews material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management.

Internal Audit carries out audit in accordance with audit plan that is reviewed and approved by the Audit Committee. In addition to the approved internal audit schedule, Internal Audit may conduct other review and investigation for the Group's business on an ad hoc basis as and when necessary.

During the financial year ended 31 March 2026, the Group Internal Audit Department conducted audits and issued internal audit reports to management covering various operational and finance functions of the Group. The half-yearly internal audit reports and its findings were reported to the Audit Committee and the Board on a half-yearly basis. Relevant findings and recommendations reported by the Internal Audit were communicated with the management and actions were taken to resolve defects as and when identified. There is no material internal control defects identified during the year.

Review of Risk Management and Internal Control effectiveness

The Board has conducted review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the Audit Committee, Risk Management Committee and the Internal Audit Department for the financial year ended 31 March 2026. The review covered all material controls, including operational, financial and compliance control, and risk management functions. The scope and the quality of ongoing monitoring of risks and internal control systems have been assessed.

內部監控及內部審核

本集團已設立內部監控制度以確保營運之高效及具效益、財務及管理報告之可靠性、遵守法律及法規以及保護資產。內部監控制度提供合理但並非絕對保證免除重大錯誤、損失或欺詐。

信佳設有內部審核職能。內部審核檢討本集團之重大內部監控層面，包括財務、營運及合規監控以及風險管理。

內部審核根據由審核委員會審閱及批准之審核計劃進行審核。除經審批之內部審核時間表外，內部審核可於有需要時就本集團之業務特別進行其他審閱及調查。

於截至二零二六年三月三十一日止財政年度內，本集團內部審核部進行多項審核及向管理層發表內部審核報告，涵蓋本集團之不同營運及財務職能。半年度內部審核報告及其發現乃每半年報告予審核委員會及董事會。由內部審核報告之相關發現及推薦建議已通知管理層及已採取行動以解決所識別不足之處。年內並無識別重大內部監控不足之處。

風險管理及內部監控效能之審閱

董事會已透過審閱審核委員會、風險管理委員會及內部審核部於截至二零二六年三月三十一日止財政年度進行之工作，對風險管理及內部監控制度之效能及足夠程度進行審閱。審閱涵蓋所有重大監控，包括營運、財務及合規監控，以及風險管理職能。持續監察風險及內部監控制度之範圍及質量已予以評估。

Dissemination of inside information

The Company conducts its business affairs according to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Future Commission. The Company strictly prohibits the unauthorised use of confidential or inside information by Directors, employees and other relevant persons (such as external service providers and project working team members).

The Board is responsible for the handling and dissemination of inside information. In order to ensure the market, shareholders and stakeholders are fully and promptly informed about the material developments in the Company's business, the Board has adopted continuous disclosure policy and procedures to handle proper information disclosure. Release of inside information is subject to the approval of the Board. All staff of the Company shall not communicate inside information to any external parties unless with approval from the Board. As such, staff shall not respond to market speculation and rumours unless authorised. In addition, all external presentation materials or publications must be pre-vetted before released.

The Board considered that the risk management and internal control systems are functioning effectively and adequately.

ANTI-CORRUPTION AND WHISTLEBLOWING POLICIES

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

發佈內幕消息

本公司根據證券及期貨事務監察委員會頒佈的「內幕消息披露指引」進行其業務事務。本公司嚴禁董事、僱員或其他相關人士（例如外部服務供應商及項目工作團隊成員）未授權使用機密或內幕消息。

董事會負責處理及發佈內幕消息。為確保市場、股東及持份者充分迅速獲告知本公司業務的重大發展，董事會已採納持續披露政策及程序，處理適當的信息披露。發佈內幕消息須獲董事會批准。除非獲董事會批准，所有本公司員工不得與任何外部人士交流內幕消息。因此，除非已獲授權，員工不得回應市場猜測及傳言。此外，所有外部呈列資料或出版物於發佈前必須經事前審核。

董事會認為風險管理及內部監控制度現以有效及足夠程度運作。

反貪及舉報政策

本公司已採納反貪污政策，以監管僱員收受利益的行為，並已經採納舉報政策以提供指引協助僱員及外在持份者舉報有關本集團的任何懷疑或實際不正當行為之情況。

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COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. In order to develop and maintain continuing relationship with the shareholders of the Company, the Company established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a useful forum for the shareholders of the Company to raise comments and exchange views with the Board;
- (ii) publication of announcements and circulars on the websites of the Stock Exchange and the Company;
- (iii) publication of financial statements containing a summary of the financial information and affairs of the Group for the interim and full financial year via the websites of the Stock Exchange and the Company;
- (iv) interim reports, annual reports and circulars that are sent to all shareholders;
- (v) notices of and explanatory notes for general meetings; and
- (vi) the management of the Group continually conducts meetings with investors, analysts and the media, and provides them with up-to-date and comprehensive information regarding the Company's development and answers to their queries.

The Company also maintains a website at www.suga.com.hk, where updates on the Company's business developments and operations, financial information and news can always be found.

與股東之溝通及投資者關係

董事會了解與股東維持有效溝通之重要性。為與本公司股東建立及維持持續關係，本公司已設立各種渠道，促進及提升溝通：

- (i) 股東週年大會作為本公司股東提出意見及與董事會交流見解之有效平台；
- (ii) 於聯交所及本公司網站刊發公佈及通函；
- (iii) 於聯交所及本公司網站刊發中期及整個財政年度之財務報表，當中載有本集團財務資料及事務之概要；
- (iv) 寄發中期報告、年報及通函予所有股東；
- (v) 股東大會通告及說明附註；及
- (vi) 本集團管理層持續與投資者、分析員及媒體會面，並向彼等提供有關本公司發展之最新及全面資料並解答提問。

本公司亦設立網站www.suga.com.hk，經常更新有關本公司業務發展及營運、財務資料及資訊之最新進展。



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Shareholders and investors may at any time send their enquiries and concerns to the Board in writing through the contact details as follows: –

Address: 22nd Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong
Fax: 2953 1523
Email: investorrelations@suga.com.hk

股東及投資者可隨時以書面形式向董事會提出查詢及關注，聯絡資料如下：–

地址：香港九龍九龍灣宏光道一號億京中心B座22樓
傳真號碼：2953 1523
電郵地址：investorrelations@suga.com.hk

The Board conducted a review of the implementation and effectiveness of the shareholders' communication policy. Having considered the diverse channels of communication in place, the Board is satisfied that an effective shareholders' communication policy has been properly implemented throughout the year.

董事會已經對股東通訊政策的實施及成效作出檢討。經考慮各種現有溝通渠道後，董事會信納於本年度內所實施之通訊政策乃行之有效。

SHAREHOLDERS' RIGHTS

Shareholders are entitled to requisition a special general meeting and put forward proposals at general meeting. The procedures are as follows:

股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。有關程序如下：

(a) PROCEDURES FOR REQUISITIONING A SPECIAL GENERAL MEETING

In accordance with Bermuda Companies Act 1981, the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at 22nd Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

(a) 請求召開股東特別大會之程序

根據百慕達一九八一年公司法，於遞呈請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之本公司股東有權召開本公司之股東特別大會。倘董事於遞呈要求日期起計二十一日內未有召開有關大會，則擁有總表決權半數以上之請求人可自行召開股東特別大會。

召開股東特別大會之書面要求可提交至本公司之香港主要辦事處，地址為香港九龍九龍灣宏光道一號億京中心B座22樓。

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(b) PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETING

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the Company Secretary signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for the shareholders to propose a person for election of a director at an annual general meeting is available for viewing at the Company's website at www.suga.com.hk.

The above procedures are subject to the Bye-laws of the Company and applicable legislation and regulation.

Besides, the updated memorandum of association and Bye-laws of the Company has been posted on the website of the Company at www.suga.com.hk and the designated website of the Stock Exchange at www.hkexnews.hk.

(b) 於股東大會提呈建議之程序

持有不少於二十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東或不少於100名股東可根據百慕達一九八一年公司法向公司秘書遞交經簽署之書面要求，費用由彼等自行承擔。

有關股東提名某人於股東週年大會上參選董事之程序載於本公司網站 www.suga.com.hk。

上述程序受本公司之公司細則及適用法律及法規所規限。

此外，本公司之經更新組織章程大綱及公司細則已載於本公司網站 www.suga.com.hk 及聯交所指定網站 www.hkexnews.hk 內。



REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture and sale of electronic and other products and sale of pet food and pet related products. Details of the principal activities of the Group’s subsidiaries are set out in note 11 to the consolidated financial statements.

An analysis of the Group’s performance for the year by reporting and geographical segment is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and discussion on the Group’s prospects, as well as discussion and analysis of the Group’s performance during the year ended 31 March 2026 and the material factors underlying its financial performance are set out in the “CEO message” on pages 13 to 17, “Management Discussion and Analysis” on pages 19 to 25 and a separate Environmental, Social and Governance Report which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

A description of the principal risks and uncertainties that the Group is facing is provided in the section of Risk Management and Internal Control Systems in “Corporate Governance Report” on pages 36 to 60. Additionally, the financial risk management objectives and policies of the Company can be found in note 3 to the consolidated financial statements.

Save as disclosed in this annual report, there is no important event affecting the Group that have occurred since the end of the financial year ended 31 March 2026.

董事欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二六年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其主要附屬公司從事研發、製造及銷售電子及其他產品以及銷售寵物糧食及寵物相關產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註11。

本集團本年度按呈報及地區分類之表現分析載於綜合財務報表附註5。

業務回顧

本集團年內業務回顧以及本集團前景之討論及本集團截至二零二六年三月三十一日止年度表現之討論及分析以及相關財務表現之重大因素載列於本年報第13至17頁「行政總裁致辭」、第19至25頁「管理層討論及分析」及單獨的環境、社會及管治報告，其將於香港交易及結算有限公司及本公司網站上發佈。

本集團面對之主要風險及不明朗因素於第36至60頁的「企業管治報告」內風險管理及內部監控制度一節內闡述。此外，本公司之財務風險管理目標及政策載於綜合財務報表附註3。

除本年報所披露者外，自截至二零二六年三月三十一日止財政年度結束以來並無發生影響本集團之重要事件。

REPORT OF THE DIRECTORS

董事會報告

ENVIRONMENTAL POLICY AND PERFORMANCE

SUGA's commitment to excellence extends to the Group conducting its business in a manner that respects the environment. The strive for cleaner production has led Suga to adopt energy conservation practices that can reduce environmental risks and liabilities as well as improve competitiveness. Details of environment policy and performance are set out in a separate Environmental, Social and Governance Report, which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has established procedures to ensure its operations comply with applicable laws, rules and regulations. The Board of Directors is responsible for monitoring the Group's policies and practices making sure they agree with relevant legal and regulatory requirements, and that those policies and practices are regularly reviewed for adequacy. Any changes in the applicable laws, rules and regulations are brought as necessary to the attention of relevant employees and operating units.

During the year ended 31 March 2026, as far as it is aware, the Group has complied with the relevant laws and regulations of PRC, Hong Kong, Ireland, Poland and Vietnam that have a significant impact on its business and operations.

KEY RELATIONSHIPS WITH STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers are set out in a separate Environmental, Social and Governance Report which will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated income statement on page 89 of this annual report.

An interim dividend of HK4.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK6.0 cents per ordinary share for the year ended 31 March 2026. Total dividend for the year ended 31 March 2026 amounted to HK10.0 cents per ordinary share.

環境政策及表現

信佳對卓越之承諾更擴展至本集團以尊重環境之方式經營其業務。致力實現更潔淨生產以引領信佳採用能夠減少環境風險及責任以及提升競爭能力之節能模式。有關環境政策及表現之詳情將另行刊載於環境、社會及管治報告內；該報告將於香港交易及結算所有限公司及本公司的網站另行刊發。

遵守法律及法規

本集團已制定程序以確保其營運遵守適用法律、規則及法規。董事會負責監察本集團之政策及常規，確保其符合有關法律及法規規定，而該等政策及常規經定期檢討後證實足夠。任何適用法律、規則及法規之變動須通知有關僱員及營運單位。

於截至二零二六年三月三十一日止年度，就本集團所知，已遵守對其業務及營運有重大影響之中國、香港、愛爾蘭、波蘭及越南之有關法律及法規。

與持份者之主要關係

有關本集團與其員工、客戶及供應商關係的討論載於另一份環境、社會及管治報告，該報告將於香港交易及結算所有限公司及本公司網站上發佈。

業績及分派

本集團截至二零二六年三月三十一日止年度之業績載於本年報第89頁之綜合收益表。

本財政年度內已派發中期股息每股普通股4.0港仙。董事已建議派付截至二零二六年三月三十一日止年度之末期股息每股普通股6.0港仙。截至二零二六年三月三十一日止年度之股息總額為每股普通股10.0港仙。

REPORT OF THE DIRECTORS

董事會報告

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 10 August 2026, is expected to be paid on or before 24 August 2026 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 14 August 2026.

The Register of Shareholders of the Company will be closed for the following periods:

- (i) The Register of Shareholders of the Company will be closed from 5 August 2026 to 10 August 2026 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at 2026 Annual General Meeting. The record date for determining the eligibility of the shareholders to attend and vote at the meeting will be 10 August 2026. In order to qualify to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 4 August 2026.
- (ii) The Register of Shareholders of the Company will be closed on 14 August 2026 during which day no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend. Subject to approval of the shareholders at the 2026 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Shareholders of the Company on 14 August 2026. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 13 August 2026.

建議之末期股息（倘於將在二零二六年八月十日舉行之本公司應屆股東週年大會獲批准）預期於二零二六年八月二十四日或之前派付予於二零二六年八月十四日名列本公司股東名冊之本公司股東。

本公司將於以下期間暫停辦理股份過戶登記手續：

- (i) 本公司將於二零二六年八月五日至二零二六年八月十日（包括首尾兩日）暫停辦理股份過戶登記手續，在此期間將不會辦理本公司任何股份過戶登記事宜，以確定有權出席二零二六年股東週年大會並於會上表決的股東身份。釐定股東出席大會並於會上表決之資格的記錄日期將為二零二六年八月十日。為符合資格出席大會並於會上表決，所有股份過戶文件連同有關股票及過戶表格最遲須於二零二六年八月四日下午四時三十分前，送達本公司之香港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1712-1716號舖，以辦理登記手續。
- (ii) 本公司將於二零二六年八月十四日暫停辦理股份過戶登記手續，於該日將不會辦理本公司任何股份過戶登記事宜，以確定股東收取建議末期股息之資格。待股東於二零二六年股東週年大會上批准後，建議末期股息將派發予於二零二六年八月十四日名列本公司股東名冊之股東。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票及過戶表格最遲須於二零二六年八月十三日下午四時三十分前，送達本公司之香港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1712-1716號舖，以辦理登記手續。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the note 24 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in notes 22 and 23 to the consolidated financial statements respectively.

EQUITY LINKED AGREEMENTS – SHARE OPTIONS GRANTED TO DIRECTORS AND SELECTED EMPLOYEES

Details of the share options granted in prior years and current year is set out in note 23 of the financial statements and “Share Option Scheme” section contained in this Report of the Directors.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026 calculated under Companies Act of Bermuda amounted to HK\$127,650,000 (2025: HK\$72,045,000).

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 38 to the consolidated financial statements contained in this annual report is a connected transaction.

儲備

年內，本集團及本公司之儲備變動詳情載於綜合財務報表附註24。

股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註22及23。

股票掛鈎協議－授予董事及選定僱員之購股權

於過往年度及本年度授出購股權之詳情載於財務報表附註23及本董事會報告所載「購股權計劃」一節。

可供分派儲備

於二零二六年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為127,650,000港元（二零二五年：72,045,000港元）。

優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，以規定本公司必須按比例向現有股東提呈發售新股份。

關連交易及持續關連交易

於回顧年度內，概無交易須根據上市規則之規定披露為關連交易及持續關連交易。

就董事於作出一切合理查詢後所知、盡悉及確信，除本年報所披露者外，於本年報所載綜合財務報表附註38披露之有關連人士交易並非關連交易。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the year. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,071,000 (2025: HK\$268,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group is set out in note 6 to the consolidated financial statements.

BANK BORROWINGS

Details of bank borrowings as at 31 March 2026 are set out in note 19 to the consolidated financial statements.

RETIREMENT SCHEMES

Details of retirement schemes are set out in note 37 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 208 of this annual report.

購買、出售或贖回上市證券

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何股份。

捐款

年內，本集團之慈善及其他捐款為1,071,000港元（二零二五年：268,000港元）。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註6。

銀行借貸

於二零二六年三月三十一日之銀行借貸詳情載於綜合財務報表附註19。

退休計劃

退休計劃詳情載於綜合財務報表附註37。

五年財務概要

本集團過去五個財政年度之業績與資產及負債概要（摘錄自經審核財務報表及重新分類（如適用）載於本年報第208頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Dr. Ng Man Cheuk (*Chief Executive Officer*)

Non-executive Directors

Mr. Ma Fung On

Mr. Lee Kam Hung

Prof. Luk Wing Ching

Independent Non-executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Law Sui Chun

At the forthcoming annual general meeting, Mr. Lee Kam Hung, Prof. Luk Wing Ching and Mr. Leung Yu Ming, Steven, will retire by rotation in accordance with Bye-law 111 of the Company's Bye-laws. All the retiring Directors are being eligible, offer themselves for re-election.

Each of Non-executive Director and Independent Non-executive Directors is appointed for a term of one year.

Dr. Ng Chi Ho, being Executive Director of the Company has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 July 2023 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Dr. Ng Man Cheuk, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 July 2023 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Save as disclosed above, none of the Directors proposed for re-election has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及董事服務合約

於本年度及截至本報告日期本公司之董事如下：

執行董事

吳自豪博士 (*主席*)

吳民卓博士 (*行政總裁*)

非執行董事

馬逢安先生

李錦雄先生

陸永青教授

獨立非執行董事

梁宇銘先生

陳杰宏先生

羅瑞真博士

根據本公司之公司細則第111條，李錦雄先生、陸永青教授及梁宇銘先生將於應屆股東週年大會輪值告退。全體退任董事合資格並願意重選連任。

各非執行董事及獨立非執行董事之委任任期為一年。

本公司執行董事吳自豪博士與本公司訂立服務合約，自二零二三年七月一日起計初步固定任期為三年，其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。本公司執行董事吳民卓博士與本公司訂立服務合約，自二零二三年七月一日起計初步固定任期為三年，其後將一直生效，直至任何一方向對方發出不少於三個月之書面通知終止為止。除上文所披露者外，概無擬重選連任的董事與本公司訂有任何若本公司未有支付賠償（法定賠償除外）則不得於一年內終止之服務合約。

SHARE OPTION SCHEME

The Directors consider the share option scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professionals, executives and employees who are instrumental to the growth of the Group.

The Company's share option scheme was adopted on 10 August 2022 and will be expired on 9 August 2032 (the "Share Option Scheme").

For details of the principal terms of Share Option Scheme, please refer to the circular of the Company dated 12 July 2022.

Principal terms of Share Option Scheme are as follows: –

1. Purpose of Share Option Scheme

The purpose of Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider Share Option Scheme will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and any associated company of the Company and to attract and retain individuals with experience and ability.

2. Who may join

The Directors (which expression shall include a duly authorised committee thereof) may, at their absolute discretion subject to the Listing Rules, invite any person belonging to any of the following classes of participants (an "Eligible Participant"), to take up options to subscribe for shares of the Company (the "Shares"):

- (a) any employee (whether full time or part time including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or associated companies; and
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or associated companies.

購股權計劃

董事認為，購股權計劃之參與基準放寬，可使本集團就僱員、董事及其他選定參與者對本集團之貢獻作出獎賞，並將有助本集團招聘及留用協助本集團增長之高質素專業人員、行政人員及僱員。

本公司購股權計劃乃於二零二二年八月十日採納並將於二零三二年八月九日屆滿（「購股權計劃」）。

有關購股權計劃之主要條款之詳情，敬請參閱本公司日期為二零二二年七月十二日之通函。

購股權計劃之主要條款如下：–

1. 購股權計劃之目的

本集團藉著購股權計劃向選定參與人士授出購股權，作為表彰該等人士為本集團所作貢獻之獎勵或酬勞。董事認為，購股權計劃將有助於本集團獎勵為本集團及本公司的任何相聯公司作出貢獻之僱員、董事及其他選定參與人士，並有助吸引和挽留具備經驗和能力的人士。

2. 可參與人士

在上市規則的規限下，董事（該詞彙包括其妥為授權之委員會）可全權酌情決定邀請屬以下任何類別之參與人士之任何人士（「合資格參與者人士」）接受可認購本公司股份（「股份」）之購股權：

- (a) 本公司、其任何附屬公司或聯營公司之任何僱員（無論是全職或兼職，包括任何執行董事，但不包括任何非執行董事）；及
- (b) 本公司、其任何附屬公司或任何聯營公司之任何非執行董事（包括獨立非執行董事）。

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For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under Share Option Scheme. The basis of eligibility of any of the above class of participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her potential and/or actual contribution to the development and growth of the Group and any associated company of the Company.

3. Maximum number of Shares available for subscription

- (a) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.
- (b) The total number of Shares which may be allotted and issued in respect of all options to be granted under Share Option Scheme and all other options and awards to be granted under other share option or share award scheme(s) involving new Shares (excluding, for this purpose, options and awards which have lapsed in accordance with the terms of Share Option Scheme and any other share option or share award scheme(s) involving new Shares) must not exceed 10% of the Shares in issue on the day on which Share Option Scheme is approved ("Scheme Mandate Limit").
- (c) Subject to (a) above and without prejudice to (d) and (e) below, the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit three years from (i) the date on which the Shareholders approved Share Option Scheme or (ii) the date of the last refreshment of the Scheme Mandate Limit, provided that the total number of Shares which may be allotted and issued under the Scheme Mandate Limit, as refreshed, must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options or awards which have lapsed in accordance with the terms of Share Option Scheme and any other share option or share award scheme(s) involving new Shares will not be counted. The circular to be sent by the Company to the Shareholders shall contain the details and information required under the Listing Rules.

為免存疑，除非董事另有決定，本公司授予屬於上述任何類別參與人士之任何人士用以認購股份或本集團其他證券之任何購股權就其本身而言不應理解為根據購股權計劃授出購股權。上述可獲授予任何購股權之任何類別參與人士之資格由董事不時根據董事對有關人士對本集團及本公司的任何聯營公司發展及成長的潛在及／或實際的貢獻的看法而決定。

3. 可供認購之股份數目上限

- (a) 根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使之所有發行在外購股權獲行使時可發行之股份最高數目，合共不得超過本公司不時已發行股本30%。
- (b) 根據購股權計劃將予授出的所有購股權及根據其他涉及新股份的購股權或股份獎勵計劃將予授出的所有購股權及獎勵可配發及發行的股份總數（就此而言，不包括根據購股權計劃及任何其他涉及新股份的購股權或股份獎勵計劃的條款已失效的購股權及獎勵），不得超過購股權計劃獲批准當日已發行股份的10%（「計劃授權限額」）。
- (c) 鑑於上述(a)且在不損害下述(d)及(e)之情況下，本公司可於(i)股東批准購股權計劃當日或(ii)最後一次更新計劃授權限額的日期起三年內，在股東大會上尋求股東批准更新計劃授權限額，惟根據計劃授權限額（經更新）可配發及發行的股份總數不得超過批准更新限額當日已發行股份的10%，而就計算更新限額而言，根據購股權計劃及任何其他涉及新股份的購股權或股份獎勵計劃的條款已失效的購股權或獎勵均不計算在內。本公司將向股東發出的通函應載有上市規則規定的詳情及資料。

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(d) Subject to (a) above, the Company may seek approval of its independent Shareholders in general meeting to refresh the Scheme Mandate Limit less than three years from the (i) the date on which the Shareholders approved Share Option Scheme or (ii) the date of the last refreshment of the Scheme Mandate Limit, provided that the controlling shareholder(s) of the Company and his/their associates (or if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall have abstained from voting in favour of the relevant resolution, and the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules have been complied with.

(e) Subject to (a) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the Eligible Participants to whom the options are to be granted and the number and terms of grant of such options are identified and fixed by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing the details and information required under the Listing Rules.

As at the date of this annual report, the total number of Shares available for issue under Share Option Scheme was 28,479,000 shares (including 18,600,000 Shares subject to options that have been granted under Share Option Scheme but not yet lapsed or exercised), which represented 10% of the issued share capital of the Company.

The number of share options available for grant under Share Option Scheme was 28,479,000 and 9,879,000 as at 1 April 2025 and 31 March 2026 respectively.

(d) 鑑於上述(a)之情況下，本公司可於(i)股東批准購股權計劃當日或(ii)最後一次更新計劃授權限額的日期起三年內，在股東大會上尋求其獨立股東批准更新計劃授權限額，惟本公司控股股東及其聯繫人（或倘並無控股股東，則為董事（不包括獨立非執行董事）及本公司行政總裁及其各自的聯繫人）應就有關決議案放棄投票，並已遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。

(e) 鑑於上述(a)之情況下，本公司可另行召開股東大會尋求股東批准，以授出超過計劃授權限額之購股權，惟於尋求有關批准前，本公司須識別並確定向其授出購股權的合資格參與者及授出該等購股權的數目及條款。在此情況下，本公司必須向股東發出通函，當中載有上市規則規定的詳情及資料。

於本年報日期，根據購股權計劃可供發行之股份總數為28,479,000股股份（包括根據購股權計劃已授予但尚未失效或獲行使的購股權所涉及的18,600,000股股份），相當於本公司已發行股本之10%。

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可授出的購股權數目分別為28,479,000份及9,879,000份。

REPORT OF THE DIRECTORS

董事會報告

4. Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued in respect of the options and all options and awards granted under other share option or share award scheme(s) involving new Shares (excluding any options and awards which have lapsed in accordance with the terms of Share Option Scheme and other share option or share award scheme(s) involving new Shares) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such grant shall be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Chapter 17 of the Listing Rules.

5. Minimum vesting period and performance targets

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under Share Option Scheme can be exercised. All options granted under Share Option Scheme shall be subject to a vesting schedule as determined by the Directors in their sole discretion and shall be clearly set out in the offer. Save with the approval of the remuneration committee of the Company, the vesting period of an option granted under Share Option Scheme shall not be less than 12 months.

4. 各參與者獲授購股權之上限

於任何十二個月期間，各參與者因行使就購股權及所有根據其他涉及新股份的購股權計劃及股份獎勵計劃所授出之購股權及獎勵（不包括根據購股權計劃及其他涉及新股份的購股權或股份獎勵計劃條款已告失效的任何股權計劃及獎勵）而獲發行及可能將獲發行之股份總數，不得超過當時本公司已發行股本之1%（「個人限額」）。於截至授出額外購股權當日（包括該日）止任何十二個月期間，批授超出個人限額之額外購股權必須經由向股東寄發通函及獲股東於股東大會上批准，而有關參與者及彼之緊密聯繫人士（若該參與者為關連人士，則聯繫人士）須放棄表決。將授予有關參與者之購股權之數目及條款（包括行使價）須於股東批准前釐定，而根據上市規則第17章計算行使價而言，提呈有關進一步授出購股權之董事會會議之日期應被視為授出日期。

5. 最短歸屬期及表現目標

除非董事另有決定並在向承授人授出購股權要約時表明，否則承授人在根據購股權計劃獲授之購股權可予行使前毋須達到任何表現目標。行使任何按購股權計劃獲授之購股權均可能受到由董事會全權酌情釐定的歸屬時間表的規限，而歸屬時間表應於要約函件中訂明。除非本公司薪酬委員會另行批准，根據購股權計劃授出之購股權的歸屬期不得少於十二個月。

6. Subscription price for Shares

The subscription price for Shares under Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

7. Exercise period of an option

An Option may be exercised in accordance with the terms of Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

8. Time of acceptance

An offer of the grant of the option may be accepted by a participant within 21 days from the date of the offer of grant of the option and the option in respect of the number of Shares in respect of which the offer was so accepted will be deemed to have been granted on the date of grant of the options.

9. Remaining life of Share Option Scheme

Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective till 9 August 2032. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

6. 股份認購價

購股權計劃項下股份之認購價將由董事釐定，惟不得低於以下最高者：(i)於提呈授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(ii)緊接提呈授出日期前五個交易日股份於聯交所每日報價表所報平均收市價；及(iii)股份面值。於接納授出購股權時應支付1.00港元之象徵式代價。

7. 購股權之行使期

購股權可根據購股權計劃之條款於董事釐定及知會各承授人之期間內隨時行使，有關期間可於作出提呈授出購股權日期開始，惟無論如何最遲須於授出購股權日期起計十年屆滿，可根據其規定提前終止。

8. 接納時限

參與者可於提呈授出購股權之日起21日內接受提呈授出購股權。有關如此獲接納的要約所涉及股份數目的購股權將被視為已於購股權授出日期授出。

9. 購股權計劃之剩餘年期

購股權計劃將於截至二零三二年八月九日前有效及生效，惟經由本公司於股東大會提前終止則作別論。於有關有效期間屆滿後，將不會提呈或授出額外購股權，惟購股權計劃之規定在所有其他方面均繼續全面有效及生效。

REPORT OF THE DIRECTORS

董事會報告

Details of the share option movements during the period from 1 April 2025 to 31 March 2026 under Share Option Scheme are as follows: –

由二零二五年四月一日至二零二六年三月三十一日期間內，購股權計劃項下之購股權變動詳情如下：–

Position	Outstanding at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the period 期內授出	Number of share options 購股權數目		Outstanding at 31 March 2026 於二零二六年三月三十一日尚未行使	Exercise price (HK\$) 行使價 (港元)	Date of grant 授出日期	Exercisable period 行使期
			Exercised during the period 期內行使	Lapsed during the period 期內失效				
職務								
Dr. Ng Chi Ho 吳自豪博士	Executive Director and Chairman 執行董事兼主席	– 2,800,000	–	–	2,800,000	1.072	2 February 2026 二零二六年二月二日	2 February 2027 to 1 February 2032 (both dates inclusive) 二零二七年二月二日至二零三二年二月一日 (包括首尾兩日)
Dr. Ng Man Cheuk 吳民卓博士	Executive Director and Chief Executive Officer 執行董事兼行政總裁	– 2,800,000	–	–	2,800,000	1.072	2 February 2026 二零二六年二月二日	2 February 2027 to 1 February 2032 (both dates inclusive) 二零二七年二月二日至二零三二年二月一日 (包括首尾兩日)
Mr. Ng Man Chun 吳民進先生	Chief Executive Officer of Wepet Group, and an associate of Dr. Ng Chi Ho and Dr. Ng Man Cheuk 佳龍集團行政總裁，以及吳自豪博士及吳民卓博士的聯繫人	– 2,800,000	–	–	2,800,000	1.072	2 February 2026 二零二六年二月二日	2 February 2027 to 1 February 2032 (both dates inclusive) 二零二七年二月二日至二零三二年二月一日 (包括首尾兩日)
Continuous Contract Employees 持續合約僱員	–	– 10,200,000	–	–	10,200,000	1.072	2 February 2026 二零二六年二月二日	2 February 2027 to 1 February 2032 (both dates inclusive) 二零二七年二月二日至二零三二年二月一日 (包括首尾兩日)
		– 18,600,000	–	–	18,600,000			

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The closing price of the Company's share immediately before the date (2 February 2026) on which the share options were granted was HK\$1.05 and the fair value of the shares at the date of grant was approximately HK\$0.1278 per share, which was calculated using the binomial option pricing model. The details of the share options are set out in note 23 to the consolidated financial statements.
2. The vesting period of these share options is twelve months from the date of grant (i.e. 2 February 2026).
3. There is no performance target attached to the share options. Both the remuneration committee and the Board were of the view that the grant of share options aligned with the purpose of the Share Option Scheme, details of which are disclosed in the "Corporate Governance Report".
4. The total number of Shares which may be issued upon the exercise of the share options granted under the Share Option Scheme divided by the weighted average number of Shares (excluding treasury shares) in issue during the year is 6.53%.

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2026, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such positions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:—

附註：

1. 本公司股份於緊接購股權授出日期（二零二六年二月二日）前的收市價為1.05港元，而股份於授出日期的公平值為約每股0.1278港元，乃使用二項式期權定價模型計算。有關購股權的詳情載於綜合財務報表附註23。
2. 該等購股權的歸屬期為自授出日期（即二零二六年二月二日）起計十二個月。
3. 該等購股權並未附帶任何業績目標。薪酬委員會及董事會均認為，授予購股權符合購股權計劃之宗旨，有關詳情披露於「企業管治報告」。
4. 因根據購股權計劃授出之購股權獲行使而可能發行之股份總數除以年內已發行股份（不包括庫存股份）加權平均股數為6.53%。

董事於股份之權益

於二零二六年三月三十一日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：—

REPORT OF THE DIRECTORS

董事會報告

Interests in Shares and underlying Shares of the Company

本公司之股份及相關股份之權益

Name of Director	Capacity	Number of Shares	Total interests	Percentage of issued ordinary shares	Number of underlying Shares held under equity derivatives (Note 1)
董事姓名	身份	股份數目	權益總額	佔已發行普通股百分比	股份數目 (附註1)
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000(L)	170,528,000(L)	59.88%(L)	2,800,000
	Interests of controlled corporation 受控法團權益	53,598,000(L) (Note 2) (附註2)	–	–	–
	Founder of a discretionary trust 全權信託創辦人	110,000,000(L) (Note 3) (附註3)	–	–	–
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	38.98%(L)	2,800,000
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 3) (附註3)	–		
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	14,223,000(L)	14,223,000(L)	4.99%(L)	–
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,257,800(L)	1,257,800(L)	0.44%(L)	–
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	530,000(L)	530,000(L)	0.19%(L)	–
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)	–

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. These represent the interests in underlying Shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 53,598,000 Shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
3. 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. (L) – Long Position

Save as disclosed above and under the "Share Option Scheme", none of the Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 31 March 2026.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in above section, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its parent company, or its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company, his connected entities were materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' PERMITTED INDEMNITY PROVISIONS

According to the Bye-laws of the Company, every Director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

附註：

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該等53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
3. 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. (L) – 好倉

除上文及「購股權計劃」項下披露者外，於二零二六年三月三十一日，本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

董事購買股份或債券之權利

除上一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於年內任何時間並無訂立購買本公司或任何法人團體的股份或債券以允許董事獲得利益的任何安排。

董事於交易、安排及合約之權益

於年末或年內任何時間，本公司、其母公司或其附屬公司或同系附屬公司概無訂立與本集團業務有關之任何重大交易、安排或合約，且本公司董事及其關連實體概無直接或間接於該等交易、安排或合約中擁有任何重大權益。

董事之准許彌償條文

根據本公司公司細則，本公司各董事有權就履行其職務或在履行其職務方面可能蒙受或招致之所有損失或責任從本公司之資產及溢利中獲取彌償。本公司已為其董事及高級職員投購合適的董事及高級職員責任保險。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In the opinion of the Directors, there is no such competing business as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following persons (not being a Director or chief executive of the Company) had interests 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 and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

董事於競爭業務之權益

董事認為，並無任何香港聯合交易所有限公司證券上市規則（「上市規則」）界定之競爭業務。

主要股東

於二零二六年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

Name	Capacity	Number of Shares	Percentage of issued Shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.62%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.82%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	119,730,000(L)	42.04%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L)	18.82%(L)

Notes:

- The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the Shares held by Billion Linkage Limited under the SFO.
- Madam Lee Wai Fun is deemed to be interested in 119,730,000 Shares held by her spouse, Dr. Ng Chi Ho, a Director of the Company.
- (L) – Long Position

附註：

- Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- Billion Linkage Limited全部已發行股本由吳自豪博士與其配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有Billion Linkage Limited所持有全部股份之權益。
- 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的119,730,000股股份中擁有權益。
- (L) 一好倉

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has 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 provision 2 and 3 of Part XV of the SFO as at 31 March 2026.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer for the year accounted for approximately 11.2% of the Group's total revenue and the five largest customers accounted for approximately 42% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 15.5% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 18.9% of the Group's total purchases.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

MATERIAL LEGAL PROCEEDINGS

As at 31 March 2026, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far the Company is aware.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 36 to 60.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

除上文披露者外，於二零二六年三月三十一日，董事並不知悉除董事及本公司主要行政人員外，有任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉。

管理合約

年內，本公司概無訂立或訂有有關本公司全部或任何部分重要業務之管理及行政合約。

主要客戶及供應商

年內，本集團向最大客戶作出之銷售額佔本集團總收益約11.2%，而向五大客戶作出之銷售額則佔本集團總收益約42%。此外，本集團向最大供應商作出之購買額佔本集團總購買額約15.5%，向五大供應商作出之購買額則佔本集團總購買額約18.9%。

董事、彼等之聯繫人或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

重大法律訴訟

於二零二六年三月三十一日，本公司並無涉及任何重大訴訟或仲裁，而據本公司所知，亦無任何尚未了結或可能面臨威脅或對本公司作出之重大法律訴訟或仲裁。

企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規資料載於第36至60頁之「企業管治報告」內。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

REPORT OF THE DIRECTORS

董事會報告

INDEPENDENT AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offered themselves for re-appointment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

The Company has a serious commitment to ESG matters. A separate environmental, social and governance report will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

On behalf of the Board

Suga International Holdings Limited

NG Chi Ho

Chairman

Hong Kong, 25 June 2026

獨立核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，該核數師即將任滿告退，惟合資格並願意獲續聘。

環境、社會及管治（「環境、社會及管治」）

本公司嚴肅正視環境、社會及管治的問題。環境、社會及管治報告將於香港交易及結算所有有限公司及本公司網站上單獨發佈。

代表董事會

信佳國際集團有限公司

主席

吳自豪

香港，二零二六年六月二十五日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Suga International Holdings Limited
(incorporated in Bermuda with limited liability)

致信佳國際集團有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Suga International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 87 to 207, comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

意見

我們已審計的內容

信佳國際集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第87至207頁的綜合財務報表，包括：

- 於二零二六年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

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

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

The key audit matter identified in our audit is related to the impairment of inventories.

Key Audit Matter

關鍵審計事項

Impairment of inventories

存貨減值

Refer to note 15 "Inventories" and note 4(a) "Critical accounting estimates and judgements" to the consolidated financial statements.
請參閱綜合財務報表附註15「存貨」及附註4(a)「重要會計估計及判斷」。

As at 31 March 2026, the Group held net inventories amounting to HK\$336,410,000. Inventories are stated at the lower of cost and net realisable value ("NRV") in the consolidated financial statements. The cost of inventories may not be fully recoverable if the inventories become obsolete, or if the selling prices are below cost.

貴集團於二零二六年三月三十一日持有淨存貨336,410,000港元。於綜合財務報表中，存貨乃按成本與可變現淨值（「可變現淨值」）之較低者列賬。倘存貨已經過時或售價低於成本，則可能無法全數收回存貨成本。

Management determined the recoverable value, being the lower of cost and NRV of inventories by considering the ageing profile, status and estimated selling price of individual inventory items.

管理層釐定可收回價值（即存貨成本及可變現淨值之較低者）時，會考慮個別存貨項目的庫齡、狀況和估計售價。

Management calculated the NRV at period end based on the estimated selling price less selling expenses, taking into account historical experience of selling products of similar nature and expectation of future sales based on current market condition.

管理層以其預測售價減去出售開支來計算期末的可變現淨值，包括考慮以往出售類似性質產品的經驗以及按現有市況對未來銷售作出之預測。

關鍵審計事項（續）

我們在審計中發現的關鍵審計事項與存貨減值有關。

How our audit addressed the

Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood and evaluated management's key internal controls and assessment process of impairment provision for inventories.

我們了解和評估管理層對存貨減值撥備的關鍵內部控制及評估流程。

We tested, on a sample basis, the accuracy of the ageing profile of individual inventory item by checking to supporting documents including the underlying procurement correspondences, goods receipt notes and inter-warehouse transfer documents.

透過檢查支持文件，包括相關的與採購有關之文件、收貨單及倉庫間轉移文件，我們以抽樣方式測試個別存貨項目庫齡之準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter 關鍵審計事項

Management reviewed slow moving inventories based on inventory ageing and made specific provision for long-aged inventories.
管理層按存貨年期覆核滯銷存貨，並就長期陳舊存貨作出特定撥備。

We focused on this area due to the relative significance of gross inventory balance as at year end, and the determination of the provision for impairment of inventories is subject to high degree of estimation uncertainty.

我們關注此範疇是鑒於年末存貨總餘額相對重大，且釐定存貨減值撥備時取決於高度估計不確定性。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We tested, on a sample basis, the usage or sales of inventory items subsequent to the year end and assessed the adequacy and reasonableness of the provision for impairment of inventories made by management by referencing to management's plan for future utilisation based on confirmed sales orders received.

我們以抽樣方式測試存貨項目於年終後之使用或銷售情況，並透過參考管理層基於已收到的已確認銷售訂單制定之未來使用計劃，評估管理層所作存貨減值撥備之充足性及合理性。

We tested, on a sample basis, the net realisable value of inventory items by comparing the selling price of relevant finished goods subsequent to the year end against the carrying values of individual inventory item.

我們透過將相關製成品於年終後的售價與個別存貨項目的賬面值作比較，以抽樣方式測試存貨項目之可變現淨值。

We tested, on a sample basis, the NRV of selected inventory items by comparing the selling price subsequent to the year end against the carrying values of individual inventory item.

我們以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別存貨項目於年終後的售價與其賬面值作比較。

Based on the work performed, we considered that the provision for impairment of inventories as at 31 March 2026 were supportable by available evidence.

根據已執行的工作，我們認為，於二零二六年三月三十一日的存貨減值撥備有可得的證據支持。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report (consisting of the Suga International Holdings Limited Annual Report 2025/2026 and Environmental, Social and Governance Report 2025/2026) 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.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料（包括信佳國際集團有限公司二零二五／二零二六年年報及二零二五／二零二六年環境、社會及管治報告），但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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 consolidated 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.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審計，並就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責指導、監督和審閱為集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 Shin Fong (practising certificate number: P07067).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2026

核數師就審計綜合財務報表承擔的 責任(續)

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

出具本獨立核數師報告的審計項目合夥人是袁善貽（執業證書編號：P07067）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年六月二十五日



CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	191,880	191,608
Right-of-use assets	使用權資產	7	77,404	75,047
Investment properties	投資物業	8	42,838	16,768
Intangible assets	無形資產	9	5,741	–
Goodwill	商譽	10	3,949	3,949
Interests in associates	於聯營公司之權益	12	–	–
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	14	3,404	5,098
Deferred income tax assets	遞延所得稅資產	20	1,435	1,327
Non-current prepayments and other receivables	非流動預付款項及其他應收款項	16	1,180	23,019
			327,831	316,816
Current assets	流動資產			
Inventories	存貨	15	336,410	222,005
Trade receivables	應收貿易賬款	16	338,391	231,999
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	47,062	31,588
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	17	–	3
Amounts due from associates	應收聯營公司款項	12	585	585
Cash and cash equivalents	現金及現金等價物	18	271,472	280,317
			993,920	766,497
Total assets	資產總值		1,321,751	1,083,313
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	7	5,762	1,891
Deferred consideration	遞延代價	3.3	5,757	–
Deferred income tax liabilities	遞延所得稅負債	20	1,176	734
			12,695	2,625

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	21	459,691	266,298
Contract liabilities	合約負債	21	11,563	6,364
Income tax payable	應付所得稅		12,695	15,937
Lease liabilities	租賃負債	7	1,094	1,859
Bank borrowings	銀行借貸	19	–	2,225
Deferred consideration	遞延代價	3.3	328	–
			485,371	292,683
Total liabilities	負債總額		498,066	295,308
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	28,479	28,479
Other reserves	其他儲備	24	75,393	59,141
Retained earnings	保留盈利	24	718,009	698,427
			821,881	786,047
Non-controlling interests	非控制性權益		1,804	1,958
Total equity	權益總額		823,685	788,005
Total equity and liabilities	權益及負債總額		1,321,751	1,083,313

The consolidated financial statements on pages 87 to 207 were approved by the Board of Directors on 25 June 2026 and were signed on its behalf.

Dr. Ng Chi Ho
吳自豪博士
Director
董事

第87至207頁的綜合財務報表已於二零二六年六月二十五日獲董事會批准，並由下列董事代表簽署。

Dr. Ng Man Cheuk, Alfred
吳民卓博士
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	25	1,742,458	1,388,007
Cost of sales	銷售成本	26	(1,489,138)	(1,195,282)
Gross profit	毛利		253,320	192,725
Other income	其他收入	27	3,601	8,414
Other losses – net	其他虧損－淨額	28	(27,294)	(3,942)
Distribution and selling expenses	分銷及銷售費用	26	(58,678)	(54,118)
Research and development expenses	研發費用	26	(22,337)	–
General and administrative expenses	一般及行政管理費用	26	(101,483)	(104,510)
Net reversal of impairment losses/ (impairment losses) on financial assets	財務資產減值虧損撥回/ (減值虧損) 淨額		851	(1,637)
Operating profit	經營溢利		47,980	36,932
Finance income	融資收入	29	4,838	6,291
Finance costs	融資成本	29	(892)	(1,779)
Finance income – net	融資收入－淨額	29	3,946	4,512
Profit before income tax	除所得稅前溢利		51,926	41,444
Income tax expense	所得稅開支	30	(11,626)	(7,140)
Profit for the year	年內溢利		40,300	34,304
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人		40,454	34,397
Non-controlling interests	非控制性權益		(154)	(93)
			40,300	34,304
Earnings per share for profit attributable to owners of the Company during the year	年內歸屬於本公司擁有人應佔 溢利的每股盈利			
– Basic (HK cents)	－基本 (港仙)	31	14.20	12.08
– Diluted (HK cents)	－攤薄 (港仙)	31	14.20	12.08

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	年內溢利		40,300	34,304
Other comprehensive income/(loss):	其他全面收入／(虧損)：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		14,948	(6,234)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>			
Fair value gains/(losses) on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值收益／(虧損)	14	2,864	(317)
Other comprehensive income/(loss) for the year	年內其他全面收入／(虧損)		17,812	(6,551)
Total comprehensive income for the year	年內全面收入總額		58,112	27,753
Total comprehensive income attributable to:	全面收入總額歸屬於：			
Owners of the Company	本公司擁有人		58,266	27,846
Non-controlling interests	非控制性權益		(154)	(93)
			58,112	27,753

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收入表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2024	於二零二四年四月一日之結餘	28,479	65,500	687,006	2,051	783,036
Profit for the year	年內溢利	-	-	34,397	(93)	34,304
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	(6,234)	-	-	(6,234)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值虧損	-	(317)	-	-	(317)
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	(6,551)	34,397	(93)	27,753
Transfer of reserve upon expiry of options	購股權到期時轉撥儲備	-	(97)	97	-	-
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	出售按公平值記入其他全面收入之股權投資的虧損轉撥至保留盈利	-	289	(289)	-	-
Transaction with owners:	與擁有人之間的交易:					
Dividends paid	已付股息	-	-	(22,784)	-	(22,784)
Balance as at 31 March 2025	於二零二五年三月三十一日之結餘	28,479	59,141	698,427	1,958	788,005
Balance as at 1 April 2025	於二零二五年四月一日之結餘	28,479	59,141	698,427	1,958	788,005
Profit for the year	年內溢利	-	-	40,454	(154)	40,300
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	14,948	-	-	14,948
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值收益	-	2,864	-	-	2,864
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	17,812	40,454	(154)	58,112
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	出售按公平值記入其他全面收入之股權投資的虧損轉撥至保留盈利	-	(1,912)	1,912	-	-
Transaction with owners:	與擁有人之間的交易:					
Equity-settled share-based payments	以權益結算的股份付款	-	352	-	-	352
Dividends paid	已付股息	-	-	(22,784)	-	(22,784)
Balance as at 31 March 2026	於二零二六年三月三十一日之結餘	28,479	75,393	718,009	1,804	823,685

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Cash generated from operations	經營業務產生之現金	35(a)	55,865	193,866
Interest paid	已付利息		(242)	(1,554)
Income tax paid, net	已付所得稅，淨額		(15,620)	(2,863)
Net cash generated from operating activities	經營業務產生之現金淨額		40,003	189,449
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(23,871)	(14,630)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	35(b)	412	3,269
Interest received	已收利息		4,838	6,291
Purchase of equity investments measured at fair value through other comprehensive income	購買按公平值記入其他全面收入計量的股權投資		(2,340)	(3,900)
Proceeds from disposal of equity investments measured at fair value through other comprehensive income	出售按公平值記入其他全面收入計量的股權投資所得款項		–	5,136
Repayment received from an associate	從一間聯營公司收到的還款		300	525
Acquisition of business, net of cash acquired	收購業務，扣除所得現金	38	(2,065)	–
Net cash used in investing activities	投資活動所用之現金淨額		(22,726)	(3,309)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from bank borrowings	銀行借貸所得款項		–	35,424
Repayment of bank borrowings	償還銀行借貸		(2,225)	(73,994)
Principal elements of lease payments	租賃付款之本金部分		(2,472)	(1,774)
Dividends paid	已付股息		(22,784)	(22,784)
Net cash used in financing activities	融資活動所用之現金淨額	35(c)	(27,481)	(63,128)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(10,204)	123,012
Effect of changes in foreign exchange rates	外匯匯率變動影響		1,359	(4,569)
Cash and cash equivalents, beginning of the year	現金及現金等價物，年初		280,317	161,874
Cash and cash equivalents, end of the year	現金及現金等價物，年終	18	271,472	280,317

The above consolidated cash flow statement should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together “the Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, pet food and other pet-related products. As at 31 March 2026, the Group has operations mainly in Hong Kong, the People’s Republic of China (the “PRC”) and Vietnam.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

These financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 BASIS OF PREPARATION

(a) Compliance with HKFRS Accounting Standards (“HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the HKCO Cap. 622.

1 一般資料

信佳國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事電子產品、寵物食品及其他寵物相關產品研究及開發、製造及銷售業務。於二零二六年三月三十一日，本集團業務主要位於香港、中華人民共和國（「中國」）及越南。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份自二零零二年九月十八日在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有註明外，該等財務報表以港元（「港元」）為單位呈列。

2 編製基準

(a) 遵守香港財務報告準則會計準則（「香港財務報告準則」）及香港公司條例（「香港公司條例」）之披露規定

本集團的綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例（第622章）的規定編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, investment properties which are carried at fair value and deferred consideration measured at fair value.

(c) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2025 and have been adopted in the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of these amendments to existing standards does not have significant impacts on the Group's consolidated financial statements.

2 編製基準(續)

(b) 歷史成本常規法

綜合財務報表按照歷史成本常規法編製，惟按公平值記入其他全面收入之財務資產、按公平值記入損益之財務資產、按公平值列賬的投資物業及按公平值計量的遞延代價除外。

(c) 本集團採納之現有準則之修訂本

以下現有準則之修訂本乃於二零二五年四月一日開始之財政年度首次強制生效，並已於編製綜合財務報表時獲採納：

香港會計準則 第21號(修訂本)	缺乏可兌換性
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採納該等現有準則之修訂本對本集團的綜合財務報表並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(d) New standards, amendments to existing standards and interpretation, and annual improvements that are not yet effective and have not been early adopted by the Group

The following new standards, amendments to existing standards and interpretation, and annual improvements have been issued but are not effective for the financial year beginning 1 April 2025 and have not been early adopted by the Group:

2 編製基準(續)

(d) 尚未生效且本集團並未提早採納之新準則、現有準則及詮釋之修訂本及年度改進

下列新準則、現有準則及詮釋之修訂本及年度改進已於二零二五年四月一日開始的財政年度頒佈但尚未生效，且本集團並未提早採納：

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 April 2026
香港財務報告準則第9號及香港財務報告 準則第7號(修訂本)	金融工具的分類及計量	二零二六年四月一日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity	1 April 2026
香港財務報告準則第9號及香港財務報告 準則第7號(修訂本)	涉及依賴自然資源的電力合約	二零二六年四月一日
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
年度改進 HKFRS 18	香港財務報告準則會計準則年度改進—第11卷 Presentation and Disclosure in Financial Statement	二零二六年四月一日 1 April 2027
香港財務報告準則第18號 HKFRS 19	財務報表之呈列及披露 Subsidiaries without Public Accountability: Disclosures	二零二七年四月一日 1 April 2027
香港財務報告準則第19號 Amendments to HK Interpretation 5	非公共受託責任附屬公司：披露 Presentation of Financial Statements – Classification by the Borrower of a Term loan that Contains a Repayment on Demand Clause	二零二七年四月一日 1 April 2027
香港詮釋第5號(修訂本)	財務報表之呈列—借款人對附帶按要求還款條款 之定期貸款之分類	二零二七年四月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則 第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產 銷售或注入	待定

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(d) New standards, amendments to existing standards and interpretation, and annual improvements that are not yet effective and have not been early adopted by the Group (Continued)

The Group will adopt the above new and amended standards as and when they become effective. The directors of the Group have performed preliminary assessment and do not anticipate a material impact on the Group in the current or future reporting periods and on foreseeable future transactions upon adopting these new and amended standards to existing HKFRS other than those disclosed below.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group has commenced an assessment of the impact of these new and amended HKFRS Accounting Standards and interpretations, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

2 編製基準(續)

(d) 尚未生效且本集團並未提早採納之新準則、現有準則及詮釋之修訂本及年度改進(續)

本集團將於上述新訂及經修訂準則生效時採納。本集團董事已進行初步評估，除下文所披露者外，預期採納該等現有香港財務報告準則之新訂及經修訂準則不會於當前或未來報告期間對本集團及對可預見未來之交易造成任何重大影響。

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新要求，以幫助實現類似實體財務業績的可比性，並向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表中項目的確認或計量，但其對呈列及披露的影響預計將十分深遠，尤其是與財務業績表及在財務報表中提供管理層界定的表現計量相關的部分。

本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則及詮釋之影響，惟目前尚未能夠斷定其是否會對本集團之經營業績及財務狀況構成重大影響。



3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value 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 performance.

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, the PRC and Vietnam and its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("US\$"), Renminbi ("RMB"), and Vietnamese Dong ("VND"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not an entity's functional currency. Management monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. As at 31 March 2026 and 2025, the Group has not used any financial instruments to hedge against foreign exchange risk.

Management considers the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged against US\$. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、現金流量及公平值利率風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於無法預測之金融市場，並盡量減低對本集團業績之潛在不利影響。

(i) 外匯風險

本集團主要在香港、中國及越南經營，而其業務交易、資產及負債主要以港元、美元（「美元」）、人民幣（「人民幣」）及越南盾（「越南盾」）結算。於未來之商業交易或已確認資產及負債並非以實體之功能貨幣結算時，將會產生外匯風險。管理層監察外匯風險並將採取措施，將匯兌風險降至最低。於二零二六年及二零二五年三月三十一日，本集團概無使用任何金融工具以對沖外匯風險。

由於港元與美元掛鈎，管理層認為與美元有關的外匯風險並不重大。本集團密切監察匯率變動藉以管理外匯風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

For subsidiaries with RMB as their functional currency

As at 31 March 2026 and 2025, if both HK\$ and US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies, as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Post-tax profit increase/(decrease)	除稅後溢利增加／(減少)		
– Strengthen 5%	– 升值5%	2,836	2,761
– Weakened 5%	– 貶值5%	(2,836)	(2,761)

For subsidiaries with VND as their functional currency

As at 31 March 2026 and 2025, if both HK\$ and US\$ had strengthened/weakened by 5% against VND with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange losses/gains on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies, as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Post-tax profit (decrease)/increase	除稅後溢利(減少)／增加		
– Strengthen 5%	– 升值5%	(7,151)	(2,117)
– Weakened 5%	– 貶值5%	7,151	2,117

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

對於以人民幣為功能貨幣之附屬公司

於二零二六年及二零二五年三月三十一日，倘港元及美元兌人民幣已升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣計值之貨幣資產及負債產生之匯兌虧損／收益如下：

對於以越南盾為功能貨幣之附屬公司

於二零二六年及二零二五年三月三十一日，倘港元及美元兌越南盾已升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣計值之貨幣資產及負債產生之匯兌虧損／收益如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) *Cash flow and fair value interest rate risk*

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and cash equivalents, details of which are disclosed in Note 18.

The Group's interest rate risk primarily relates to its bank borrowings. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group currently does not hedge its interest rate risk. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise. The interest rates and terms of repayment of bank borrowings are disclosed in Note 19.

The Group has no fixed interest rate bank borrowings. Therefore, it does not have any fair value interest rate risk.

As at 31 March 2025, if the interest rates on bank borrowings had been 150 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been approximately HK\$28,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings. The Group has no floating rate bank borrowings as at 31 March 2026.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) *現金流量及公平值利率風險*

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為除現金及現金等價物外，本集團並無重大計息資產，有關詳情於附註18披露。

本集團之利率風險主要與銀行借貸有關。按浮息取得之銀行借貸令本集團面對現金流量利率風險。本集團現時並無對沖其利率風險。然而，管理層密切監察有關利率風險，並將於需要時考慮對沖重大利率風險。銀行借貸之利率及還款條款於附註19披露。

本集團並無定息銀行借貸，故並無面對任何公平值利率風險。

於二零二五年三月三十一日，倘銀行借貸之利率較現行利率高／低150個基點，而所有其他因素不變，年內除稅後溢利則應減少／增加約28,000港元，主要因浮息銀行借貸之利息開支較高／較低產生。於二零二六年三月三十一日，本集團並無浮息銀行借貸。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk

(a) Risk management

The Group is exposed to credit risk in relation to its cash and cash equivalents, amounts due from associates, trade receivables and deposits and other receivables (except for prepayments). The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

The Group's credit risk is concentrated on a number of major and long-established customers. Trade receivables from the top five customers accounted for approximately 43% (2025: 43%) of the Group's total trade receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer.

The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade receivables falls within the recorded allowances. In order to minimise credit risk to the Group, the Group has certain non-recourse factoring arrangements with banks to cover the credit risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 信貸風險

(a) 風險管理

本集團就其現金及現金等價物、應收聯營公司款項、應收貿易賬款以及按金及其他應收款項(不包括預付款項)承受信貸風險。本集團承受之最高信貸風險為該等財務資產之賬面值。

本集團之信貸風險集中於多個主要及長期客戶。來自五大客戶之應收貿易賬款佔本集團應收貿易賬款總額約43%(二零二五年:43%)。本集團已制定政策,確保向信貸記錄良好之客戶銷售,並限制對任何個別客戶之信貸額。

本集團於各個結算日檢討各項個別應收貿易賬款之可收回金額,以確保就不可收回金額作出足夠減值虧損。本集團過往收回之應收貿易賬款屬已提撥撥備範圍內。為盡量降低本集團之信貸風險,本集團與銀行訂立若干無追索權保理安排,就信貸風險提供保障。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(a) Risk management (Continued)

The credit risk for cash at banks are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to equity investments 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.

Other financial assets at amortised cost include deposits and other receivables and amounts due from associates. Management assesses the credit quality of the counterparties, taking into account the historical risk of default and capacity to meet its contractual cash flow obligations in the near term.

(b) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Amounts due from associates

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(a) 風險管理 (續)

由於交易對手均為國際信貸評級機構給予高信貸評級之銀行，故銀行現金之信貸風險有限。有關股權投資之交易僅與良好信譽金融機構進行。本集團已制定政策限制任何一間金融機構之信貸金額。

其他按攤銷成本列賬之財務資產包括按金及其他應收款項以及應收聯營公司款項。管理層經考慮歷史違約風險及近期內滿足合約現金流量責任的能力評估交易對手的信貸質素。

(b) 財務資產減值

本集團有四類財務資產須受預期信貸虧損模型所規限：

- 應收貿易賬款
- 按金及其他應收款項
- 現金及現金等價物
- 應收聯營公司款項

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss is insignificant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information available, including but not limited to the following indicators.

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations;
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of the debtor/borrower in the Group and changes in the operating results of the debtor/borrower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 信貸風險(續)

(b) 財務資產減值(續)

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，但已識別之減值虧損並不重大。

本集團考慮初始確認資產後的違約概率及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團將財務資產於報告日期的違約風險與初始確認日期的違約風險進行比較。本集團考慮可獲得的合理及支持性前瞻資料，包括但不限於以下指標。

- 內部信貸評級；
- 外部信貸評級；
- 預期對債務人／借款人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動；
- 預期債務人／借款人表現及行為出現的重大變動，包括債務人／借款人於本集團的付款狀態變動及債務人／借款人的經營業績變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, except for those individually significant trade receivables or trade receivables at default which are tested individually.

Measurement of expected credit loss on individual basis

Trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 March 2026, the loss allowance in respect of these receivables are HK\$4,192,000 (2025: HK\$4,136,000).

Measurement of expected credit loss on collective basis

To measure the expected credit losses, trade receivables have been grouped based on geographical region and shared credit risk characteristics. The expected loss rates are based on probabilities of default and loss rates from external credit ratings, industry-specific data or other internal and external credit data sources. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors on the global economic growth affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(b) 財務資產減值 (續)

應收貿易賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備，惟單項金額重大的應收貿易賬款或單獨測試的已違約應收貿易賬款除外。

單獨計量預期信貸虧損

與已知出現財務困難或高度懷疑無法收取應收款項的客戶有關的應收貿易賬款單獨評估計提減值撥備。於二零二六年三月三十一日，就該等應收款項計提的虧損撥備為4,192,000港元（二零二五年：4,136,000港元）。

共同計量預期信貸虧損

為計量預期信貸虧損，本集團已根據地理區域及共同信貸風險特徵對應收貿易賬款進行分組。預期虧損率乃基於外部信貸評級、行業特定資料或其他內部及外部信貸資料來源所得的違約機率及虧損率計算。歷史虧損率已進一步作出調整，以反映有關影響客戶結算應收款項能力的全球經濟增長的當前及前瞻性宏觀經濟因素資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

The following table presents the balances of gross carrying amount and the respective loss allowance as at 31 March 2026 and 2025.

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Gross carrying amount	賬面總值	342,670	235,229
Loss allowance	虧損撥備	(4,279)	(3,230)
Lifetime expected credit loss rate	全期預期信貸虧損率	1.2%	1.4%

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses on financial assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. No trade receivables previously provided for were written off as at 31 March 2026 and 2025.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(b) 財務資產減值 (續)

應收貿易賬款(續)

共同計量預期信貸虧損 (續)

下表呈列於二零二六年及二零二五年三月三十一日賬面總值及各自虧損撥備結餘。

當無合理收回預期時撇銷應收貿易賬款。應收貿易賬款的減值虧損於經營溢利內呈列為財務資產減值虧損淨額。先前已撇銷之金額其後收回則計入相同條目內。概無應收貿易賬款過往撥備於二零二六年及二零二五年三月三十一日撇銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Other financial assets at amortised cost

For other financial assets at amortised cost including deposits and other receivables and amounts due from associates, the Group regularly monitors the financial positions of these companies/counterparties to assess their recoverability. As at 31 March 2026, loss allowances of HK\$275,000 (2025: HK\$575,000) and HK\$5,478,000 (2025: HK\$6,978,000) have been provided for an amount due from an associate and other receivables, respectively.

These financial assets at amortised cost, except for amounts due from associates and other receivables for which impairment losses have been provided for, and are considered to be of low credit risk primarily because historically they had no history of default and the counterparties had strong capacity to meet their contractual cash flow obligations in the near term. Management does not expect any significant increase in credit risk since initial recognition and any losses from non-performance by these counterparties. The Group assessed the expected credit losses for these receivables were insignificant under 12-month expected loss method. Thus, loss allowances recognised for these balances was close to zero.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 信貸風險 (續)

(b) 財務資產減值 (續)

按攤銷成本列賬之其他財務資產

就按攤銷成本列賬之其他財務資產（包括按金及其他應收款項以及應收聯營公司款項）而言，本集團定期監察該等公司／交易對手之財務狀況，以評估其還款能力。於二零二六年三月三十一日，本集團已就應收一間聯營公司款項及其他應收款項分別計提虧損撥備275,000港元（二零二五年：575,000港元）及5,478,000港元（二零二五年：6,978,000港元）。

該等按攤銷成本列賬之財務資產（不包括已計提虧損撥備之應收聯營公司款項及其他應收款項）被視為低信貸風險，主要是由於其過往無違約記錄，且交易對手擁有強勁實力滿足其於近期之合約現金流量責任。管理層預計，信貸風險自初始確認起不會有任何顯著增加，亦不會因該等交易對手不履約而造成任何虧損。本集團根據十二個月預期虧損法評估該等應收項款的預期信貸虧損並不重大。因此，就該等結餘確認的虧損撥備接近零。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding through committed credit facilities and takes into account all available information on future business environment in the countries in which the Group and its customers and suppliers operate. The Group manages its liquidity risk by controlling the level of inventories, closely monitoring the turnover days of receivables, monitoring its working capital requirements and keeping credit lines available. Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 流動資金風險

謹慎管理流動資金風險包括透過獲承諾信貸融資維持充裕現金結餘及可動用資金，並計及有關本集團以及其客戶及供應商經營業務所在國家未來營商環境之所有可得資料。本集團透過控制其存貨水平、密切監察應收款項周轉日、監察營運資金需要及維持信貸融資，管理其流動資金風險。管理層按預期現金流量為基準，監察本集團銀行融資以及現金及現金等價物之滾存預測。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iv) 流動資金風險 (續)

下表顯示本集團之財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。表內所披露金額為合約未貼現現金流量。

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日						
Trade payables	應付貿易賬款	411,320	–	–	–	–	411,320
Other payables and accruals	其他應付款項及應計費用	26,944	–	–	–	–	26,944
Lease liabilities	租賃負債	–	1,316	1,979	2,486	4,183	9,964
Deferred consideration	遞延代價	–	328	2,597	3,586	–	6,511
		438,264	1,644	4,576	6,072	4,183	454,739
As at 31 March 2025	於二零二五年三月三十一日						
Trade payables	應付貿易賬款	226,724	–	–	–	–	226,724
Other payables and accruals	其他應付款項及應計費用	21,000	–	–	–	–	21,000
Bank borrowings	銀行借貸	–	2,225	–	–	–	2,225
Interest payments on borrowings	借貸利息付款	–	146	–	–	–	146
Lease liabilities	租賃負債	–	1,968	199	465	4,411	7,043
		247,724	4,339	199	465	4,411	257,138

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團能夠持續經營，從而為股東帶來回報及為其他持份者帶來利益，以及維持良好資本結構，以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、發行新股份或出售資產，以減低債務。

本集團按資產負債比率監察資本。此比率以銀行借貸總額除綜合資產負債表所示權益總額計算。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total bank borrowings	銀行借貸總額	–	2,225
Total equity	權益總額	823,685	788,005
Gearing ratio	資產負債比率	N/A	0.3%

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2026 and 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

3 財務風險管理 (續)

3.3 公平值估計

下表為本集團於二零二六年及二零二五年三月三十一日按公平值入賬之財務資產及負債按計量公平值所用之估值方法之輸入值層級作出之分析。該等輸入值於公平值層級架構中分為以下三個層級：

- 同類資產或負債於活躍市場之報價（未經調整）（第一級）。
- 除第一級所包含之報價以外，資產或負債直接（即按價格）或間接（即自價格得出）觀察可得之輸入值（第二級）。
- 並非以觀察可得市場數據（即不可觀察之輸入值）為基準之資產或負債之輸入值（第三級）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

As at 31 March 2026
於二零二六年三月三十一日

Assets	資產
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產
Liabilities	負債
Deferred consideration	遞延代價

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
3,404	–	–	3,404
–	–	6,085	6,085

As at 31 March 2025
於二零二五年三月三十一日

Assets	資產
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
5,098	–	–	5,098
3	–	–	3
5,101	–	–	5,101

There are no transfers between levels 1, 2 and 3 during the year.

於年內，第一、二及三級之間並無任何轉撥。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the listed equity instruments held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 classified as trading securities comprise primarily equity investments listed on the National Association of Securities Dealers Automated Quotations (the "NASDAQ"). As at 31 March 2026 and 2025, the Group's financial assets measured at fair value through other comprehensive income are level 1 financial assets.

The following table presents the changes in level 1 instruments for the year ended 31 March 2026:

		Equity investments	Deferred consideration
			(Note)
		股權投資	遞延代價
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	5,098	–
Addition	添置	2,340	5,069
Imputed interest	推算利息	–	339
Fair value gains recognised in other comprehensive income	其他全面收入內確認之 公平值收益	2,864	–
Disposal	出售	(6,898)	–
Exchange differences	匯兌差額	–	677
End of the year	年終	3,404	6,085

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第一級金融工具

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、定價服務或監管機構取得報價，而有關報價反映實際定期按公平基準進行之市場交易，則該市場被視為活躍市場。本集團所持上市權益工具所用之市場報價為當時買入價。而該等工具則屬於第一級。分類為買賣證券之記入第一級之工具主要包括於美國全國證券交易商協會自動報價系統（「NASDAQ」）上市之股票投資。於二零二六年及二零二五年三月三十一日，本集團按公平值記入其他全面收入計量之財務資產屬於第一級財務資產。

下表顯示第一級工具於截至二零二六年三月三十一日止年度之變動：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1 (Continued)

The following table presents the changes in level 1 instruments for the year ended 31 March 2025:

		Equity investments 股權投資 HK\$'000 千港元
Beginning of the year	年初	6,651
Addition	添置	3,900
Fair value losses recognised in other comprehensive income	其他全面收入內確認之公平值虧損	(317)
Disposal	出售	(5,136)
End of the year	年終	5,098

Notes:

The valuation of deferred consideration primarily is based on the projected commission revenue derived from hardware products of TxWireless Limited (a subsidiary of the Company) using model of scenario-based discounted cash flow. The key assumptions adopted in the valuation include the scenario probabilities of 80%, 10% and 10% as the probabilities of the base case, the high case and the low case, respectively and a discount rate of 6.0537%, 6.2437% and 6.3737% for the period from the acquisition completion date to the first anniversary, the second anniversary and the third anniversary of the acquisition completion date. Management determined these key assumptions based on their experience in the industry and expectations on market development. If the future revenue increased with all other variables held constant, the contingent consideration would have been increased.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第一級金融工具 (續)

下表顯示第一級工具於截至二零二五年三月三十一日止年度之變動：

附註：

遞延代價之估值主要基於TxWireless Limited (本集團一間附屬公司) 硬件產品的預測佣金收益，並採用基於情景的貼現現金流量模型計算。估值所採用的關鍵假設包括基準情景、高增長情景及低增長情景的情景概率分別為80%、10%及10%，以及由收購完成日期起至收購完成日期第一週年、第二週年及第三週年期間的貼現率分別為6.0537%、6.2437%及6.3737%。管理層乃根據其行業經驗及對市場發展的預期釐定該等關鍵假設。在所有其他變量保持不變的情況下，倘未來收益增加，則或有代價亦會隨之增加。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(a) *Financial instruments in level 1 (Continued)*

The Group's finance department reviews the valuations of the Group's financial instruments and non-financial assets that are stated at fair value for financial reporting purposes, including Level 1 fair values. These valuation results are then reported to the chief financial officer and Group senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results. Certain 2025 comparative amounts have been represented as level 1 instruments to conform with the current year's presentation.

(b) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2. The Group does not have level 2 financial instruments.

(c) *Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair values of the Group's financial assets at fair value through other comprehensive income are determined based on the net asset value of the equity investments calculated with reference to the quoted prices in active markets of the underlying equity investments.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) *第一級金融工具 (續)*

本集團之財務部門就財務報告目的審核本集團按公平值列賬之金融工具及非財務資產之估值(包括第一級公平值)。該等估值結果隨後呈報予財務總監及本集團高級管理層,以供其討論估值流程及估值結果之合理性。二零二五年部分比較金額已予重列為第一級工具,以與本年度之呈列方式保持一致。

(b) *第二級金融工具*

並非於活躍市場買賣之金融工具公平值使用估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據,並盡量避免依賴個別實體之估算。倘評估工具的公平值所需之全部主要輸入值均為觀察可得,則該工具屬於第二級。本集團並無第二級金融工具。

(c) *第三級金融工具*

倘一項或多項主要輸入值並非以觀察可得市場數據為基準,則該工具屬於第三級。本集團按公平值記入其他全面收入之財務資產公平值乃基於參考相關股權投資於活躍市場之報價計算之股權投資資產淨值釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

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 will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of 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 judgement and estimates. These estimates are based on the market condition and the historical experience of selling prices of similar nature. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

(b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical and existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

4 重要會計估計及判斷

編製符合香港財務報告準則之財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須行使判斷。

估計及判斷不斷按過往經驗及其他因素評核並以此為基準，包括於有關情況下相信屬合理之日後事件預期。

本集團就未來作出估計及假設，所得出會計估計顧名思義極少與相關實際結果對等。有重大風險於下個財政年度導致資產及負債賬面值出現重大調整之估計及假設於下文討論。

(a) 存貨撇減至可變現淨值之估計

本集團根據存貨之可變現情況評估將存貨撇減至可變現淨值。當有事件或情況轉變顯示結餘未必能變現時，即記錄存貨撇減值。識別撇減值須運用判斷及估計。該等估計乃按市況及同類性質售價之過往經驗為基準。當預期與原來估計有出入時，該差異將影響存貨之賬面值，故會撇減該估計變動期內之存貨。

(b) 財務資產減值

財務資產之虧損撥備乃根據對違約風險及預期損失率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時，會根據本集團於各報告期末之過往及當前市況，以及前瞻性估計作出判斷。主要假設及所使用之輸入值詳情於附註3.1披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Income taxes

The Group is subject to various taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Estimating the amount of deferred tax asset arising from tax losses and other temporary differences requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilise tax benefits through future earnings. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimate is changed.

(d) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. Management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Where the actual result is different from the original estimate, such difference will impact the carrying value of the investment properties and fair value gains/losses on investment properties in the year in which such estimate has been changed. For further details refer to Note 8.

4 重要會計估計及判斷(續)

(c) 所得稅

本集團須繳納多個司法權區之稅項，決定所得稅撥備時須作出重大判斷。在日常業務過程中，若干交易及釐定最終稅項之計算方法存在不確定因素。倘該等事宜的最終稅務結果與初步記錄款額有別，差額將影響釐定期間之即期所得稅及遞延所得稅撥備。

當管理層認為將來可能有應課稅溢利可用作抵銷暫時差額或稅項虧損時，則會確認有關若干暫時差額之遞延稅項資產。估計稅項虧損及其他暫時差額引致的遞延所得稅資產金額時，需要就所得稅開支確定適當撥備，預測未來年度的應課稅收入及評估我們能否通過未來盈利動用稅項優惠。倘預期情況與原先估計有別，有關差額將影響估計變動期間確認之遞延稅項資產及所得稅開支。

(d) 投資物業之公平值

本集團委聘獨立專業估值師評估投資物業之公平值。於釐定公平值時，估值師採用涉及若干估計之估值方法。管理層已作出判斷，並對估值方法反映當前市況感到滿意。倘實際結果與原先估計存在差異，有關差異將影響投資物業之賬面值及投資物業於估計變動年度之公平值收益／虧損。進一步詳情，請參閱附註8。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors collectively who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

There are two reportable segments for the Group:

- Electronic products – Develop, manufacture and sale of electronic products (other than pet-related electronic products)
- Pet-related products – Manufacture and distribution of pet-related products

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. During the year, the CODM considered it more appropriate to include other losses in the segment results to better reflect each segment's actual performance. The measurement basis of the Group's segment results has therefore been changed accordingly, and the comparative segment information for the prior year has been represented to conform to the current year's presentation. Finance income and costs, corporate income and expenses, fair value gains or losses of financial assets, impairment loss on interest in an associate, bank borrowings, share of results of associates and income tax expenses are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments, which mainly consist of sale of electronic components and products among subsidiaries, are carried out at mutually agreed terms. Revenue from external parties is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude current and deferred income tax assets, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, interests in and amounts due from associates, and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude bank borrowings, current and deferred income tax liabilities and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

5 分類資料

經營分類按與向主要營運決策人（「主要營運決策人」）所提供內部報告貫徹一致之方式報告。主要營運決策人負責就經營分類分配資源及評估表現，已被認為執行董事，彼等共同作出策略決定及審視本集團內部報告以評估表現和分配資源。

本集團有兩個可呈報分類：

- 電子產品 – 開發、製造及銷售電子產品（寵物相關電子產品除外）
- 寵物相關產品 – 製造及分銷寵物相關產品

主要營運決策人根據可呈報分類業績計量來評估經營分類之表現。於年內，主要營運決策人認為將其他虧損納入分類業績中更為合適，可更好地反映各分類之實際表現。因此，本集團之分類業績計量基準已作出相應變更，且上一年度之分類比較資料已予重列，以與本年度之呈列方式保持一致。融資收入及成本、公司收入及開支、財務資產之公平值收益或虧損、於一間聯營公司權益之減值虧損、銀行借貸、應佔聯營公司之業績，以及所得稅開支概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與綜合財務報表一致之方式計量。

外來客戶收益於對銷分類間收益後呈列。分類間之銷售（主要包括附屬公司之間銷售電子零件及產品）乃按雙方協定之條款進行。外部人士收益乃按與綜合收益表一致之方式計量。

可呈報分類資產不包括按統一基準管理之即期及遞延所得稅資產、按公平值記入其他全面收入之財務資產、按公平值記入損益之財務資產、於聯營公司之權益及應收聯營公司款項以及公司資產。可呈報分類負債不包括銀行借貸、即期及遞延所得稅負債及公司負債。該等資產及負債為與資產負債表總資產和負債對賬之部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2026 is as follows:

5 分類資料(續)

就截至二零二六年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：

		2026 二零二六年			
		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物相關產品 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,545,110	197,348	–	1,742,458
Inter-segment revenue	分類間收益	138,165	70,749	(208,914)	–
		1,683,275	268,097	(208,914)	1,742,458
Segment results	分類業績	54,569	10,118		64,687
A reconciliation of segment results to profit for the year is as follows:	分類業績與年內溢利之對賬如下：				
Segment results	分類業績				64,687
Unallocated expenses – net	未分配開支－淨額				(19,162)
Other income	其他收入				3,601
Unallocated other losses – net	未分配之其他虧損－淨額				(1,146)
Operating profit	經營溢利				47,980
Finance income	融資收入				4,838
Finance costs	融資成本				(892)
Profit before income tax	除所得稅前溢利				51,926
Income tax expense	所得稅開支				(11,626)
Profit for the year	年內溢利				40,300

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

5 分類資料 (續)

		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物相關產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other segment information	其他分類資料				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,682	354	1,894	26,930
Depreciation of right-of-use assets	使用權資產折舊	2,741	173	2,319	5,233
Amortisation of intangible assets	無形資產攤銷	1,384	–	–	1,384
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司之權益、財務資產及遞延稅項資產除外)	22,823	353	700	23,876



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2025 is as follows:

5 分類資料(續)

就截至二零二五年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：

		2025 二零二五年			
		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物相關產品 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,195,637	192,370	–	1,388,007
Inter-segment revenue	分類間收益	135,357	63,682	(199,039)	–
		1,330,994	256,052	(199,039)	1,388,007
Segment results (represented)	分類業績(經重列)	43,617	6,650		50,267
A reconciliation of segment results to profit for the year is as follows:	分類業績與年內溢利之對賬如下：				
Segment results (represented)	分類業績(經重列)				50,267
Unallocated expenses – net	未分配開支－淨額				(19,034)
Other income	其他收入				8,414
Unallocated other losses – net (represented)	未分配之其他虧損－淨額(經重列)				(2,715)
Operating profit	經營溢利				36,932
Finance income	融資收入				6,291
Finance costs	融資成本				(1,779)
Profit before income tax	除所得稅前溢利				41,444
Income tax expense	所得稅開支				(7,140)
Profit for the year	年內溢利				34,304

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

5 分類資料(續)

	Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物相關產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other segment information				
Depreciation of property, plant and equipment	28,573	262	1,953	30,788
Depreciation of right-of-use assets	2,038	323	2,320	4,681
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	15,678	858	19,049	35,585

其他分類資料

物業、廠房及設備折舊

使用權資產折舊

添置非流動資產(於聯營公司之權益、財務資產及遞延稅項資產除外)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 31 March 2026 and the reconciliation to the total assets and total liabilities are as follows:

5 分類資料(續)

於二零二六年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		2026 二零二六年		
		Electronic products 電子產品	Pet-related products 寵物相關產品	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分類資產	1,113,280	89,767	1,203,047
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			18,721
Right-of-use assets	使用權資產			15,801
Investment properties	投資物業			42,838
Deferred income tax assets	遞延所得稅資產			1,435
Amount due from an associate	應收一間聯營公司款項			585
Income tax recoverable	可收回所得稅			746
Other investments	其他投資			3,404
Cash and cash equivalents	現金及現金等價物			30,224
Other unallocated assets	其他未分配資產			4,950
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			1,321,751
Segment liabilities	分類負債	452,147	22,060	474,207
Unallocated:	未分配：			
Deferred income tax liabilities	遞延所得稅負債			1,176
Income tax payable	應付所得稅			12,695
Lease liabilities	租賃負債			-
Other unallocated liabilities	其他未分配負債			9,988
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			498,066

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 31 March 2025 and the reconciliation to the total assets and total liabilities are as follows:

5 分類資料(續)

於二零二五年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		2025 二零二五年		
		Electronic products 電子產品 HK\$'000 千港元	Pet-related products 寵物相關產品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment assets	分類資產	867,459	74,416	941,875
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			19,915
Right-of-use assets	使用權資產			18,121
Investment properties	投資物業			16,768
Deferred income tax assets	遞延所得稅資產			1,327
Amount due from an associate	應收一間聯營公司款項			585
Income tax recoverable	可收回所得稅			66
Other investments	其他投資			5,101
Cash and cash equivalents	現金及現金等價物			51,903
Other unallocated assets	其他未分配資產			27,652
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			1,083,313
Segment liabilities	分類負債	258,383	13,332	271,715
Unallocated:	未分配：			
Bank borrowings	銀行借貸			2,225
Deferred income tax liabilities	遞延所得稅負債			734
Income tax payable	應付所得稅			15,937
Lease liabilities	租賃負債			1,660
Other unallocated liabilities	其他未分配負債			3,037
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			295,308



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the years ended 31 March 2026 and 2025 is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	703,978	547,504
The PRC *	中國*	583,980	525,804
Singapore	新加坡	198,548	75,020
Japan	日本	83,668	104,605
France	法國	54,970	52,884
Australia	澳洲	47,611	38,882
United Kingdom	英國	37,054	19,500
Germany	德國	5,653	—
Others	其他	26,996	23,808
		1,742,458	1,388,007

* The PRC, including Chinese Mainland, Hong Kong and Taiwan

An analysis of the Group's non-current assets, excluding financial assets at fair value through other comprehensive income, deferred income tax assets, non-current other receivables and interests in associates, by geographical locations is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The PRC *	中國*	230,762	232,386
Vietnam	越南	82,683	75,305
Others	其他	8,367	—
		321,812	307,691

* The PRC, including Chinese Mainland, Hong Kong and Taiwan

For the year ended 31 March 2026, external revenue of approximately HK\$195,185,000 (2025: HK\$298,761,000) was generated from one (2025: two) major customers. The customers accounted for 10% or more (2025: 10% or more) of the Group's revenue.

No other customer accounted for more than 10% of the Group's revenue for the years ended 31 March 2026 and 2025.

5 分類資料(續)

本集團截至二零二六年及二零二五年三月三十一日止年度按目的地國家劃分之外來客戶收益分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The United States of America (the "USA")	美利堅合眾國(「美國」)	703,978	547,504
The PRC *	中國*	583,980	525,804
Singapore	新加坡	198,548	75,020
Japan	日本	83,668	104,605
France	法國	54,970	52,884
Australia	澳洲	47,611	38,882
United Kingdom	英國	37,054	19,500
Germany	德國	5,653	—
Others	其他	26,996	23,808
		1,742,458	1,388,007

* 中國，包括中國內地、香港及台灣

本集團按地區劃分之非流動資產(不包括按公平值記入其他全面收入之財務資產、遞延所得稅資產、非流動其他應收款項以及於聯營公司之權益)分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The PRC *	中國*	230,762	232,386
Vietnam	越南	82,683	75,305
Others	其他	8,367	—
		321,812	307,691

* 中國，包括中國內地、香港及台灣

截至二零二六年三月三十一日止年度，外部收益約195,185,000港元(二零二五年：298,761,000港元)源自一名(二零二五年：兩名)主要客戶。該等客戶佔本集團收益10%或以上(二零二五年：10%或以上)。

截至二零二六年及二零二五年三月三十一日止年度，概無其他客戶佔本集團收益超過10%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated 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 costs are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

Buildings	35-48 years (over the land lease terms)
Leasehold improvements	5-10 years
Plant and machinery	5 years
Furniture and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised within "other (losses)/gains – net" in the consolidated income statement.

6 物業、廠房及設備

物業、廠房及設備按歷史成本減除累積折舊及累積減值虧損入賬。歷史成本包括收購有關項目之直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能夠可靠計算時，其後成本才會記入資產之賬面值或確認為獨立資產（視適用情況而定）。被替代部分之賬面值乃取消確認。所有其他維修及保養成本於產生之財政期間內於綜合收益表扣除。

物業、廠房及設備折舊於下列估計可使用年期內以直線法分配其成本減餘值：

樓宇	35至48年（土地租賃年期）
租賃物業裝修	5至10年
廠房及機器	5年
傢俬及設備	5年

資產之剩餘價值及可用年期會於各結算日審閱及調整（倘適用）。

倘資產之賬面值超過其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售之損益按比較所得款項與賬面值釐定，於綜合收益表內「其他（虧損）／收益－淨額」確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

6 物業、廠房及設備(續)

		Buildings 樓宇 HK'000 千港元	Leasehold improvement 租賃物業裝修 HK'000 千港元	Plant and machinery 廠房及機器 HK'000 千港元	Furniture and equipment 傢俬及設備 HK'000 千港元	Total 合計 HK'000 千港元
As at 1 April 2024	於二零二四年四月一日					
Cost	成本	205,318	78,977	168,819	62,379	515,493
Accumulated depreciation and impairment	累積折舊及減值	(45,448)	(69,165)	(134,909)	(55,412)	(304,934)
Net book amount	賬面淨值	159,870	9,812	33,910	6,967	210,559
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Opening net book amount	年初賬面淨值	159,870	9,812	33,910	6,967	210,559
Additions	添置	–	299	9,934	4,363	14,596
Disposals	出售	–	–	(5)	(9)	(14)
Depreciation (Note 26)	折舊 (附註26)	(5,698)	(4,347)	(16,219)	(4,524)	(30,788)
Exchange differences	匯兌差額	(2,139)	(14)	(484)	(108)	(2,745)
Closing net book amount	年終賬面淨值	152,033	5,750	27,136	6,689	191,608
As at 31 March 2025	於二零二五年三月三十一日					
Cost	成本	202,997	79,258	164,417	63,927	510,599
Accumulated depreciation and impairment	累積折舊及減值	(50,964)	(73,508)	(137,281)	(57,238)	(318,991)
Net book amount	賬面淨值	152,033	5,750	27,136	6,689	191,608
Year ended 31 March 2026	截至二零二六年三月三十一日止年度					
Opening net book amount	年初賬面淨值	152,033	5,750	27,136	6,689	191,608
Additions	添置	–	292	20,598	2,986	23,876
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	–	20	109	595	724
Disposals	出售	–	–	(1,185)	(6)	(1,191)
Depreciation (Note 26)	折舊 (附註26)	(5,681)	(2,200)	(14,855)	(4,194)	(26,930)
Exchange differences	匯兌差額	3,466	50	98	179	3,793
Closing net book amount	年終賬面淨值	149,818	3,912	31,901	6,249	191,880
As at 31 March 2026	於二零二六年三月三十一日					
Cost	成本	207,756	83,096	170,793	68,126	529,771
Accumulated depreciation and impairment	累積折舊及減值	(57,938)	(79,184)	(138,892)	(61,877)	(337,891)
Net book amount	賬面淨值	149,818	3,912	31,901	6,249	191,880

Depreciation of HK\$14,855,000 (2025: HK\$16,219,000) and HK\$12,075,000 (2025: HK\$14,569,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2026.

As at 31 March 2026 and 2025, the Group had no pledge of property, plant and equipment.

截至二零二六年三月三十一日止年度，折舊14,855,000港元（二零二五年：16,219,000港元）及12,075,000港元（二零二五年：14,569,000港元）已分別於綜合收益表內銷售成本及一般及行政管理費用內扣除。

於二零二六年及二零二五年三月三十一日，本集團並無質押物業、廠房及設備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

7 使用權資產及租賃負債

本集團在租賃資產可供其使用當日將租賃確認為使用權資產及相應負債。

合約可能包括租賃及非租賃部分。本集團根據其相對單獨價格將合約代價分攤至租賃及非租賃部分。

租賃條款按個別基準進行磋商，包含多種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾，惟所租賃資產不得用作借貸的擔保。

自租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠（如有）之淨現值。

根據合理確定延長選擇權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人之增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入取得與使用權資產價值類似的資產所需資金須予支付的利率。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received (if any).

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

7 使用權資產及租賃負債(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠（如有）。

使用權資產一般按直線法於資產可使用年期或租期（以較短者為準）內予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Balances recognised in the consolidated balance sheet

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	5,220	2,177
Leasehold land	租賃土地	15,801	16,511
Land use rights	土地使用權	56,383	56,359
		77,404	75,047
Lease liabilities	租賃負債		
Current portion	流動部分	1,094	1,859
Non-current portion	非流動部分	5,762	1,891
		6,856	3,750

Right-of-use assets by geographical locations are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The PRC*	中國*	52,482	54,118
Vietnam	越南	20,920	20,929
Others	其他	4,002	—
		77,404	75,047

* The PRC, including Chinese Mainland, Hong Kong and Taiwan

Additions to the right-of-use assets during the year ended 31 March 2026 were approximately HK\$2,584,000 (2025: HK\$670,000), which mainly represented warehouse of the Group.

Disposal of the right-of-use assets during the year ended 31 March 2026 was approximately HK\$63,000, which represented the early termination of lease on the properties in the PRC. No disposal of the right-of-use assets was noted during the year ended 31 March 2025.

7 使用權資產及租賃負債(續)

(a) 於綜合資產負債表確認之結餘

按地區劃分之使用權資產如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The PRC*	中國*	52,482	54,118
Vietnam	越南	20,920	20,929
Others	其他	4,002	—
		77,404	75,047

* 中國，包括中國內地、香港及台灣

截至二零二六年三月三十一日止年度添置使用權資產約2,584,000港元(二零二五年：670,000港元)，其主要指本集團之倉庫。

截至二零二六年三月三十一日止年度出售使用權資產約63,000港元，其指提早終止租賃位於中國之物業。截至二零二五年三月三十一日止年度，並無出售使用權資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Amounts recognised in the consolidated income statement

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	2,864	2,305
Leasehold land	租賃土地	710	710
Land use rights	土地使用權	1,659	1,666
		5,233	4,681
Interests on lease liabilities	租賃負債利息	311	222
Expenses relating to short-term leases	與短期租賃有關之開支	1,909	891
Gain on early termination of leases	提早終止租賃之收益	5	–

The total cash outflow for leases during the year ended 31 March 2026 was approximately HK\$4,692,000 (2025: HK\$2,887,000).

Depreciation of HK\$1,659,000 (2025: HK\$1,666,000) and HK\$3,574,000 (2025: HK\$3,015,000) has been charged to cost of sales and general and administrative expenses, respectively, in the consolidated income statement for the year ended 31 March 2026.

(c) The Group's leasing activities and how these are accounted for

The Group leases various office premises and warehouses. Rental contracts are typically made for fixed terms of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

The Group also has leasehold land in Hong Kong and land lease arrangements with the local government agencies in the PRC and Vietnam.

7 使用權資產及租賃負債(續)

(b) 於綜合收益表確認之金額

截至二零二六年三月三十一日止年度，租賃的現金流出總額約為4,692,000港元(二零二五年：2,887,000港元)。

截至二零二六年三月三十一日止年度，折舊1,659,000港元(二零二五年：1,666,000港元)及3,574,000港元(二零二五年：3,015,000港元)已分別於綜合收益表銷售成本及一般及行政管理費用內扣除。

(c) 本集團的租賃活動及其會計處理

本集團租賃多項辦公室物業及倉庫。租賃合約的固定期限一般為1至5年。租賃條款均按個別基準進行磋商，且包含各種不同的條款及條件。租賃安排並無施加任何契諾。

本集團亦於香港擁有租賃土地，並與中國及越南當地政府機構訂立土地租賃安排。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 INVESTMENT PROPERTIES

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. These include properties held for a currently undetermined use. Investment properties are measured initially at its cost including all direct costs attributable to the properties.

After initial recognition, the investment properties are stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment properties are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment properties is the difference between the net sales proceeds and the carrying amount of the property disposed and is recognised in profit or loss.

8 投資物業

投資物業指為賺取租金及／或資本增值而持有之土地及／或樓宇。該等投資物業包括目前持有用途待定之物業。投資物業初步按成本（包括物業應佔所有直接成本）計量。

於初步確認後，投資物業根據由外部獨立估值師進行之估值按其公平值列賬。投資物業之公平值變動產生之收益或虧損於產生期間之損益內確認。

出售投資物業之收益或虧損乃出售所得款項淨額與所出售物業之賬面值兩者之差額，並於損益內確認。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets – at fair value	非流動資產－按公平值		
At beginning of year	於年初	16,768	19,462
Addition	添置	22,340	–
Fair value gain/(loss)	公平值收益／（虧損）	1,929	(2,694)
Exchange gain	匯兌收益	1,801	–
At end of year	於年終	42,838	16,768

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 INVESTMENT PROPERTIES (CONTINUED)

(a) Amounts recognised in profit or loss for investment properties

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fair value gain/(loss) recognised in other losses – net	1,929	(2,694)

- (b) The fair value of the Group's investment properties at 31 March 2026 were based on valuation carried out by Vigers Appraisal and Consulting Limited, an independent qualified professional valuer. The fair value gain/(loss) is included in "other losses – net" for the year ended 31 March 2026.

Valuation processes of the Group

The Group's investment properties were valued at 31 March 2026 by an independent professional qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

8 投資物業(續)

(a) 就投資物業於損益確認之金額

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fair value gain/(loss) recognised in other losses – net	1,929	(2,694)

- (b) 本集團投資物業於二零二六年三月三十一日之公平值乃根據獨立合資格專業估值師威格斯資產評估顧問有限公司進行的估值計算。公平值收益／(虧損)計入截至二零二六年三月三十一日止年度之「其他虧損－淨額」。

本集團之估值流程

本集團之投資物業於二零二六年三月三十一日由獨立專業合資格估值師進行估值，該估值師持有獲認可相關專業資格，並於所估值投資物業之地點及分部方面擁有近期經驗。

本集團之財務部門為財務報告目的審查獨立估值師所進行之估值。該等估值結果隨後呈報予本集團管理層，以供其討論及審查估值流程以及估值結果之合理性。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques

For investment properties of the Group, the valuation was determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant inputs into this valuation approach are price per square metre.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value HK\$'000 公平值 千港元	Valuation technique(s)	Significant inputs
描述	31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日	估值技術 重大輸入值
Investment properties – Residential properties	17,413	16,768	Direct comparison approach Price per sq.m.
投資物業 – 住宅物業			直接比較法 每平方米價格
Investment properties – Residential properties	22,817	N/A	Direct comparison approach Price per sq.m.
投資物業 – 住宅物業		不適用	直接比較法 每平方米價格
Investment properties – car parking space	2,608	N/A	Direct comparison approach Price per sq.m.
投資物業 – 停車位		不適用	直接比較法 每平方米價格

8 投資物業(續)

估值技術

就本集團之投資物業而言，估值乃採用直接比較法而釐定。鄰近可資比較物業之銷售價格根據物業規模等主要屬性之差異進行調整。該估值方法之最重大輸入值為每平方米價格。

使用重大不可觀察之輸入值進行公平值計量之資料(第三級)

Range of significant inputs HK\$ 重大輸入值範圍 港元	Relationship of significant inputs to fair value
31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日
8,609.41 to 9,377.59 per sq.m	8,298.69 to 9,085.89 per sq.m
每平方米8,609.41至 9,377.59	每平方米8,298.69至 9,085.89
	The higher the price per sq.m., the higher the fair value and vice versa. 每平方米價格愈高， 公平值愈高，反之亦然。
7,854.08 to 8,943.74 per sq.m	N/A
每平方米7,854.08至 8,943.74	不適用
	The higher the price per sq.m., the higher the fair value and vice versa. 每平方米價格愈高， 公平值愈高，反之亦然。
1,322.60 to 2,607.12 per sq.m	N/A
每平方米1,322.60至 2,607.12	不適用
	The higher the price per sq.m., the higher the fair value and vice versa. 每平方米價格愈高， 公平值愈高，反之亦然。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 INTANGIBLE ASSETS

9 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Product development 產品開發 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024 and 31 March 2025	於二零二四年四月一日及 二零二五年三月三十一日					
Cost	成本	5,584	4,986	600	–	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(4,986)	(600)	–	(11,170)
Net book amount	賬面淨值	–	–	–	–	–
Year ended 31 March 2026	截至二零二六年三月三十一日止年度					
Opening net book amount	年初賬面淨值	–	–	–	–	–
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	–	–	–	6,345	6,345
Exchange differences	匯兌差額	–	–	–	780	780
Amortisation (Note 26)	攤銷 (附註26)	–	–	–	(1,384)	(1,384)
Closing net book amount	年終賬面淨值	–	–	–	5,741	5,741
As at 31 March 2026	於二零二六年三月三十一日					
Cost	成本	5,584	4,986	600	7,176	18,346
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(4,986)	(600)	(1,435)	(12,605)
Net book amount	賬面淨值	–	–	–	5,741	5,741

Amortisation expenses are included in general and administrative expenses in the consolidated statement of comprehensive income.

攤銷開支於綜合全面收入表計入一般及行政管理費用。

(a) Accounting policies of intangible assets

Intangible assets consist of customer relationship, product development, patents and trademarks and software. They are carried at cost less accumulated amortisation and impairment loss, if any. Amortisation is computed using the straight-line method over their estimated useful lives of 1 to 5 years.

See Note 41.4 for the other accounting policies relevant to intangible assets.

(a) 無形資產之會計政策

無形資產包括客戶關係、產品開發、專業及商標以及軟件，按成本減累積攤銷及減值虧損（如有）列賬。攤銷使用直線法，按其估計可使用年期1至5年計算。

有關無形資產之其他會計政策，請參閱附註41.4。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 GOODWILL

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group's goodwill is related to the acquisitions of 50% equity interest of Suga Technology Limited and 15% equity interest of Suga Technology Hong Kong Limited, both of which are wholly owned subsidiaries principally engaged in trading of electronic products.

10 商譽

收購附屬公司產生商譽及指已轉讓代價、於被收購方之任何非控制性權益金額及於被收購方之任何先前股權之收購日期公平值超出所收購之已識別資產淨值之公平值之金額。

就減值測試而言，業務合併所獲得之商譽乃分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別指實體內就內部管理目的監察商譽之最低層級。商譽乃於經營分類層級進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning and end of the year	年初及年終	3,949	3,949

本集團的商譽乃與收購信佳技術有限公司50%股本權益及信佳技術香港有限公司15%股本權益有關，兩者均為全資附屬公司，主要從事買賣電子產品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 GOODWILL (CONTINUED)

Impairment test for goodwill

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group combined the operation of the two entities as one and therefore, management considered these two entities as one cash generating unit ("CGU"). The recoverable amounts of the CGU are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period which incorporate the following key assumptions.

Compound annual growth rate for the first to fifth year	第一至第五年的複合年增長率
Gross margin	毛利率
Terminal growth rate	終端增長率
Discount rate	貼現率

Management determined budgeted revenue growth rate based on past performance and their expectations for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Cash flows beyond the period covered in approved budgets are extrapolated using a growth rate that do not exceed the long-term average growth rate for the businesses in which the CGU operates.

Based on the discounted cash flow forecast prepared by management, the directors are of the view that there is no impairment of goodwill as at 31 March 2026 and 2025.

The recoverable amounts of the CGU would still exceed the remaining carrying amounts if the assumptions were changed as follows:

- lowering revenue growth rate by 40% of the expected growth rate;
- lowering gross margin by 30 basis point; or
- raising discount rate by 100 basis point.

10 商譽(續)

商譽減值測試

商譽毋須攤銷，惟須每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，則對其進行更頻繁的減值測試。本集團將兩間實體之業務合併為一，因此，管理層認為該等兩間實體為一個現金產生單位（「現金產生單位」）。現金產生單位之可收回金額乃按使用價值計算法釐定。有關計算乃根據經管理層批核涵蓋五年期間之財政預算作出之現金流量預測進行，其包括下列主要假設。

2026 二零二六年	2025 二零二五年
9.0%	9.0%
3.5%	3.3%
3.0%	3.0%
13.9%	13.6%

管理層根據過往表現及對市場發展之預期釐定預算收益增長率。所採用之貼現率為稅前利率，可反映相關分類之指定風險。超過獲批預算涵蓋期間之現金流量乃使用並不超逾現金產生單位經營之業務之長期平均增長率之增長率推測。

根據管理層編製之已貼現現金流量預測，董事認為商譽於二零二六年及二零二五年三月三十一日並無減值。

倘假設出現以下變動，現金產生單位的可收回金額仍將超過剩餘賬面值：

- 將收益增長率降低為預期增長率的40%；
- 將毛利率降低30個基點；或
- 將貼現率提高100個基點。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 March 2026 are as follows:

11 附屬公司

本公司於二零二六年三月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Issued share capital/paid-up capital 已發行股本／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2026 二零二六年	2025 二零二五年	
Suga International Limited (i)	British Virgin Islands, limited liability company	Ordinary shares US\$700	100%	100%	Investment holding
Suga International Limited (i)	英屬處女群島有限公司	普通股700美元			投資控股
Suga Electronics (Hong Kong) Limited	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Trading of electronic products in Hong Kong
信至有限公司	香港有限公司	普通股2港元			於香港買賣電子產品
Suga Electronics Limited	Hong Kong, limited liability company	Ordinary shares HK\$4,000,002	100%	100%	Trading of electronic products in Hong Kong
信佳電子有限公司	香港有限公司	普通股4,000,002港元			於香港買賣電子產品
Precise Computer Tooling Co., Limited	Hong Kong, limited liability company	Ordinary shares HK\$500,000	100%	100%	Investment holding
精工電腦制模有限公司	香港有限公司	普通股500,000港元			投資控股
On Million Limited	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Property holding in Hong Kong
弘溢有限公司	香港有限公司	普通股2港元			於香港持有物業
Suga Technology Limited	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Trading of electronic products in Hong Kong
信佳技術有限公司	香港有限公司	普通股2港元			於香港買賣電子產品
Time Lucky Enterprises Limited	Hong Kong, limited liability company	Ordinary shares HK\$10	90%	90%	Investment holding in Hong Kong
曉時企業有限公司	香港有限公司	普通股10港元			於香港從事投資控股
Suga Global Innovation Limited	Hong Kong, limited liability company	Ordinary shares HK\$4,000,000	100%	100%	Design and trading of electronic products in Hong Kong
信佳環球創新有限公司	香港有限公司	普通股4,000,000港元			於香港設計及買賣電子產品
Suga Technology Hong Kong Limited	Hong Kong, limited liability company	Ordinary shares HK\$100,000	100%	100%	Trading of electronic products in Hong Kong
信佳技術香港有限公司	香港有限公司	普通股100,000港元			於香港買賣電子產品

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 SUBSIDIARIES (CONTINUED)

11 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Issued share capital/paid-up capital 已發行股本／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2026 二零二六年	2025 二零二五年	
United Fountain Investment Ltd. 匯泉投資有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Pet food distribution in Hong Kong 於香港分銷寵物食品
Suga Electronics (Dongguan) Co. Limited ("SEDG") (ii), (xiv) 信佳電子(東莞)有限公司 (「信佳電子東莞」)(ii)丶(xiv)	The PRC, limited liability company 中國，有限公司	US\$10,000,000 10,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國製造電子產品
Long Join (Hong Kong) Electronics Co., Limited (x) 龍健(香港)電子有限公司(x)	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$2 普通股2港元	—	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (iii), (xiv) 腦力—松本模具注塑(惠州)有限公司(「腦力」)(iii)丶(xiv)	The PRC, limited liability company 中國，有限公司	US\$6,000,000 6,000,000美元	100%	100%	Investment holding in the PRC 於中國從事投資控股
Suga Technology (Dongguan) Co., Ltd. ("STDG") (iv), (xiv) 東莞町強機電有限公司 (「東莞町強」)(iv)丶(xiv)	The PRC, limited liability company 中國，有限公司	US\$12,000,000 12,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國生產電子產品
Suga USA Inc. Suga USA Inc.	The USA, limited liability company 美國，有限公司	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding in the USA 於美國從事投資控股
Happypaw (Dongguan) Co., Ltd (Formerly named as Happypaw (Shenzhen) Co., Ltd.) ("HPSZ") (v), (xiv) 開心寶寵物食品(東莞)有限公司 (前稱開心寶寵物食品(深圳)有限公司) (「開心寶(深圳)」)(v)丶(xiv)	The PRC, limited liability company 中國，有限公司	HK\$1,000,000 1,000,000港元	100%	100%	Trading of pet products in the PRC 於中國買賣寵物產品
Espetso Limited Espetso Limited	Hong Kong, limited liability company 香港，有限公司	Ordinary shares HK\$1 普通股1港元	100%	100%	Distribution of pet products in Hong Kong 於香港分銷寵物產品

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 SUBSIDIARIES (CONTINUED)

11 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及法律實體類別	Issued share capital/paid-up capital 已發行股本／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2026 二零二六年	2025 二零二五年	
Chummily International Trading (Guangzhou) Co., Ltd ("CTLGZ") (vi), (xiv) 廣州志泉國際貿易有限公司 (「廣州志泉」) (vi) \ (xiv)	The PRC, limited liability company 中國·有限公司	RMB5,000,000 人民幣5,000,000元	100%	100%	Distribution of pet products in the PRC 於中國分銷寵物產品
Happypaws International Limited 開心寶國際有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$10 普通股10港元	100%	100%	Distribution of pet products in Asia 於亞洲分銷寵物產品
Chongmi Investment & Consultation (Shenzhen) Co., Ltd (The Company's Chinese name was formerly known as 深圳前海龍米投資諮詢有限公司) ("CMIC") (vii), (xiv) 深圳龍米投資諮詢有限公司 (該公司中文 名稱原為深圳前海龍米投資諮詢有限 公司) (「龍米投資」) (vii) \ (xiv)	The PRC, limited liability company 中國·有限公司	RMB20,000,000 人民幣20,000,000元	90%	90%	Consulting services in the PRC 於中國提供顧問服務
Suga Smart Tech Limited 信佳新科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$100 普通股100港元	51%	51%	Design and trading of electronic products in Hong Kong 於香港設計及買賣電子產品
Suga Japan Co., Ltd Suga Japan株式会社	Japan, limited liability company 日本·有限公司	Japanese Yen 2,000,000 2,000,000日圓	100%	100%	Design and trading of electronic products in Japan 於日本設計及買賣電子產品
Wepet Technology Ltd 佳寵科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of pet products in Hong Kong 於香港買賣寵物產品
Dongguan Suga Idea Electronics Company Limited ("DSIE") (viii), (xiv) 東莞信意電子有限公司 (「東莞信意電子」) (viii) \ (xiv)	The PRC, limited liability company 中國·有限公司	US\$1,000,000 1,000,000美元	100%	100%	Manufacturing of electronic products in the PRC 於中國生產電子產品



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 SUBSIDIARIES (CONTINUED)

11 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及法律實體類別	Issued share capital/paid-up capital 已發行股本/繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及營業地點
			2026 二零二六年	2025 二零二五年	
Suga International (Vietnam) Company Limited ("SIVC") (ix)	Vietnam, limited liability company	US\$15,000,000	100%	100%	Manufacturing of electronic products in Vietnam
Suga International (Vietnam) Company Limited ("SIVC") (ix)	越南, 有限公司	15,000,000美元			於越南生產電子產品
TxWireless Limited (xi)	Ireland, limited liability company	Euro251,710	100%		– Design and trading of electronic products in Ireland
TxWireless Limited (xi)	愛爾蘭, 有限公司	251,710歐元			於愛爾蘭設計及買賣電子產品
TxWireless Poland Sp.z.o.o. (xi)	Poland, limited liability company	Polish Zloty ("PLN") 5,000	100%		– Design and trading of electronic products in Poland
TxWireless Poland Sp.z.o.o. (xi)	波蘭, 有限公司	5,000波蘭茲羅提 ("波蘭茲羅提")			於波蘭設計及買賣電子產品
Suga Excellent (Shenzhen) Electronics Co., Ltd ("SESE") (xii), (xiv)	The PRC, limited liability company	HK\$0	100%		– Trading of electronic products in the PRC
信卓 (深圳) 電子有限公司 ("信卓") (xii)-(xiv)	中國, 有限公司	0港元			於中國買賣電子產品

Notes:

- (i) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (ii) SEDG is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until December 2033 under the PRC law.
- (iii) Nodic is a wholly foreign owned enterprise established in the PRC in September 1990.
- (iv) STDG is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until April 2027 under the PRC law.
- (v) HPSZ is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 30 years until April 2041 under the PRC law.
- (vi) CTLGZ is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 30 years until December 2045 under the PRC law.

附註:

- (i) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (ii) 信佳電子東莞為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零三三年十二月止，為期20年。
- (iii) 腦力為於一九九零年九月在中國成立之外商獨資企業。
- (iv) 東莞町強為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零二七年四月止，為期20年。
- (v) 開心寶 (深圳) 為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零四一年四月止，為期30年。
- (vi) 廣州志泉為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零四五年十二月止，為期30年。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 SUBSIDIARIES (CONTINUED)

Notes: (Continued)

- (vii) CMIC is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until December 2033 under the PRC law.
- (viii) DSIE is a wholly foreign owned enterprise established in the PRC with an approved period of operation of 20 years until June 2038 under the PRC law.
- (ix) SIVC is a wholly foreign owned enterprise established in Vietnam in April 2020.
- (x) Long Join (Hong Kong) Electronics Co., Limited was voluntarily deregistered and dissolved on 7 November 2025.
- (xi) TxWireless Limited and TxWireless Poland Sp.z.o.o. was acquired by the Group during the year ended 31 March 2026. See Note 38 for information in relation to the acquisition.
- (xii) SESE is a newly incorporated wholly owned subsidiary during the year. No paid-up capital had been contributed as at 31 March 2026.
- (xiii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2026.
- (xiv) All subsidiaries established in the PRC have financial accounting year end date on 31 December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group being presented were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2026 and 2025.

11 附屬公司(續)

附註：(續)

- (vii) 龍米投資為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零三三年十二月止，為期20年。
- (viii) 東莞信意電子為根據中國法律在中國成立之外商獨資企業，獲核准之營業期限直至二零三八年六月止，為期20年。
- (ix) SIVC為於二零二零年四月在越南成立之外商獨資企業。
- (x) 龍健(香港)電子有限公司於二零二五年十一月七日自願註銷及解散。
- (xi) TxWireless Limited及TxWireless Poland Sp.z.o.o.由本集團於截至二零二六年三月三十一日止年度收購。有關收購事項的資料，請參閱附註38。
- (xii) 信卓為於年內新註冊成立之全資附屬公司。於二零二六年三月三十一日，概無繳付任何繳入股本。
- (xiii) 於截至二零二六年三月三十一日止年度任何時間，概無附屬公司有任何已發行借貸資本。
- (xiv) 根據當地法規，所有於中國成立之附屬公司之財政會計年度年結日須為十二月三十一日，與本集團之年結日不同。所呈列之本集團綜合財務報表乃按該等附屬公司截至二零二六年及二零二五年三月三十一日止十二個月之管理賬目編製。

12 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

12 於聯營公司之權益及應收聯營公司款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted investments, at cost	未上市投資，按成本列賬	—	—
Amounts due from associates	應收聯營公司款項	585	585

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

The particulars of the Group's principal associates as at 31 March 2026 are as follows:

12 於聯營公司之權益及應收聯營公司款項(續)

本集團於二零二六年三月三十一日之主要聯營公司之詳情如下：

Name 名稱	Particulars of issued/paid-in capital 已發行／繳足股份詳情	Country of incorporation and type of legal entity 註冊成立國家及法人實體類別	Equity interest held 持有權益	
			2026 二零二六年	2025 二零二五年
Concept Infinity Limited ("CIL")	Ordinary shares HK\$8,510,000 (2025: Same)	Hong Kong, limited liability company	24.38%	24.38%
Concept Infinity Limited (「夢想創意」)	普通股8,510,000港元(二零二五年:相同)	香港,有限公司		
Infinity Network Limited ("INL")	Ordinary shares US\$50,000 (2025: Same)	British Virgin Islands, limited liability company	50%	50%
Infinity Network Limited (「INL」)	普通股50,000美元(二零二五年:相同)	英屬處女群島,有限公司		
Dott Limited ("Dott") (Note (i))	Ordinary shares HK\$8,507,951 (2025: Same)	Hong Kong, limited liability company	33.25%	33.25%
Dott Limited (「Dott」) (附註(i))	普通股8,507,951港元(二零二五年:相同)	香港,有限公司		
Mobilogix, Inc. ("Mobilogix") (Note (ii))	Ordinary shares US\$3,813,337 (2025: Same)	The USA, limited liability company	24.37%	24.37%
Mobilogix, Inc. (「Mobilogix」) (附註(ii))	普通股3,813,337美元(二零二五年:相同)	美國,有限公司		

Note (i): As at 31 March 2026 and 2025, the carrying amount of the interest in Dott of HK\$2,135,000 was fully impaired. The carrying amount of the Group's interest in Dott is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The provision for impairment is concluded from the assessment of the cash flow forecast of Dott, taking into consideration of its forecasted performance and development by management.

附註(i): 於二零二六年及二零二五年三月三十一日,於Dott之權益之賬面值2,135,000港元獲悉數減值。本集團於Dott權益之賬面值與可收回金額作比較,可收回金額為使用價值與公平值減出售成本之較高者。減值撥備乃根據管理層經考慮Dott的預測業績及發展,對其現金流量預測進行評估後而得出。

Note (ii): As at 31 March 2026 and 2025, the carrying amount of the interest in Mobilogix of HK\$9,748,000 was fully impaired. The carrying amount of the Group's interest in Mobilogix is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The provision for impairment is concluded from the assessment of the cash flow forecast of Mobilogix, taking into consideration of its forecasted performance and development by management.

附註(ii): 於二零二六年及二零二五年三月三十一日,於Mobilogix之權益之賬面值9,748,000港元獲悉數減值。本集團於Mobilogix權益之賬面值與可收回金額作比較,可收回金額為使用價值與公平值減出售成本之較高者。減值撥備乃根據管理層經考慮Mobilogix的預測業績及發展,對其現金流量預測進行評估後而得出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

There are no other significant contingent liabilities and capital commitment relating to the Group's interests in associates as at 31 March 2026 and 2025.

- (a) The directors consider none of the associates were significant to the Group during the year ended 31 March 2026. Set out below is the Group's share of results of associates during the years ended 31 March 2026 and 2025:

Profit and total comprehensive income for the year – net 年內溢利及全面收入總額
— 淨額

(b) Amounts due from associates

CIL (Note (i))	夢想創意 (附註(i))
INL (Note (ii))	INL (附註(ii))
Less: Loss allowances for CIL (Note (i))	減：夢想創意之虧損撥備 (附註(i))
Amounts due from associates, net	應收聯營公司款項淨額

Note (i): During the year ended 31 March 2026, CIL has repaid HK\$300,000 (2025: HK\$525,000) to the Group. Reversal of impairment loss is disclosed as part of "net impairment losses on financial assets", with the remaining balance of HK\$275,000 (2025: HK\$575,000) still considered to be fully impaired as at 31 March 2026.

Note (ii): As at 31 March 2026 and 2025, amount due from INL was non-interest bearing, unsecured and repayable on demand.

12 於聯營公司之權益及應收聯營公司款項 (續)

於二零二六年及二零二五年三月三十一日，概無有關本集團於聯營公司之權益之其他重大或然負債及資本承擔。

- (a) 董事認為，於截至二零二六年三月三十一日止年度，概無聯營公司對本集團而言屬重大。以下載列截至二零二六年及二零二五年三月三十一日止年度之本集團應佔聯營公司之業績：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
—	—

(b) 應收聯營公司款項

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
275	575
585	585
860	1,160
(275)	(575)
585	585

附註(i)：截至二零二六年三月三十一日止年度，夢想創意已向本集團償還300,000港元（二零二五年：525,000港元）。減值虧損撥回乃作為「財務資產減值虧損淨額」的一部分披露，且餘額275,000港元於二零二六年三月三十一日仍被認為已悉數減值（二零二五年：575,000港元）。

附註(ii)：於二零二六年及二零二五年三月三十一日，應收INL款項為免息、無抵押及須按要求償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

13 按類別劃分之財務資產及負債

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平值記入損益之財務資產	按公平值記入其他全面收入之財務資產	按攤銷成本列賬之財務資產	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
As at 31 March 2026	於二零二六年三月三十一日				
Financial assets at fair value through other comprehensive income (Note 14)	按公平值記入其他全面收入之財務資產 (附註14)	-	3,404	-	3,404
Trade receivables	應收貿易賬款	-	-	338,391	338,391
Deposits and other receivables	按金及其他應收款項	-	-	21,995	21,995
Financial assets at fair value through profit or loss (Note 17)	按公平值記入損益之財務資產 (附註17)	-	-	-	-
Amount due from an associate (Note 12)	應收一間聯營公司款項 (附註12)	-	-	585	585
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	-	-	271,472	271,472
		-	3,404	632,443	635,847
As at 31 March 2025	於二零二五年三月三十一日				
Financial assets at fair value through other comprehensive income (Note 14)	按公平值記入其他全面收入之財務資產 (附註14)	-	5,098	-	5,098
Trade receivables	應收貿易賬款	-	-	231,999	231,999
Deposits and other receivables	按金及其他應收款項	-	-	15,107	15,107
Financial assets at fair value through profit or loss (Note 17)	按公平值記入損益之財務資產 (附註17)	3	-	-	3
Amount due from an associate (Note 12)	應收一間聯營公司款項 (附註12)	-	-	585	585
Cash and cash equivalents (Note 18)	現金及現金等價物 (附註18)	-	-	280,317	280,317
		3	5,098	528,008	533,109

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (CONTINUED)

13 按類別劃分之財務資產及負債 (續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Liabilities	負債		
Other financial liabilities at amortised cost	按攤銷成本列賬的其他財務負債		
– Trade and other payables	– 應付貿易賬款及其他應付款項	438,264	247,724
– Bank borrowings (Note 19)	– 銀行借貸 (附註19)	–	2,225
Lease liabilities (Note 7)	租賃負債 (附註7)	6,856	3,750
Deferred consideration	遞延代價	6,085	–
		451,205	253,699

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14 按公平值記入其他全面收入之財務資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Equity investments	股權投資	3,404	5,098



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Movements of the Group's financial assets at fair value through other comprehensive income during the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初	5,098	6,651
Addition	添置	2,340	3,900
Fair value gain/(losses) recognised in other comprehensive income	於其他全面收入確認之 公平值收益／(虧損)	2,864	(317)
Disposal	出售	(6,898)	(5,136)
End of the year	年終	3,404	5,098

During the year ended 31 March 2026, Group has sold equity investments at consideration of HK\$6,898,000. The cumulative gains of approximately HK\$1,912,000 that was relevant to the investments was transferred to retained earnings. During the year ended 31 March 2025, Group has sold an equity investment at consideration of HK\$5,136,000. The cumulative loss of approximately HK\$289,000 that was relevant to this investment was transferred to retained earnings.

As at 31 March 2026 and 2025, the Group's financial assets at fair value through other comprehensive income comprised non-voting and redeemable shares in the equity investment. These equity investment are denominated in US\$ and HK\$, with fair values being determined based on the carrying value of the equity investments calculated with reference to the quoted market prices of the underlying investments.

The fair values of such financial assets are within level 1 of the fair value hierarchy (Note 3.3).

14 按公平值記入其他全面收入之財務資產(續)

年內，本集團按公平值記入其他全面收入之財務資產變動如下：

截至二零二六年三月三十一日止年度，本集團以代價6,898,000港元出售股權投資。與該等投資相關的累計收益約1,912,000港元已轉撥至保留盈利。截至二零二五年三月三十一日止年度，本集團以代價5,136,000港元出售一項股權投資。與該投資相關的累計虧損約289,000港元已轉撥至保留盈利。

於二零二六年及二零二五年三月三十一日，本集團按公平值記入其他全面收入之財務資產包括股權投資無表決權可贖回股份。該等股權投資以美元及港元計值，其公平值乃根據參照相關投資的市場報價計算的股權投資賬面值而釐定。

該等財務資產之公平值屬於公平值層級中的第一級(附註3.3)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost (WAC) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

15 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按加權平均成本法計算。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用不定額出售費用。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Raw materials	原材料	271,122	164,175
Work-in-progress	在製品	52,341	45,412
Finished goods	製成品	23,871	17,783
		347,334	227,370
Less: Provision for impairment	減：減值撥備	(10,924)	(5,365)
		336,410	222,005

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,206,550,000 (2025: HK\$968,097,000).

金額為1,206,550,000港元（二零二五年：968,097,000港元）之存貨成本確認為開支，並計入銷售成本。



16 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables and prepayments, deposits and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivable and deposits and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(iii)(b) for further information about the Group's accounting for trade receivables and deposits and other receivables and a description of the Group's impairment policies.

The carrying values of the Group's trade receivables and deposits and other receivables approximate their fair values.

(a) Trade receivables

Trade receivables	應收貿易賬款
Less: Loss allowance	減：虧損撥備
Trade receivables, net	應收貿易賬款，淨額

16 應收貿易賬款以及預付款項、按金及其他應收款項

應收貿易賬款為在日常業務過程中出售商品或提供服務之應收客戶款項。倘預期應收貿易賬款可於一年或之內（或一般營運業務週期內（如較長））收回，則列作流動資產，否則，將列作非流動資產。

應收貿易賬款以及預付款項、按金及其他應收款項初步按無條件代價金額確認，除非當中包含重大融資部分，則按公平值確認。本集團持有應收貿易賬款以及按金及其他應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團應收貿易賬款以及按金及其他應收款項之會計處理的進一步資料以及有關本集團減值政策的說明，請參閱附註3.1(iii)(b)。

本集團之應收貿易賬款以及按金及其他應收款項之賬面值與其公平值相若。

(a) 應收貿易賬款

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
346,862 (8,471)	239,365 (7,366)
338,391	231,999

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財務報表附註

16 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The Group recognised loss allowance for financial assets during the year ended 31 March 2026 and 2025 are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss allowance	虧損撥備		
– Trade receivables	– 應收貿易賬款	(831)	(662)

As at 31 March 2026, the ageing analysis of trade receivables based on invoice date is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 30 days	0至30日	320,949	203,778
31 to 60 days	31至60日	8,635	19,669
61 to 90 days	61至90日	5,692	553
91 to 180 days	91至180日	2,592	8,316
Over 180 days	180日以上	8,994	7,049
		346,862	239,365
Less: Loss allowance	減：虧損撥備	(8,471)	(7,366)
Trade receivables, net	應收貿易賬款，淨額	338,391	231,999

16 應收貿易賬款以及預付款項、按金及其他應收款項(續)

(a) 應收貿易賬款(續)

本集團就截至二零二六年及二零二五年三月三十一日止年度之財務資產確認之虧損撥備如下：

於二零二六年三月三十一日，應收貿易賬款按發票日期之賬齡分析如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

All trade receivables are either repayable within one year or on demand. The Group generally grants credit terms of 30 to 60 days to its customers. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movements of loss allowance for trade receivables are as follows:

16 應收貿易賬款以及預付款項、按金及其他應收款項(續)

(a) 應收貿易賬款(續)

所有應收貿易賬款均須於一年內或按要求償還。本集團一般向其客戶授予30至60日信貸期。本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備。應收貿易賬款虧損撥備變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初	7,366	6,704
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	207	—
Increase in loss allowance	虧損撥備增加	831	662
Exchange differences	匯兌差額	67	—
End of the year	年終	8,471	7,366

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財務報表附註

16 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

(b) Prepayments, deposits and other receivables

Amount due from Guangdong Fuchuan (Note)	應收廣東富川款項(附註)	
Prepayments to vendors	預付賣方款項	
Prepayments for plant and equipment	預付廠房及設備款項	
Prepayments for investment properties (Note)	預付投資物業款項(附註)	
Other prepayments	其他預付款項	
Rental and other deposits	租金及其他按金	
Value added tax receivables	應收增值稅	
Income tax recoverable	可收回所得稅	
Other receivables	其他應收款項	
Less: Loss allowance for other receivables	減：其他應收款項虧損撥備	
Less: Non-current prepayments and other receivables	減：非流動預付款項及其他應收款項	
Current portion	流動部分	

Note:

For the year ended 31 March 2025, the Group addressed an outstanding receivable from Guangdong Fuchuan originating from a 2022 joint venture disposal. On 31 March 2025, Nodic (indirect wholly-owned subsidiary of the Company) entered into a debt settlement agreement with Guangdong Fuchuan and its shareholders (Mr. Xu, Mr. Zhuang, and Mr. Liu) for the remaining undiscounted balance of approximately RMB20.4 million. Pursuant to this agreement, RMB17.6 million was settled by transferring 54 residential units owned by Mr. Xu to Nodic, a value representing 80% of the units' aggregate fair value of RMB22.0 million. As the legal title had not passed by year-end, this amount was reclassified as a prepayment for investment properties which is included in the non-current assets of the Group as at 31 March 2025. The property transfer was subsequently completed on 23 May 2025. The final remaining balance of approximately RMB2.8 million from Guangdong Fuchuan was settled by 31 December 2025.

16 應收貿易賬款以及預付款項、按金及其他應收款項(續)

(b) 預付款項、按金及其他應收款項

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
–	3,033
11,053	11,093
1,349	1,354
–	18,965
4,998	3,240
2,027	1,555
8,101	4,782
746	66
25,446	17,497
(5,478)	(6,978)
48,242	54,607
(1,180)	(23,019)
47,062	31,588

附註：

截至二零二五年三月三十一日止年度，本集團解決因二零二二年合營企業出售而產生的應收廣東富川之未償還款項。於二零二五年三月三十一日，腦力（本公司間接全資附屬公司）與廣東富川及其股東（即許先生、莊先生及柳先生）就餘下未貼現結餘約人民幣20,400,000元訂立債務償還協議。根據該協議，人民幣17,600,000元透過將許先生擁有之54個住宅單位轉讓予腦力償還，價值佔該等單位公平值總額人民幣22,000,000元的80%。由於法定所有權於年結日並無轉讓，該款項重新分類為預付投資物業款項，計入本集團於二零二五年三月三十一日的非流動資產。物業轉讓隨後於二零二五年五月二十三日完成。廣東富川應付的最終餘下結餘約人民幣2,800,000元已於二零二五年十二月三十一日前償還。

16 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

As at 31 March 2026 and 2025, the Group is not aware of any other credit risk on deposits, value added tax receivables, income tax recoverable and other receivables as their counterparties are either banks, government, corporation or individual with good credit ratings.

The maximum exposure to credit risk at each reporting date is the fair value of each class of receivables as mentioned above. The Group does not hold any collateral as security.

16 應收貿易賬款以及預付款項、按金及其他應收款項(續)

本集團之信貸風險管理於綜合財務報表附註3.1披露。

於二零二六年及二零二五年三月三十一日，本集團並不知悉其按金、應收增值稅、可收回所得稅及其他應收款項有任何其他信貸風險，原因為交易對手均為具有良好信貸評級之銀行、政府、公司或個人。

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押。

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公平值記入損益之財務資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Listed equity instruments	上市權益工具	-	3

As at 31 March 2026, the Group's listed equity instruments represented 41 (2025: 245) common stocks of Boxlight Corporation, a company incorporated in the USA, whose shares are listed on NASDAQ.

As at 31 March 2026 and 2025, the fair value of such listed equity instrument is determined based on its current bid price. The fair value is within level 1 of the fair value hierarchy (Note 3.3).

於二零二六年三月三十一日，本集團的上市權益工具指Boxlight Corporation（一間於美國註冊成立的公司，其股份於NASDAQ上市）的41股（二零二五年：245股）普通股。

於二零二六年及二零二五年三月三十一日，該上市權益工具之公平值乃根據其當時買入價釐定。公平值屬於公平值層級中的第一級（附註3.3）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 CASH AND CASH EQUIVALENTS

In the consolidated cash flow statement, cash and cash equivalents include cash on hand and deposits held at call with banks which have a maturity of less than three months.

Cash at banks and on hand 銀行及手頭現金

Cash and cash equivalents are denominated in the following currencies:

18 現金及現金等價物

於綜合現金流量表，現金及現金等價物包括手頭現金及銀行活期存款，均於三個月內到期。

現金及現金等價物按以下貨幣計值：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	271,472	280,317
US\$	美元	162,124	213,696
RMB (Note (a))	人民幣 (附註(a))	91,558	50,794
HK\$	港元	8,503	10,073
Japanese Yen	日元	5,576	3,354
VND (Note (b))	越南盾 (附註(b))	2,375	2,198
Others	其他	1,336	202
		271,472	280,317

Notes:

- (a) The conversion of bank balances and cash of the Group denominated in RMB into foreign currencies and remittance of RMB funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.
- (b) The conversion of bank balances and cash of the Group denominated in VND into foreign currencies and remittance of VND funds out of Vietnam are subject to the rules and regulations of foreign exchange control promulgated by the local government in Vietnam.

附註：

- (a) 本集團以人民幣計值之銀行結餘及現金兌換為外幣及將人民幣匯出中國，須受中國內地政府頒佈之外匯管制規例及規定所限制。
- (b) 本集團以越南盾計值之銀行結餘及現金兌換為外幣及將越南盾匯出越南，須受越南當地政府頒佈之外匯管制規例及規定所限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 BANK BORROWINGS

19 銀行借貸

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current	非流動		
Long-term bank borrowings	長期銀行借貸	–	2,225
Less: current portion of long-term bank borrowings	減：長期銀行借貸的流動部分	–	(2,225)
		–	–
Current	流動		
Current portion of long-term bank borrowings	長期銀行借貸的流動部分	–	2,225
		–	2,225

As at 31 March 2026 and 2025, the Group's bank borrowings repayable based on the scheduled date are as follows:

於二零二六年及二零二五年三月三十一日，本集團按預定日期須予償還之銀行借貸如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	–	2,225

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 BANK BORROWINGS (CONTINUED)

The exposure of the Group's bank borrowings to interest rate changes as at 31 March 2026 and 2025 is disclosed in Note 3.

The Group has aggregate banking facilities of approximately HK\$691,500,000 (2025: HK\$768,300,000) for overdrafts, loans and trade financing.

Unused facilities at the same date amounted to approximately HK\$686,971,000 (2025: HK\$760,885,000), which are secured by corporate guarantees provided by the Company and certain of its subsidiaries (2025: Same).

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The effective interest rates at the balance sheet date were as follows:

Bank borrowings

銀行借貸

As all the bank borrowings were at floating interest rates, the carrying amounts of the bank borrowings approximate their fair values and all balances are denominated in HK\$.

19 銀行借貸(續)

於二零二六年及二零二五年三月三十一日，本集團銀行借貸面對之利率變動風險於附註3內披露。

本集團就透支、貸款及貿易融資有銀行信貸總額約691,500,000港元(二零二五年：768,300,000港元)。

於同日之未動用融資約為686,971,000港元(二零二五年：760,885,000港元)，由本公司及其若干附屬公司提供之公司擔保作抵押(二零二五年：相同)。

除上述者外，本集團須遵守銀行施加之若干限制財務契諾。

於結算日之實際利率如下：

2026 二零二六年	2025 二零二五年
N/A	5.48%

由於全部銀行借貸按浮息計息，銀行借貸賬面值與其公平值相若，而全部結餘均按港元計值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

a. *income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

20 遞延所得稅

本期間所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應繳稅項，並按暫時差額及未動用稅項虧損應佔遞延稅項資產及負債之變動而作出調整。

(a) 即期所得稅

即期所得稅開支以本集團產生應課稅收入所在國家於報告期末已頒佈或實質頒佈之稅法為基準計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，具體取決於何種方法可更好預測不確定性的解決方法。

a. *所得稅*

遞延所得稅以負債法，就資產及負債之稅基與其於財務報表所載賬面值之間之暫時差額全數撥備。然而，倘遞延稅項負債因初步確認商譽產生，則不會予以確認。倘遞延所得稅乃因初步確認進行交易（業務合併除外）時不影響會計或應課稅損益及不會產生等額的應課稅及可抵扣暫時差額之交易資產或負債產生，則亦不會計入遞延所得稅。遞延所得稅以報告期末頒佈或實質上頒佈且預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用之稅率（及稅法）釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 DEFERRED INCOME TAX (CONTINUED)

(a) Current income tax (Continued)

a. *income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(b) Deferred income tax

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

20 遞延所得稅(續)

(a) 即期所得稅(續)

a. *所得稅(續)*

僅於可能有未來應課稅金額以動用該等暫時差額及虧損的情況下，方會確認遞延稅項資產。

倘本集團可控制暫時差額撥回的時間且有關差額很可能不會於可見未來撥回，則不會就海外業務投資的賬面值與稅基的暫時差額確認遞延稅項負債及資產。

(b) 遞延所得稅

當有合法可執行權利抵銷即期稅項資產及負債及當遞延稅項結餘與同一稅務機關有關，遞延稅項資產與負債可予抵銷。倘實體擁有合法可執行權利抵銷及擬按淨額基準結算或同時變現資產及結算負債，則即期稅項資產及稅項負債可予抵銷。

即期及遞延稅項於綜合收益表內確認，除與於其他全面收入或直接於權益確認的項目相關外。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 DEFERRED INCOME TAX (CONTINUED)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

20 遞延所得稅 (續)

遞延稅項資產及遞延稅項負債分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	(1,435)	(1,327)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 逾十二個月後結算之遞延所得稅負債	1,176	734

Movements of the net deferred income tax (assets)/liabilities account are as follows:

有關遞延所得稅 (資產) / 負債淨額之變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At the beginning of the year	於年初	(593)	272
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	(152)	–
Charged/(credited) to consolidated income statement (Note 30)	於綜合收益表扣除 / (計入) (附註30)	565	(865)
Exchange differences	匯兌差額	(79)	–
At the end of the year	於年終	(259)	(593)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 DEFERRED INCOME TAX (CONTINUED)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets –

		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅項虧損		Others 其他		Total 總計	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at 1 April	於四月一日	(409)	(396)	(134)	(134)	(784)	(467)	(1,327)	(997)
Acquisition of subsidiaries	收購附屬公司	-	-	(363)	-	-	-	(363)	-
Charged/(credited) to consolidated income statement	於綜合收益表扣除/(計入)	408	(13)	-	-	(74)	(317)	334	(330)
Exchange differences	匯兌差額	(79)	-	-	-	-	-	(79)	-
As at 31 March	於三月三十一日	(80)	(409)	(497)	(134)	(858)	(784)	(1,435)	(1,327)

Deferred income tax liabilities –

		Accelerated tax depreciation 加速稅項折舊		Temporary differences arising from properties 自物業產生之暫時差額		Total 總計	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at 1 April	於四月一日	466	327	268	942	734	1,269
Acquisition of subsidiaries	收購附屬公司	211	-	-	-	211	-
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/扣除	(251)	139	482	(674)	231	(535)
As at 31 March	於三月三十一日	426	466	750	268	1,176	734

20 遞延所得稅(續)

遞延所得稅資產及負債於年內之變動(未計及於同一稅務司法權區抵銷之結餘)如下:

遞延所得稅資產–

遞延所得稅負債–

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 DEFERRED INCOME TAX (CONTINUED)

As at 31 March 2026, the Group has unrecognised tax losses of HK\$83,061,000 (2025: HK\$86,219,000) for Hong Kong profits tax purposes, which have no expiry, and unrecognised tax losses of HK\$32,225,000 (2025: HK\$35,609,000) for the PRC corporate income tax purposes which will expire during year 2026 to year 2030 (2025: year 2025 to year 2029). No deferred tax assets have been recognised for these tax losses as the directors consider that it is not probable that the related temporary difference will be reversed in the foreseeable future.

According to the PRC Enterprise Income Tax Rule ("EIT") law, withholding income tax at a rate of 10% would be imposed on dividends relating to profits earned from year 2008 onwards to foreign investors for the companies established in the PRC. Such dividend tax rate may be further reduced by applicable tax treaties or arrangement. According to the Arrangement between the PRC and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise. During the year, the Group recognised an withholding income tax related to dividend distribution of HK\$1,084,000 (2025: nil) as income tax expense in the consolidated income statement. Such dividend distribution was one-off in nature and is not expected to recur.

As at 31 March 2026, deferred income tax liabilities has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future.

20 遞延所得稅(續)

於二零二六年三月三十一日，就香港利得稅而言，本集團有未經確認稅項虧損83,061,000港元（二零二五年：86,219,000港元）（並無屆滿期），以及就中國企業所得稅而言之未經確認稅項虧損為32,225,000港元（二零二五年：35,609,000港元）（其將於二零二六年至二零三零年（二零二五年：二零二五年至二零二九年）到期）。由於董事認為相關暫時差額有可能不會於可見將來撥回，故概無就該等稅項虧損確認遞延稅項資產。

根據中國企業所得稅（「企業所得稅」）法，於中國成立之公司就自二零零八年起所賺取溢利向外國投資者匯付的股息應按10%的稅率繳納預扣所得稅。該股息稅率可通過適用稅務條約或安排進一步降低。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，倘香港居民企業持有中國居民企業至少25%股權，中國居民企業向香港居民企業支付股息的預扣稅率將進一步降低至5%。於年內，本集團於綜合收益表中確認與股息分派有關之預扣所得稅1,084,000港元（二零二五年：無）為所得稅開支。該股息分派為一次性的，預期不會再次產生。

於二零二六年三月三十一日，並未就若干附屬公司之未匯出盈利應付之預扣稅及其他稅項確認遞延所得稅負債，原因為本公司控制該等附屬公司之股息政策，而該等附屬公司將不可能於可見將來分派盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

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 classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(a) Trade and other payables

21 應付貿易賬款及其他應付款項及合約負債

應付貿易賬款為在日常業務過程中向供應商購買商品或服務之付款責任。如應付貿易賬款及其他應付款項於一年或以內（或一般營運業務週期內（如較長））到期應付，則會分類為流動負債，否則，將列作非流動負債。

應付貿易賬款及其他應付款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

(a) 應付貿易賬款及其他應付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	應付貿易賬款	411,320	226,724
Salaries and staff welfare payable	應付薪金及員工福利	21,427	18,574
Accrued expenses	應計費用	9,007	8,256
Others	其他	17,937	12,744
Total trade and other payables	應付貿易賬款及其他應付款項總額	459,691	266,298

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(a) Trade and other payables (Continued)

The ageing analysis of trade payables based on invoice date is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 30 days	0至30日	292,659	174,228
31 to 60 days	31至60日	8,756	5,459
61 to 90 days	61至90日	18,569	8,251
91 to 180 days	91至180日	47,098	17,359
Over 180 days	180日以上	44,238	21,427
		411,320	226,724

The fair values of the Group's trade and other payables approximate their carrying values.

(b) Contract liabilities

The contract liabilities represent the advance payments received from counterparties for goods and services that have not yet been transferred to customers. The Group has recognised the following liabilities related to contracts with customers:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities	合約負債		
– Sales of goods	– 銷售貨物	10,860	6,364
– Provision of services	– 提供服務	703	–
		11,563	6,364

21 應付貿易賬款及其他應付款項及合約負債(續)

(a) 應付貿易賬款及其他應付款項(續)

應付貿易賬款按發票日期之賬齡分析如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 to 30 days	292,659	174,228
31 to 60 days	8,756	5,459
61 to 90 days	18,569	8,251
91 to 180 days	47,098	17,359
Over 180 days	44,238	21,427
	411,320	226,724

本集團應付貿易賬款及其他應付款項之公平值與其賬面值相若。

(b) 合約負債

合約負債指就尚未轉讓予客戶的貨物及服務自交易對手收取的預付款項。本集團已確認以下與客戶合約有關之負債：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities		
– Sales of goods	10,860	6,364
– Provision of services	703	–
	11,563	6,364

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財務報表附註

21 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities (Continued)

The following table shows the amount of revenue recognised in the years ended 31 March 2026 and 2025 relating to carried-forward contract liabilities:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	6,364	8,479

The Group expects their performance obligations under the contracts with customers to be satisfied over a period of no more than 1 year.

下表載列截至二零二六年及二零二五年三月三十一日止年度就結轉合約負債而確認的收益金額：

本集團預期彼等於客戶合約項下的履約責任將於不超過1年的期間內完成。

22 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

22 股本

普通股分類為權益。發行新股或購股權直接應佔之遞增成本，於扣除稅項後於權益列賬為所得款項減少。

	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised – ordinary shares of HK\$0.1 each 法定—每股面值0.1港元之普通股	2,000,000	200,000

	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Issued and fully paid – ordinary shares of HK\$0.1 each 已發行及繳足—每股面值0.1港元之普通股		
As at 31 March 2025, 1 April 2025 and 31 March 2026 於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	284,790	28,479

23 SHARE OPTIONS

The Company adopted a share option scheme (the “New Share Option Scheme”) on 10 August 2022. Pursuant to an ordinary resolution passed on 10 August 2022, the Company’s share option scheme adopted on 6 August 2012 (the “Old Share Option Scheme”) was terminated and ceased to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to the termination thereof. Pursuant to the New Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

The Company granted 18,600,000 share options to certain grantees (including directors and employees) of the Group under the New Share Option Scheme in February 2026. Options are vested to these directors and employees over one year service from February 2026 to 2027. As at 31 March 2026, all share options were outstanding and none of these share options had vested or become exercisable. Accordingly, the Group recorded share-based compensation expenses for share options granted to directors and employees which amount to approximately HK\$352,000 during year ended 31 March 2026.

23 購股權

本公司於二零二二年八月十日採納一項購股權計劃（「新購股權計劃」）。根據二零二二年八月十日獲通過之普通決議案，本公司於二零一二年八月六日採納之購股權計劃（「舊購股權計劃」）已告終止並不再具有進一步效力，惟於舊購股權計劃終止前，根據該計劃已授出之購股權仍可在所需範圍內予以行使。根據新購股權計劃，本公司可向本集團若干承授人（包括董事及僱員）批授購股權以認購本公司股份。根據該購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使之所有發行在外購股權獲行使時可能發行之最高股份數目，不得超過本公司不時已發行股本30%。認購價將由董事釐定，金額將不少於股份面值、批授購股權之交易日當日股份在聯交所所報收市價及緊接購股權批授日期前五個交易日股份在聯交所所報平均收市價（以最高者為準）。

於二零二六年二月，本公司根據新購股權計劃向本集團若干承授人（包括董事及僱員）授予18,600,000份購股權。該等購股權將於二零二六年二月至二零二七年的服務期內歸屬予有關董事及僱員。於二零二六年三月三十一日，所有購股權尚未行使，且該等購股權概未歸屬或可予行使。因此，於截至二零二六年三月三十一日止年度，本集團就向董事及僱員授出的購股權錄得股份付款報酬開支約352,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 SHARE OPTIONS (CONTINUED)

Movements in the number of share options outstanding under the Old Share Option Scheme during the year are as follows:

		2026 二零二六年		2025 二零二五年	
		Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
Beginning of the year	年初	–	–	1.81	1,000
Expired	已到期	–	–	1.81	(1,000)
End of the year	年終		–		–

Movements in the number of share options outstanding under the New Share Option Scheme during the year are as follows:

		2026 二零二六年		2025 二零二五年	
		Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ per share 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
Beginning of the year	年初	–	–	–	–
Granted	已授出	1.072	18,600	–	–
End of the year	年終		18,600		–

No share options were exercised during the year ended 31 March 2026 and 2025.

23 購股權(續)

年內舊購股權計劃項下尚未行使購股權數目之變動如下：

年內新購股權計劃項下尚未行使購股權數目之變動如下：

截至二零二六年及二零二五年三月三十一日止年度，概無購股權已獲行使。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23 SHARE OPTIONS (CONTINUED)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date 到期日	Exercise price 行使價 HK\$ 港元	Number of options 購股權數目		Vested percentages 歸屬百分比	
		2026 二零二六年 '000 千份	2025 二零二五年 '000 千份	2026 二零二六年	2025 二零二五年
Employees 僱員					
1 February 2032 二零三二年二月一日	1.072	18,600	–	N/A不適用	N/A不適用
		18,600	–		

(i) Fair value of options granted

The weighted average fair value of the options granted during the year ended 31 March 2026 determined using the binomial option pricing model was approximately HK\$0.1278 per share. The significant inputs into the model were share prices of HK\$1.05 as at the grant date, exercise price as shown above, volatility of 30.53%, expected life of options of 6 years, expected dividend yield of 9.98% and annual risk-free interest rate of 2.45%. The volatility measured at the standard deviation of expected share price return is based on the historical volatility of the Company's share price over a period of 6 years before the date when the options were granted.

23 購股權 (續)

於年終未行使購股權之到期日及行使價如下：

(i) 已授出購股權之公平值

於截至二零二六年三月三十一日止年度內授出的購股權使用二項式期權定價模型釐定的加權平均公平值約為每股0.1278港元。該模型內的重要輸入值為於授出日期的股價1.05港元、上文所示的行使價、波幅30.53%、購股權的預計年期6年、預期股息率9.98%及年度無風險利率2.45%。按預期股價回報率的標準差計量的波幅，乃根據本公司股價於購股權授出日期前6年期間的歷史波幅釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 RESERVES

24 儲備

		Share premium	Capital reserve	Share-based compensation reserve	Property revaluation reserve	Financial assets at fair value through other comprehensive income fair value reserve	Exchange reserve	Other reserve	Retained earnings	Total
		股份溢價	資本儲備 (Note) (附註)	股份付款 報酬儲備	物業重估儲備	按公平值記入 其他全面收入 之財務資產 公平值儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	90,714	10,591	97	6,790	(322)	(38,871)	(3,499)	687,006	752,506
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(6,234)	-	-	(6,234)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值虧損	-	-	-	-	(317)	-	-	-	(317)
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	出售按公平值記入其他全面收入之股權投資的虧損轉撥至保留盈利	-	-	-	-	289	-	-	(289)	-
Transfer of reserve upon expiry of options	購股權到期時轉撥儲備	-	-	(97)	-	-	-	-	97	-
Profit for the year	年內溢利	-	-	-	-	-	-	-	34,397	34,397
Dividends paid	已付股息	-	-	-	-	-	-	-	(22,784)	(22,784)
As at 31 March 2025	於二零二五年三月三十一日	90,714	10,591	-	6,790	(350)	(45,105)	(3,499)	698,427	757,568



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24 RESERVES (CONTINUED)

24 儲備 (續)

		Share premium	Capital reserve	Share-based compensation reserve	Property revaluation reserve	Financial assets at fair value through other comprehensive income fair value reserve	Exchange reserve	Other reserve	Retained earnings	Total
		股份溢價	資本儲備 (Note) (附註)	股份付款 報酬儲備	物業重估儲備	按公平值記入 其他全面收入 之財務資產 公平值儲備	匯兌儲備	其他儲備	保留盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2025	於二零二五年四月一日	90,714	10,591	-	6,790	(350)	(45,105)	(3,499)	698,427	757,568
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	14,948	-	-	14,948
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值收益	-	-	-	-	2,864	-	-	-	2,864
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	出售按公平值記入其他全面收入之股權投資的虧損轉撥至保留盈利	-	-	-	-	(1,912)	-	-	1,912	-
Employee share schemes – value of employee services	僱員股份計劃—僱員服務價值	-	-	352	-	-	-	-	-	352
Profit for the year	年內溢利	-	-	-	-	-	-	-	40,454	40,454
Dividends paid	已付股息	-	-	-	-	-	-	-	(22,784)	(22,784)
As at 31 March 2026	於二零二六年三月三十一日	90,714	10,591	352	6,790	602	(30,157)	(3,499)	718,009	793,402

Note:

The capital reserve of the Group includes the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in September 2002.

附註：

本集團資本儲備包括於二零零二年九月本公司根據本集團重組所發行普通股面值與透過股份交換所收購附屬公司之股本及股份溢價總額間之差額。

25 REVENUE

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

25 收益

收益為本集團日常業務中銷售貨物及服務已收或應收代價之公平值。收益按扣除增值稅、退貨及折扣列示，並已抵銷本集團內公司間銷售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 REVENUE (CONTINUED)

(a) Sales of goods

The Group manufactures and sells a range of electronic products, pet food and other pet-related products in the wholesale market. Sales are recognised when control of the products have transferred, being when the goods are delivered to the customers, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts (if any). Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(b) Provision of services

The Group recognises revenue from the provision of wireless communication, technology and related support services when the relevant services are rendered to customers, and the Group has satisfied its performance obligations under the applicable service arrangements.

25 收益 (續)

(a) 銷售貨物

本集團製造及在批發市場銷售各種電子產品、寵物食品及其他寵物相關產品。當產品的控制權轉移時(即貨品已交付予客戶,客戶對貨品有絕對酌情權,且概無可影響客戶接納貨品的未履行責任時),則確認銷售。當產品運送到指定地點,產品陳舊過時及遺失之風險轉由客戶承擔,且客戶按照銷售合約接納產品,接納條款已失效,或本集團有客觀證據證明所有接納標準均已達成時,交付即告完成。

該等銷售的收益乃基於合約規定的價格,經扣除估計批量折扣(如有)後確認。本公司利用累積的經驗採用預計估值法估計及提供折扣,且收益僅於重大撥回極大可能不會產生時確認。本集團對直至報告期末作出的銷售產生的應付客戶預期批量折扣確認退款負債。由於銷售之信貸期符合市場慣例,故並不存在融資因素。本集團於標準質保條款下為瑕疵產品提供退款的責任被確認為撥備。

應收款項於貨品交付時確認,原因為此乃代價成為無條件之時間點,在付款到期前僅需等待一段時間。

(b) 提供服務

本集團於向客戶提供無線通訊、技術及相關支援服務,且本集團已履行適用服務安排項下的履約責任時確認相關服務的收益。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25 REVENUE (CONTINUED)

(b) Provision of services (Continued)

Revenue from providing services is recognised in the accounting period in which the services are rendered. Where services are provided under fixed-price contracts, revenue is recognised by reference to the stage of completion of the services at the reporting date, based on the actual services performed as a proportion of the total services to be provided, as the customer receives and consumes the benefits of the services as they are rendered.

If circumstances arise that may change the original estimates of revenue, costs or the stage of completion, such estimates are revised. Any resulting increases or decreases in estimated revenue or costs are recognised in the income statement in the period in which the circumstances giving rise to the revision become known by management.

The Group is principally engaged in the research and development, manufacture and sales of electronic products, pet food and other pet-related products. Revenue from sales of goods and provision of services are recognised during the year are as follows:

25 收益(續)

(b) 提供服務(續)

提供服務的收益於提供服務的會計期間確認。如服務根據固定價格合約提供，由於客戶於服務提供時即收取並消耗該等服務的效益，收益乃參考於報告日期該等服務的完成階段，基於實際已履行服務佔將予提供的總服務的比例確認。

倘出現可能改變原有收益、成本或完成階段估計的情況，則會修訂該等估計。由此而導致估計收益或成本的任何增加或減少，均會於管理層知悉有情況導致修訂的期間在收益表中確認。

本集團主要從事電子產品、寵物食品及其他寵物相關產品研究及開發、製造與銷售業務。年內確認銷售貨物及提供服務之收益如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sales of goods	銷售貨物	1,726,038	1,388,007
Provision of services	提供服務	16,420	–
		1,742,458	1,388,007

Sales of goods are recognised at a point in time and provision of services is recognised over time.

銷售貨物乃於某時間點確認，提供服務則於一段時間內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses, research and development expenses and general and administrative expenses are analysed as follows:

26 按性質劃分之開支

計入銷售成本、分銷及銷售費用、研發費用以及一般及行政管理費用之開支分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost of inventories (Note 15)	存貨成本 (附註15)	1,206,550	968,097
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	26,930	30,788
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)	5,233	4,681
Amortisation of intangible assets (Note 9)	無形資產攤銷 (附註9)	1,384	–
Operating lease rental for short-term leases (Note 7)	短期租賃之經營租約租金 (附註7)	1,909	891
Employee benefit expense (including directors' emoluments) (Note 33)	僱員福利開支 (包括董事酬金) (附註33)	294,174	242,415
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,670	3,340
– Non-audit services	– 非核數服務	615	1,262
Commission	佣金	3,597	2,277
Donations	捐款	1,071	268
Legal and professional fee	法律及專業費用	7,114	3,687
Advertising	廣告費用	3,415	6,140
Repairs and maintenance	維修及保養費	3,070	3,681
Transportation	運輸費用	15,819	11,169
Utilities expense	公用設施開支	13,643	12,273
Entertainment	應酬費用	3,972	3,362
Insurance	保險費用	2,987	1,391
Consumables and expendable tools	耗材及消耗性工具開支	23,536	21,084
Other taxes	其他稅項	10,051	3,535
Other expenses	其他開支	42,896	33,569
Total cost of sales, distribution and selling expenses, research and development expenses and general and administrative expenses	銷售成本、分銷及銷售費用、研發費用以及一般及行政管理費用總額	1,671,636	1,353,910

Note:

The research and development expenses for the year ended 31 March 2025 has been included in the employee benefit expense.

附註：

截至二零二五年三月三十一日止年度之研發費用已計入僱員福利開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27 OTHER INCOME

27 其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Government grants (Note (i), Note (ii))	政府補助 (附註(i)、附註(ii))	2,562	4,245
Scrap sales	廢料銷售	163	239
Imputed interest income from amount due from Guangdong Fuchuan	來自應收廣東富川款項之推算利息收入	—	979
Others	其他	876	2,951
		3,601	8,414

Note (i): The Group is eligible under the Research and Development Tax Credit of Ireland to claim a tax credit of HK\$1,335,000, up to 12.5% of eligible research and development expenditure. The Group elects to receive the tax credit as cash payments in three instalments after the relevant fiscal year of the research and development expenditure incurred of 50%, 30% and 20% respectively.

附註(i): 根據愛爾蘭的研發稅項抵免政策, 本集團符合資格申請最高達合資格研發支出12.5%的稅項抵免1,335,000港元。本集團選擇在研發支出產生的相關財政年度之後, 分別按50%、30%及20%分三期以現金付款形式收取該稅項抵免。

Note (ii): Dedicated Fund on Branding, Upgrading and Domestic Sales ("BUD Fund") of HK\$476,000 (2025: HK\$3,854,000) are included in the "government grants" during the year ended 31 March 2026 which do not include unfulfilled conditions or other forms of contingency.

附註(ii): 截至二零二六年三月三十一日止年度, 香港發展品牌、升級轉型及拓展內銷市場的專項基金(「BUD基金」)476,000港元(二零二五年: 3,854,000港元)計入「政府補助」, 不包含未達成條件或其他形式或有事項。

The Group recognises government grant as fair value when there is reasonable assurance that the grant will be received and it is probable that all qualifying conditions will be complied with. The grant is recognised as "other income" over the periods necessary to match the grant to the costs that it is intended to compensate, and it is recorded on the consolidated balance sheet as "other receivable" until cash is received.

在有合理保證將收到政府補助且很可能滿足所有資格條件時, 本集團按公平值確認該補助。補助於配合擬補償成本之所需期間確認為「其他收入」, 並於收到現金前在綜合資產負債表中入賬列作「其他應收款項」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 OTHER LOSSES – NET

28 其他虧損－淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net foreign currency exchange loss	外匯匯兌虧損淨額	(28,446)	(4,454)
Net fair value losses on financial assets at fair value through profit or loss	按公平值記入損益之財務資產 公平值虧損淨額	(3)	(49)
Fair value gain/(loss) on investment properties (Note 8)	投資物業之公平值收益／(虧損) (附註8)	1,929	(2,694)
Gain on early termination of lease	提早終止租賃之收益	5	–
(Loss)/gain on disposals of property, plant and equipment (Note 35(b))	出售物業、廠房及設備之(虧損)／ 收益(附註35(b))	(779)	3,255
		(27,294)	(3,942)

29 FINANCE INCOME – NET

29 融資收入－淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	4,522	6,064
– overdue interests received from customers	– 自客戶收取逾期利息	316	227
Finance income	融資收入	4,838	6,291
Interest expense on:	來自下列各項之利息開支：		
– bank borrowings	– 銀行借貸	(242)	(1,557)
– lease liabilities	– 租賃負債	(311)	(222)
– deferred consideration	– 遞延代價	(339)	–
Finance costs	融資成本	(892)	(1,779)
Finance income – net	融資收入－淨額	3,946	4,512

30 INCOME TAX EXPENSE**(a) Bermuda and British Virgin Islands income tax**

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

(b) Hong Kong profits tax

For the years ended 31 March 2026 and 2025, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two-tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

(c) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at 25% (2025: 25%) effective from 1 January 2008. According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Certain PRC subsidiaries have applied such Super Deduction during the year.

(d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2025: 20%). The Group's subsidiaries incorporated in Vietnam are entitled to tax holiday under which its profits would be fully exempted from Vietnam enterprise income tax ("EIT") for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in EIT in next four years.

30 所得稅開支**(a) 百慕達及英屬處女群島所得稅**

本公司直至二零三五年前免繳百慕達稅項。本公司於英屬處女群島之附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免繳英屬處女群島所得稅。

(b) 香港利得稅

截至二零二六年及二零二五年三月三十一日止年度，本集團有資格提名本集團一間香港註冊成立實體按兩級利得稅稅率繳納稅款，據此，首2,000,000港元之應課稅溢利將按8.25%的稅率繳納利得稅，而超出該上限的應課稅溢利將按16.5%的稅率繳納稅款。本集團於香港註冊成立的其他實體的香港利得稅已根據估計應課稅溢利按16.5%的稅率計提撥備。

(c) 中國企業所得稅

本集團於中國之附屬公司須按25% (二零二五年：25%) 繳納企業所得稅，自二零零八年一月一日起生效。根據中國國家稅務總局所頒佈自二零零八年生效的一項政策，從事研發活動的企業有權在釐定於一個期間的應課稅溢利時將該期間產生的研發費用介乎150%至175%申報為可扣稅開支（「超額抵扣」）。若干中國附屬公司已於年內使用該超額抵扣。

(d) 越南稅項

於越南成立及營運之附屬公司須按20% (二零二五年：20%) 繳納企業所得稅。本集團於越南註冊成立之附屬公司有權享有免稅期，在此期間，其溢利將在抵銷上一年度稅項虧損後自首個盈利年度開始兩年內完全獲豁免繳納越南企業所得稅（「企業所得稅」），並於其後四年減免50%企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 INCOME TAX EXPENSE (CONTINUED)

(e) Ireland taxation

The subsidiary established and operated in Ireland was subject to corporate income tax at a domestic tax rate of 12.5% for trading profit, 25% for passive income and 33% for capital gains.

(f) The amount of income tax charged to the consolidated income statement represents:

30 所得稅開支(續)

(e) 愛爾蘭稅項

於愛爾蘭成立及營運之附屬公司須就營業溢利、被動收入及資本利得分別按12.5%、25%及33%的國內稅率繳納企業所得稅。

(f) 自綜合收益表扣除之所得稅金額指：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	4,146	4,609
– Income tax outside Hong Kong	– 香港以外所得稅	6,396	3,294
– Withholding income tax	– 預扣所得稅	1,084	–
– (Over)/under-provision in prior years	– 過往年度(超額撥備)／ 撥備不足	(565)	102
Deferred income tax charge/(credit) (Note 20)	遞延所得稅開支／(抵免) (附註20)	565	(865)
Total income tax expense	所得稅開支總額	11,626	7,140

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 INCOME TAX EXPENSE (CONTINUED)

(f) The amount of income tax charged to the consolidated income statement represents: (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

30 所得稅開支(續)

(f) 自綜合收益表扣除之所得稅金額指：(續)

本集團除所得稅前溢利之所得稅與以香港稅率計算之理論金額有所不同，詳情如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	51,926	41,444
Calculated at a taxation rate of 16.5% (2025: 16.5%)	按16.5% (二零二五年：16.5%) 稅率計算	8,568	6,838
Effect of different income tax rates on income arising outside Hong Kong	香港境外所產生收入採用不同所得稅率之影響	1,459	32
Tax losses not recognised	未確認稅項虧損	4,981	4,244
Expenses not deductible for income tax purpose	不可扣所得稅之開支	4,163	1,549
Income not subject to income tax	毋須繳納所得稅之收入	(2,897)	(2,122)
Tax concession and incentives	稅項優惠及激勵	(3,778)	(2,957)
Withholding income tax related to dividend distribution	與股息分派有關之預扣所得稅	1,084	—
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(565)	102
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,389)	(546)
Income tax expense	所得稅開支	11,626	7,140

There is no tax charge relating to components of other comprehensive income.

概無稅項支出與其他全面收入項目有關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2026 二零二六年	2025 二零二五年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	40,454	34,397
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	284,790	284,790
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	14.20	12.08

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to directors and employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the years ended 31 March 2026 and 2025 was the same as basic earnings per share since all potential ordinary shares are anti-dilutive.

31 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股之加權平均股數計算。

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數作出計算。本公司有一類潛在攤薄普通股，即向董事及僱員授出之購股權。就購股權而言，有關計算乃按未行使購股權所附帶之認購權之貨幣價值作出，以釐定可按公平值（釐定為本公司股份平均市價）購入之股份數目。以上述方法計算之股份數目與假設購股權獲行使而已經發行的股份數目比較。

由於所有潛在普通股均具反攤薄效應，截至二零二六年及二零二五年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 DIVIDENDS

An interim dividend of HK\$11,392,000 (HK4.0 cents per share) for the period ended 30 September 2025 and a final dividend of HK\$11,392,000 (HK4.0 cents per share) for the year ended 31 March 2025 were paid during the current year. A final dividend of HK6.0 cents per share for the year ended 31 March 2026, totalling approximately HK\$17,087,000, is to be proposed at the annual general meeting on 10 August 2026. The financial statements do not reflect such dividend payable.

32 股息

截至二零二五年九月三十日止期間的中期股息11,392,000港元(每股4.0港仙)及截至二零二五年三月三十一日止年度的末期股息11,392,000港元(每股4.0港仙)已於本年度派發。將於二零二六年八月十日的股東週年大會上建議宣派截至二零二六年三月三十一日止年度的末期股息每股6.0港仙,合共約17,087,000港元。該等財務報表並無反映該應付股息。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interim dividend, paid, of HK4.0 cents (2025: HK4.0 cents) per ordinary share	已派中期股息每股普通股4.0港仙 (二零二五年:4.0港仙)	11,392	11,392
Final dividend, proposed, of HK6.0 cents (2025: HK4.0 cents) per ordinary share	擬派末期股息每股普通股6.0港仙 (二零二五年:4.0港仙)	17,087	11,392
		28,479	22,784

33 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

33 僱員福利開支(包括董事酬金)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Wages and salaries	工資及薪金	248,656	208,982
Bonus	花紅	14,039	10,843
Staff welfare	員工福利	7,818	6,820
Share-based compensation expenses	股份付款薪酬開支	352	—
Reversal of provision for long service payment	長期服務金撥備撥回	—	(500)
Pension costs – defined contribution plans	退休金成本—定額供款計劃	23,309	16,270
		294,174	242,415

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2025: two) directors whose emoluments are reflected in Note 34. The emoluments payable to the remaining three (2025: three) individuals during the year are as follows:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	8,056	8,150
Retirement benefits scheme contributions 退休福利計劃供款	117	116
Share-based compensation 股份付款報酬	145	–
	8,318	8,266

The emoluments fell within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument bands 酬金範圍			
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
		3	3

33 僱員福利開支(包括董事酬金) (續)

(a) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括兩名(二零二五年：兩名)董事，彼等之酬金已於附註34反映。年內應付其餘三名(二零二五年：三名)人士之酬金如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	8,056	8,150
Retirement benefits scheme contributions 退休福利計劃供款	117	116
Share-based compensation 股份付款報酬	145	–
	8,318	8,266

酬金介乎以下範圍：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument bands 酬金範圍			
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
		3	3

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTOR

(a) Directors and chief executive's emoluments

The emoluments of every director and the chief executive is set out below:

34 董事利益及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員之酬金載列如下：

		Fees	Salaries and allowance	Share-based compensation	Discretionary bonuses	Employer's contribution to retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	股份付款報酬 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 退休福利計劃 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 March 2026:	截至二零二六年三月三十一日止年度：						
Executive directors:	執行董事：						
Dr. Ng Chi Ho (<i>Chairman</i>)	吳自豪博士 (<i>主席</i>)	–	4,000	51	850	400	5,301
Dr. Ng Man Cheuk, Alfred (<i>Chief Executive Officer</i>)	吳民卓博士 (<i>行政總裁</i>)	–	2,760	51	850	138	3,799
Non-executive directors:	非執行董事：						
Mr. Ma Fung On	馬逢安先生	480	–	–	–	–	480
Mr. Lee Kam Hung	李錦雄先生	200	–	–	–	–	200
Mr. Luk Wing Ching	陸永青先生	200	–	–	–	–	200
Independent non-executive directors:	獨立非執行董事：						
Mr. Leung Yu Ming, Steven	梁宇銘先生	270	–	–	–	–	270
Mr. Chan Kit Wang	陳杰宏先生	240	–	–	–	–	240
Dr. Law Sui Chun	羅瑞真博士	240	–	–	–	–	240
For the year ended 31 March 2025:	截至二零二五年三月三十一日止年度：						
Executive directors:	執行董事：						
Dr. Ng Chi Ho (<i>Chairman</i>)	吳自豪博士 (<i>主席</i>)	–	4,000	–	500	400	4,900
Dr. Ng Man Cheuk, Alfred (<i>Chief Executive Officer</i>)	吳民卓博士 (<i>行政總裁</i>)	–	2,730	–	500	137	3,367
Non-executive directors:	非執行董事：						
Mr. Ma Fung On	馬逢安先生	480	–	–	–	–	480
Mr. Lee Kam Hung	李錦雄先生	200	–	–	–	–	200
Mr. Luk Wing Ching	陸永青先生	200	–	–	–	–	200
Independent non-executive directors:	獨立非執行董事：						
Mr. Leung Yu Ming, Steven	梁宇銘先生	270	–	–	–	–	270
Mr. Chan Kit Wang	陳杰宏先生	240	–	–	–	–	240
Dr. Law Sui Chun	羅瑞真博士	240	–	–	–	–	240

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 BENEFITS AND INTERESTS OF DIRECTOR (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid or receivable by directors during the year (2025: Nil). None of the termination benefits was paid by or receivable from the Company, the subsidiary undertaking nor the controlling shareholders to the directors during the year (2025: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2026, the Company does not pay consideration to any third parties for making available directors' services (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2026, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

34 董事利益及權益(續)

(b) 董事退休福利及離職福利

年內，概無董事已付或已收退休福利(二零二五年：無)。年內，概無本公司、附屬公司或控股股東向董事已付或應付離職福利(二零二五年：無)。

(c) 向第三方支付提供董事服務之代價

截至二零二六年三月三十一日止年度，本公司並無向任何第三方支付提供董事服務之代價(二零二五年：無)。

(d) 有關以董事、由董事控制的受控制法人團體及與董事有關連之關連實體為受益人之貸款、準貸款及其他交易之資料

於二零二六年三月三十一日，概無以董事、由有關董事控制的受控制法人團體及與有關董事有關連之關連實體為受益人之貸款、準貸款及其他交易安排(二零二五年：無)。

(e) 董事於交易、安排或合約之重大權益

於年終或年內任何時間，概無存續本公司作為訂約方且本公司董事於當中擁有重大權益(不論直接或間接)的與本公司業務有關之重大交易、安排或合約(二零二五年：無)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

35 綜合現金流量表附註

(a) Reconciliation of profit for the year to cash generated from operations as follows:

(a) 年內溢利與經營業務所產生現金對賬如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	年內溢利	40,300	34,304
Adjustments for:	調整:		
– Income tax expense	– 所得稅開支	11,626	7,140
– Finance income	– 融資收入	(4,838)	(6,291)
– Finance cost	– 融資成本	892	1,779
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	26,930	30,788
– Depreciation of right-of-use assets	– 使用權資產折舊	5,233	4,681
– Amortisation of intangible assets	– 無形資產攤銷	1,384	–
– Loss/(gain) on disposals of property, plant and equipment	– 出售物業、廠房及設備之虧損/(收益)	779	(3,255)
– Fair value (gain)/loss on investment properties	– 投資物業之公平值(收益)/虧損	(1,929)	2,694
– Gain on early termination of lease	– 提早終止租賃之收益	(5)	–
– Net fair value losses on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產公平值虧損淨額	3	49
– Net (reversal of impairment losses)/impairment losses on financial assets	– 財務資產(減值虧損撥回)/減值虧損淨額	(851)	1,637
– Imputed interest income from amount due from Guangdong Fuchuan	– 來自應收廣東富川款項之推算利息收入	–	(979)
– Equity-settled share-based compensation	– 以權益結算的股份付款報酬	352	–
		79,876	72,547
Changes in working capital:	營運資金變動:		
– Inventories	– 存貨	(117,845)	52,768
– Trade receivables, prepayments, deposits and other receivables	– 應收貿易賬款、預付款項、按金及其他應收款項	(105,281)	32,428
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	199,115	36,123
Cash generated from operations	經營業務產生之現金	55,865	193,866

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

(b) Proceeds from disposals of property, plant and equipment comprise:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net book value of property, plant and equipment (Note 6)	物業、廠房及設備賬面淨值 (附註6)	1,191	14
(Loss)/gain on disposals of property, plant and equipment (Note 28)	出售物業、廠房及設備之 (虧損)/收益 (附註28)	(779)	3,255
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	412	3,269

(c) Net cash reconciliation for the consolidated cashflow statement

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	271,472	280,317
Bank borrowings	銀行借貸	–	(2,225)
Lease liabilities	租賃負債	(6,856)	(3,750)
Net cash	現金淨額	264,616	274,342
Cash and cash equivalents	現金及現金等價物	271,472	280,317
Gross debt – variable interest rates	總債務—浮動利率	–	(2,225)
Gross debt – fixed interest rates	總債務—固定利率	(6,856)	(3,750)
Net cash	現金淨額	264,616	274,342

35 綜合現金流量表附註 (續)

(b) 出售物業、廠房及設備之所得款項包括：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net book value of property, plant and equipment (Note 6)	1,191	14
(Loss)/gain on disposals of property, plant and equipment (Note 28)	(779)	3,255
Proceeds from disposals of property, plant and equipment	412	3,269

(c) 綜合現金流量表之現金淨額對賬

本節載列於各所示年度的淨債務分析及淨債務變動。

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and cash equivalents	271,472	280,317
Bank borrowings	–	(2,225)
Lease liabilities	(6,856)	(3,750)
Net cash	264,616	274,342
Cash and cash equivalents	271,472	280,317
Gross debt – variable interest rates	–	(2,225)
Gross debt – fixed interest rates	(6,856)	(3,750)
Net cash	264,616	274,342

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

(c) Net cash reconciliation for the consolidated cashflow statement (Continued)

35 綜合現金流量表附註(續)

(c) 綜合現金流量表之現金淨額對賬(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債			
		Cash and Cash equivalents 現金及現金等價物	Dividends 股息	Bank borrowings 銀行借貸	Lease liabilities 租賃負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net debt as at 1 April 2025	於二零二五年四月一日的淨債務	280,317	-	(2,225)	(3,750)	274,342
Non cash – dividend declared	非現金—已宣派股息	-	(22,784)	-	-	(22,784)
Cash flows	現金流量	(10,204)	22,784	2,225	2,472	17,277
Acquisition – leases	收購—租賃	-	-	-	(2,584)	(2,584)
Modification – leases	修改—租賃	-	-	-	(819)	(819)
Early termination of lease	提早終止租賃	-	-	-	68	68
Acquisition of subsidiaries	收購附屬公司	-	-	-	(2,432)	(2,432)
Foreign exchange adjustments	外匯調整	1,359	-	-	189	1,548
Net cash as at 31 March 2026	於二零二六年三月三十一日的現金淨額	271,472	-	-	(6,856)	264,616
Net debt as at 1 April 2024	於二零二四年四月一日的淨債務	161,874	-	(40,795)	(5,359)	115,720
Non cash – dividend declared	非現金—已宣派股息	-	(22,784)	-	-	(22,784)
Cash flows	現金流量	123,012	22,784	38,570	1,774	186,140
Acquisition – leases	收購—租賃	-	-	-	(670)	(670)
Foreign exchange adjustments	外匯調整	(4,569)	-	-	505	(4,064)
Net cash as at 31 March 2025	於二零二五年三月三十一日的現金淨額	280,317	-	(2,225)	(3,750)	274,342

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36 CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group had the following capital commitments:

Contracted but not provided for:
– Property, plant and equipment

已訂約但未撥備：
– 物業、廠房及設備

37 EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% to 10% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The Group has no further payment obligations once the contributions have been paid.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes approximately 7% to 12% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

For employees in Vietnam, the Group contributes to state-sponsored employees’ social insurance scheme at 18% of the basic salaries of the subsidiary’s employees, subject to a cap. The state-sponsored social insurance scheme is responsible for the pension obligations payable to retired employees.

For the year ended 31 March 2026, the aggregate amount of the Group’s contributions to the aforementioned pension schemes were approximately HK\$23,309,000 (2025: HK\$16,270,000). No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contribution) under the MPF scheme is available to reduce the contribution payable in current year and future years.

36 資本承擔

於二零二六年及二零二五年三月三十一日，本集團有下列資本承擔：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
51	234

37 僱員退休福利

本集團已為其香港僱員安排參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的定額供款計劃。根據強積金計劃，本集團與其僱員分別依照強制性公積金法例每月向該計劃供款，金額為僱員收入之5%至10%。一經支付供款，本集團概無進一步付款責任。

本集團按照中國規則及法例之規定，為其在中國之僱員向國家資助退休計劃供款。本集團按其僱員基本工資約7%至12%供款，除年度供款外，並無實際支付退休金或退休後福利之其他責任。國家資助退休計劃負責向退休僱員支付應付之全部退休金。

就越南的僱員而言，本集團按附屬公司僱員基本薪金之18%向由國家資助的僱員社會保險計劃供款，惟受上限所規限。國家資助的社會保險計劃負責向退休僱員支付應付之退休金。

截至二零二六年三月三十一日止年度，本集團向上述退休金計劃作出之供款總額約為23,309,000港元（二零二五年：16,270,000港元）。概無強積金計劃項下已沒收供款（由僱主代該等在供款悉數歸屬前退出計劃之僱員作出）可用作減少本年度及未來年度的應付供款。

38 BUSINESS COMBINATION**Acquisition of subsidiaries**

In end of March 2025, the Group entered into a sale and purchase agreement with an independent third party to conditionally acquire all the shares of TxWireless Limited and its subsidiary, for a completion consideration of approximately Euro302,000 (equivalent to approximately HK\$2,463,000), and an earn-out consideration representing 3% of the eligible sales over the next three years following the completion of the acquisition. The Group fulfilled all the conditions in the agreement and completed the acquisition in April 2025. The fair values of assets acquired and liabilities acquired, the consideration paid/payable at the acquisition date are summarised in the table below:

		HK\$'000 千港元
Consideration	代價	
Cash consideration	現金代價	2,463
Deferred consideration	遞延代價	5,069
Recognised amounts of identifiable assets acquired and liabilities	所收購可識別資產及負債的已確認金額	
Property, plant and equipment (Note 6)	物業、廠房及設備 (附註6)	724
Right-of-use assets	使用權資產	2,331
Intangible assets (Note 9)	無形資產 (附註9)	6,345
Deferred income tax assets	遞延所得稅資產	363
Trade receivables (Note (a))	應收貿易賬款 (附註(a))	1,331
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,823
Cash and cash equivalents	現金及現金等價物	398
Trade payables	應付貿易賬款	(1,115)
Other payables and accruals	其他應付款項及應計費用	(3,292)
Income tax payable	應付所得稅	(1)
Contract liabilities	合約負債	(732)
Deferred income tax liabilities	遞延所得稅負債	(211)
Lease liabilities	租賃負債	(2,432)
Net assets acquired	所收購資產淨值	7,532
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流出淨額分析：	
Cash and cash equivalents acquired	所收購現金及現金等價物	398
Less: Cash consideration paid	減：已付現金代價	(2,463)
Net cash outflow arising from the acquisition	收購所產生的現金流出淨額	(2,065)

There were no acquisitions in the year ended 31 March 2025.

截至二零二五年三月三十一日止年度概無進行任何收購。

38 業務合併**收購附屬公司**

於二零二五年三月末，本集團與獨立第三方訂立買賣協議，以有條件收購TxWireless Limited及其附屬公司的全部股份，完成代價約為302,000歐元（相當於約2,463,000港元），以及賺取代價相當於收購完成後未來三年的合資格銷售額3%。本集團已履行協議內的所有條件，並於二零二五年四月完成收購。下表概述於收購日期所收購資產與所取得負債之公平值，以及所支付／應付之代價：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

38 BUSINESS COMBINATION (CONTINUED)

(a) Acquired receivables

The fair value of acquired trade receivables is approximately HK\$1,331,000. The gross contractual amount for trade receivables due is approximately HK\$1,538,000, with a loss allowance of approximately HK\$207,000 recognised on acquisition.

(b) Revenue and profit contribution

The acquired business contributed revenue of approximately HK\$16,420,000 and net loss of HK\$18,977,000 to the Group for the period from 10 April 2025 to 31 March 2026.

The acquisition was completed on 10 April 2025, being 9 days after the start of the reporting period. The consolidated pro-forma revenue and profit for the year ended 31 March 2026 would not be materially different if the acquisition had occurred on 1 April 2025.

Acquisition-related costs

Acquisition-related costs of HK\$1,100,000 that were not directly attributable to the issue of shares are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows, of which HK\$647,000 was incurred and recognised during the year ended 31 March 2025 and HK\$453,000 was incurred and recognised during the year ended 31 March 2026.

38 業務合併(續)

(a) 所收購應收款項

所收購應收貿易賬款之公平值約為1,331,000港元。到期應付之應收貿易賬款總合約金額約為1,538,000港元及就收購確認虧損撥備約207,000港元。

(b) 收益及溢利貢獻

於二零二五年四月十日至二零二六年三月三十一日期間，所收購業務為本集團貢獻收益約16,420,000港元及虧損淨額約18,977,000港元。

收購於二零二五年四月十日（即報告期間開始後九日）完成。倘收購於二零二五年四月一日完成，截至二零二六年三月三十一日止年度之綜合備考收益及溢利將不會產生重大差異。

收購相關成本

並非直接歸屬於發行股份之收購相關成本1,100,000港元計入綜合收益表內的行政管理費用及綜合現金流量表內的經營現金流量，其中647,000港元於截至二零二五年三月三十一日止年度產生及確認，而453,000港元於截至二零二六年三月三十一日止年度產生及確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

39 RELATED PARTY TRANSACTIONS

As at 31 March 2026, 38.62% (2025: 38.62%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 18.82% (2025: 18.82%) of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are Dr. Ng Chi Ho, a director of the Company, and Ms Lee Wai Fun, wife of Dr. Ng Chi Ho, respectively.

(a) Key management compensation

The aggregate remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Notes 33 and 34, is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	20,065	18,183
Post-employment benefits	離職後福利	761	757
Share-based compensation	股份付款報酬	343	—
		21,169	18,940

(b) Year-end balances with related parties

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項	585	585

The terms of balances with related parties are disclosed in Note 12.

39 有關連人士交易

於二零二六年三月三十一日，本公司已發行股份總額之38.62%（二零二五年：38.62%）乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之18.82%（二零二五年：18.82%）乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。

(a) 主要管理層報酬

主要管理層人員之薪酬總額包括已付本公司董事及若干最高薪僱員之款項（於附註33及34披露），載列如下：

(b) 與關連人士之年終結餘

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項	585	585

與關連人士的結餘年期於附註12披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

		Notes 附註	31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		68,166	68,166
Deferred income tax assets	遞延所得稅資產		58	–
			68,224	68,166
Current assets	流動資產			
Other receivables	其他應收款項		392	161
Amounts due from subsidiaries	應收附屬公司款項		180,220	124,848
Cash and cash equivalents	現金及現金等價物		1,101	724
			181,713	125,733
Total assets	資產總值		249,937	193,899
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項		3,094	2,661
Total liabilities	負債總額		3,094	2,661
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		28,479	28,479
Other reserves	其他儲備	(a)	155,938	155,586
Retained earnings	保留盈利	(a)	62,426	7,173
Total equity	權益總額		246,843	191,238
Total equity and liabilities	權益及負債總額		249,937	193,899

The balance sheet of the Company was approved by the Board of Directors on 25 June 2026 and was signed on its behalf.

Dr. Ng Chi Ho
吳自豪博士
Director
董事

40 本公司之資產負債表及儲備變動

本公司之資產負債表

	Notes 附註	31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Non-current assets			
Interests in subsidiaries		68,166	68,166
Deferred income tax assets		58	–
		68,224	68,166
Current assets			
Other receivables		392	161
Amounts due from subsidiaries		180,220	124,848
Cash and cash equivalents		1,101	724
		181,713	125,733
Total assets		249,937	193,899
Current liabilities			
Trade and other payables		3,094	2,661
Total liabilities		3,094	2,661
Equity			
Equity attributable to owners of the Company			
Share capital		28,479	28,479
Other reserves	(a)	155,938	155,586
Retained earnings	(a)	62,426	7,173
Total equity		246,843	191,238
Total equity and liabilities		249,937	193,899

本公司資產負債表已於二零二六年六月二十五日獲董事會批准，並由下列董事代表簽署。

Dr. Ng Man Cheuk, Alfred
吳民卓博士
Director
董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note (a) reserve movement of the Company

40 本公司之資產負債表及儲備變動 (續)

附註(a)本公司儲備變動

		Share premium	Contributed surplus	Share-based compensation reserve	Retained earnings	Total
		股份溢價	繳入盈餘	股份付款報酬儲備	保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2024	於二零二四年四月一日	90,714	64,872	97	28,969	184,652
Profit for the year	年內溢利	-	-	-	891	891
Lapsed share option	已失效之購股權	-	-	(97)	97	-
Dividends paid	已付股息	-	-	-	(22,784)	(22,784)
As at 31 March 2025	於二零二五年三月三十一日	90,714	64,872	-	7,173	162,759
As at 1 April 2025	於二零二五年四月一日	90,714	64,872	-	7,173	162,759
Profit for the year	年內溢利	-	-	-	78,037	78,037
Equity-settled share-based payments	以權益結算的股份付款	-	-	352	-	352
Dividends paid	已付股息	-	-	-	(22,784)	(22,784)
As at 31 March 2026	於二零二六年三月三十一日	90,714	64,872	352	62,426	218,364

Note:

Contributed surplus represents the difference between the nominal amount of shares issued and the book value of the underlying net assets of subsidiaries acquired in return.

Under the Companies Act 1981 of Bermuda, the 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.

附註：

繳入盈餘指所發行股份之面值與作為交換所收購附屬公司相關淨資產賬面值之差額。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟須受以下條件所限，即倘(i)本公司目前或於作出分派後無法償還其到期負債；或(ii)其資產之可變現值低於其負債、其已發行股本及股份溢價之總和，則本公司不得自繳入盈餘宣派或派付股息或作出分派。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 Principles of consolidation and equity accounting

(a) *Subsidiaries*

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

41 其他潛在重大會計政策概要

41.1 合併入賬及權益會計法原則

(a) *附屬公司*

附屬公司指本集團擁有控制權之實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報,且有能力透過其對實體之權力影響該等回報時,則本集團控制該實體。附屬公司在控制權轉移至本集團之日合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團應用收購法將業務合併入賬。收購附屬公司所轉撥之代價乃所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股權之公平值。所轉撥之代價包括因或有代價安排所致之任何資產或負債之公平值。與收購相關之成本於產生時支銷。業務合併時所收購之可識別資產及所承擔負債及或有負債初步按收購日期之公平值計量。

本集團按個別收購基準,確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益,並賦予持有人一旦清盤時按比例應佔實體的資產淨值,可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的已確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量,除非香港財務報告準則規定必須以其他計量基準計算。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.1 Principles of consolidation and equity accounting (Continued)

(a) *Subsidiaries (Continued)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 Financial Instruments ("HKFRS 9") in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net asset acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

41 其他潛在重大會計政策概要 (續)

41.1 合併入賬及權益會計法原則 (續)

(a) *附屬公司 (續)*

倘業務合併分階段進行，則收購方先前持有之被收購方之股權於收購日期之賬面值會重新計量為於收購日期之公平值；有關重新計量所產生之任何收益或虧損於損益確認。

本集團將轉讓的任何或有代價按收購日期的公平值確認。被視為資產或負債的或有代價公平值的其後變動，根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）的規定，在損益中確認。分類為權益的或有代價不重新計量，且其後結算在權益中入賬。

當所轉讓代價、於被收購方的任何非控制性權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控制性權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在綜合收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.1 Principles of consolidation and equity accounting (Continued)

(a) *Subsidiaries (Continued)*

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

41 其他潛在重大會計政策概要 (續)

41.1 合併入賬及權益會計法原則 (續)

(a) 附屬公司 (續)

集團間交易、集團公司間交易之結餘及未變現收益已對銷。除非交易提供證據證明所轉讓的資產出現減值，未變現虧損亦會對銷。於必要時，附屬公司所呈報之金額已經作出調整，以符合本集團之會計政策。

附屬公司的業績及權益中的非控制性權益分別於綜合收益表、全面收入表、權益變動表及資產負債表中單獨列示。

(b) 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。當本集團持有20%至50%表決權時通常會出現這類情況。於聯營公司之投資於初始按成本確認後以權益法入賬(見下文(c))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.1 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interests in associates, any difference between the cost of the associates and the Group's share of the net fair value of associates' identifiable assets and liabilities is accounted for as goodwill.

If the ownership interests in associates are reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associates equal or exceed its interest in associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of associates.

41 其他潛在重大會計政策概要 (續)

41.1 合併入賬及權益會計法原則 (續)

(c) 權益法

根據權益會計法，投資初始按成本確認，並透過增加或減少賬面值確認投資方應佔被投資方在收購日期後的損益。本集團於聯營公司的投資包括收購時已識別的商譽。在收購聯營公司擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債的公平值淨額的任何差額確認為商譽。

如於聯營公司的擁有權權益被削減但仍保留重大影響力，則僅會將先前於其他全面收入確認的金額中按比例計算的份額重新分類至損益（如適用）。

本集團應佔收購後溢利或虧損於綜合收益表內確認，而其應佔於其他全面收入的收購後變動則於其他全面收入內確認，並相應調整投資之賬面值。如本集團應佔聯營公司的虧損等於或超過其於聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定責任或已代聯營公司作出付款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.1 Principles of consolidation and equity accounting (Continued)

(c) *Equity method (Continued)*

The Group determines at each reporting date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of associates and its carrying value and recognises the amount in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains and losses on dilution of equity interests in associates are recognised in the consolidated income statement.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 41.5.

41 其他潛在重大會計政策概要 (續)

41.1 合併入賬及權益會計法原則 (續)

(c) *權益法 (續)*

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司之投資已減值。如事實如此，則本集團會計算減值，數額為聯營公司可收回金額與其賬面值的差額，並在綜合收益表中確認。

本集團與其聯營公司之間的上流和下流交易的溢利及虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產已減值。以權益會計法入賬之被投資方的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

攤薄於聯營公司之股權時產生之收益及虧損於綜合收益表確認。

以權益會計法入賬之投資之賬面值根據附註41.5所述之政策進行減值測試。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

41.3 Foreign currency translation

(a) *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 HK\$, which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

41 其他潛在重大會計政策概要 (續)

41.2獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘自於附屬公司之投資收取之股息超過宣派股息期內附屬公司的全面收入總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資方資產淨值（包括商譽）的賬面值，則必須對該等投資作減值測試。

41.3外幣換算

(a) *功能和呈報貨幣*

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境之貨幣（「功能貨幣」）為計算單位。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

(b) *交易及結餘*

外幣交易按交易當日或項目重新計量的估值日期的匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣計值貨幣資產和負債產生之匯兌損益，均於綜合收益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

41 其他潛在重大會計政策概要 (續)

41.3 外幣換算 (續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通脹經濟之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表所呈列資產及負債,按有關資產負債表結算日之收市匯率換算;
- (ii) 各收益表及全面收入表之收入及開支,按平均匯率換算,惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下,收入及開支將於交易日期換算;及
- (iii) 所有產生之貨幣換算差額將於其他全面收入確認。

收購海外實體產生之商譽及公平值調整,列作海外實體之資產及負債處理,並按結算日之匯率換算。所產生的貨幣匯兌差額於其他全面收入內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.4 Intangible assets

(a) Research and development cost

Costs associated with research activities are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the product so that it will be available for use;
- (ii) management intends to complete the product and use or sell it;
- (iii) there is an ability to use or sell the product;
- (iv) it can be demonstrated how the product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- (vi) the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

41 其他潛在重大會計政策概要 (續)

41.4 無形資產

(a) 研發成本

與研究活動相關的成本於產生時確認為開支。由本集團控制的可識別資產在設計及測試中直接應佔開發成本在符合以下標準後方獲確認為無形資產：

- (i) 完成產品以致其可供使用在技術上可行；
- (ii) 管理層擬完成產品以及使用或出售產品；
- (iii) 有能力使用或出售產品；
- (iv) 能證實產品將如何產生未來可能出現的經濟利益；
- (v) 擁有足夠技術、財務及其他資源完成開發並使用或出售產品；及
- (vi) 產品在其開發期間內應佔的開支可被可靠計量。

資本化為產品一部分的直接應佔成本包括產品開發僱員成本及相關生產費用的適當部分。

未能符合該等標準的其他開發開支將在產生時確認為開支。過往確認為開支的開發成本並不會於往後期間確認為資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.5 Impairment of non-financial assets

Non-financial assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised immediately as an expense for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41.6 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investment in equity instruments that is not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

41 其他潛在重大會計政策概要 (續)

41.5 非財務資產的減值

倘發生顯示可能無法收回賬面值之任何事件或情況變化，則會對商譽以外之非財務資產進行減值測試。倘資產賬面值超越其可收回金額，則即時確認減值虧損為開支。可收回金額為資產公平值減出售成本後之價值與其使用價值之較高者。為評估減值，資產按個別可識別現金流入之最低水平分類（其大致上獨立於其他資產或資產組別（現金產生單位）之現金流入）。出現減值之非財務資產（除商譽外）會於各報告期末就撥回減值之可能性進行檢討。

41.6 財務資產

(a) 分類

本集團將其財務資產分為以下計量類別：

- 其後將按公平值（記入其他全面收入或記入損益）計量的財務資產；及
- 按攤銷成本列賬的財務資產。

該分類取決於實體管理財務資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於初步確認時不可撤回地選擇將其作為按公平值記入其他全面收入之權益投資入賬。本集團於及僅於其管理資產的業務模式變更時將債務工具重新分類。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.6 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

41 其他潛在重大會計政策概要 (續)

41.6 財務資產 (續)

(b) 確認及終止確認

財務資產的定期購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認。當本集團從該等投資收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等財務資產。

(c) 計量

初始確認時，本集團的財務資產按公平值計量，倘屬並非按公平值記入損益之財務資產，則另加直接歸屬於收購該財務資產之交易成本。按公平值記入損益之財務資產之交易成本於損益支銷。

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤銷成本列賬之財務資產

就持有以收取合約現金流量的資產而言，如該等現金流量僅代表對本金和利息的支付，則該等資產以攤銷成本計量。該等財務資產的利息收入以實際利率法計算後計入融資收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌收益及虧損一同以「其他（虧損）／收益－淨額」條目呈列。減值虧損則於綜合收益表中單獨呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.6 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Financial assets at fair value through other comprehensive income
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other (losses)/gains – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other (losses)/gains – net" and impairment expenses are presented as separate line item in profit or loss.
- Financial assets at fair value through profit or loss
Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "other (losses)/gains – net" in the period in which it arises.

41 其他潛在重大會計政策概要 (續)

41.6 財務資產 (續)

(c) 計量 (續)

債務工具 (續)

- 按公平值記入其他全面收入之財務資產
為收取合約現金流量並為出售財務資產而持有的資產，並且資產的現金流量僅代表對本金和利息的支付，該等資產按公平值記入其他全面收入計量。賬面值的變動計入其他全面收入，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。當財務資產終止確認時，之前於其他全面收入確認的累計收益或虧損由權益重新分類至損益，並於「其他（虧損）／收益－淨額」確認。該等財務資產的利息收入使用實際利率法計入融資收入內。匯兌收益及虧損以「其他（虧損）／收益－淨額」呈列，而減值開支於損益單獨呈列。
- 按公平值記入損益之財務資產
不符合以攤銷成本或按公平值記入其他全面收入標準的資產將按公平值記入損益計量。其後按公平值記入損益計量的債務投資的收益或虧損於損益確認，並於產生之期間以淨值呈列於「其他（虧損）／收益－淨額」。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.6 Financial assets (Continued)

(c) *Measurement (Continued)*

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent transfer of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other (losses)/gains – net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1(iii)(b) and Note 16 for further details.

41 其他潛在重大會計政策概要 (續)

41.6 財務資產 (續)

(c) 計量 (續)

權益工具

本集團其後按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈列權益投資之公平值收益及虧損，則於投資終止確認後不會將公平值收益及虧損隨後轉撥至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益中確認為其他收入。

按公平值記入損益之財務資產的公平值變動於綜合收益表中的「其他(虧損)/收益—淨額」中確認(如適用)。按公平值記入其他全面收入計量之權益投資之減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

(d) 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。進一步詳情請參閱附註3.1(iii)(b)及附註16。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.6 Financial assets (Continued)

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

41.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

41 其他潛在重大會計政策概要 (續)

41.6 財務資產 (續)

(e) 抵銷金融工具

當本集團有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。法定可執行權利不得以未來事件為條件，且必須可於正常業務過程中及公司或交易對手違約、無力償債或破產的情況下執行。

41.7 借貸

借貸初步以公平值減所產生交易成本確認。借貸其後以攤銷成本列賬；扣除交易成本後所得款項與贖回價值間差額，乃以實際利率法於借貸期間在綜合收益表確認。

在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利遞延結算負債至結算日起計最少十二個月，否則借貸分類為流動負債。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.8 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

41.9 Employee benefits

(a) Pension obligations

The Group participates in various defined contribution pension schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. 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 schemes are generally funded through payments to state/trustee-administered funds. The Group pays contributions to publicly or privately administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

41 其他潛在重大會計政策概要 (續)

41.8 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間以作其擬定用途或銷售之資產）之一般及特定借貸成本乃加入該等資產之成本內，直至資產大致上備妥供其擬定用途或銷售之有關時間為止。

在特定借貸撥作合資格資產之支出前暫時投資所賺取之投資收入，會自合資格撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間在損益中確認。

41.9 僱員福利

(a) 退休金責任

本集團參與多項定額供款退休金計劃。定額供款計劃為一項退休福利計劃，據此，本集團向獨立實體作出固定供款。倘基金並未持有足夠資產向所有僱員支付涉及僱員於本期間及過往期間提供服務之福利，本集團並無法定或推定責任支付進一步供款。

該等計劃一般透過向國家／受託人管理基金付款而獲取資金。本集團按強制、合約或自願基準向公眾或私人管理基金支付供款。本集團一經支付供款，則並無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以可取得現金退款或扣減未來付款者為限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.9 Employee benefits (Continued)

(a) Pension obligations (Continued)

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution pension schemes.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, an entity's share price);
- (ii) 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
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service 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. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

41 其他潛在重大會計政策概要 (續)

41.9 僱員福利 (續)

(a) 退休金責任 (續)

概無根據定額供款退休金計劃沒收供款(僱主代表該等供款於悉數歸屬前退出計劃的僱員作出)以抵銷現有供款。

(b) 股份付款報酬

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具(期權)的代價。僱員為換取獲授予期權而提供服務的公平值確認為開支。將支銷的總金額參考授予期權的公平值釐定：

- (i) 包括任何市場表現條件(例如實體的股價)；
- (ii) 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- (iii) 包括任何非歸屬條件(例如規定僱員儲蓄)的影響。

非市場表現和服務條件包括在有關預期歸屬的期權數目的假設中。開支總額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之間內的開支作出估計。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.9 Employee benefits (Continued)

(b) *Share-based compensation (Continued)*

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings 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 investments in subsidiaries undertakings, with a corresponding credit to equity.

(c) *Employee leave entitlements*

Employees' 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 balance sheet date.

Employees' entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) *Other benefits*

Other directors' and employees' obligations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

41 其他潛在重大會計政策概要 (續)

41.9 僱員福利 (續)

(b) *股份付款報酬 (續)*

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期歸屬的期權數目的估計。其在損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款項扣除任何直接應佔交易成本記入股本(面值)和股份溢價。

本公司向本集團附屬公司僱員授出有關權益工具之期權被視為注資。所獲僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期間確認為於附屬公司投資增加，並相應記入權益。

(c) *僱員應享假期*

僱員應享年假及長期服務假期於有關假期應計予僱員時確認。本集團已為僱員於截至結算日止提供服務所享有年假及長期服務假期之預計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

(d) *其他福利*

當本集團有合約責任或過往做法導致產生推定責任時，其他董事及僱員責任會列賬為負債並於綜合收益表扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.10 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

41.11 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.12 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders in case of final dividend and special dividend, and the Company's directors in case of interim dividend.

41 其他潛在重大會計政策概要 (續)

41.10 撥備

當本集團因過往事件承擔現有法律或推定責任，而履行該責任很有可能導致資源流出，且金額已可靠估算之情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘本集團承擔若干類似責任，於釐定履行責任是否需要流出資源時，將按整類責任予以考慮。即使同類責任當中有任何一個項目導致資源出可能性甚低，亦會確認撥備。

撥備按預期履行責任所需支出之現值，以反映現行市場對貨幣時間價值及責任特定之風險評估之稅前利率計算。隨時間增加之撥備會確認為利息開支。

41.11 利息收入

利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之財務資產除外。就出現信貸減值之財務資產而言，利息收入乃對其賬面淨值（經扣除虧損撥備後）應用實際利率予以計算。

41.12 派付股息

向本公司股東派付之股息，於本公司股東就末期股息及特別股息以及本公司董事就中期股息批准派付股息之期間，在本集團財務報表確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

41.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are deferred and credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

41 其他潛在重大會計政策概要 (續)

41.13 政府補助

倘能夠合理保證可以收取政府補助且本集團將符合所有附帶條件，補助將按其公平值確認。

與成本有關的政府補助遞延入賬，並按配合擬補償成本之所需期間於綜合收益表確認。

與物業、廠房及設備有關的政府補助遞延入賬，並於相關資產的預期年期內按直線基準記入損益。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之綜合業績以及綜合資產及負債概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				2026
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	二零二六年 HK\$'000 千港元
Consolidated results	綜合業績					
Revenue	收益	1,855,875	1,443,482	1,400,293	1,388,007	1,742,458
Operating profit	經營溢利	75,933	84,291	44,956	36,932	47,980
Profit before income tax	除所得稅前溢利	63,231	70,872	41,466	41,444	51,926
Income tax expense	所得稅開支	(6,442)	(10,797)	(9,139)	(7,140)	(11,626)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	56,465	59,810	32,059	34,397	40,454
Interim dividend, paid, per ordinary share (HK cents)	每股普通股已付中期股息(港仙)	6.0	5.0	4.0	4.0	4.0
Final dividend, proposed, per ordinary share (HK cents)	每股普通股擬派末期股息(港仙)	6.0	4.0	4.0	4.0	6.0
Special dividend, proposed, per ordinary share (HK cents)	每股普通股擬派特別股息(港仙)	—	3.0	—	—	—
Net assets value per share	每股資產淨值	2.84	2.83	2.75	2.77	2.89
		As at 31 March 於三月三十一日				2026
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	二零二六年 HK\$'000 千港元
Consolidated assets and liabilities	綜合資產及負債					
Property, plant and equipment	物業、廠房及設備	297,115	246,464	210,559	191,608	191,880
Right-of-use assets	使用權資產	87,393	80,544	80,079	75,047	77,404
Investment properties	投資物業	—	—	19,462	16,768	42,838
Intangible assets	無形資產	—	—	—	—	5,741
Goodwill	商譽	3,949	3,949	3,949	3,949	3,949
Interests in associates	於聯營公司之權益	16,128	—	—	—	—
Interest in a joint venture	於一間合營企業之權益	7,547	—	—	—	—
Deferred income tax assets	遞延所得稅資產	1,066	1,313	997	1,327	1,435
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	5,888	5,479	6,651	5,098	3,404
Non-current prepayments, deposit and other receivables	非流動預付款項、按金及其他應收款項	14,959	23,082	3,170	23,019	1,180
Current assets	流動資產	899,211	870,399	754,231	766,497	993,920
Current liabilities	流動負債	(500,798)	(408,166)	(288,986)	(292,683)	(485,371)
Net current assets	流動資產淨值	398,413	462,233	465,245	473,814	508,549
Total assets less current liabilities	資產總值減流動負債	832,458	823,064	790,112	790,630	836,380
Long term borrowings	長期借貸	(21,250)	(17,035)	(2,225)	—	—
Lease liabilities – long term	租賃負債—長期	(1,161)	(1,335)	(3,582)	(1,891)	(5,762)
Deferred consideration	遞延代價	—	—	—	—	(5,757)
Deferred income tax liabilities	遞延所得稅負債	(88)	(294)	(1,269)	(734)	(1,176)
Total equity	權益總額	809,959	804,400	783,036	788,005	823,685



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