

# Contel Technology Company Limited 康特隆科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1912



# 2026

ANNUAL REPORT

年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong (retired on 23 September 2025)  
Mr. Mai Lu (retired on 23 September 2025)  
Ms. Cheng Yu Pik

#### Independent Non-executive Directors

Mr. Chan Kwok Kuen Kenneth  
Mr. Dan Kun Lei Raymond  
Mr. Lai Man Shun

### BOARD COMMITTEES

#### Audit Committee

Mr. Chan Kwok Kuen Kenneth (*Committee Chairman*)  
Mr. Dan Kun Lei, Raymond  
Mr. Lai Man Shun

#### Nomination Committee

Mr. Lai Man Shun (*Committee Chairman*)  
Mr. Chan Kwok Kuen Kenneth  
Ms. Cheng Yu Pik

#### Remuneration Committee

Mr. Lai Man Shun (*Committee Chairman*)  
Mr. Lam Keung  
Mr. Dan Kun Lei, Raymond

### COMPANY SECRETARY

Ms. Au Ka Man Silkie

### AUTHORISED REPRESENTATIVES

Mr. Lam Keung  
Ms. Au Ka Man Silkie

### 董事會

#### 執行董事

林強先生(*主席兼行政總裁*)  
卿浩東先生(於2025年9月23日退任)  
麥魯先生(於2025年9月23日退任)  
鄭宇璧女士

#### 獨立非執行董事

陳國權先生  
鄧昆雷先生  
黎萬信先生

### 董事委員會

#### 審核委員會

陳國權先生(*委員會主席*)  
鄧昆雷先生  
黎萬信先生

#### 提名委員會

黎萬信先生(*委員會主席*)  
陳國權先生  
鄭宇璧女士

#### 薪酬委員會

黎萬信先生(*委員會主席*)  
林強先生  
鄧昆雷先生

### 公司秘書

歐嘉敏女士

### 授權代表

林強先生  
歐嘉敏女士

## AUDITOR

Moore CPA Limited  
*Certified Public Accountants*  
(Registered Public Interest Entity Auditor)  
1001-1010, North Tower, World Finance Centre,  
Harbour City, 19 Canton Road, Tsim Sha Tsui, Kowloon,  
Hong Kong

## PRINCIPAL BANKERS

**The Hongkong and Shanghai Banking  
Corporation Limited**

## REGISTERED OFFICE

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

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. A, 13th Floor, Block 1  
Leader Industrial Centre  
Nos. 188-202 Texaco Road  
Tsuen Wan  
New Territories  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

## 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
(註冊公眾利益實體核數師)  
香港  
九龍尖沙咀廣東道19號海港城  
環球金融中心北座1001-1010室

## 主要往來銀行

香港上海滙豐銀行有限公司

## 註冊辦事處

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

## 香港總部及主要營業地點

香港  
新界  
荃灣  
德士古道188-202號  
立泰工業中心  
1座13樓A室

## 開曼群島主要股份過戶登記處

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



## CORPORATE INFORMATION

### 公司資料

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

### Boardroom Share Registrars (HK) Limited

2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## CORPORATE WEBSITE

[www.conteltechnology.com](http://www.conteltechnology.com)

## STOCK CODE

1912

## 香港股份過戶登記分處

### 寶德隆證券登記有限公司

香港  
北角  
電氣道148號  
21樓2103B室

## 公司網址

[www.conteltechnology.com](http://www.conteltechnology.com)

## 股份代號

1912

# CHAIRMAN'S STATEMENT 主席報告

DEAR SHAREHOLDERS,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Contel Technology Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the results for the year ended 31 March 2026.

The Group primarily engages in the sourcing and sale of integrated circuit (“**ICs**”) products and the provisions of ICs application solutions and value-added services to suit the needs of our customers. Our business focuses on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

For the financial year ended 31 March 2026, the Group’s total revenue was USD51.3 million, representing an as-reported decrease of 33.3% compared to the USD77.0 million recorded during the fifteen-month period ended 31 March 2025. However, when adjusting for the unequal reporting periods to look at a like-for-like 12-month baseline, the true normalized revenue decline is moderated to 16.6%. This transition is primarily due to a deliberate strategic decision by management to alleviate cash flow burdens by prioritizing and concentrating our financial resources into our most critical sectors: Mobile Devices and Motor Control.

The Group is optimistic about the prospects of the industry and the Group will strategically balance customer demand with supply chain assurance to ensure stable and sustainable performance. The Group will continue to evaluate development opportunities to strengthen its competitive advantage and industry-leading position.

On behalf of the Board, I would like to express my sincerest gratitude to our shareholders, business partners, and to our valued customers for their continuous support, while also expressing my appreciation to the management team and staff for their devoted commitment and contributions throughout the year.

**LAM KEUNG**  
*Chairman*  
30 June 2026

各位股東：

本人欣然代表康特隆科技有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)呈報截至2026年3月31日止年度的業績。

本集團主要從事採購及銷售集成電路(「**IC**」)產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

截至2026年3月31日止的財政年度，本集團總收入為51.3百萬美元，按所報數據計較截至2025年3月31日止十五個月期間所錄得的77.0百萬美元減少33.3%。然而，若針對報告期間長短不一的情況進行調整，並以可比的12個月基準進行分析，則經調整後的真實常規化收入減幅將緩和至16.6%。此項轉變主要由於管理層作出一項深思熟慮的戰略決策，旨在透過將財務資源優先配置並集中投放於最關鍵的業務領域(移動設備及電機控制)以減輕現金流量壓力。

本集團對行業前景持樂觀態度，並將在策略上平衡客戶需求與供應鏈保障，以確保表現穩定且可持續。本集團將持續評估發展機會，以強化其競爭優勢及業界領先地位。

本人代表董事會，衷心感謝股東、商業夥伴以及尊貴客戶一直以來的支持，同時亦向管理團隊及全體員工致上由衷的謝意，感謝各位在過去一年的全心投入與貢獻。

主席  
**林強**  
2026年6月30日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

|                                                                |                   | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>USD'000<br>千美元                   | Fifteen months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>USD'000<br>千美元                   | Changes<br>變動 |
|----------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------|
| <b>Key financial information</b>                               |                   |                                                                                               |                                                                                                              |               |
| Revenue                                                        | 收入                | 51,329                                                                                        | 76,963                                                                                                       | (33.3%)       |
| Gross profit                                                   | 毛利                | 866                                                                                           | 2,072                                                                                                        | (58.2%)       |
| Loss for the year attributable to<br>the owners of the Company | 本公司擁有人<br>應佔年度虧損  | (13,823)                                                                                      | (12,134)                                                                                                     | (13.9%)       |
|                                                                |                   |                                                                                               |                                                                                                              |               |
|                                                                |                   | As at/<br>Year ended<br>31 March<br>2026<br>於2026年<br>3月31日/<br>截至該日<br>止年度<br>USD'000<br>千美元 | As at/<br>Fifteen months<br>ended<br>31 March<br>2025<br>於2025年<br>3月31日/<br>截至該日<br>止十五個月<br>USD'000<br>千美元 | Changes<br>變動 |
| Total assets                                                   | 資產總值              | 12,492                                                                                        | 42,056                                                                                                       | (70.3%)       |
| Total liabilities                                              | 負債總額              | 14,547                                                                                        | 30,750                                                                                                       | (52.7%)       |
| Cash and cash equivalents                                      | 現金及現金等價物          | 1,048                                                                                         | 3,682                                                                                                        | (71.5%)       |
| Total equity                                                   | 權益總額              | (2,055)                                                                                       | 11,306                                                                                                       | (118.2%)      |
| <b>Key financial ratios</b>                                    |                   |                                                                                               |                                                                                                              |               |
| Gross profit margin                                            | 毛利率               | 1.7%                                                                                          | 2.7%                                                                                                         | (1.0%)        |
| Net loss margin                                                | 淨虧損率              | (26.9%)                                                                                       | (15.8%)                                                                                                      | 11.1%         |
| Basic and diluted loss per share<br>(HK)                       | 每股基本及攤薄<br>虧損(港元) | (0.89)                                                                                        | (0.86)                                                                                                       | (3.49%)       |

## OVERVIEW

The Group primarily engages in the sourcing and sale of integrated circuit (“ICs”) products and the provisions of ICs application solutions and value-added services to suit the needs of our customers. Our business focuses on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

## BUSINESS MODEL

We primarily engage in sourcing and sale of IC products and the provisions of IC application solutions and value-added services to suit the needs of our customers. We cater to customers in the consumer and industrial product sectors who require additional support and value-added services in addition to standardised products and logistics services. To help our customers attain their desired product requirements and functions, we assist our customers in selecting and sourcing the most appropriate ICs, and provide IC application solutions to suit the needs of our customers. This includes providing the circuitry design and transferring and fitting the circuitry layout onto printed circuit boards (“PCB”), designing appropriate software where needed, developing prototype evaluation boards, sourcing and suggesting the specific brands of ICs required, and then producing reference designs according to the customers’ requirements or specifications. We sell to our customers the ICs that we sourced together with our reference designs. Our customers then assemble the relevant parts of their products according to our reference designs. We also provide after-sales support and troubleshooting services to help solve our customers’ problems if there are any technical issues with the end products.

We do not charge a separate fee for our provisions of IC application solutions and value-added services rendered. We derive our revenue from charging a “mark-up” or a “margin” on top of the ICs that we re-sell to our customers. This “mark-up” or “margin” factors in, among others, the cost of our value-added services. We base our pricing strategy according to a range of factors, including, but not limited to, the costs of the ICs, market conditions, market recognition of our customer, the purchase volume of our customer, technical requirements of the application solutions and resources involved.

## 概覽

本集團主要從事採購及銷售集成電路(「IC」)產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

## 業務模式

我們主要採購及銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們能夠滿足消費類和工業產品領域的客戶需求，該等客戶除標準化產品及物流服務外，亦需提供額外支持服務及增值服務。為幫助客戶達到他們所期望的產品要求及功能，我們協助他們選擇及採購最合適的IC，並提供滿足客戶要求的IC應用解決方案。這包括提供電路設計、將電路佈局轉換及安裝到印刷電路板(「PCB」)上、於需要時設計合適的軟件、開發評估板、採購及建議所需IC的具體品牌，然後根據客戶的要求或規格提供參考設計。我們向客戶銷售我們採購的IC連同參考設計。然後，客戶會根據我們的參考設計組裝其產品的相關部分。如果終端產品存在任何技術問題，我們亦提供售後支持及故障排除服務，以幫助客戶解決問題。

我們不單獨對我們提供的IC應用解決方案及增值服務收取費用。我們的收入來自就我們轉售予客戶的IC收取的「加價」或「價差」。該「加價」或「價差」(其中包括)包括增值服務成本。我們的定價策略乃根據一系列因素而定，該等因素包括但不限於IC的成本、市場狀況、客戶的市場知名度、客戶的採購量、應用解決方案的技術要求及所涉及的資源。

#### **We provide IC application solutions and value-added services to cater to our customers' specific needs**

We source and sell IC products to our customers and provide IC application solutions and value-added services to suit the needs of our customers. Leveraging on our extensive expertise and knowledge of our various business categories, we provide value-added services, including concept consultation, technology feasibility studies and after sales support to our customers.

Our Directors believe that our innate understanding of our customers' requirements and our familiarity with our suppliers' IC products enable us to assist our customers in choosing the most suitable ICs and technology for their application. We believe that our in-depth knowledge of our suppliers' products gained from our direct training from our IC suppliers aids us in providing genuine value-added services, such as being able to advise our customers of the character traits of specific products, and of certain issues to look out for during production. We believe that our customers value our capability in providing IC application solutions and value-added services that can suit their needs and help to bring their product manufacturing costs down and to shorten their design time and efforts.

As an example of the tangible value we add, we assist in the design of PCB layouts for better Electromagnetic Interference (EMI) performance. Effective EMI shielding is critical to prevent signal damage and ensure system functionality. By helping to optimize the PCB layout, including the use of ground planes and proper component shielding, we contribute to the overall reliability and performance of our customers' final products. This level of in-depth technical assistance distinguishes us from competitors who may only offer standard products.

#### **我們提供IC應用解決方案及增值服務，以滿足客戶的具體需求**

我們採購並向客戶銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。憑藉我們豐富的專業知識及各類業務知識，我們向客戶提供增值服務，包括概念諮詢、技術可行性研究及售後支持。

董事認為，我們對客戶要求的固有了解以及我們對供應商的IC產品的熟悉程度，使我們能夠協助客戶選擇最適合其應用的IC及技術。我們認為，我們透過IC供應商的直接培訓獲得的對供應商產品的深入了解有助於我們提供真正的增值服務，例如能夠向客戶說明特定產品的性狀特徵，以及在生產過程中需要注意的某些問題。我們認為客戶會重視我們在提供滿足其需求並幫助彼等降低產品製造成本及縮短設計時間和工作量的IC應用解決方案及增值服務方面的能力。

作為我們增添有形價值的例子，我們協助設計印刷電路板版圖以達致更佳的電磁干擾(EMI)性能。有效的EMI屏蔽對防止信號破壞及確保系統功能性至關重要。透過協助優化印刷電路板版圖(包括使用接地層及適當元件屏蔽)，我們對客戶最終產品的整體可靠性及性能作出貢獻。此層級的深入技術協助令我們與可能僅可提供標準產品的競爭對手予以區分。

As part of our commitment to provide value-added services, we also provide after-sales on-site support to our customers to ensure that our IC application solutions effectively bring out the specific functions and features of our customers' end products. Our Directors believe that our ability to provide IC application solutions bundled with the most suitable ICs, together with our value-added services to our customers distinguish us from our competitors. We believe that our provisions of IC application solutions and value-added after-sales services enable our customers to bring out the most of their end products.

**We provide essential feedback and contribute to our IC manufacturer suppliers' IC product roadmaps which ultimately facilitate the sales of our ICs and provision of our IC application solutions**

Our Directors consider that we play a key role in contributing to our IC manufacturer suppliers' IC product roadmaps. Product roadmaps are the strategies in which manufacturers plan to develop their IC products. In the course of conceptualising and providing IC application solutions to our customers, we collate detailed feedback from our customers on our application solutions and on the ICs. We make note of the limitations, flaws and insufficiencies of the ICs, and ensure that such feedback and comments are communicated to our IC manufacturer suppliers. Our Directors consider that our team's technical expertise, coupled with our in-depth knowledge of our supplier's IC products and their capabilities, allows us to provide specific, technical and constructive feedback to our IC manufacturer suppliers.

作為我們致力於提供增值服務的一部分，我們亦向客戶提供售後現場支持，以確保我們的IC應用解決方案能有效地發揮客戶終端產品的特定功能和特性。董事認為，我們提供與最合適的IC綁定的IC應用解決方案的能力，以及我們向客戶提供的增值服務，令我們從競爭對手中脫穎而出。我們認為，我們提供IC應用解決方案及增值售後服務能使我們的客戶最大程度地發揮其終端產品的功能。

**我們提供重要反饋，並就我們IC製造供應商的IC產品路線圖發表意見，而這最終會方便我們銷售IC及提供IC應用解決方案**

董事認為，我們在就我們IC製造供應商的IC產品路線圖發表意見方面發揮著重要作用。產品路線圖乃製造商計劃用於開發其IC產品的策略。在向客戶構思和提供IC應用解決方案的過程中，我們會收集客戶對我們的應用解決方案和IC提供的詳細反饋。我們會記錄IC的局限性、缺陷和不足之處，並確保將該等反饋和意見傳達給IC製造供應商。董事認為，我們團隊的技術專長，以及我們對供應商的IC產品及其能力的深入了解，令我們得以向IC製造供應商提供具體、具技術性及有建設性的反饋意見。

Our IC manufacturer suppliers take, among others, our feedback and suggestions into account and where suitable, integrate them into the next generation of their IC products by modifying or improving certain technical specifications and functions in the ICs. We believe this process helps our IC manufacturer suppliers to, over time, manufacture ICs that are more focused towards satisfying the needs of our customers and the market. We believe that the availability of these next generation ICs with modified or improved features allows us to provide even more focused and enhanced IC application solutions to our customers. We believe this also benefits our customers in obtaining ICs that are more closely suited to their needs and specifications. We believe that such customers are more likely to return to us to purchase more of such ICs, resulting in more sales for our suppliers, and bringing about a virtuous cycle.

**We adopt a market-oriented approach with a responsive business model supported by our own design and research and development (“R&D”) capabilities**

The industrial electronics industry is fast-paced, and products are constantly being phased out and replaced either by newer models and/or newer technology. In order to stand out from the competition, we strive to provide fast and technically sophisticated services to our customers. To stay on the pulse of the market and to keep abreast of the latest trends, we adopt a market-oriented approach with a responsive business model that is focused on application development. We regularly meet with our suppliers to learn about their newest products. We also regularly meet with our customers to keep abreast of the latest market demands, and we have discussions with our suppliers regularly to keep apprised on the latest technology on offer. We believe that working closely with both our suppliers and customers helps us anticipate market trends, leading to mutual growth and benefit of our suppliers, customers and our Group.

我們的IC製造供應商會將(其中包括)我們的反饋和建議納入考慮,並且在適當的情況下,會透過修改或改進IC中的某些技術規格及功能而將其整合到下一代IC產品中。我們認為,這一過程有助於我們的IC製造供應商日漸製造出更專注於滿足客戶及市場需求的IC。我們認為,該等具備經修改或改進功能的下一代IC的可用性使我們能夠為我們的客戶提供更有針對性的增強型IC應用解決方案。我們認為這也有利於我們的客戶獲得更貼近其需求和規格的IC。我們認為該等客戶更有可能再次向我們購買更多IC,從而為我們的供應商帶來更多銷售額並實現良性循環。

**我們採納以市場為導向的經營方式,並採用反應靈活且以我們自身的設計及研究及開發(「研發」)能力為支撐的業務模式**

工業電子行業一日千里,產品不斷推陳出新並被新的型號及/或新的技術逐漸淘汰或替代。為了能從競爭中脫穎而出,我們力求為客戶提供快速及技術先進的服務。為了掌握市場脈搏和及時了解最新趨勢,我們採納以市場為導向的經營方式及專注於應用開發的反應靈活的業務模式。我們定期與供應商會面以了解其最新的產品。我們亦定期與客戶會面以了解最新的市場需求,並且定期與供應商展開討論以了解所提供的最新技術。我們認為,與供應商及客戶展開密切合作有助於我們預測市場趨勢,從而促進供應商、客戶及本集團的共同發展及利益。

Our design and R&D functions are carried out as a group effort in close collaboration between our different teams. We have our own in-house design and R&D team, the members of which are experienced.

Our Directors believe that our design and R&D team plays an important role in bridging the functionality gap between our suppliers' products and our customers end product requirements. Our design and R&D team works closely with our sales and marketing teams to understand the specific needs of our customers, and leveraging on our in-depth knowledge of our suppliers' products as well as their latest product and technology updates.

From time to time, some of our IC manufacturer suppliers had referred customers to us. We believe that such referrals will continue in the future. Further, we believe that by incorporating our suppliers' products in our IC application solutions for our customers' end products, we serve a dual purpose of facilitating our suppliers' demand for customers and developing distribution channels for them which they would not normally be able to accommodate on their own.

We believe that, by maintaining a close-knit relationship with our suppliers, we are able to anticipate future trends and cycles of the market and to obtain the latest product and technology information. We believe that we are able to capitalise on such market intelligence and to assist our suppliers and customers in determining a particular product or business category's feasibility which we believe is valuable product roadmap information to both our suppliers and customers.

我們的設計研發職能透過我們不同團隊之間的密切合作以小組工作的方式執行。我們擁有自己的內部設計研發團隊，成員均擁有豐富經驗。

董事認為，我們的設計研發團隊在我們彌合供應商產品與客戶終端產品需求之間功能差異中發揮著重要作用。我們的設計研發團隊與我們的銷售及營銷團隊展開密切合作以了解客戶的具體需求，並利用我們對供應商產品及其最新產品及技術更新的深入了解。

我們的若干IC製造供應商已不時向我們轉介客戶。我們認為該等轉介事宜將於未來繼續進行。此外，我們認為，透過將我們供應商的產品整合到我們為客戶的終端產品定製的IC應用解決方案中，我們可以一舉兩得，既促進我們的供應商滿足客戶的需求，也為他們開發其自身通常無法提供的分銷渠道。

我們認為，透過與我們的供應商保持緊密的關係，我們能夠預測未來的市場趨勢及週期，並獲得最新的產品及技術資訊。我們認為我們能夠利用該等市場情報並協助我們的供應商及客戶確定特定產品或業務類別的可行性，我們認為這是對我們的供應商及客戶均有價值的產品路線圖資訊。

#### **We have an experienced management team with industrial knowledge and technical knowhow**

We believe that our management team members are crucial to our continued success. Our management team comprises members with experience and specialist knowledge and professional skills to deliver IC application solutions services to our customers. We believe that through the active involvement in our Group's day-to-day operations, our management team has developed an in-depth knowledge of the technology and industrial markets, which has been one of the key factors to our success.

#### **OUR BUSINESS STRATEGIES**

We aim to strengthen our market position within the IC application solutions industry by increasing our market share and enhancing the quality of our services. We believe that this will bring sustainable growth to our business and create long-term value in our Group for our Shareholders.

Our Group aims to achieve the abovementioned objectives through the following principal business strategies:

##### **Seeking and establishing further authorised distributorship relationships with our current and new suppliers**

Our suppliers are either IC manufacturers or IC distributors.

#### **我們擁有經驗豐富且掌握行業知識及技術知識的管理團隊**

我們認為我們的管理團隊成員對我們持續取得成功而言至關重要。我們的管理團隊由擁有向客戶交付IC應用解決方案服務所需經驗、專業知識及專業技能的成員組成。我們認為，透過積極參與本集團的日常運作，我們的管理團隊已深入了解技術及工業市場，而這是我們取得成功的關鍵因素之一。

#### **我們的業務策略**

我們的目標是透過擴大市場份額及加強我們服務的質量鞏固我們在IC應用解決方案行業的市場地位。我們認為這將為我們的業務帶來持續增長，並為本集團股東創造長期價值。

本集團計劃透過以下主要業務策略實現上述目標：

##### **與我們的現有及新供應商尋求及建立進一步的授權分銷關係**

我們的供應商為IC製造商或IC分銷商。

We believe that most IC manufacturers have stringent requirements in selecting their authorised distributors. We believe that an authorised distributorship status serves as a recognition of our value and capabilities. Such status is also accompanied by palpable advantages highly valued by the authorised distributor, namely customer referrals. It is a known industry practice that IC manufacturers may from time to time refer ultimate customers to its authorised distributors, and such referrals by the IC manufacturers are only limited to their authorised distributors. We believe that such referrals are made by the IC manufacturers in recognition and in confidence of the value and capabilities, in particular the capability in providing IC application solutions to suit the needs of our customers, of the authorised distributor. Furthermore, an authorised distributor of recognised brand names enjoys the benefits of enhanced visibility and profile in the industry, which our Directors believe has a positive impact on new business generation.

Our Directors confirm that, during the year ended 31 March 2026, we received invitations from not less than three of our suppliers to become their authorised non-exclusive distributors. We believe this to be a testament towards the confidence of our suppliers in us and their satisfaction with our value-added services in providing IC application solutions to suit the needs of our customers. Our Directors consider that our IC manufacturers wish to engage us as their authorised non-exclusive distributor due to our ability to offer both distribution and services in customising IC application solutions simultaneously.

我們認為，大多數IC製造商於選擇授權分銷商時有嚴格要求。我們認為，授權經銷身份是對我們價值和能力的認可，且有關身份還會隨之帶來頗受授權分銷商重視的明顯優勢，即客戶轉介。IC製造商可能會不時向其授權分銷商轉介最終客戶，而IC製造商所作的此類轉介僅限於其授權分銷商，這是一項眾所周知的行業慣例。我們認為，IC製造商作出的該等轉介體現了其對授權分銷商的價值及能力(尤其是提供滿足客戶需求的IC應用解決方案的能力)的認可和信任。此外，知名品牌的授權分銷商還享有提高行業知名度及形象的利益，而董事認為這對新業務的崛起具有積極的影響。

董事確認，截至2026年3月31日止年度，我們收到不少於三名供應商的邀請，以成為其非獨家授權分銷商。我們認為這證明了供應商對我們的信任以及他們對我們提供滿足客戶需求的IC應用解決方案的增值服務感到滿意。董事認為，由於我們能夠同時提供分銷和定製化IC應用解決方案服務，因此我們的IC製造商希望聘請我們擔任其非獨家授權分銷商。

This strategic focus is the cornerstone of our future growth. Achieving authorized distributorship is a formal recognition of our technical expertise and the value-added services we provide. It is a testament to the trust and confidence our suppliers place in our ability to extend their market reach effectively. This official status is pivotal, transforming our supplier relationships into strategic alliances that are fundamental to mitigating risk and reinforcing our role as a critical partner in the value chain. By strengthening these partnerships, we ensure a more stable and reliable supply chain, which is essential for meeting production deadlines and maintaining a competitive edge.

An authorized distributorship provides a multitude of strategic advantages that directly address the evolving needs of our customers and the market. This formal endorsement by IC manufacturers enhances our capabilities, secures our position, and ensures that we continue to offer unparalleled value. The benefits derived from these relationships are manifold, directly supporting our mission to provide innovative and effective IC application solutions.

To the best knowledge of our Directors, it is an industry norm that only authorised distributors of IC manufacturer suppliers are able to purchase ICs directly from IC manufacturer suppliers in general. All other non-authorised distributors and customers are generally required to purchase ICs from authorised distributors of IC manufacturer suppliers. Our IC manufacturer suppliers include renowned manufacturers which specialise in ICs for applications in specific sectors.

### **Benefits of being an authorised distributor of IC manufacturer suppliers**

As an authorised distributor of our IC manufacturer suppliers, we believe we have benefited and will continue to benefit from (i) having more customer referrals from our IC manufacturer suppliers which increase our overall business volume; (ii) having direct access to the IC manufacturers, which our Directors consider would increase our customers' confidence in the authenticity and quality of our products; (iii) enhancing our opportunities in receiving regular first-hand training from our suppliers on their latest products; and (iv) giving us better net unit purchase prices for ICs from our IC manufacturer suppliers by removing the middle man.

此戰略焦點為我們未來增長的基石。獲得授權經銷地位為對我們的技術專業知識及我們提供的增值服務之正式認可。此證明了供應商對我們有效擴大其市場覆蓋範圍的能力的信賴及信心。此正式地位舉足輕重，將我們的供應商關係轉化為戰略聯盟，為降低風險及鞏固我們作為價值鏈的關鍵合作夥伴角色的基本要素。透過強化該等關係，我們確保供應鏈更穩定及更可靠，對滿足生產限期及維持競爭優勢至關重要。

授權經銷地位提供了多項戰略優勢，直接滿足客戶及市場不斷演變的需求。IC製造商的正式認可提升了我們的能力、鞏固了我們的地位及確保我們持續提供無與倫比的價值。該等關係帶來多方面的效益，直接支持我們提供創新及有效的IC應用解決方案的使命。

據董事所深知，一般而言，僅IC製造供應商的授權分銷商方可直接向IC製造供應商採購IC屬行業慣例。所有其他非授權分銷商及客戶一般須向IC製造供應商的授權分銷商採購IC。我們的IC製造供應商包括專營用於特殊領域的IC的知名製造商。

### **作為IC製造供應商的授權分銷商的益處**

作為我們IC製造供應商的授權分銷商，我們認為我們已受益於並將持續受益於：(i) IC製造供應商向我們轉介更多客戶，增加了我們的整體業務量；(ii)可直接接觸IC製造商，董事認為這將增強客戶對我們產品的可靠性及質量的信心；(iii)使我們有更多機會接受供應商有關其最新產品的定期一手培訓；及(iv)透過撤離中間商，我們可於來自IC製造供應商的IC中享有更優惠的採購單價淨額。

We believe that our status as the authorised distributors of these suppliers serves as a testament of our technical capability, the quality of our services provided and our reputation and goodwill within the industry.

We believe that most IC manufacturers, in particular those of international renown, have stringent requirements in selecting their authorised distributors. An authorised distributorship status comes with certain benefits, for instance, we have the privilege of receiving regular first-hand training from our suppliers on their latest products which helps to increase our familiarity and knowledge of our suppliers' IC products, and therefore enhance our capabilities when providing IC application solutions for our customers. As an authorised distributor, we also benefit from more customer referrals from the IC manufacturer suppliers. From time to time, we received customer referrals from our IC manufacturer suppliers. We believe that it is a market practice that most IC manufacturers would only refer customers, if considered appropriate and suitable, to their authorised distributors. We believe that this provides our customers with security and peace of mind in the knowledge that they are trading with an entity who has an official seal of approval from the IC manufacturer. In addition, our status as authorised distributors or value-added resellers provides us with an official channel to communicate feedback to our suppliers, who, as large-scaled corporate entities with global presence, would normally be too distant for end customers to reach. We believe our suppliers are able to benefit from such feedback and effectively develop next-generation products to suit customer needs. We believe that this positive cycle further strengthens our relationship with our suppliers.

## RECENT DEVELOPMENT

Subsequent to the our listing date and up to the date of this annual report, there was no change to our business model, revenue stream and cost structure.

我們認為，我們作為該等供應商之授權分銷商的身份印證了我們的技術能力、所提供服務的質量以及我們在業內的聲譽和商譽。

我們認為，大多數IC製造商(尤其是國際知名的IC製造商)於選擇授權分銷商時有嚴格要求。授權分銷身份會隨之帶來若干好處，例如，我們享有特權接受我們的供應商就其最新產品提供的第一手定期培訓，這有助於我們提高對供應商IC產品的熟悉程度及了解，從而增強我們為客戶提供IC應用解決方案的能力。作為授權分銷商，我們亦從IC製造供應商所作的更多客戶轉介中受益。我們不時從IC製造供應商處獲得客戶轉介。我們認為，大多數IC製造商只有在認為適當及適宜的情況下才會將其客戶轉介給其授權分銷商，這是市場慣例。我們認為，這會令我們的客戶感到安全和安心，讓他們知道自己正在與獲得IC製造商官方認可印章的實體進行交易。此外，我們作為授權分銷商或增值轉售商的身份為我們提供了一個可向我們的供應商傳達反饋資訊的官方渠道，而作為大型企業實體且業務遍及全球的供應商通常因距離太遠而無法觸達終端客戶。我們認為，我們的供應商能夠從此類反饋中受益，並能有效地開發滿足客戶需求的下一代產品。我們認為這種良性循環有助於進一步加強我們與供應商之間的關係。

## 近期發展

於上市日期後及直至本年報日期，我們的業務模式、收入來源及成本結構並無變動。

## BUSINESS REVIEW

The Group sources and sells ICs products, focusing on the consumer and industrial product sectors. We also provide ICs application solutions and value-added services to suit the needs of our customers. While our application solutions can be utilised in a wide range of electronic products, we specialise in the following five major product categories: (i) mobile devices and smart charging; (ii) motor control; (iii) sensors and automation; (iv) LED lighting; and (v) RF power.

Breakdown of our revenue generated by product category for the year ended 31 March 2026 and fifteen months ended 31 March 2025 is set forth below:

## 業務回顧

本集團採購及銷售IC產品，側重於消費類和工業產品類別。我們亦提供IC應用解決方案及增值服務以滿足客戶需求。雖然我們的應用解決方案可廣泛運用於電子產品中，但我們專營下列五大產品類別：(i) 移動設備及智能充電；(ii) 電機控制；(iii) 傳感器及自動控制；(iv) LED照明；及(v) 射頻電源。

截至2026年3月31日止年度及截至2025年3月31日止十五個月按產品類型劃分的收入明細載列如下：

|                                   |           | Year ended<br>31 March 2026<br>截至2026年3月31日<br>止年度 |      | Fifteen months ended<br>31 March 2025<br>截至2025年3月31日<br>止十五個月 |      |
|-----------------------------------|-----------|----------------------------------------------------|------|----------------------------------------------------------------|------|
|                                   |           | USD'000<br>千美元                                     | %    | USD'000<br>千美元                                                 | %    |
| Mobile devices and smart charging | 移動設備及智能充電 | 30,756                                             | 59.9 | 44,231                                                         | 57.5 |
| Motor control                     | 電機控制      | 19,001                                             | 37.0 | 29,253                                                         | 38.0 |
| Sensors and automation            | 傳感器及自動控制  | 113                                                | 0.2  | 1,334                                                          | 1.7  |
| LED lighting                      | LED照明     | 35                                                 | 0.1  | 810                                                            | 1.1  |
| RF power                          | 射頻電源      | 1,424                                              | 2.8  | 1,335                                                          | 1.7  |
| Total revenue                     | 總收入       | 51,329                                             | 100  | 76,963                                                         | 100  |

As a stable supplier of sourcing and sale of IC products and the provisions of ICs application, the Group's results were challenged by the contraction in industry demand in 2025 and 1st quarter of 2026. However, the Group has been proactive in addressing market challenges and continues to explore new growth areas to build up strength for future development.

作為一家穩定的IC產品採購、銷售及提供IC應用供應商，本集團的業績受到2025年及2026年第一季度行業需求萎縮的挑戰。然而，本集團一直積極應對市場挑戰，並繼續開拓新的增長領域，為未來發展建立實力。

During the year ended 31 March 2025, the global semiconductor industry transitioned from a broad period of adjustment to a highly bifurcated recovery. Industry-wide sales rebounded primarily due to intense demand for artificial intelligence (AI) infrastructure and high-bandwidth memory, while traditional end-markets — such as automotive, industrial, and consumer electronics—faced severe inventory gluts and reduced capital expenditure.

Comparing the year ended 31 March 2026 to the previous financial year, this market divergence has evolved. While AI-related demand remained robust throughout the current reporting period, inventory corrections in legacy sectors only recently began to show signs of stabilizing. Despite this gradual normalization, certain traditional sectors continue to grapple with prolonged investment downturns and geopolitical supply chain shifts, demonstrating that the headwinds we faced were not isolated but systemic across the industry. Ultimately, this uneven macroeconomic recalibration across the 2025 and 2026 financial years indicates a collective industry shift, rather than a specific issue with our operational efficiency or market position.

Despite these headwinds, our focus remains steadfast on long-term value creation. We have proactively responded to the market's demands by optimizing our operational expenditures and doubling down on research and development. This period of lower gross profit and gross profit margin has allowed us to reinforce our foundational strengths: enhancing supply chain resilience, streamlining internal processes, and fostering a culture of agile adaptation. We believe that by navigating these industrywide pressures and embracing the competitive environment, we are not just weathering the storm but emerging stronger, more efficient, and better prepared to seize the significant opportunities that lie ahead in the evolving semiconductor landscape.

於截至2025年3月31日止年度，全球半導體行業從一段廣泛的調整期轉變為呈現高度分化態勢的復甦期。全行業銷售額的回升主要由於對人工智能(AI)基礎設施及高頻寬記憶體의強勁需求，而傳統終端市場(例如汽車、工業及消費電子產品)則面臨嚴重的庫存過剩問題，且資本支出有所減少。

與上一財政年度相比，截至2026年3月31日止年度已出現市場分化情況。雖然於本報告期間，與AI相關的需求始終保持強勁，但傳統行業的庫存調整直至最近才開始呈現回穩的跡象。儘管情況正逐步趨於正常化，若干傳統行業仍持續抵抗長期投資低迷及地緣政治因素導致的供應鏈轉變，顯示我們所面臨的逆境並非個別事件，而是整個行業普遍存在的系統性問題。歸根究底，這種橫跨2025及2026財政年度的宏觀經濟調整不均現象，反映整個行業的集體轉變，而非我們的營運效率或市場地位上的特定問題。

儘管面臨該等不利因素，我們仍堅持專注於創造長期價值。透過優化我們的經營開支及加倍投入研發，我們已積極回應市場需求。此段毛利及毛利率較低的時期令我們可鞏固我們的基礎優勢：加強供應鏈韌性、精簡內部流程及培養敏捷適應的文化。我們相信，藉由克服該等全行業的壓力及迎接競爭環境，我們不僅可經歷風雨，還能變得更強大、更有效率及準備更充分，以於不斷演變的半導體格局中把握未來的重大機會。

### Mobile devices and smart charging

The mobile devices category focuses on products utilising low power radio frequency connectivity and signal transmissions. ICs in the mobile devices category are antennae-centric products, which enable and improve the wireless functions (such as 2G/3G/4G/LTE/5G and wifi connectivity) of the antennae of cars, mobile phones and tablets, smart watches and other wifi-enabled devices. The Group assist customers in developing the application solutions for such ICs to match their product requirements and restrictions.

This can logically organized into a robust, hardware-based security and connectivity solutions for an increasingly interconnected world. This includes families of security controllers used in payment systems, government IDs, and device authentication as well as the portfolio of Wi-Fi and Bluetooth modules for IoT connectivity and a range of general-purpose microcontrollers for consumer and industrial applications. A comprehensive range of SoCs for the consumer market, from high-performance 5G smartphones to smart wearables. Low-power wide-area (LPWA) technologies such as NarrowBand-IoT (NB-IoT) and 4G/LTE Cat.1bis are specifically engineered to support the massive scale of low-bandwidth, long-battery-life applications that define the modern IoT landscape, from smart cities to smart agriculture.

Smart charging is a power management technology used in smart devices such as smart phones, computers and battery packs to provide shorter charging times for these devices. By utilising smart charging ICs, smart devices boost the level of power to be delivered and thus charge the batteries of the smart devices at faster speeds, thereby shortening the overall charging time.

### 移動設備及智能充電

移動設備類別專注於利用低功率射頻連接及信號傳輸的產品。移動設備類IC為中央天線產品，可產生並加強汽車、手機、平板電腦、智能手錶及其他支持無線上網裝置的天線的無線功能，如2G/3G/4G/LTE/5G及無線網絡連接。本集團幫助客戶開發該等IC的應用解決方案，以匹配彼等的產品要求及限制。

此於邏輯上可為日益互聯的世界組織成強大、以硬件為基礎的安全及連線解決方案。此包括於付款系統、政府ID及裝置驗證使用的安全控制器系列，以及物聯網連接的Wi-Fi及藍牙模組之產品組合及一系列適用於消費及工業應用的通用微控制器。消費市場中有一系列的SoC，由高性能5G智能手機至智能可穿戴裝置不等。低功耗廣域(LPWA)技術(例如窄帶物聯網(NB-IoT)及4G/LTE Cat.1bis)乃專為支援大規模低頻寬及長電池壽命的應用而設計，這些應用定義了從智慧城市到智慧農業的現代物聯網格局。

智能充電為電源管理技術，用於智能手機、電腦及電池組等智能設備，使該等設備充電時間更短。使用智能充電IC時，智能設備可提高傳輸的功率，因而能更快地為智能設備的電池充電，縮短總體充電時間。

Smart charging ICs also gauge various attributes of the batteries, such as the levels of charge and the thermal conditions of the batteries, and reduce the level of power delivered to the batteries when they are nearly full or getting overheated. They are the power management and high-frequency components for a broad array of applications, from consumer electronics to industrial systems and high-reliability markets. Its portfolio is headlined by the renowned silicon and Gallium Nitride power transistors, which set industry benchmarks for efficiency and power density. It also includes power management ICs (PMICs) and a wide range of sensors, such as MEMS microphones and pressure sensors, that are integral to modern consumer and IoT devices. A vast portfolio of converters and controllers that form the fundamental building blocks of any modern power supply. This includes a wide variety of buck (step-down), boost (step-up), and flyback regulators designed to meet different voltage, current, and efficiency requirements.

### Motor control

Motor control ICs are used in modern motors where the speed and torque of the moveable parts of a machine need to be controlled. These motor control applications can be applied to a wide array of devices, from household items such as fans, to heavy industrial equipment such as forklifts and robots. Motor control application solutions are mainly focused on the ICs used on variable-frequency drive (“VFDs”). VFDs are a type of motor controller that controls the speed and torque of an electric motor by varying the frequency and voltage of its power supply. By using VFDs, motors are able to save energy, control performance, reduce noise levels of the motor, and improve the lifespan of machines.

Customers of the motor control category are generally manufacturers of motors. Motor control solutions of the Group include applications for the controls of ceiling and vertical fans, electronically commutated fans, air-conditioning systems, electric cars and bikes, robotic arms, pumps, washing machines, compressors, sewing machines, industrial power tools such as electric picks, and medical power tools such as drills.

智能充電IC亦測量各種電池的屬性，例如電池的電量及熱狀態，當電量快滿或電池過熱時，智能充電IC會減少傳輸至電池的電量。其針對從消費電子產品至工業系統及高可靠性市場的廣泛應用之電源管理及高頻元件。其產品組合以知名的硅及氮化鎵功率晶體管為首，其設定了效能及功率密度的行業指標。其亦包括對現代消費及物聯網設備而言屬不可或缺的電源管理IC (PMIC)及廣泛的傳感器(例如MEMS麥克風及壓力傳感器)。廣泛的轉換器及控制器產品組合可構成任何現代電源供應的基本構件。當中包括多種降壓、升壓及返馳式穩壓器，可滿足不同的電壓、電流及效率需求。

### 電機控制

電機控制類IC被用於現代電機機器需控制轉速及轉矩的運動部分。該等電機控制應用程式可應用於一系列設備，從風扇等家居用品至鏟車及機器人等重型工業設備。電機控制應用解決方案側重用於變頻器(「VFD」)的IC。VFD為一種透過改變其電源頻率及電壓控制電動機轉速及轉矩的電機控制器。透過使用VFD，電機能夠節約能源、控制性能、降低電機噪音水平並提高機器的使用壽命。

電機控制類別客戶通常為電機製造商。本集團電機控制解決方案包括控制吊式及立式電扇、電子換向風扇、空調系統、電動汽車及電動自行車、機械手臂、水泵、洗衣機、壓縮機、縫紉機、工業電動工具(如電鎚)及醫療電動工具(如牙鑽)的應用程式。

It is at the forefront of the energy transition, providing products for the efficient generation, transmission, and use of electrical energy. Its portfolio includes high-power semiconductors such as IGBT modules, silicon carbide (SiC) devices, and diodes, which are critical components in solar and wind energy systems, industrial motor drives, energy storage systems, and the rapidly expanding EV charging infrastructure.

### Sensors and automation

Sensors are used to detect changes or events in the environment. When the sensor detects a change, it provides a corresponding output to the device to meet requirements of data and signal transmission, processing, storage, display, recording and control of information. There are many kinds of sensors, which are used to measure, among other things, force, distance, temperature, sound, light, electrical currents, magnetic fields.

Our application solutions for sensor ICs are coupled together with automation solutions that assist the customer's product in automatically detecting and reacting to various circumstantial changes in the environment. The Group provides application solutions for our radar sensors to be used on (i) automobile vehicles to assist drivers with parking and provide auto-drive functions; (ii) unmanned aerial drones in maintaining stability of flight and avoiding obstacles; (iii) security systems that link with videos to detect, recognise and track moving objects; (iv) traffic monitoring systems to measure speed of moving vehicles and to monitor traffic congestion; and (v) smart lighting systems that have motion sensing. We also provide application solutions for pressure sensors to be used in smart phones and smart watches for detecting altitude.

其處於能源轉型的前沿，為高效發電、傳輸及使用電能提供產品。其組合包括高功率半導體（例如IGBT模組）、碳化硅(SiC)設備及二極體，均為太陽能及風能系統、工業馬達驅動器、儲能系統及快速擴展的電動車充電基礎設施的關鍵元件。

### 傳感器及自動控制

傳感器用於檢測環境的變化或事件。當傳感器檢測到變化時，將向裝置提供相應輸出以滿足數據及信號傳輸、處置、存儲、顯示、記錄及信息控制的要求。傳感器種類多樣，用於計量（其中包括）力度、距離、溫度、聲音、光、電流及磁場。

我們的傳感器IC應用解決方案及自動控制解決方案幫助客戶產品自動檢測及對環境中的不同變化情況作出反應。本集團為雷達傳感器提供應用解決方案，以用於(i)汽車，以協助司機泊車及提供自動駕駛功能；(ii)無人機，以保持飛行的穩定性及躲避障礙物；(iii)安全系統，以連接錄像檢測、識別及追蹤移動物體；(iv)交通監控系統，以計量行駛汽車的速度及監控交通擠塞情況；及(v)擁有動作感應功能的智能照明系統。我們亦為壓力傳感器提供應用解決方案，用於智能手機及智能手錶檢測海拔高度。

It is a complete suite of solutions for the modern vehicle, from powertrain and safety systems to comfort electronics and security. Key product families include microcontrollers, a wide range of power semiconductors like MOSFETs and IGBTs for electric vehicle (EV) inverters and power distribution, and the comprehensive family of sensors (radar, magnetic, pressure) that are fundamental to Advanced Driver-Assistance Systems (ADAS) and in-cabin monitoring.

### LED lighting

LED lighting systems utilise LEDs, or light emitting diodes, to provide energy efficient, aesthetic and long-life lighting solutions. LED lighting solutions are cost-effective and have a wide range of applications and can be used indoors, outdoors, and for special lighting effects, such as spot-lights or stage lighting.

An LED lamp or bulb is typically comprised of several components, including the LED which acts as light source, the LED driver IC that regulates power to the LED, reflector cups that refract and reflect the light, and the lens that focuses the light beams.

LED application design capabilities is considered to be well developed and mature. One of our main design applications for LED lighting systems was to provide dimming features for LED lamps or bulbs. Although it appears simple to design a dimmer for lighting systems, it is in fact a challenge as LEDs and traditional incandescent lamps operate very differently. If not done correctly, the dimmer will cause instability in the electrical current, which may cause flickering in the LED lamp or bulb, and affect its dimming range and performance. Our years of experience in and familiarity with this product category enable us to provide fast and comprehensive application solutions for our LED lighting customers.

其為現代汽車提供涵蓋動力傳動及安全系統至舒適電子產品及安全性的完整解決方案套件。主要產品系列包括微控制器、廣泛的功率半導體(例如用於電動車(EV)逆變器及配電的MOSFET及IGBT)以及全系列傳感器(雷達、磁力、壓力)，其為高級輔助駕駛系統(ADAS)及座艙監測的基本功能。

### LED照明

LED照明系統利用發光二極管提供節能、美觀及長壽命照明解決方案。LED照明解決方案具成本效益且應用廣泛，可用於室內、室外及特殊照明效果(如聚光燈或舞台燈光)。

LED燈或燈泡通常包括若干元件，包括LED(作為光源)、LED驅動器IC(調節LED電源)、反射杯(折射和反射光線)及透鏡(聚焦光束)。

我們認為LED應用程式設計能力已發展完備及成熟。我們LED照明系統的一個主要設計應用程式使LED燈或燈泡具備調光功能。儘管為照明系統設計調光器看似簡單，但因LED燈與傳統白熾燈運作大不相同，因此極具挑戰。倘設計有誤，調光器將導致電流不穩定，而這或會導致LED燈或燈泡閃爍不定從而影響調光範圍及表現。我們對該產品類別的歷年經驗及了解使我們能夠為LED照明客戶提供快速全面的應用解決方案。

#### RF power

RF, or radio-frequency, is widely used in the transmission of signals, and has a long-distance transmission capacity. RF is widely used in the fields of wireless communication.

RF power means the power supply devices which are used to generate and stabilise RF power. RF power equipment is generally composed of a RF signal source, a RF power amplifier (which is an electronic device that provides power gain) and an attenuator (a device that reduces the power of a signal without distorting its waveform), and a receiver (such as those found on the rooftops of buildings). The Group's RF power products are used in cable television (which is a system of delivering television programming to subscribers by RF signals transmitted through cables), and broadband networks, such as fibre to the home (FTTH, where the fibre optic cable carries the RF signal to the domestic home) and fibre to the building (FTTB, where the fibre optic cable carries the RF signal to a building). Our customers in the RF power category are generally engaged in broadcasting and signal transmissions, and include operators of television and radio broadcasting.

The above diversification across technological specializations ensures that we maintain access to the most advanced technologies, mitigate supply chain risks, and possess the agility to meet the complex and rapidly evolving demands of the global market.

#### RF 電源

RF (射頻)廣泛用於信號傳輸中，擁有遠距離傳輸能力。RF廣泛用於無線通信領域。

RF電源指用作產生及穩定RF電源的電源裝置。RF電源設備通常由RF信號源、RF功率放大器(一種提供電力的電源裝置)、衰減器(一種降低信號強度卻不會扭曲其波形的裝置)及接收器(如裝於樓宇屋頂上設備)組成。本集團RF電源產品被用於有線電視(有線電視為通過電纜以RF信號方式向用戶傳遞電視節目的系統)及寬帶網絡(如光纖到戶(光纖到戶，RF信號通過光纜輸送到家庭居所)及光纖到樓(光纖到樓，RF信號通過光纜輸送到樓宇))。我們RF電源類別的客戶通常從事廣播及信號傳輸(包括電視及無線電廣播經營者)。

上述技術專業化的多元化確保我們可維持接觸最高級技術的途徑、減輕供應鏈風險及具備敏捷的應變能力，以滿足全球市場中複雜及快速演變的需求。

## FINANCIAL REVIEW

### Revenue

For the financial year ended March 31, 2026 (“**for the Year**”), the Group’s total revenue was USD51.3 million, representing an as-reported decrease of 33.3% compared to the USD77.0 million recorded during the fifteen-month period ended March 31, 2025 (the “**Prior Period**”). However, when adjusting for the unequal reporting periods to look at a like-for-like 12-month baseline, the true normalized revenue decline is moderated to 16.6%. This transition is primarily due to a deliberate strategic decision by management to alleviate cash flow burdens by prioritizing and concentrating our financial resources into our most critical sectors: Mobile Devices and Motor Control, which together account for 96.9% of total revenue. Concurrently, RF Power emerged as our key growth driver, achieving an absolute increase to USD1.4 million, which translates to an outstanding annualized growth rate of 33.3%. The decrease in our revenue was mainly contributed by the decrease in our revenue from sale of mobile devices and smart charging IC products, which decreased from approximately US\$44.2 million for the Prior Period to approximately US\$30.8 million for the Year. Mobile devices and smart charging IC products were the most significant revenue contributor, contributing approximately 59.9% and 57.5% of our total revenue for the Year and the Prior Period, respectively. Our decrease in revenue from sale of mobile devices and smart charging IC products during the Period was mainly driven by (i) the effect of time factor due to change of our financial year-end; and (ii) the decrease in sales volume and average selling price.

On the other hand, motor control IC products were our second largest revenue contributor, contributing approximately 37.0% and 38.0% of our total revenue for the Year and the Prior Period, respectively. Our revenue from sale of motor control IC products decreased from approximately US\$29.3 million for the Prior Period to approximately US\$19.0 million for the Year. Excluding the effect of time factor due to change of our financial year-end, our revenue from sale of motor control IC products decreased on a time pro-rata basis, which was primarily driven by a decrease in our average selling price.

## 財務回顧

### 收入

截至2026年3月31日止的財政年度(「**本年度**」)，本集團總收入為51.3百萬美元，按所報數據計較截至2025年3月31日止十五個月期間(「**上一期間**」)所錄得的77.0百萬美元減少33.3%。然而，若針對報告期間長短不一的情況進行調整，並以可比的12個月基準進行分析，則真實常規化收入減幅將緩和至16.6%。此項轉變主要由於管理層作出一項深思熟慮的戰略決策，旨在透過將財務資源優先配置並集中投放於最關鍵的業務領域(移動設備及電機控制)以減輕現金流量壓力。這兩大業務領域合計佔總收入的96.9%。與此同時，射頻電源業務已成為我們的主要增長動能，絕對增長達1.4百萬美元，可換算成卓越的33.3%年化增長率。收入減少乃主要由於銷售移動設備及智能充電IC產品的收入由上一期間約44.2百萬美元減少至本年度約30.8百萬美元。移動設備及智能充電IC產品為最重大的收入來源，於本年度及上一期間分別貢獻總收入約59.9%及57.5%。本期間銷售移動設備及智能充電IC產品的收入減少主要受以下因素推動：(i)更改財政年度結算日的時間因素影響；及(ii)銷量及平均售價下降。

另一方面，電機控制IC產品為我們的第二大收入來源，於本年度及上一期間分別貢獻總收入約37.0%及38.0%。銷售電機控制IC產品的收入由上一期間約29.3百萬美元減少至本年度約19.0百萬美元。不計及更改財政年度結算日的時間因素影響，銷售電機控制IC產品的收入按時間比例減少，主要由於平均售價下降所致。

Overall, excluding the effect of time factor due to change of our financial year-end, our total revenue decreased on a time pro-rata basis as we experienced a decline in revenue from all product categories. During the Period, we generally lowered our average selling price with a view to expedite our inventory. For instance, our inventory turnover days decreased significantly from approximately 40.6 days for the Prior Period to approximately 7.6 days for the Year (on an annualised basis), and our trade.

### Gross profit and gross profit margin

Our gross profit decreased by approximately US\$1.2 million or 57.1% from approximately US\$2.1 million for the Prior Period to approximately US\$0.9 million for the Year, which was mainly due to the decrease in our average selling price and impairment loss on inventories. Our gross profit margin decreased from approximately 2.7% for the Prior Period to approximately 1.7% for the Year, which was mainly due to the clearance of specific inventory that has been subject to a declining pricing trend since August 2025. While we prudently recognized an impairment charge on this stock in the prior period to reflect its reduced value, the actual sell-through of these discounted units is yielding negligible margins, temporarily diluting our overall blended rate. We expect margins to recover once this legacy inventory is fully cleared.

### Other income and other gains or losses, net

Our other losses amounted to approximately US\$2.3 million for the Year, which mainly due to the substantial write-off of prepayments and accrued purchase rebates of approximately US\$1.8 million, loss on early repayment of shareholders' loan of approximately US\$0.3 million, and loss from the early termination of life insurance policies of approximately US\$0.2 million.

During the year ended 31 March 2026, the directors of the Company assessed the recoverability of the prepayments to the suppliers and amounting to approximately US\$389,000 was written off as the Group ceased business relationship with the suppliers and the prepayments were forfeited.

整體而言，不計及更改財政年度結算日的時間因素影響，由於所有產品類別的收入均有所下降，總收入按時間比例有所減少。於本年度內，我們整體降低平均售價以加快存貨。舉例而言，存貨週轉日由上一期間約40.6日大幅減少至本年度約7.6日（按年度化基準計算）。

### 毛利及毛利率

我們的毛利由上一期間約2.1百萬元減少約1.2百萬元或57.1%至本年度約0.9百萬元，主要由於平均售價下降及存貨減值虧損所致。毛利率由上一期間約2.7%下跌至本年度約1.7%，主要由於清倉特定存貨所致，該批存貨自2025年8月起便呈現價格下滑趨勢。雖然我們在上一期間已審慎針對該批庫存確認減值費用，以反映其價值下降，但這些折扣商品的實際銷售所產生的利潤微乎其微，導致整體加權平均利潤率暫時被攤薄。我們預期，一旦這批歷史庫存完全清倉，利潤率便將恢復。

### 其他收入及其他收益或虧損淨額

本年度我們的其他虧損約為2.3百萬元，主要由於大幅撇銷預付款項及應計採購回扣約1.8百萬元、提前償還股東貸款所產生的虧損約0.3百萬元，以及提前終止人壽保險保單所產生的虧損約0.2百萬元所致。

於截至2026年3月31日止年度，本公司董事評估了向供應商支付預付款項的可收回性，並因本集團已終止與該等供應商的業務關係且預付款項已遭沒收而將約389,000美元的款項予以撇銷。

The accrued purchase rebates primarily represented the estimated outstanding amounts for the purchase rebates under the ship and debit arrangements as disclosed in Note 4 of the consolidated financial statements. The directors of the Company are of the opinion that the accrued purchase rebate would be net off the trade payables of the suppliers when eventually confirmed the purchase rebate within the next financial year. During the year ended 31 March 2026, the directors of the Company assessed the recoverability of the accrued purchase rebates and amounting to approximately US\$1,405,000 was written off as the Group ceased business relationship with the suppliers and the accrued purchase rebates were considered not recoverable.

### **Selling and distribution expenses**

Our selling and distribution expenses mainly comprised salaries and benefits for staff, transportation costs, travelling expenses, office utility expenses, business entertainment, marketing expenses and amortisation of development costs. Our selling and distribution expenses decreased by approximately US\$0.9 million from approximately US\$3.9 million for the Prior Period to approximately US\$3.0 million for the Year, which was mainly attributable to the decrease in salaries and benefits for staff by approximately US\$0.9 million.

### **General and administration expenses**

Our general and administrative expenses mainly comprised salaries and benefits for the management, administrative, operation support and financial personnel, administrative costs and depreciation expenses relating to property, plant and equipment used for administrative purposes.

Our general and administration expenses amounted to approximately US\$5.4 million for the Year, which, excluding the effect of time factor due to change of our financial year-end, decreased on a time pro-rata basis.

應計採購回扣主要指就附註4所披露發貨及借記安排下的採購回扣之估計未結清款項。本公司董事認為應計採購回扣會於最終確認下一財政年度的採購回扣時扣除應付供應商貿易款項。於截至2026年3月31日止年度，本公司董事評估了應計採購回扣的可收回性，並因本集團已終止與該等供應商的業務關係且應計採購回扣已被視為不可收回而將約1,405,000美元款項予以撇銷。

### **銷售及分銷開支**

我們的銷售及分銷開支主要包括員工薪金及福利、運輸成本、差旅開支、辦公室水電開支、業務招待、市場推廣開支及開發成本攤銷。我們的銷售及分銷開支由上一期間約3.9百萬美元減少約0.9百萬美元至本年度約3.0百萬美元，主要由於員工薪金及福利減少約0.9百萬美元。

### **一般及行政開支**

我們的一般及行政開支主要包括管理層、行政、營運支持及財務人員的薪金及福利、行政成本和與作行政用途的物業、廠房及設備有關的折舊開支。

本年度我們的一般及行政開支約為5.4百萬美元，不計及更改財政年度結算日的時間因素影響，按時間比例有所減少。

### Impairment loss on property, plant and equipment and intangible and other assets

During the course of preparing of the Group's consolidated financial statements for the year ended 31 March 2026, the directors of the Company identified that there were downsize of sale scale and gross profit margin in Shenzhen IH CGU, HKFR (as mentioned in Note 32 of the consolidated financial statement) CGU and HKIH (as mentioned in Note 32 of the consolidated financial statement) CGU (2025: Chengdu Flying CGU). Therefore, the directors of the Company performed impairment testing on the CGUs that non-financial assets (including property, plant and equipment and Intangible and other assets) belonged.

When performing impairment review on other non-financial assets, the recoverable amount of these CGUs amounting to US\$Nil, US\$Nil and US\$Nil, which had been determined based on a value-in-use calculation as at 31 March 2026. These calculations use profit projections based on financial budgets approved by the management of the Company covering a five-year period. The pre-tax discount rates of 10.99%, 10.12% and 10.12% respectively (2025: 8.00%) was adopted. The management of the Company determined the budgeted revenue and budgeted gross margin based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 0.00%, 0.00%, 0.00% respectively (2025: 3.00%) per annum growth rate.

As a result, impairment loss on property, plant and equipment and intangible and other assets amounting to approximately US\$685,000 (fifteen months ended 31 March 2025: US\$Nil) and US\$1,333,000 (fifteen months ended 31 March 2025: US\$32,000) respectively were recognised in the profit or loss during the year ended 31 March 2026.

### Finance costs

Our finance costs amounted to approximately US\$3.1 million for the Year, representing an decrease of approximately US\$0.5 million from the Prior Period. Such decrease was the effect of time factor due to change of our financial year-end, decreased on a time pro-rata basis.

### 物業、廠房及設備以及無形及其他資產的減值虧損

於編製本集團截至2026年3月31日止年度綜合財務報表時，本公司董事已識別深圳英浩現金生產單位、HKFR（如綜合財務報表附註32所述）現金產生單位及HKIH（如綜合財務報表附註32所述）現金產生單位（2025年：成都飛環現金產生單位）的銷售規模及毛利率減少。因此，本公司董事對該現金產生單位的非財務資產（包括物業、廠房及設備以及無形及其他資產）進行減值測試。

對其他非金融資產進行減值檢討時，該等現金產生單位的可收回金額已根據使用價值計算釐定為零美元、零美元及零美元。於2026年3月31日，該等計算使用基於本集團管理層批准的五年期財務預算進行利潤預測。分別採用10.99%、10.12%及10.12%（2025年：8.00%）的稅前貼現率。本集團管理層根據過往表現及其對市場發展的預期釐定預算收入及預算毛利率。超過五年的現金流量分別使用0.00%、0.00%、0.00%（2025年：3.00%）的穩定年增長率推斷。

因此，於截至2026年3月31日止年度，物業、廠房及設備以及無形及其他資產的減值虧損分別約685,000美元（截至2025年3月31日止十五個月：零美元）及1,333,000美元（截至2025年3月31日止十五個月：32,000美元）已於損益中確認。

### 融資成本

本年度我們的融資成本約為3.1百萬美元，較上一期間減少約0.5百萬美元。融資成本減少乃受更改財政年度結算日的時間因素影響，按時間比例有所減少。

### Income tax credit/(expenses)

Our income tax expenses decreased from approximately US\$0.1 million for the Prior Period to income tax credit of approximately US\$0.4 million for the Year, which was mainly due to the effect of deferred tax.

### Loss for the Year/Period

As a result of the foregoing, our net loss increased by approximately 13.9% from approximately US\$12.1 million for the Prior Period to approximately US\$13.8 million for the Year.

### Placing of new shares

On 22 September 2025, the Company entered into a placing agreement with DL Securities (Hong Kong) Limited (the “**Placing Agent**”) pursuant to which the Company had conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum number of 219,624,476 placing shares at the placing price of HK\$0.065 per placing share to not less than six placees who and whose ultimate beneficial owners should be Independent Third Parties.

The adjusted placing price of HK\$0.065 per placing share represented: (i) a discount of approximately 18.75% to the closing price of HK\$0.08 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.75% to the average closing price of approximately HK\$0.081 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding to the date of the Placing Agreement.

The Directors consider that the net proceeds from the Placing will raise additional funds for the Group's operation and future development and strengthen its financial position, and also broaden the shareholders and capital base of the Company, providing working capital to the Group to meet any financial needs of the Group without any interest burden.

### 所得稅抵免／(開支)

我們的所得稅開支由上一期間約0.1百萬美元減少至本年度的所得稅抵免約0.4百萬美元，主要由於遞延稅項的影響。

### 年／期內虧損

由於上述各項因素，我們的淨虧損由上一期間約12.1百萬美元增加約13.9%至本年度約13.8百萬美元。

### 配售新股份

於2025年9月22日，本公司與德林證券(香港)有限公司(「**配售代理**」)訂立配售協議，據此，本公司有條件同意透過配售代理，以竭誠基準按每股配售股份0.065港元的配售價配售最多219,624,476股配售股份予不少於六名承配人(彼等及其最終實益擁有人應為獨立第三方)。

經調整配售價每股配售股份0.065港元較：(i)股份於配售協議日期在聯交所所報收市價每股0.08港元折讓約18.75%；及(ii)股份於緊接配售協議日期前最後連續五個交易日在聯交所所報平均收市價約每股0.081港元折讓約19.75%。

董事認為，配售事項的所得款項淨額將為本集團的營運及未來發展籌集額外資金，並鞏固其財務狀況，亦可擴大本公司股東及資本基礎，為本集團提供營運資金以滿足本集團任何財務需求，且不產生任何利息負擔。

The Placing was completed on 10 October 2025 and 219,620,000 new Shares were issued and allotted at the adjusted placing price of HK\$0.065 per placing share. The gross proceeds from the Placing were approximately HK\$14.3 million, and the net proceeds were approximately HK\$12.8 million after issuance costs of approximately HK\$1.5 million. The net issue price was approximately HK\$0.583 per placing share. These shares rank pari passu in all respects with other shares in issue.

配售事項已於2025年10月10日完成，並按每股配售股份0.065港元的經調整配售價發行及配發219,620,000股新股份。配售事項的所得款項總額約為14.3百萬港元，而所得款項淨額約為12.8百萬港元（經扣除發行成本約1.5百萬港元後）。淨發行價約為每股配售股份0.583港元。該等股份在各方面與其他已發行股份享有同等地位。

## USE OF PROCEEDS FROM PAST FUND RAISING ACTIVITIES

Set forth below are the detailed breakdown of the utilisation of net proceeds from the Placing:

## 過往籌資活動所得款項用途

下表載列配售事項的所得款項淨額用途的詳細分項：

|                                                                                           |         | Accumulated<br>amount of<br>net proceeds<br>utilised as at<br>31 December<br>2025<br>於2025年<br>12月31日<br>已使用的<br>所得款項淨額<br>累計金額<br>HK\$'000<br>千港元 | Unutilised net<br>proceeds<br>as at<br>31 December<br>2025<br>於2025年<br>12月31日<br>未使用的<br>所得款項<br>淨額<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Original<br>intended<br>use of net<br>proceeds<br>所得款項<br>淨額的原<br>擬定用途<br>HK\$'000<br>千港元 |         |                                                                                                                                                    |                                                                                                                         |
| 1. Repayment of the Group's indebtedness                                                  | 償還本集團債項 | 10,000                                                                                                                                             | 10,000                                                                                                                  |
| 2. General working capital                                                                | 一般營運資金  | 2,800                                                                                                                                              | 2,800                                                                                                                   |
|                                                                                           |         | 12,800                                                                                                                                             | 12,800                                                                                                                  |

## LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group maintained a solid liquidity position for supporting our business growth. As at 31 March 2026, the Group had cash and cash equivalents of approximately US\$1.0 million (31 March 2025: approximately US\$3.7 million).

As at 31 March 2026, the Group had recorded net current liabilities of approximately US\$3.8 million (31 March 2025: approximately US\$4.2 million). As at 31 March 2025 and 31 March 2026, our current ratio remained relatively stable at approximately 1.2 and 0.7, respectively.

As at 31 March 2026, the gearing ratio of the Group was approximately 124.8% (31 March 2025: approximately 64.7%), which computed based on total debts (including bank and other borrowings and shareholder's loan) divided by total equity plus total debts.

As at 31 March 2026, the Group had bank and other borrowings amounting to approximately US\$8.9 million (31 March 2025: approximately US\$18.3 million). The annual weighted average interest rate of the bank and other borrowings during the Period was approximately 31.2% (31 March 2025: approximately 11.4%).

## RESULTS OF FINANCIAL POSITION

The Group's total current assets as at 31 March 2026 decreased by approximately US\$22.7 million to approximately US\$9.3 million (2025: approximately US\$32.0 million). The decrease was mainly attributable to the decrease in inventories of approximately US\$5.6 million, the decrease in trade and bill receivables of approximately US\$9.7 million, the decrease in deposits, prepayments and other receivables of approximately US\$4.4 million and the decrease in cash and cash equivalents of approximately US\$2.7 million.

The Group's total current liabilities as at 31 March 2026 decreased by approximately US\$14.7 million to approximately US\$13.1 million (2025: approximately US\$27.8 million). The decrease was mainly due to the decrease in accruals, contract liabilities and other payables of approximately US\$2.8 million, the decrease in trade payables of approximately US\$2.4 million and the decrease in bank and other borrowings of approximately US\$9.4 million.

## 流動資金及財務資源

於本期間內，本集團維持穩健的流動資金狀況，有助業務發展。於2026年3月31日，本集團的現金及現金等價物約為1.0百萬美元（2025年3月31日：約3.7百萬美元）。

於2026年3月31日，本集團錄得流動負債淨額約3.8百萬美元（2025年3月31日：約4.2百萬美元）。於2025年3月31日及2026年3月31日，我們的流動比率相對維持穩定，分別約為1.2及0.7。

於2026年3月31日，本集團的資本負債比率約為124.8%（2025年3月31日：約64.7%），比率按債務總額（包括銀行及其他借款以及股東借款）除以權益總額加債務總額。

於2026年3月31日，本集團之銀行及其他借款約為8.9百萬美元（2025年3月31日：約18.3百萬美元）。本期間銀行及其他借款的加權平均年利率約為31.2%（2025年3月31日：約11.4%）。

## 財務狀況業績

本集團於2026年3月31日的流動資產總值減少約22.7百萬美元至約9.3百萬美元（2025年：約32.0百萬美元）。該減少主要歸因於存貨減少約5.6百萬美元、貿易應收款項及應收票據減少約9.7百萬美元、按金、預付款項及其他應收款項減少約4.4百萬美元，以及現金及現金等價物減少約2.7百萬美元。

於2026年3月31日，本集團的流動負債總額減少約14.7百萬美元至約13.1百萬美元（2025年：約27.8百萬美元）。該減少主要由於應計費用、合約負債及其他應付款項減少約2.8百萬美元、貿易應付款項減少約2.4百萬美元，以及銀行及其他借款減少約9.4百萬美元。

## CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any significant contingent liabilities.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 30 employees (31 March 2025: 39 employees). During the Period, employee benefit expenses (including directors' remuneration) amounted to approximately US\$1.9 million (2025: approximately US\$5.0 million), accounting for approximately 3.7% (2025: approximately 6.5%) of total revenue for the Period.

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include medical insurance scheme, mandatory provident fund, social insurance and housing allowance in PRC. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances.

As at 31 March 2026, the Group had not issued or allotted any awarded shares.

## 或有負債

於2026年3月31日，本集團並無任何重大或有負債。

## 僱員及薪酬政策

於2026年3月31日，本集團聘用30名僱員（2025年3月31日：39名僱員）。本期間內，僱員福利開支（包括董事薪酬）約為1.9百萬美元（2025年：約5.0百萬美元）佔本期間總收入約3.7%（2025年：約6.5%）。

僱員薪酬與僱員的表現、技能、知識、經驗及市場趨勢相符。本集團提供的僱員福利包括醫療保險計劃、強制性公積金、社會保險及中國房屋津貼。本集團定期檢討薪酬政策及待遇，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

於2026年3月31日，本集團並無發行或配發任何獎勵股份。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company complies or intends to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules, save for Code C.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including two other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code in each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports after the Listing.

## 遵守《企業管治守則》

本公司遵守或有意遵守《上市規則》附錄C1所載的《企業管治守則》，惟第C2.1條除外，其規定主席及行政總裁須予區分及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外五名經驗豐富及才幹卓越的人士，包括其他兩名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重要決策方面，董事會將會向適當的董事委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第C.2.1條在此情況下屬恰當。

董事將於各財政年度審閱企業管治政策及遵守《企業管治守則》的情況，並將遵守於上市後載入年報內的企業管治報告中「不遵守就解釋」的原則。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

The Board consists of four executive Directors and three independent non-executive Directors (“INEDs”).

#### Executive Directors

**Mr. Lam Keung (林強) (“Mr. Lam”)**, aged 53, joined the Group in April 2010 and was appointed as a Director in August 2016. He was re-designated as the executive Director and appointed as the Chairman and the Chief Executive Officer in March 2018.

Mr. Lam is responsible for supervising the overall management, making strategic planning of our Group, implementing Board resolutions, as well as providing guidance and directions of our Group. Mr. Lam also conducts overall strategic review of the R&D department of our Group, giving R&D directions in relation to the latest trend of the IC and semiconductor industry.

Mr. Lam has over 29 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Lam worked at Rohm Electronics (H.K.) Company Limited (currently known as Rohm Semiconductor Hong Kong Company Limited) from September 1995 to August 2003 and his last position was assistant sales manager where he was responsible for the sale of IC products. Mr. Lam worked as a senior manager in marketing department at Synergy International Technology Limited from October 2003 to February 2010, where he was responsible for the sales and marketing of semiconductor solutions.

Mr. Lam joined IH Technology Limited (“IH Technology”), an indirect wholly-owned subsidiary of the Company, as a general manager in April 2010 and was subsequently promoted to serve as a director of IH Technology in November 2010. Mr. Lam has also been serving as a director of Flying Electronics Limited, an indirect wholly-owned subsidiary of the Company, since January 2011. Mr. Lam served as an independent non-executive director of EFT Solutions Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8062), from 23 November 2016 to 26 March 2019, which is principally engaged in sourcing of electronic fund transfer at point-of-sale terminals and peripheral devices, and provision of electronic fund transfer at point-of-sale system support services and software solution services.

董事會包括四名執行董事及三名獨立非執行董事(「獨立非執行董事」)。

#### 執行董事

**林強先生(「林先生」)**，53歲，於2010年4月加入本集團，並於2016年8月獲委任為董事。彼於2018年3月獲調任為執行董事及獲委任為主席兼行政總裁。

林先生負責監督本集團整體管理、制定策略規劃、實行董事會決議案以及向本集團提供指導及方向。林先生亦對本集團研發部進行整體策略檢討，就IC及半導體行業的最新趨勢提供研發方向。

林先生於IC及半導體行業擁有逾29年經驗。林先生於加入本集團之前，自1995年9月至2003年8月於羅姆電子(香港)有限公司(現稱Rohm Semiconductor Hong Kong Company Limited)任職，最後職位為助理銷售經理，負責IC產品銷售。自2003年10月至2010年2月，林先生於展望國際科技有限公司擔任市場推廣部高級經理，負責銷售及推廣半導體解決方案。

林先生於2010年4月加入本公司間接全資附屬公司英浩科技有限公司(「英浩科技」)，出任總經理，且隨後於2010年11月晉升為英浩科技董事。林先生自2011年1月起亦擔任本公司間接全資附屬公司飛環電子有限公司董事。林先生自2016年11月23日至2019年3月26日擔任俊盟國際控股有限公司(其股份於聯交所GEM上市，股份代號：8062)獨立非執行董事，該公司主要從事採購銷售點電子資金轉賬機及周邊設備，並提供銷售點電子資金轉賬系統支持服務及軟件解決方案服務。

Mr. Lam obtained a bachelor's degree in electrical engineering from the University of Tennessee, the United States in December 1993.

Mr. Lam, through P. Grand (BVI) Ltd. ("**P. Grand**"), a company which is 100% beneficially owned by him, holds approximately 50.29% of issued share capital of the Company. In addition, pursuant to the confirmation deed dated 21 March 2018 (the "**Confirmation Deed**"), Mr. Lam, Mr. Qing and Ms. Feng Tao, the spouse of Mr. Qing ("**Mrs. Qing**"), confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of the Group, Mr. Lam is also deemed to be interested in all the Shares held by Kingtech which is 100% beneficially owned by Mrs. Qing.

**Mr. Qing Haodong (卿浩東) ("Mr. Qing")**, aged 62, joined the Group in December 2016 and was appointed as a Director in December 2017. He was re-designated as the executive Director in March 2018 and retired on 23 September 2025.

Mr. Qing is responsible for the overall marketing activities of our Group. He is also responsible for liaising with electronics manufacturers and promoting the latest electronic products to customers.

林先生於1993年12月取得美國田納西大學電力工程學士學位。

林先生透過 P. Grand (BVI) Ltd. ("**P. Grand**") (其實益擁有該公司100%的權益) 持有本公司已發行股本約50.29%。此外，根據日期為2018年3月21日的確認契據 ("**確認契據**")，林先生、卿先生及馮濤女士 ("**卿太太**")，為卿先生的配偶) 確認，彼等已自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，林先生亦被視為於Kingtech (由卿太太實益擁有100%的權益) 所持全部股份中擁有權益。

**卿浩東先生 (「卿先生」)**，62歲，於2016年12月加入本集團，並於2017年12月獲委任為董事。其於2018年3月獲重新調任為執行董事並於2025年9月23日退任。

卿先生負責本集團整體市場推廣活動。彼亦負責聯絡電子製造商並向客戶推廣最新電子產品。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Qing has over 24 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Qing was an automation engineer at Sichuan Food Fermentation Industry Research and Design Institute\* (四川省食品發酵工業研究設計院) from September 1985 to November 2000, where he was responsible for the electrical design for automation control equipment. Mr. Qing joined Chengdu Flying Electronics Co., Ltd.\* (成都飛環電子有限公司) ("**Chengdu Flying**"), an indirect wholly-owned subsidiary of the Company, as a sales manager in November 2000. Mr. Qing has been serving as the supervisor at Chengdu Flying, Shenzhen IH Technology Co., Ltd.\* (深圳市英浩控制技術有限公司) and Shanghai IH Microelectronics Technology Co., Ltd.\* (上海英浩微電子技術有限公司) ("**Shanghai IH**"), all of which are indirect wholly-owned subsidiaries of the Company, since February 2006, May 2005 and August 2009, respectively.

Mr. Qing obtained his professional certificate in industrial electronics and enterprise (工企電專業) from Harbin Jixie Industry School\* (哈爾濱機械工業學校), the PRC, in August 1985.

Mr. Qing is the spouse of Mrs. Qing, who beneficially owns 100% of Kingtech (BVI) Ltd. ("**Kingtech**"). In addition, pursuant to the Confirmatory Deed, Mr. Lam, Mr. Qing and Mrs. Qing confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of our Group, Mr. Qing is also deemed to be interested in all the Shares held by his spouse Mrs. Qing through Kingtech, and all the Shares held by Mr. Lam through P. Grand.

卿先生在IC及半導體行業擁有逾24年經驗。於加入本集團前，自1985年9月至2000年11月，卿先生為四川省食品發酵工業研究設計院的自動控制工程師，負責自動控制設備的電氣設計。於2000年11月，卿先生加入本公司間接全資附屬公司成都飛環電子有限公司(「**成都飛環**」)，擔任銷售經理。卿先生自2006年2月、2005年5月及2009年8月起分別擔任成都飛環、深圳市英浩控制技術有限公司及上海英浩微電子技術有限公司(「**上海英浩**」)(均為本公司間接全資附屬公司)的監事。

卿先生於1985年8月取得中國哈爾濱機械工業學校工企電專業證書。

卿先生為卿太太的配偶，卿太太實益擁有Kingtech (BVI) Ltd. (「**Kingtech**」) 100%的權益。此外，根據確認契據，林先生、卿先生及卿太太確認，彼等自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，卿先生亦被視為於其配偶卿太太透過Kingtech所持全部股份及林先生透過P. Grand所持全部股份中擁有權益。

**Mr. Mai Lu (麥魯) (“Mr. Mai”)**, aged 51, joined the Group in January 2017 and was appointed as the executive Director of the Company in March 2018 and retired on 23 September 2025.

Mr. Mai oversees the design and R&D functions of our Group and is responsible for the overall daily management of the design and R&D team.

Mr. Mai has over 23 years of experience in providing technical solutions of semiconductors. Mr. Mai worked as an assistant engineer at the Chinese People's Liberation Army from July 1996 to July 2001, and his last rank at the Chinese People's Liberation Army was Professional Technology Lieutenant (專業技術中尉). Mr. Mai worked as a sales engineer at Rohm Semiconductor (Shenzhen) Co. Ltd. from July 2001 to February 2003, where he was responsible for sales and providing technical supports to the customers, and worked as a manager at the R&D department of Shanghai Huanwei Electronics Company Limited\* (上海環微電子有限公司) from March 2003 to August 2010, where he was responsible for overseeing the R&D department of the company.

Mr. Mai joined Shanghai IH as head of the R&D department in September 2010.

Mr. Mai obtained his bachelor's degree in electronics and information system (電子學與信息系統學位) from National University of Defense Technology (中國人民解放軍國防科學技術大學, currently known as 中國人民解放軍國防科技大學), the PRC, in July 1996.

**麥魯先生(「麥先生」)**，51歲，於2017年1月加入本集團，並於2018年3月獲委任為本公司執行董事並於2025年9月23日退任。

麥先生監督本集團的設計研發職能並負責設計研發團隊的整體日常管理。

麥先生於提供半導體技術解決方案方面擁有逾23年經驗。自1996年7月至2001年7月，麥先生於中國人民解放軍擔任助理工程師，彼於中國人民解放軍最後擔任的職務等級為專業技術中尉。自2001年7月至2003年2月，麥先生為Rohm Semiconductor (Shenzhen) Co. Ltd.的銷售工程師，負責銷售及向客戶提供技術支持。自2003年3月至2010年8月，麥先生為上海環微電子有限公司研發部經理，負責監督該公司的研發部。

麥先生於2010年9月加入上海英浩，擔任研發部主管。

麥先生於1996年7月取得中國人民解放軍國防科學技術大學(現稱中國人民解放軍國防科技大學)的電子學與信息系統學士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Cheng Yu Pik (鄭宇璧) (“Ms. Cheng”)**, aged 45, joined the Group in July 2009 and was appointed as the executive Director of the Company in March 2020.

Ms. Cheng has over 21 years of experience in the semiconductor industry. Ms. Cheng is responsible for overseeing the business and administrative functions of the Group, including collaborating with other members of the senior management and staff members to formulate and implement policies and procedures; interfacing cross-functionally at all levels within the Group as well as with external resources (such as logistic companies, governmental agencies); and providing routine reports to the Board regarding operations, business performance and human resources.

Ms. Cheng joined IH Technology in July 2009. Prior to joining the Group, she worked at Synergy International Technology Limited from August 2003 to June 2009 and her last position was senior customer service coordinator where she was responsible for coordinating with suppliers and handling enquiries. Ms. Cheng worked as a general clerk at Kingdan Development Limited from September 2000 to July 2003, where she was responsible for dealing with suppliers, clients and customs declarations.

Ms. Cheng obtained her matriculation certificate from Caritas Bianchi College of Careers, Hong Kong, in October 2000.

**鄭宇璧女士 (「鄭女士」)**，45歲，於2009年7月加入本集團，並於2020年3月獲委任為本公司執行董事。

鄭女士於半導體行業擁有逾21年經驗。鄭女士負責監督本集團業務及行政職能(包括與高級管理層其他成員及全體員工攜手合作制定並執行政策及程序；充分協調本集團各層級部門之間各司其職以及與外部資源(例如物流公司、政府機構等)的合作關係；向董事會定期匯報營運、業務表現及人力資源。

鄭女士於2009年7月加入英浩科技。於加入本集團前，彼自2003年8月至2009年6月任職於展望國際科技有限公司，最後職位為高級客戶服務協調專員，負責跟供應商協調及處理查詢。自2000年9月起至2003年7月，鄭女士於京亮發展有限公司擔任普通文員，負責處理供應商、客戶以及報關單事宜。

鄭女士於2000年10月獲得香港明愛白英奇專業學校預科畢業證書。

## INEDs

**Mr. Chan Kwok Kuen Kenneth (“Mr. Kenneth Chan”),** aged 48, was appointed as an INED of the Company in June 2023.

Mr. Chan obtained a bachelor’s degree of art in accountancy from the Edinburgh Napier University, United Kingdom, and a higher diploma in accountancy from the City University of Hong Kong in February 2008 and August 2002, respectively. Mr. Kenneth Chan has over 25 years of experience in accounting, auditing, and financial management, as well as merger and acquisition of listing entities and private sectors in Hong Kong, Singapore, and the PRC. Mr. Kenneth Chan joined Premier Accounting and Corporate Services Limited as a senior consultant since January 2022. He served in several international accounting firms since 2004 and became a senior manager in assurance and audit services of BDO Limited since October 2011 until he resigned in November 2015. He joined Moore CPA Limited as a senior manager, assurance and audit service in December 2015, and was promoted as a deputy director, consulting service in April 2018 until he resigned in November 2021.

**Mr. Dan Kun Lei Raymond (鄧昆雷) (“Mr. Dan”),** aged 55, was appointed as an INED of the Company in June 2019.

Mr. Dan has over 25 years of experience in the information technology industry.

## 獨立非執行董事

**陳國權先生(「陳國權先生」)**，48歲，於2023年6月獲委任為本公司獨立非執行董事。

陳國權先生分別於2008年2月及2002年8月取得英國愛丁堡龍比亞大學會計學學士學位及香港城市大學會計學高級文憑。陳國權先生在會計、審計和財務管理以及香港、新加坡和中國的上市公司和私營公司的併購方面擁有超過25年的經驗。陳國權先生自2022年1月起加入卓越會計企業服務有限公司擔任高級顧問。彼自2004年起在多家國際會計師事務所任職，並自2011年10月起於香港立信德豪會計師事務所有限公司擔任審計服務高級經理，直至2015年11月離職。彼於2015年12月加入大華馬施雲會計師事務所有限公司擔任審計服務高級經理，並於2018年4月晉升為諮詢服務副董事，直至2021年11月離職。

**鄧昆雷先生(「鄧先生」)**，55歲，於2019年6月獲委任為本公司獨立非執行董事。

鄧先生於資訊科技行業擁有逾25年經驗。

Mr. Dan has worked as a solution consultant at China Mobile Hong Kong Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 941), since March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Mr. Dan worked as senior systems consultant at Automated Systems (H.K.) Limited from April 2017 to March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Prior to joining Automated Systems (H.K.) Limited, he was a senior bid manager at CITIC Telecom International CPC Limited from December 2015 to April 2017, where he was responsible for managing bidding projects in relation to information technology products. Prior to joining CITIC Telecom International CPC Limited, he was an account manager at Huawei Tech. Investment Co., Limited from June 2013 to November 2015, where he was responsible for providing technical services to the customers during the process of sales. Mr. Dan worked as a business consulting officer at Hewlett-Packard HK SAR Limited from June 2010 to May 2013, where he was responsible for providing pre-sale support, performing technology assessment and maintaining customer relationship. Prior to that, he also gained experience from different information technology or telecommunication companies including Shen Milsom & Wilke Limited, PCCW Limited a company whose shares are listed on the Stock Exchange (stock code: 0008) and Unisys China/Hong Kong Limited from May 1999 to June 2010 in various positions.

Mr. Dan obtained his bachelor's degree in computer systems engineering from La Trobe University, Australia, in May 1997, and his master's degree in management from Macquarie University, Australia, in October 2000.

自2020年3月起，鄧先生擔任中國移動香港有限公司(股份於香港聯合交易所有限公司主板上市，股份代號：941)解決方案顧問，主要負責向其客戶提供技術及專業諮詢服務。自2017年4月至2020年3月，鄧先生擔任自動系統(香港)有限公司的高級系統顧問，主要負責向其客戶提供技術及專業諮詢服務。於加入自動系統(香港)有限公司前，自2015年12月至2017年4月，其擔任中信國際電訊(信息技術)有限公司的高級投標經理，負責管理與資訊科技產品有關的投標項目。於加入中信國際電訊(信息技術)有限公司之前，自2013年6月至2015年11月，其擔任華為技術投資有限公司的客戶經理，負責於銷售過程中向客戶提供技術服務。自2010年6月至2013年5月，鄧先生擔任Hewlett-Packard HK SAR Limited的業務顧問主任，負責提供售前支持、進行技術評估及維持客戶關係。彼於此前亦自1999年5月至2010年6月擔任不同資訊科技或電訊公司(包括聲美華有限公司、電訊盈科有限公司(其股份於聯交所上市，股份代號：0008)及優利系統中國香港有限公司)的各個職位獲得經驗。

鄧先生於1997年5月取得澳洲拉籌伯大學的電腦系統工程學學士學位，並於2000年10月取得澳洲麥覺理大學的管理學碩士學位。

**Mr. Lai Man Shun (黎萬信) (“Mr. Lai”)**, aged 53, was appointed as an INED of the Company in June 2019.

Mr. Lai has over 24 years of experience in information technology and telecommunication industry. He has been a general manager of EFT Payments (Asia) Limited since July 2016, mainly responsible for the business relationship management, development planning and overall supervision of different departments of the company. Immediately before that, Mr. Lai worked at EFT Solution Limited as the head of business development from March 2016 to June 2016. Before that, he was a chief executive officer and founder of Paxex International Limited from 2010 to 2016, mainly responsible for the overall business of the company. He was also a sales director and co-founder of RICC Limited, mainly responsible for the management of the business developments from 2001 to 2010.

Mr. Lai obtained his bachelor's degree in science from La Trobe University, Australia, in May 1997.

**黎萬信先生(「黎先生」)**，53歲，於2019年6月獲委任為本公司獨立非執行董事。

黎先生於資訊科技及電訊行業擁有逾24年經驗。自2016年7月起，彼擔任易付達(亞洲)有限公司總經理，主要負責該公司的業務關係管理、發展規劃及各部門的整體監督。緊接該職位之前，自2016年3月至2016年6月，黎先生擔任EFT Solution Limited業務開發部主管。此前，自2010年至2016年，彼為Paxex International Limited的行政總裁兼創辦人，主要負責該公司的整體業務。自2001年至2010年，彼亦曾擔任RICC Limited的銷售主管兼共同創辦人，主要負責業務發展管理。

黎先生於1997年5月獲得澳洲拉籌伯大學的理學學士學位。

## Senior management

**Ms. Au Ka Man Silkie (歐嘉敏) (“Ms. Au”)**, aged 43, joined the Group in October 2016 and was appointed as the chief financial officer and company secretary of the Company in March 2018.

Ms. Au has over 20 years of experience in business administration and management. Ms. Au is responsible for overseeing the financial operations of the Group, as well as supervising accounting and finance departments. She is also responsible for company secretarial matters of our Group.

Prior to joining the Company, Ms. Au was the chief executive officer of Pro Max CPA Limited from June 2014 to September 2016, where she was responsible for the overall management, strategy planning and daily operations of the company. She worked at CPA firm from April 2008 to March 2014 and her last positions were senior unit manager and practising director, where she was responsible for the overall management of the accounting departments and human resources. She also worked as an assistant accountant at Accounting firm from June 2006 to March 2008, where she was responsible for preparing full set of accounts.

Ms. Au obtained a bachelor's degree in business administration from Lingnan University, Hong Kong, in November 2006. She became a member of HKICPA in January 2011.

## 高級管理層

**歐嘉敏女士 (「歐女士」)**，43歲，於2016年10月加入本集團，並於2018年3月獲委任為本公司財務總監兼公司秘書。

歐女士擁有逾20年的工商管理經驗。歐女士負責監察本集團財務營運以及監督會計及財務部。彼亦負責本集團公司秘書事務。

加入本公司之前，歐女士自2014年6月至2016年9月擔任尊領會計師事務所有限公司的行政總裁，負責該公司的整體管理、策略規劃及日常營運。彼自2008年4月至2014年3月就職於一間會計師事務所，離職前擔任高級部門經理兼業務總監，負責會計部及人力資源的整體管理。自2006年6月至2008年3月，彼亦擔任一間會計公司的助理會計師，負責編製全套賬目。

歐女士於2006年11月取得香港嶺南大學工商管理學士學位，於2011年1月成為香港會計師公會會員。

# REPORT OF THE DIRECTORS 董事會報告

The board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 March 2026.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company while its principal subsidiaries are mainly engaged in the provision of customised reference designs which are bundled together with the sale of ICs and other electronic components as a package to customers in both Hong Kong and the PRC.

Segment analysis of the Company for the year ended 31 March 2026 is set out in note 5 to the consolidated financial statements. A list of the Company’s subsidiaries, together with their places of incorporation, principal activities, place of operation and particulars of their issued shares/registered share capital, is set out in note 32 to the consolidated financial statements.

## FINANCIAL RESULTS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 132.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 255 to 256 of this annual report.

## SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 March 2026, together with the reasons thereof, are set out in note 29 to the consolidated financial statements.

本公司董事會（分別為「**董事**」及「**董事會**」）欣然提呈董事會報告連同本集團截至2026年3月31日止年度的經審核綜合財務報表。

## 主要業務

本公司為投資控股公司，而其主要附屬公司的主要業務為於香港及中國向客戶提供定製化參考設計（與IC及其他電子元件配套出售）。

本公司截至2026年3月31日止年度的分部分析載於綜合財務報表附註5。本公司附屬公司列表連同其註冊成立地點、主要業務、經營地點及其已發行股份／註冊股本詳情載於綜合財務報表附註32。

## 財務業績

本集團截至2026年3月31日止年度的業績載於第132頁的綜合損益及其他全面收益表。

## 財務資料概要

本集團過往五個財政年度的業績及資產和負債概要載於本年報第255至256頁。

## 股本

本公司截至2026年3月31日止年度的股本變動詳情連同有關變動的原因載於綜合財務報表附註29。

## FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board does not recommend the payment of a final dividend in respect of the year ended 31 March 2026.

## BUSINESS REVIEW AND PERFORMANCE

### Review of our Business and Performance

A discussion and analysis of the Group's performance during the year ended 31 March 2026 and the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report.

Information about a review of, and an indication of likely future development in, the Group's business is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

### Particulars of Important Events

Since 31 March 2026, being the end of the financial year under review, no important event has occurred affecting the Group.

## 末期股息及暫停辦理股東登記手續

董事會不建議派付截至2026年3月31日止年度的末期股息。

## 業務回顧及表現

### 業務及表現的回顧

本集團於截至2026年3月31日止年度的表現的討論及分析以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。

有關本集團業務的回顧及未來可能發展說明的資料載於本年報「主席報告」及「管理層討論及分析」。

### 重大事件的詳情

自2026年3月31日(即回顧財政年度結算日)以來，概無發生影響本集團的重大事件。

## RISK MANAGEMENT

The following section lists out the key risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

### Financial risks

Details on the financial risks on foreign currency, credit on trade receivables, liquidity and interest rate facing the Group on its operation can be referred to note 34 to the consolidated financial statements.

### Evolution in information technology

Our Group operates in a highly competitive industry which faces rapid changes in market trends, consumer preferences and constantly evolving technological advances in hardware models, software features and functionalities. The ongoing changes in technology require us to constantly incorporate new features or technology into our sensitivity and adaptability to market demand and/or services in order to cope with the evolving environment and customer demands.

### Our business operation may be affected by future economic and political policies of the PRC government

The development of PRC's economy is based on many factors, including but not limited to structure of economy, government involvement, control of foreign exchange, allocation of resources and capital investment. However, any of such changes to the economic and political strategies and policies of the PRC government may have an adverse impact on the overall global economy and affect all the industries in which the Group operates.

## 風險管理

以下章節列出本集團所面對的主要風險及不明朗因素。這並非詳盡清單，故可能存在下文概述的主要風險領域以外的其他風險及不明朗因素。此外，本年報並不構成任何人士投資本公司證券的推薦或建議，投資者於對本公司證券作任何投資前務請自行判斷或諮詢其本身的投資顧問。

### 財務風險

有關本集團營運所面對的外幣、貿易應收款項信貸、流動資金及利率的財務風險詳情，可參閱綜合財務報表附註34。

### 資訊科技的演變

本集團經營所處的行業競爭非常激烈，市場趨勢及客戶喜好變化迅速，硬件型號、軟件特色及功能方面的技術不斷進步。科技的持續轉變令我們必須不斷加入新特色或技術以迎合或適應市場需求及／或服務，以應對不斷變化的環境及客戶需求。

### 我們業務運營可能受日後中國政府的經濟及政治政策的影響

中國經濟的發展基於眾多因素，包括但不限於經濟結構、政府干涉程度、外匯管制、資源分配及資本投資。然而，中國政府的政經策略及政策的任何相關變動或會對整體全球經濟造成不利影響並影響本集團經營所處的所有行業。

**Our business operation may be affected by future economic and political uncertainties in the world**

Economic and political uncertainties in the world resulted from major events such as the persistent threat of global inflation and the global economy is facing increasing downward pressure, the unresolved war between the Ukraine and the Russia, and the surging trend in the US interest rates and the US-China trade tensions, continue to affect the global economy both in short-term and long-term, which in turn may adversely impact the performance of the Group.

**Performance history and forward looking statements**

The performance and the results of the operations of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

**ENVIRONMENTAL POLICIES AND PERFORMANCE**

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. Our Group does not engage in the manufacturing of products and does not have any production facilities. The inventory are kept at our Group's storage and warehousing facilities situated inside the headquarters office unit. Therefore, our Group is not subject to significant health, safety or environmental risks. During the year ended 31 March 2026, our Group had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

**我們業務運營可能受日後環球經濟及政治不明朗因素的影響**

環球通脹的持續威脅，環球經濟面臨越來越大的下行壓力，烏克蘭及俄羅斯之間的戰爭尚未解決，以及美國利率飆升的趨勢和中美貿易角力等重大事件所帶來的環球經濟及政治不明朗因素，繼續在短期和長期內影響環球經濟，繼而可能對本集團的表現造成不利影響。

**表現紀錄及前瞻性陳述**

本年報所載的本集團表現及經營業績為歷史資料，而過往表現並非未來表現的保證。本年報可能載有前瞻性陳述及意見，當中涉及風險及不明朗因素。實際業績亦可能與該等前瞻性陳述及意見所述的預期有重大出入。倘任何前瞻性陳述或意見未能成真或並不正確，本集團或董事、本集團僱員或代理概不承擔任何責任或法律責任。

**環境政策及表現**

推動可持續及綠色環境是我們的企業及社會責任。本集團並無從事產品製造業務，亦無任何生產設施。存貨乃存儲在本集團總部辦公室單位內的存儲及倉庫設施。因此，本集團並無面對重大健康、安全或環境風險。截至2026年3月31日止年度，本集團並無因違反健康、安全或環境規例而遭到任何罰款或其他懲罰。

## Compliance with Laws and Regulations

Our operations are mainly carried out by the Company's subsidiaries in Hong Kong and China while the Company itself is listed on the Stock Exchange. Our operations shall comply with relevant laws and regulations in China and Hong Kong.

During the year ended 31 March 2026 and up to the date of this report, the Group has complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

## Relationship with Employees, Customers and Suppliers

The Group is constantly aware of the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. We encourage employees to strengthen their knowledge of the industries in which the Group operate and attend courses or training sessions to improve their relevant industry and technical knowledge. The Group also maintains ongoing communications with its employees, customers and suppliers through various channels such as regular meetings, calls and emails in order to allow employees to contribute to the development of the Group, deliver better customer services to our clients and obtain better services and cooperation from our suppliers.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

## RESERVES

Details of the movements in the reserves of the Group during the year ended 31 March 2026 are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity for the year ended 31 March 2026 to this annual report.

## DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company had no reserves available for distribution to shareholders.

## 遵守法例及規例

我們的營運主要由本公司於香港及中國的附屬公司進行，而本公司本身則於聯交所上市。我們的營運須遵守中國及香港的相關法例及規例。

截至2026年3月31日止年度及直至本報告日期，本集團於所有重大方面一直遵守中國及香港的所有相關法例及規例。

## 與僱員、客戶及供應商的關係

本集團一向明白與其僱員、客戶及供應商保持良好關係以實現其即時及長遠業務目標的重要性。我們鼓勵僱員增進對本集團經營所處行業的認識，以及參與課程或培訓以提升其相關行業及技術知識。本集團亦透過定期會議、電話及電郵等多種途徑與其僱員、客戶及供應商保持持續溝通，從而讓僱員為本集團的發展作出貢獻、向客戶提供更佳的客戶服務，以及從供應商獲得更佳的服務及合作關係。

## 稅務寬減及寬免

本公司並不知悉股東可因其持有本公司證券而獲得任何稅務寬減及寬免。

## 儲備

本集團截至2026年3月31日止年度的儲備變動詳情載於綜合財務報表附註30及本年報截至2026年3月31日止年度的綜合權益變動表。

## 可分派儲備

於2026年3月31日，本公司概無儲備可供分派予股東。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements of our property, plant and equipment during the year ended 31 March 2026 are set out in are set out in note 14 to the consolidated financial statements.

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

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year.

## DIRECTORS

The Directors during the year ended 31 March 2026 and up to the date of this annual report were:

### Executive Directors:

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong (Retired on 23 September 2025)  
Mr. Mai Lu (Retired on 23 September 2025)  
Ms. Cheng Yu Pik

### INEDs

Mr. Chan Kwok Kuen Kenneth  
Mr. Dan Kun Lei Raymond  
Mr. Lai Man Shun

Biographical details of the Directors are set out in "Directors and Senior Management" to this annual report. In accordance with the Articles of Association, all Directors shall retire at the AGM and being eligible, have offered themselves for re-election thereat.

## 物業、廠房及設備

截至2026年3月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

## 購買、出售或贖回本公司的上市證券

於本年度，本公司並無贖回其於聯交所上市之任何股份，且本公司或其任何附屬公司概無購買或出售任何該等股份。

## 董事

於截至2026年3月31日止年度及直至本年報日期的董事為：

### 執行董事：

林強先生(主席兼行政總裁)  
卿浩東先生(於2025年9月23日退任)  
麥魯先生(於2025年9月23日退任)  
鄭宇璧女士

### 獨立非執行董事

陳國權先生  
鄧昆雷先生  
黎萬信先生

董事履歷詳情載於本年報「董事及高級管理層」。根據組織章程細則，全體董事須於股東週年大會上退任且合資格並願意於會上重選連任。

## DIRECTORS' SERVICE CONTRACTS

None of the Directors offering for re-election at the AGM has a service contract with the Company which is not terminable within one year without payment of compensation other than statutory compensation.

## Remuneration of the Directors and Five Highest Paid Individuals

Details of the Directors' remuneration and the five highest paid individuals in the Group are set out in note 9 to the consolidated financial statements in this annual report.

## Independence of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

## REMUNERATION POLICY

The remuneration policy of the employees of our Group has been set up by the remuneration committee of the Board (the "**Remuneration Committee**") on the basis of their merit, qualifications and competence. The remuneration of the Directors is recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive to the eligible participants.

## 董事服務合約

於股東週年大會接受重選的董事概無與本公司訂有不可在並無支付賠償(法定賠償除外)的情況下於一年內終止的服務合約。

## 董事及五名最高薪人士的薪酬

董事及本集團五名最高薪人士的薪酬詳情載於本年報綜合財務報表附註9。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認。根據上市規則所載的指引，本公司認為全體獨立非執行董事均為獨立人士。

## 薪酬政策

本集團僱員的薪酬政策由董事會薪酬委員會(「**薪酬委員會**」)按其貢獻、資歷及能力訂定。董事酬金由薪酬委員會經考慮本公司經營業績、個人表現及可資比較之市場數據後作出建議。本公司已採納購股權計劃，作為對合資格參與者的鼓勵。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed under note 33 "Related Party Transactions" to the consolidated financial statements, no transactions, arrangements and contracts of significance (as defined in Appendix D2 to the Listing Rules) to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director, an entity connected with the Director or controlling shareholder of the Company or its subsidiaries (other than members of the Group) had a material interest, whether directly or indirectly, during the year ended 31 March 2026 and up to the date of this annual report.

As of 31 March 2026, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in note 33 to the consolidated financial statements. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Directors confirm that none of the related party transactions set out in note 32 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules that is required to be disclosed.

## CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the year ended 31 March 2026 had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

## 董事於重大交易、安排及合約以及競爭業務中的權益

除綜合財務報表附註33「關聯方交易」所披露者外，於截至2026年3月31日止年度及直至本年報日期，概無存續重大交易、安排及合約（定義見《上市規則》附錄D2），而本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方且本公司董事、與董事有關連之實體或控股股東或其附屬公司（本集團成員公司除外）於其中直接或間接擁有重大權益。

截至2026年3月31日，概無董事或彼等各自之聯繫人已從事與本集團業務競爭或可能競爭的任何業務，或於其中擁有任何權益。

## 關聯方交易

關聯方交易詳情載於綜合財務報表附註33。本公司董事認為，關聯方交易乃於一般業務過程中及按本集團與各關聯方磋商的條款進行。董事確認，概無載於綜合財務報表附註32的關聯方交易構成《上市規則》第14A章所須披露的關連交易或持續關連交易。

## 重大合約

除本報告所披露者外，於截至2026年3月31日止年度任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

## CONNECTED TRANSACTION

During the Year, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the year ended 31 March 2026.

## 關連交易

於本年度，於截至2026年3月31日止年度，本集團概無訂立任何關連交易或持續關連交易而須根據《上市規則》於本報告中披露。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 31 March 2026, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, and Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) are as follows:

## 董事於股份、相關股份及債權證的權益及淡倉

於2026年3月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所以及記入本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載標準守則及證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉）須另行知會本公司及聯交所的權益或淡倉如下：

| Name                               | Capacity/Nature of interest                                       | Number of Shares <sup>(4)</sup> | Approximate percentage of shareholding |
|------------------------------------|-------------------------------------------------------------------|---------------------------------|----------------------------------------|
| 姓名                                 | 身份／權益性質                                                           | 股份數目 <sup>(4)</sup>             | 持股概約百分比                                |
| Mr. Lam Keung <sup>(1)(2)</sup>    | Interest in a controlled corporation/<br>Person acting in concert | 746,746,000 (L)                 | 56.67%                                 |
| 林強先生 <sup>(1)(2)</sup>             | 受控法團權益／一致行動人士                                                     |                                 |                                        |
| Mr. Qing Haodong <sup>(1)(3)</sup> | Interest in a controlled corporation/<br>Person acting in concert | 746,746,000 (L)                 | 56.67%                                 |
| 卿浩東先生 <sup>(1)(3)</sup>            | 受控法團權益／一致行動人士                                                     |                                 |                                        |

## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 March 2026, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) and/or required to be recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) [L]指該名人士於有關股份的好倉。

除上文所披露者外，於2026年3月31日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有須根據《證券及期貨條例》第XV部第7及8分部須通知本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文彼等被當作或視為擁有的權益及淡倉）及／或須記錄於登記冊或根據標準守則知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Directors and chief executives of the Company, as at 31 March 2026, the person (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於2026年3月31日，根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記入須存置登記冊的人士（一名董事及本公司最高行政人員除外）或公司於股份及相關股份中擁有的權益或淡倉如下：

| Name<br>姓名／名稱                                                  | Capacity/Nature of interest<br>身份／權益性質                                             | Number of Shares <sup>(4)</sup><br>股份數目 <sup>(4)</sup> | Approximate percentage of shareholding<br>持股概約百分比 |
|----------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|
| P. Grand (BVI) Ltd. <sup>(2)</sup>                             | Beneficial owner<br>實益擁有人                                                          | 662,746,000 (L)                                        | 60.35%                                            |
| Ms. Feng Tao <sup>(1)(2)(3)</sup><br>馮濤女士 <sup>(1)(2)(3)</sup> | Interest in a controlled corporation/<br>Person acting in concert<br>受控法團權益／一致行動人士 | 746,746,000 (L)                                        | 68.00%                                            |
| Kingtech (BVI) Ltd.                                            | Beneficial owner<br>實益擁有人                                                          | 84,000,000 (L)                                         | 7.65%                                             |

Notes:

附註：

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd. 由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於 P. Grand (BVI) Ltd. 持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd. 由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於 Kingtech (BVI) Ltd. 持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

Save as those disclosed above, as at 31 March 2026, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by the shareholders on 21 June 2019 (the “**Share Option Scheme**”) as incentives or rewards for eligible participants who contribute to the Group.

As at 31 March 2026, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme. Summary of major terms of the Share Option Scheme are as follows:

### (i) Purposes of the scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to our Group. The Directors consider the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to our Group and to attract and retain such individuals.

除上文所披露者外，於2026年3月31日，本公司董事及最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部條文向本公司披露，或記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

## 購股權計劃

本公司根據股東於2019年6月21日通過的書面決議案採納購股權計劃（「**購股權計劃**」），作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於2026年3月31日，並無購股權根據購股權計劃獲授出、行使、失效及註銷。購股權計劃的主要條款概述如下：

### (i) 計劃目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻，及吸引及挽留該等人士。

## (ii) The Participants

The following persons of the Company, any member of the Group or of an entity in which the Group holds an equity interest may be invited by the Directors to take up options to subscribe for Shares at the Directors' absolute discretion:

- (a) employees and directors;
- (b) suppliers and customers;
- (c) persons or entities that provides research, development or other technological support;
- (d) holders of any securities;
- (e) advisers (professional or otherwise) or consultants to any area of business or business development; and
- (f) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

## (iii) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 8,000,000 shares).

## (ii) 參與者

本公司、本集團任何成員公司或本集團持有股本權益的實體的以下人士可獲董事邀請接納購股權以認購股份（由董事全權酌情決定）：

- (a) 僱員及董事；
- (b) 供應商及客戶；
- (c) 提供研究、開發或其他技術支援的人士或實體；
- (d) 任何證券的持有人；
- (e) 任何業務領域或業務發展的顧問（專業或其他）或諮詢人；及
- (f) 以合營企業、商業聯盟或其他業務安排的方式經已或可能對本集團的發展及成長作出貢獻的任何其他參與者組別或類別。

## (iii) 股份最高數目

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10%（即8,000,000股股份）。

**(iv) Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of the options granted to each participant other than a Director, chief executive or substantial shareholders of the Company who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of options in excess of this limit is subject to shareholders' approval in a general meeting.

Options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the INEDs. Where any grant of options to a substantial shareholder of the Company or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

**(v) Time of acceptance and exercise of option**

An offer of options may be accepted by a participant within 28 days from the date of the offer of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

**(iv) 每名參與者的最高配額**

於任何12個月期間內，因授予接納根據購股權計劃授出購股權的要約的每名參與者(本公司董事、最高行政人員或主要股東除外)的購股權獲行使而已發行及將發行的股份總數，不得超過本公司已發行股本1%。任何進一步授出超逾此限額的購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。倘於任何12個月期間內，向本公司主要股東或獨立非執行董事或其各自任何聯繫人授出超逾授出日期已發行股份0.1%及總值(根據股份於各授出日期的收市價計算)超過5百萬港元的購股權，則須獲股東於股東大會上批准。

**(v) 購股權的接納及行使時間**

購股權的要約可由參與者於購股權的要約日期起計28日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

**(vi) Subscription price for Shares and consideration for the option**

The subscription price for Shares will 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 sheet on the date of the offer of grant; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet 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 by the grantee on acceptance of the grant of option.

**(vii) Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on 21 June 2019, the date on which the Share Option Scheme is adopted.

**EQUITY-LINK AGREEMENTS**

No equity-linked agreement that would or might result in the Company issuing Shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 March 2026 or subsisted at the end of the year.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

**(vi) 股份的認購價及購股權的代價**

股份的認購價將由董事釐定，惟不得低於以下各項的最高者：(i)股份於授出要約日期按聯交所日報表所示股份的收市價；(ii)股份於緊接授出要約日期前五個交易日按聯交所日報表所示的平均收市價；及(iii)股份面值。

接納授出的購股權時，承授人須支付1.00港元的名義代價。

**(vii) 購股權計劃期間**

購股權計劃將由購股權計劃採納日期2019年6月21日起的10年期間內維持有效。

**股權掛鈎協議**

概無將會或可能導致本公司發行股份，或令本公司須訂立將會或可能導致本公司發行股份的協議的股權掛鈎協議於截至2026年3月31日止年度獲本公司訂立或於該年結束時存續。

**充足公眾持股量**

根據本公司公開獲得的資料及就董事所知，於本年報日期，本公司維持《上市規則》項下的規定充足公眾持股量。

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the CG Code. The Board considered that throughout the year and up to the date of this annual report, the Company has complied with the applicable code provisions set out in the CG Code except for those disclosed in the Corporate Governance Report included in this report. For details please refer to the “Corporate Governance Report” on pages 59 to 87 of this annual report.

## MANAGEMENT CONTRACT

No contracts, other than the employment contracts of the executive Directors, concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged for appropriate insurance cover for the Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the year ended 31 March 2026 and the indemnity provision and Directors’ and officers’ liability insurance remained in force as of the date of this report.

## 優先購買權

開曼群島(本公司的註冊成立地點)法例或組織章程細則並無有關優先購買權的條文，令本公司須向其現有股東按比例提呈新股份。

## 企業管治

本公司已採納企業管治守則所載的守則條文。除載於本報告的企業管治報告所披露者外，董事會認為於整個本年度及直至本年報日期的期間內，本公司一直遵守企業管治守則所載的適用守則條文。詳情請參閱本年報第59至87頁的「企業管治報告」。

## 管理合約

截至2026年3月31日止年度，除執行董事之僱傭合約外，概無訂立或存在有關本公司全部或重大部分業務的管理及行政管理合約。

## 准許的彌償保證條文

根據組織章程細則，各董事均有權從本公司的資產中就其因執行職務或與之有關的其他事宜而蒙受或招致的所有損失或負債獲得彌償。

於截至2026年3月31日止年度，本公司已為董事及高級職員投購合適的責任保險，就董事及高級管理層因企業活動而引致針對彼等展開的法律行動提供保障。截至本報告日期，有關彌償條文以及董事及高級職員責任保險仍然有效。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the five largest customers of the Group comprised 58.7% by value of our total sales during the year, with the largest customer accounted for 21.6%.

For the year ended 31 March 2026, the five largest suppliers of the Group comprised 82.5% by value of our total purchases during the year, with the largest supplier accounted for 24.3%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) has an interest in any of our five largest customers and suppliers.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 March 2026 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## EVENT AFTER THE REPORTING PERIOD

On 5 May 2026, the Company and the subscriber entered into the subscription agreement, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 271,230,595 subscription shares at the subscription price of HK\$0.365 per subscription share (the “**Subscription**”).

On 8 June 2026, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to procure on a best effort basis not less than six placees who and whose ultimate beneficial owner(s) (if applicable) shall be independent third parties to subscribe 58,205,000 placing shares at the placing price of HK\$0.365 per placing share (the “**Placing**”).

## 主要客戶及供應商

截至2026年3月31日止年度，本集團五大客戶佔我們年內銷售總值58.7%，而最大客戶則佔21.6%。

截至2026年3月31日止年度，本集團五大供應商佔我們年內採購總值82.5%，而最大供應商則佔24.3%。

概無董事、其緊密聯繫人或股東(就董事所知擁有本公司已發行股份數目5%以上者)於任何五大客戶及供應商中擁有權益。

## 董事購入股份或債權證的權利

除本年報另行披露者外，於截至2026年3月31日止年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概非任何安排的訂約方，從而讓本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而取得利益。

## 報告期後事項

於2026年5月5日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購，及本公司有條件同意按認購價每股認購股份0.365港元配發及發行271,230,595股認購股份(「**認購事項**」)。

於2026年6月8日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準促使不少於六名承配人(彼等及其最終實益擁有人(如適用)須為獨立第三方)按配售價每股配售股份0.365港元認購58,205,000股配售股份(「**配售事項**」)。

In order to facilitate the Subscription and Placing, the board of directors of the Company proposes to seek the approval by way of ordinary resolution at the EGM by the shareholders of an increase in the Company's authorised share capital from HK\$20,000,000 divided into 200,000,000 shares of HK\$0.1 each to HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.1 each by creating an additional 1,800,000,000 new shares of HK\$0.1 each, such shares shall rank pari passu in all respects with the existing shares.

The completion of the Subscription, Placing and proposed increase in authorised share capital of the Company are subject to shareholders' approval at the EGM of the Company on 14 July 2026.

Immediately upon completion of the Subscription and the Placing, the subscriber (the offeror) and parties acting in concert with it will be interested in 271,230,595 shares, representing approximately 58.81% of the enlarged issued share capital of the Company. Accordingly, the offeror will then be required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers for all the issued shares (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it). The offer price will be HK\$0.365 per offer share.

Details refer to the announcement made and circular issued by the Company on 8 June 2026 and 24 June 2026 respectively.

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 March 2026 have been audited by Moore CPA Limited ("**Moore Hong Kong**"). A resolution will be proposed at the forthcoming AGM for the re-appointment of Moore Hong Kong as the independent auditor of the Company.

On behalf of the Board

**Lam Keung**

*Chairman and Chief Executive Officer*  
Hong Kong, 30 June 2026

為促成認購事項及配售事項，本公司董事會建議於股東特別大會上藉普通決議案尋求股東批准透過增設額外1,800,000,000股每股0.1港元的新股份，將本公司法定股本由20,000,000港元(分為200,000,000股每股0.1港元的股份)增加至200,000,000港元(分為2,000,000,000股每股0.1港元的股份)，該等股份在所有方面應與現有股份享有同等地位。

認購事項、配售事項及建議增加本公司法定股本的完成，須待本公司股東於2026年7月14日舉行的股東特別大會上批准方告完成。

緊隨認購事項及配售事項完成後，認購人(要約人)及其一致行動人士將擁有271,230,595股股份權益，佔本公司經擴大已發行股本約58.81%。因此，要約人將須根據香港《公司收購及合併守則》規則26.1就所有已發行股份(要約人及其一致行動人士已擁有或同意收購者除外)提出無條件強制性現金收購要約。要約價將為每股發售股份0.365港元。

詳情請參閱本公司日期分別為2026年6月8日及2026年6月24日的公告及通函。

## 獨立核數師

截至2026年3月31日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司(「**大華馬施雲香港**」)審核。在應屆股東週年大會上將提呈續聘大華馬施雲香港為本公司獨立核數師之決議案。

代表董事會

主席兼行政總裁

**林強**

香港，2026年6月30日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present the corporate governance report for the Company for the year ended 31 March 2026.

董事會欣然呈報本公司截至2026年3月31日止年度的企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions according to the Corporate Governance Code and Corporate Governance Report (the “CG Code”) of Appendix C1 of the Listing Rules as the basis of the Company’s corporate governance practices with effect from the Listing Date.

The Company is committed to maintaining high standards and has applied the Principles that are set out in the CG Code as set out in Appendix C1 of the Listing Rules. The Company’s corporate governance practices are based on these Principles. The Board believes that good corporate governance standards are essential in contributing to the provision of a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance transparency and accountability.

In the opinion of the Directors, the Company has complied with all the code provisions of the CG Code and to a large extent the recommended best practices in the CG Code throughout the period from 1 January 2024 to 31 March 2026, except for the deviation from code provision C.2.1 of the CG Code as described below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### 企業管治常規

本公司已根據《上市規則》附錄C1所載的《企業管治守則》(《企業管治守則》)及企業管治報告採納原則及守則條文作為本公司企業管治常規的基準，自上市日期起生效。

本公司致力維持高標準，並已應用《上市規則》附錄C1所載的《企業管治守則》之原則。本公司的企業管治常規乃基於該等原則。董事會相信良好的企業管治標準對於為本公司提供框架以保障股東權益、提升企業價值、制定業務策略與政策及提高透明度與問責性至關重要。

董事認為，自2024年1月1日至2026年3月31日期間，本公司一直遵守《企業管治守則》所有守則條文，亦已很大程度遵守該守則內建議之最佳常規，惟偏離下文所述《企業管治守則》第C.2.1條守則條文的規定。本公司將繼續檢討及監督企業管治常規，確保遵守《企業管治守則》。

Our Company complies or intends to comply with the CG Code set out in Appendix C1 of the Listing Rules, save for Code provision C.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as during the period the Board comprised four other experienced and high-calibre individuals including three other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code provision C.2.1 of the CG Code is appropriate in such circumstance.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted written guidelines (the “**Written Guidelines**”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code for securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the period from the Listing Date to the date of this report. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

本公司遵守或有意遵守《上市規則》附錄C1所載的《企業管治守則》，惟守則條文第C.2.1條除外，其規定主席及行政總裁須予分開及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為本期間董事會包括另外四名經驗豐富及才幹卓越的人士，包括其他三名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向適當的董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》守則條文第C.2.1條在此情況下屬恰當。

## 遵守證券交易的標準守則

本公司已採納一套標準不低於《上市規則》附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）之規定的書面指引（「**書面指引**」），作為本身董事進行證券交易的守則。

在向全體董事作出具體查詢後，全體董事確認彼等於上市日期至本報告日期一直遵守標準守則及書面指引。本公司並無發現可能擁有本公司內幕消息的僱員存在不遵守書面指引的情況。

## BOARD OF DIRECTORS

### Roles and Responsibilities

The Group endeavours to enhance corporate efficiency and profitability through the Board. The directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Group and maximise returns for shareholders. The Board's focus is on the formulation of business strategy and policy, and control. Matters reserved for the Board are those affecting the Company's overall strategic policies, finances and shareholders. These include, but not limited to the following:

- determining policy matters, business plans and strategies, risk management, internal control;
- annual and quarterly financial forecast;
- preliminary announcements of interim and final results, and interim and annual reports;
- dividend policy;
- major corporate activities such as material acquisitions and capital expenditures; and
- Directors' appointment, re-election and recommendations.

Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## 董事會

### 職責及責任

本集團致力通過董事會來提升企業效率及盈利能力。董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本集團的理想業績及股東的最大回報作出貢獻。董事會著重於制定業務策略與政策及管控。董事會負責處理影響本公司整體策略政策、財務及股東的事務，包括但不限於下列各項：

- 釐定政策事宜、業務計劃與策略、風險管理、內部控制；
- 年度及季度財務預測；
- 中期與末期業績之初步公告，以及中期與年度報告；
- 股息政策；
- 主要企業活動，例如重大收購及資本開支；及
- 董事委任、重選及推薦。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，我們鼓勵董事與本公司高級管理層接觸並進行獨立諮詢。

本集團之日常管理、行政及營運交予管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

## BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises four executive Directors and three INEDs. The composition of the Board is as follows:

### Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong (*retired at 23 September 2025*)  
Mr. Mai Lu (*retired at 23 September 2025*)  
Ms. Cheng Yu Pik

### INEDs

Mr. Chan Kwok Kuen Kenneth  
Mr. Dan Kun Lei Raymond  
Mr. Lai Man Shun

The biographical information of the Directors and relationship between the Directors are set out in the section headed “Directors and Senior Management” on pages 32 to 40 of this annual report. There is no other relationship including financial, business, family or other material/relevant relationships among the Board members.

Throughout the year ended 31 March 2026 and up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his or her independence during the period from 1 April 2025 to 31 March 2026 pursuant to the Listing Rules and the Company considers each of them to be independent.

## 董事會組成

於本年度及直至本年報日期期間，董事會包括四名執行董事及三名獨立非執行董事。董事會組成如下：

### 執行董事

林強先生(主席兼行政總裁)  
卿浩東先生(於2025年9月23日退任)  
麥魯先生(於2025年9月23日退任)  
鄭宇璧女士

### 獨立非執行董事

陳國權先生  
鄧昆雷先生  
黎萬信先生

董事履歷資料及董事之間的關係載於本年報第32至40頁「董事及高級管理層」一節。董事會成員之間概無任何其他財務、業務、家族或其他重要／相關關係。

於截至2026年3月31日止年度及直至本年報日期，董事會一直符合《上市規則》有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守《上市規則》有關委任為數相當於董事會人數三分之一的人士為獨立非執行董事的規定。自2025年4月1日至2026年3月31日期間，各獨立非執行董事已根據《上市規則》確認其獨立性，本公司亦認為彼等均屬獨立。

### Independent Non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent in accordance with the requirements set out in the Listing Rules.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the best interests of the Company.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All executive Directors actively involves in managing the affairs of the Company with a good understanding of the business, and play important roles in the daily operations, whilst all INEDs participate in the Board meetings and bring their independent views and judgments on various issues.

INEDs provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance and active participation at various committee meetings of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account.

### 獨立非執行董事

本公司已收到各獨立非執行董事依上市規則第3.13條所載獨立性指引就其獨立性發出的書面年度確認書。本公司認為，根據上市規則所載規定，所有獨立非執行董事均具有獨立性。

### 董事會與管理層的職責、如何負責及作出貢獻

董事會負有監督本集團的業務、策略決定及表現的責任，並集體負責統管並監督其事務以促使本公司成功。董事會客觀行事，所作決策符合本公司最佳利益。

主席帶領董事會制訂本集團的企業使命、願景及政策，並確保所有董事對事情有適當了解。

全體董事(包括獨立非執行董事)已為董事會的高效及有效運作帶來廣泛而寶貴的業務經驗、知識及專業技術。

全體執行董事積極參與管理本公司事務，對業務有清楚了解，並於日常營運中扮演重要角色，而全體獨立非執行董事則參與董事會會議，為各種事宜提供獨立意見及判斷。

獨立非執行董事透過定期出席及積極參與本公司各委員會會議，為本集團提供廣泛的技能、專業知識及不同背景和資歷。彼等為策略及政策提供獨立意見及判斷，確保全體股東的利益受到保障。

During the Year, each executive Director frequently met and discussed with the management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

### Board Meetings and Directors' Attendance Records

Code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

於本年度，各執行董事經常與高級管理層團隊會面及討論以保持有效的意見反饋機制及讓本集團能迅速高效地對變化或問題作出反應。董事會須定期檢討其責任及權限授予安排以確保有關權力授予於本公司當前的情況下實屬恰當及設有適當的匯報制度。

各董事可自由及獨立地尋求本公司高級管理層團隊的意見及和彼等接觸。

### 董事會會議及董事出席記錄

企業管治守則守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大致每季度至少召開一次，且大多數董事須積極參與會議（無論親身或通過電子通信方式）。全體董事就所有定期董事會會議獲發不少於十四天的通知，令彼等均獲機會出席定期會議並討論議程事項。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議記錄可供董事查閱。

All Directors are entitled to have access to board papers and related materials, have unrestricted access to the advice and services of the company secretary, and have the liberty to seek independent professional advice if so required. All Directors have direct access to the senior management of the Group and have unrestricted and immediate access to any information relating to the Company's business and affairs. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

All minutes of board meetings and board committee meetings are kept by the company secretary and are opened for inspection by any Director during normal office hours. Minutes of each board meeting and board committee meeting record in sufficient details the matters considered and decisions reached. Draft and final of minutes have been sent to all Directors for their comments and records within a reasonable time after the relevant meetings were held.

Nine Board meetings, one annual general meeting of the Company (the "AGM") and one extraordinary meeting of the Company (the "EGM") were held during the Year. The attendance of each Director at the Board meetings, EGM, and the AGM is as follows:

全體董事均有權查閱董事會的文件及有關資料，並可不受限制地獲取公司秘書的意見及服務，及可在有需要時尋求獨立專業意見。全體董事也可直接接觸本集團高級管理層，並可不受限制地立即取得有關本公司業務及事務的任何資料。被視為於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須就有關決議案放棄投票。

所有董事會會議及董事委員會會議的會議記錄由公司秘書保存，並在正常辦公時間供任何董事查閱。各董事會會議及董事委員會會議的會議記錄詳盡記錄所考慮的事宜及所達致的決定。會議記錄的草擬本及最後定稿已於相關會議結束後的合理時間內寄送至全體董事，以供彼等提供意見及記錄。

於本年度內，本公司舉行了九次董事會會議、一次本公司股東週年大會（「股東週年大會」）及一次本公司股東特別大會（「股東特別大會」）。各董事出席董事會會議、股東特別大會及股東週年大會的記錄如下：

| Name of Director                                        | 董事姓名              | No. of Attendance/<br>No. of Meeting<br>Eligible to Attend<br>已出席／<br>合資格出席的<br>會議次數 | AGM        | EGM        |
|---------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------|------------|------------|
|                                                         |                   |                                                                                      | 股東<br>週年大會 | 股東<br>特別大會 |
| Mr. Lam Keung (Chairman and<br>Chief Executive Officer) | 林強先生<br>(主席兼行政總裁) | 9/9                                                                                  | 1/1        | 1/1        |
| Mr. Qing Haodong                                        | 卿浩東先生             | 2/3                                                                                  | 1/1        | 0/0        |
| Mr. Mai Lu                                              | 麥魯先生              | 0/3                                                                                  | 1/1        | 0/0        |
| Ms. Cheng Yu Pik                                        | 鄭宇璧女士             | 9/9                                                                                  | 1/1        | 1/1        |
| Mr. Dan Kun Lei, Raymond                                | 鄧昆雷先生             | 9/9                                                                                  | 1/1        | 1/1        |
| Mr. Lai Man Shun                                        | 黎萬信先生             | 9/9                                                                                  | 1/1        | 1/1        |
| Mr. Chan Kwok Kuen Kenneth                              | 陳國權先生             | 9/9                                                                                  | 1/1        | 1/1        |

### Directors' training and development

All Directors should keep abreast of the responsibilities as a director of the Company and of the conduct and business activities of the Company. The Company is responsible for arranging suitable training for its Directors. The Company has arranged for Directors to attend a training session which place emphasis on the roles, functions and duties of a listed company director, as well as the latest development regarding the Listing Rules and other applicable regulatory requirements. All the Directors had also participated in appropriate continuous professional development activities by reading materials regarding regulatory updates and corporate governance matters.

The Articles of Association contains provisions for the appointment, re-election and removal of Directors as follows:

#### **Appointment and Re-election of Directors**

Each of the Directors is engaged on a service contract (in the case of the executive Directors) or a letter of appointment (in the case of the independent non-executive Directors) for a specific term of three years, which is renewable by mutual consent and subject to the articles of association of the Company (the “**Articles of Association**”).

The Articles of Association provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall be subject to re-election by shareholders at the next following annual general meeting of the Company.

Every Director (including those appointed for a specific term) shall also be subject to retirement and re-election by rotation at least once every three years at the annual general meetings of the Company under the Articles of Association.

#### **Responsibilities of the Directors**

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

### 董事培訓及發展

全體董事應及時了解擔任本公司董事職務的責任及本公司的行為及業務活動。本公司負責為董事安排適當的培訓。本公司已安排董事參加培訓課程，重點培訓上市公司董事的角色、職能及職責，以及有關《上市規則》及其他適用監管規定的最新發展。所有董事亦通過閱讀關於監管更新及企業管治事項的材料，參與適當的持續專業發展活動。

組織章程細則載有關於委任、重選及罷免董事的條文如下：

#### **董事委任及重選**

各董事均按指定三年期限的服務合約（如屬執行董事）或委任書（如屬獨立非執行董事）受聘，並可在雙方同意下續期，惟須符合本公司組織章程細則（「**組織章程細則**」）的規定。

組織章程細則規定，所有為填補臨時空缺或作為董事會新成員而獲委任的董事須於本公司下屆股東週年大會上由股東重選。

根據組織章程細則，每位董事（包括有指定任期者）亦須至少每三年在本公司股東週年大會上輪值退任及膺選連任。

#### **董事責任**

董事會有責任領導及監控本公司，並集體負責指導及監督本公司的事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

### ***Continuous Professional Development of Directors***

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that they remain informed and relevant for their contribution to the Board.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Besides, meetings with senior management of the Company were also arranged.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate.

董事會直接及透過其委員會間接領導及指導管理層，包括制定戰略及監察其執行、監察本集團的營運及財務表現，以及確保備有良好的內部監控及風險管理制度。

全體董事(包括獨立非執行董事)為董事會帶來廣泛且寶貴的業務經驗、知識及專長，使其可高效及有效地運作。

獨立非執行董事負責確保本公司的監管報告符合高標準，以及透過對企業行動及營運作出有效的獨立判斷，使董事會內部維持平衡。

全體董事均可全面並及時查閱本公司所有資料，以及在合適情況下要求尋求獨立專業意見以履行其對本公司的職責，而費用會由本公司承擔。

### ***董事的持續專業發展***

董事應掌握監管發展及變動的最新消息，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

每名新委任的董事均應在首次受委任時獲得正式、全面兼特為其而設的就任須知，以確保其對本公司的業務及運作均有適當的理解，以及完全知悉董事在上市規則及相關法律規定下的責任及義務。此外，其亦會獲安排與本公司高級管理層會面。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將為董事安排內部籌辦的簡報會，並在合適情況下向董事提供相關題材的閱讀材料。

During the Year, the Company organized one training session conducted by qualified professionals for all the Directors. Such training session covered a wide range of relevant topics including directors' duties and responsibilities, risk management and internal controls etc. In addition, relevant reading materials including directors' manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible for keeping records of training taken by each Director.

The individual training record of each Director received during the year ended 31 March 2026 is set out below:

於本年度內，本公司為全體董事舉辦一場由合資格專業人士進行的培訓課程。此類培訓課程涉及廣泛的相關主題，包括董事的職責及責任、風險管理及內部監控等。此外，本公司亦向董事提供相關閱讀材料，包括董事手冊、法律及監管更新資訊以及研討會講義供其參考及細閱。

我們鼓勵所有董事出席相關培訓課程，費用由本公司支付。公司秘書負責記錄各董事接受培訓的資料。

各董事於截至2026年3月31日止年度接受培訓的個別記錄載列如下：

| Name of Director                           | 董事姓名             | Reading materials<br>relevant to corporate<br>governance and<br>director's duties<br>與企業管治及董事職責<br>相關的閱讀材料 | Attending training<br>session(s) relevant<br>to corporate<br>governance and<br>director's duties<br>出席與企業管治及董事<br>職責相關的培訓課程 |
|--------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Executive Directors</b>                 |                  |                                                                                                            |                                                                                                                             |
| Mr. Lam Keung                              | 執行董事<br>林強先生     | Y                                                                                                          | Y                                                                                                                           |
| Mr. Qing Haodong                           | 卿浩東先生            | Y                                                                                                          | Y                                                                                                                           |
| Mr. Mai Lu                                 | 麥魯先生             | Y                                                                                                          | Y                                                                                                                           |
| Ms. Cheng Yu Pik                           | 鄭宇璧女士            | Y                                                                                                          | Y                                                                                                                           |
| <b>Independent Non-executive Directors</b> |                  |                                                                                                            |                                                                                                                             |
| Mr. Chan Kwok Kuen Kenneth                 | 獨立非執行董事<br>陳國權先生 | Y                                                                                                          | Y                                                                                                                           |
| Mr. Dan Kun Lei, Raymond                   | 鄧昆雷先生            | Y                                                                                                          | Y                                                                                                                           |
| Mr. Lai Man Shun                           | 黎萬信先生            | Y                                                                                                          | Y                                                                                                                           |

## Remuneration of Directors and Senior Management

The Directors' remuneration for the year ended 31 March 2026 are set out in note 9 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended 31 March 2026 by band is set out below:

## 董事及高級管理層薪酬

於截至2026年3月31日止年度董事薪酬載於綜合財務報表附註9。

根據企業管治守則的守則條文第E.1.5條，於截至2026年3月31日止年度高級管理層成員(董事除外)(其資料載於本年報「董事及高級管理層」一節內)的薪酬組別載列如下：

| Remuneration band (HK\$) | 薪酬組別(港元)    | Number of individual(s)<br>人數 |
|--------------------------|-------------|-------------------------------|
| Nil to 1,000,000         | 零至1,000,000 | 1                             |

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman and chief executive officer of our Company is Mr. Lam Keung. The reasons for the two roles are being performed by the same individual are set out in the paragraph headed "Corporate Governance Practices" in this report.

### 企業管治職能

董事會負責履行以下企業管治職責：

1. 制訂及檢討本公司的企業管治政策及常規，並向董事會提供適當建議；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司遵守法例及監管規定方面的政策及常規；
4. 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
5. 檢討本公司對守則的遵守情況及企業管治報告的披露資料。

### 主席及行政總裁

本公司的主席及行政總裁為林強先生。由同一人士兼任兩職的原因載於本報告「企業管治常規」一段。

## BOARD COMMITTEES

The Board has established three (3) Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under the respective terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, which are posted on the respective websites of the Stock Exchange and the Company and are available for inspection by the Shareholders upon request made to the Company Secretary. The Board committees are provided with sufficient resources to discharge their duties.

The majority of the members of the Remuneration Committee, Audit Committee and Nomination Committee are independent non-executive Directors. 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 all the INEDs, namely Mr. Dan Kun Lei, Raymond, Mr. Lai Man Shun and Mr. Chan Kwok Kuen Kenneth. Mr. Chan Kwok Kuen Kenneth is the chairman of the Audit Committee.

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable expertise in various businesses, financial and legal sectors and that the composition and establishment of the Audit Committee complies with the requirements under rule 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal controls system of the Group, assist the Board to fulfill its responsibility over the audit, and review and approve connected transactions and to advise the Board.

## 董事委員會

董事會設有三(3)個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均由董事會根據審核委員會、薪酬委員會及提名委員會各自的職權範圍授權，該等職權範圍已分別登載於聯交所及本公司網站，股東亦可要求公司秘書供其查閱。董事委員會配備充足資源以履行彼等的職責。

薪酬委員會、審核委員會及提名委員會的大部分成員均為獨立非執行董事。董事委員會獲提供足夠資源以履行其職責，並在合理要求下可在適當情況尋求獨立專業意見，費用由本公司支付。

### 審核委員會

審核委員會由全體獨立非執行董事組成，即鄧昆雷先生、黎萬信先生及陳國權先生。陳國權先生為審核委員會主席。

董事會認為各審核委員會成員均具備豐富的從商經驗，審核委員會於各業務、財務及法律領域均具有合適的專業知識，且審核委員會的組成及設立符合《上市規則》第3.10(2)及3.21條的規定。

審核委員會的職權範圍條款不比企業管治守則所載者寬鬆。審核委員會的主要職責是審閱及監督本集團財務匯報制度、風險管理及內部監控系統、協助董事會履行其對審核的責任，並審閱及批准關連交易並向董事會提供建議。

The Audit Committee is also responsible for performing the functions set out in code provision D.3.3 of the CG Code. These include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of directors and senior management of the Company; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and reviewing the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual report.

The Audit Committee held two meetings during the Period to review and consider, in respect of the year ended 31 March 2026, one interim and annual financial results and reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditor.

The attendance of each INED at the Audit Committee meetings is as follows:

審核委員會亦負責履行企業管治守則守則條文第D.3.3條所載的職能，當中包括制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊（如有）；及檢討本公司遵守本公司不時採納的企業管治守則的情況及在本公司年報所載企業管治報告內的披露。

審核委員會於本期間內舉行了兩次會議，以審閱及考慮截至2026年3月31日止年度的一份中期及年度財務業績及報告、有關財務申報及合規程序的重大事宜、內部監控及風險管理制度、外聘核數師的工作範圍及委任。

各獨立非執行董事出席審核委員會會議的次數如下：

| Members                    | 成員    | No. of Attendance/<br>No. of Meetings<br>Eligible to Attend<br>已出席／合資格出席的<br>會議次數 |
|----------------------------|-------|-----------------------------------------------------------------------------------|
| Mr. Chan Kwok Kuen Kenneth | 陳國權先生 | 2/2                                                                               |
| Mr. Dan Kun Lei, Raymond   | 鄧昆雷先生 | 2/2                                                                               |
| Mr. Lai Man Shun           | 黎萬信先生 | 2/2                                                                               |

## Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee comprises of one executive Director, Mr. Lam Keung, and two independent non-executive Directors, namely, Mr. Dan Kun Lei, Raymond and Mr. Lai Man Shun (chairman).

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management, to assess the performance of executive directors, to approve the terms of executive directors' service contracts, as well as to review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

The Remuneration Committee held one meetings during the Year. The attendance records of the members of the Remuneration Committee are as follows:

| Members                  | 成員    | No. of Attendance/<br>No. of Meeting<br>Eligible to Attend<br>已出席／合資格出席的<br>會議次數 |
|--------------------------|-------|----------------------------------------------------------------------------------|
| Mr. Lai Man Shun         | 黎萬信先生 | 1/1                                                                              |
| Mr. Dan Kun Lei, Raymond | 鄧昆雷先生 | 1/1                                                                              |
| Mr. Lam Keung            | 林強先生  | 1/1                                                                              |

During the meetings, the Remuneration Committee reviewed the remuneration policy and structure of the Company, the remuneration packages of the executive Directors and senior management and other related matters of the Company.

## 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及企業管治守則。薪酬委員會現由一名執行董事林強先生以及兩名獨立非執行董事鄧昆雷先生及黎萬信先生(主席)組成。

薪酬委員會的職權範圍條款不比企業管治守則所載者寬鬆。薪酬委員會的主要職責為就應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款進行檢討及向董事會提出建議，以評估執行董事的表現、批准執行董事服務合約的期限以及審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

薪酬委員會已於本年度內舉行一次會議。薪酬委員會成員的出席記錄如下：

會議上，薪酬委員會檢討本公司薪酬政策及架構、執行董事及高級管理層的薪酬待遇以及本公司其他相關事宜。

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 March 2026 is as follows:

#### Remuneration Band 薪酬範圍

#### Number of employee(s) 僱員數目

Nil to HKD1,000,000  
零至1,000,000港元

1

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements in this annual report.

根據企業管治守則的守則條文第E.1.5條，高級管理層(董事除外)於截至2026年3月31日止年度按範圍劃分的薪酬詳情如下：

董事薪酬詳情載於本年報綜合財務報表附註9。

#### Nomination Committee

The Nomination Committee currently comprises of one executive Director, Mr. Lam Keung (ceased at 30 June 2025), Ms Cheng Yu Pik (served on 30 June 2025), and two independent non-executive Directors, namely, Mr. Lai Man Shun (chairman) and Mr. Chan Kwok Kuen Kenneth.

#### 提名委員會

提名委員會現由一名執行董事林強先生(於2025年6月30日不再擔任)、鄭宇璧女士(於2025年6月30日擔任)及兩名獨立非執行董事黎萬信先生(主席)及陳國權先生組成。

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis; (ii) to make recommendations to our Board relating to the appointment, re-appointment; (iii) to identify individuals suitably qualified to become members of the Board; and (iv) to assess the independence of our INEDs.

提名委員會的主要職責為(i)定期檢討董事會之架構、規模及組成；(ii)就委任及重聘向董事會提供推薦建議；(iii)物色擁有適當資格人士成為董事會成員；及(iv)評估獨立非執行董事之獨立性。

The Board has adopted the Board diversity policy (the "**Board Diversity Policy**") and the Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，及提名委員會須監察董事會成員多元化政策的施行情況並不時檢討其可計量目標的達成進度。

A summary of the Board Diversity Policy, together with the implementation are disclosed as below.

董事會成員多元化政策的概要連同實施情況於下文披露。

The Board Diversity Policy aims to set out the approach to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the Board diversity has been considered from a number of perspectives, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the Year, the Nomination Committee held 1 meeting for, among other matters, reviewing the structure, size and composition of the Board, assessing the independence of INEDs and making recommendation to the Board on the appointment or re-appointment of Directors.

The attendance of each member of the Nomination Committee meeting during the year ended 31 March 2026 is as follows:

董事會成員多元化政策旨在列出實現及維持使董事會成員達致多元化的方法，藉以提升董事會的表現、促進有效決策及更佳的企業管治及監控。為達到可持續及均衡發展，本公司鼓勵董事會層面更趨多元化，並視之為支持實現其策略目標及其可持續發展的關鍵元素。於設計董事會的適當組成時，已就董事會成員多元化作出多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。

於本年度，提名委員會舉行一次會議，其中包括檢討董事會之架構、規模及組成，評估獨立非執行董事之獨立性，並就委任或重新委任董事向董事會提供推薦建議。

提名委員會會議各成員於截至2026年3月31日止年度的出席次數如下：

| Members                    | 成員    | No. of Attendance/<br>No. of Meeting<br>Eligible to Attend<br>已出席／合資格出席的<br>會議次數 |
|----------------------------|-------|----------------------------------------------------------------------------------|
| Mr. Lam Keung              | 林強先生  | 1/1                                                                              |
| Mr. Lai Man Shun           | 黎萬信先生 | 1/1                                                                              |
| Mr. Chan Kwok Kuen Kenneth | 陳國權先生 | 1/1                                                                              |
| Ms. Cheng Yu Pik           | 鄭宇璧女士 | 0/0                                                                              |

## Nomination Policy

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board.

The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2026 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 124 to 131 of this annual report.

## 提名政策

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個人技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

## 董事對財務報表的責任

董事確認須負責編製截至2026年3月31日止年度的財務報表，以真實中肯地反映本公司及本集團的事況以及本集團的業績及現金流量。

董事並無知悉任何關於可能對本公司的持續經營能力造成重大疑問的事件或情況的重大不明朗因素。

本公司獨立核數師就其對財務報表的匯報責任所作出的聲明，載於本年報第124至131頁的獨立核數師報告內。

## INDEPENDENT AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the independent auditor of the Company, Moore Hong Kong, in respect of audit services and other services for the year ended 31 March 2026 is set out below:

| Service               | 服務     | Fee paid/<br>payable<br>已付／<br>應付費用<br>US\$'000<br>千美元 |
|-----------------------|--------|--------------------------------------------------------|
| Annual audit services | 年度審核服務 | 76                                                     |
| Other services        | 其他服務   | 24                                                     |
| Total                 | 合計     | 100                                                    |

## Accountability and Audit

### Financial Reporting

The Board is committed to providing a balanced, clear and understandable assessment of the Group's financial position and performance in its annual reports, interim reports and other financial disclosures as required by regulatory authorities. The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year end. The Board, as assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's annual and interim consolidated financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensures these consolidated financial statements comply with accounting standards and regulatory requirements. The management of the Group provides sufficient explanation and information to the Board and Audit Committee to enable it to make an informed assessment of financial and other information put before it for approval.

## 獨立核數師酬金

截至2026年3月31日止年度就審核服務及其他服務已付／應付本公司獨立核數師大華馬施雲香港的酬金分析載列如下：

| Service               | 服務     | Fee paid/<br>payable<br>已付／<br>應付費用<br>US\$'000<br>千美元 |
|-----------------------|--------|--------------------------------------------------------|
| Annual audit services | 年度審核服務 | 76                                                     |
| Other services        | 其他服務   | 24                                                     |
| Total                 | 合計     | 100                                                    |

## 問責性及核數工作

### 財務申報

董事會致力於在年度報告、中期報告及監管機構要求的其他財務披露中，對本集團的財務狀況及表現作出中肯、清晰且易明的評估。本公司及時公佈年度及中期業績，分別於年度完結及半年度完結後三個月及兩個月內發出。於審核委員會協助下，董事會負責監督財務申報程序及本集團財務申報的質量。審核委員會審閱及監察本集團年度及中期綜合財務報表的完整性，亦檢討本集團的會計政策及該等政策的修改是否恰當，以及確保該等綜合財務報表符合會計準則及監管要求。本集團管理層向董事會及審核委員會提供充分的說明及信息，以便其在批准前可就提交其審批的財務及其他資料作出知情評估。

### Directors' and Independent Auditor's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Group recorded a net loss of approximately US\$13,823,000 for the year ended 31 March 2026 and, as of that date, the Group has net current liabilities and net liabilities of approximately US\$3,810,000 and US\$2,055,000 respectively. As at 31 March 2026, the Group had bank and other borrowings under current liabilities of approximately US\$8,912,000 while its cash and cash equivalents was approximately US\$1,048,000 only. With details set out in Note 26(c) of the consolidated financial statement, on 12 March 2026, the Company received a statutory demand from the legal advisers acting on behalf of one of its creditors, demanding the Company to pay the aggregate amount of approximately US\$7,500,000 within 21 days from the service of the statutory demand, failing which the creditor may present a winding-up petition against the Company.

### 董事及獨立核數師對綜合財務報表之責任

董事知悉其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》編製本集團綜合財務報表，以使綜合財務報表作出真實而公平的反映，並符合香港公司條例的適用披露規定。董事亦負責其認為必要的內部控制，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

本集團於截至2026年3月31日止年度錄得虧損淨額約13,823,000美元，且截至該日，本集團擁有流動負債淨額及負債淨額分別約3,810,000美元及2,055,000美元。於2026年3月31日，本集團的流動負債項下的銀行借款及其他借款約為8,912,000美元，而其現金及現金等價物結餘僅約為1,048,000美元。誠如綜合財務報表附註26(c)所載詳情，於2026年3月12日，本公司收到代表其一名債權人的法律顧問發出的法定要求，要求本公司於法定要求送達後21日內支付總額約7,500,000美元，否則該債權人可能針對本公司提出清盤呈請。

In view of such circumstances, the directors of the Company have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the cash flow projection of the Group prepared by the management covering a period of not less than 12 months from the date of approval of these consolidated financial statements taking into account the below consideration:

- (i) On 5 May 2026, the Company and the subscriber entered into the subscription agreement for the subscription of 271,230,595 subscription shares at the subscription price of HK\$0.365 per subscription share. On 8 June 2026, the Company entered into the placing agreement with the placing agent to procure on a best effort basis not less than six placees to subscribe 58,205,000 placing shares at the placing price of HK\$0.365 per placing share. The completion of subscription and placing of shares are subject to approval by the shareholders of the Company at the EGM on 14 July 2026. The completion of subscription and placing of shares are inter-conditional and would take place simultaneously. If either the subscription or the placing could not be proceeded, both the subscription and the placing would not be completed. Upon the completion of subscription and placing of shares, the Group would obtain the estimated net proceeds of approximately HK\$119.7 million (approximate to US\$15.4 million) in aggregate for its settlement of indebtedness to creditors, payments to suppliers and general working capital;
- (ii) In response to the statutory demand received from the creditor on 12 March 2026, the Group plans to fully settle the debts owing to the creditor using the proceeds from the subscription and placing of shares. The creditor agreed the Group to repay her debts with the proceeds upon successful completion of the subscription and placing of shares, and has not taken any further legal action against the Company as of the date of approval of these consolidated financial statements;

鑑於有關情況，本公司董事在評估本集團是否將有充裕資金以持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。本公司董事已審閱由管理層編製涵蓋自本綜合財務報表批准之日起計不少於12個月期間的本集團現金流量預測，並考慮以下因素：

- (i) 於2026年5月5日，本公司與認購人訂立認購協議，以認購271,230,595股認購股份，每股認購股份認購價為0.365港元。於2026年6月8日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人按配售價每股配售股份0.365港元認購58,205,000股配售股份。認購及配售股份之完成，須待本公司股東於2026年7月14日舉行的股東特別大會上批准方告完成。認購及配售股份之完成互為條件，並將同時進行。倘認購或配售其中一項無法進行，則認購及配售均將無法完成。於認購及配售股份完成後，本集團將取得估計所得款額淨額合共約119.7百萬港元（約15.4百萬美元），用作結算其對債權人之負債、向供應商付款及一般營運資金；
- (ii) 為回應於2026年3月12日從債權人收到的法定要求，本集團計劃使用股份認購及配售的所得款項悉數結清欠債權人的債務。債權人已同意本集團於股份認購及配售成功完成後方使用所得款項償還其債務，且截至該等綜合財務報表獲批准之日，並無對本公司採取任何進一步法律行動；

- (iii) The Group will keep closely monitoring the collection status of existing trade receivables taking into consideration contractual terms with customers; and
- (iv) The Group remains committed to implementing stringent expense controls as a continuous effort to manage costs effectively and optimise operational efficiency. By closely monitoring and scrutinising expenses, the Group aims to identify areas for potential savings and ensure that resources are allocated judiciously.

The directors of the Company, after due consideration of the basis of management's plans and measures as well as the reasonably possible changes to the cash flow projections, are confident that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the next 12 months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

- (iii) 本集團將持續密切監察現有貿易應收款項的收款狀況，並考慮與客戶的合約條款；及

- (iv) 本集團仍致力實施嚴格開支控制，持續努力有效管理成本並提升營運效率。透過密切監控及審查開支，本集團旨在尋找潛在可節省成本的領域，並確保資源分配恰當。

本公司董事在適當考慮管理層計劃及措施的基礎以及現金流量預測的合理可能變化後，相信本集團將有足夠的營運資金來履行其於該等綜合財務報表批准之日起往後12個月內到期的財務義務。因此，綜合財務報表乃按持續經營基準編製。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems to safeguard the interest of the Company and the Shareholders and through the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

Procedures have been set up for, inter alia, identifying, analysing, categorizing, mitigating and monitoring significant risks, and safeguarding assets against unauthorized use or disposition, maintaining proper accounting records and ensuring reliability of financial information, ensuring compliance with relevant legislation and regulations and protecting the interests of the Shareholders. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss.

The Company does not have an internal audit department. The Board will set up an internal audit function in light of the size and nature of the Group's business. The need for an internal audit function will be reviewed from time to time. During the year ended 31 March 2026, the Audit Committee engaged an independent internal control consultant, to facilitate internal audit function to review the adequacy and effectiveness of the Group's system of risks management and internal controls including financial, operational, compliance, risk management policies and systems established by the Company.

## 風險管理及內部監控

董事會明白其有責任維持適當有效的風險管理及內部監控制度，以保障本公司及股東的權益，並透過審核委員會每年檢討有關制度的成效。

本公司已制定程序，以(其中包括)識別、分析、分類、減輕及監測重大風險，及保護資產以防未經授權使用或處置，維持妥當的會計記錄及確保財務資料的可靠性，確保遵守相關法律法規及保護股東權益。有關制度為管理而非消除未能達致業務目標的風險而設，並旨在就重大失實陳述或損失作出合理而非絕對的保證。

本公司並無內部審核部門。鑒於本集團的業務規模及性質，董事會將設立內部審核職能。設立內部審核職能的需要將不時予以檢討。截至2026年3月31日止年度，審核委員會委聘獨立內部監控顧問，以協助內部審計部門審閱本集團風險管理及內部監控系統(包括本公司制定的財務、營運、合規、風險管理政策及系統)的充足性及有效性。

## Risk management

The Group has conducted formal risk assessment by the management to identify and assess enterprise risks (including environmental, social and governance risks) with reference to the Group's business objectives and strategies. A risk assessment based on the Group's risk model has been conducted through interviews with senior management of the Group, together with reviews of existing risk mitigation measures and follow-up interviews as necessary, to facilitate the assessment. Action plans have been developed to further enhance the risk management capabilities of particular key risks as appropriate.

## Internal control

The Group ensures internal controls are designed and implemented in all major aspects of the Group's operations and details of internal control activities are included in the operating policies and procedures of the Group. Based on the procedures performed by the independent internal control consultant, no significant deficiencies were identified and improvement opportunities associated with financial management, sales and marketing management, and production quality management had been submitted to the Audit Committee for considerations.

The Audit Committee also reported such findings and recommendations to the Board for the improvement of the risk management and internal control systems of the Group and the Board considered that all recommendations should be properly followed to ensure that the sound and effectiveness of the risk and internal control systems of the Group can be maintained.

## 風險管理

本集團已由管理層進行正式的風險評估，以參考本集團的業務目標及策略，識別及評估企業風險（包括環境、社會及管治風險）。為促進評估，基於本集團風險模式的風險評估已透過與本集團高級管理層的面談，並在有需要時檢討現有風險緩解措施及跟進面談而進行。並已制定行動計劃，以進一步在適當時提升特定主要風險的風險管理能力。

## 內部監控

本集團確保內部監控的設計和實施均符合本集團運營各重大方面，內部監控工作的詳情載於本集團的營運政策及程序內。根據獨立內部監控顧問進行的程序，並未識別任何重大不足之處，另已向審核委員會呈報有關財務管理、銷售及營銷管理以及生產質量管理的改進空間以供考慮。

審核委員會亦已向董事會匯報所發現的問題並提出推薦建議，冀改進本集團的風險管理及內部監控系統，董事會認為，所有推薦建議應當妥為跟進，以確保本集團能維持健全高效的風險及內部監控系統。

### Dissemination of inside information

The Company is aware of its obligation under the SFO, the Listing Rules and the overriding principle that inside information should be announced on a timely manner and conducts its affairs in strict compliance with the applicable laws and regulations prevailing in Hong Kong. The Company has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board's approval through the electronic publication systems operated by the Stock Exchange and the Company.

### Anti-corruption policy and whistle-blowing policy

The Group adopts zero tolerance to corruption or any misconduct that is against the Group's interest and implements various measures in compliance with the relevant laws and regulations in relation to anti-corruption and anti-briber. In case any employee violates the Group's policy regarding anti-corruption, the Group will terminate its labour contract and transfer such case to the judicial authorities. All employees are required to avoid conflicts of interest by not conducting any illegal financial activities or other illegal activities, and report any situations that may involve conflict of interest with the Group, either directly or indirectly. There is also a whistleblowing policy in place that provides a channel for employees to report suspected misconduct and prevents any malpractice or misconducts relating to bribery, extortion, fraud and money laundering that will happen in the Group. The management of the Group will take immediate action to investigate the issue. The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential.

### Constitutional Documents

There was no change to the constitutional documents of the Company during the year ended 31 March 2026. The Amended and Restated Memorandum and Articles of Association is available on both the websites of the Company and of the Stock Exchange.

### 發佈內幕消息

本公司深知其根據證券及期貨條例及上市規則須履行之責任，首要原則是內幕消息應及時公佈，並在開展業務時嚴格遵守香港現行適用法律及法規。本公司已就識別內幕消息及維持保密(直至董事會批准經由聯交所及本公司營運的電子發佈系統妥為發佈有關消息為止)之程序建立披露機制。

### 反貪腐政策及舉報政策

本集團對貪污或任何違背本集團利益的不當行為採取零容忍態度，並已遵照反貪腐及防賄賂等相關法律法規實施多項措施。倘有任何員工違反本集團有關反貪腐的政策，本集團將解除其勞動合約，並將有關個案轉交司法機關處理。全體員工均不得從事任何非法金融活動或其他非法活動，以避免利益衝突，並須申報任何可能與本集團存在直接或間接利益衝突的情況。我們亦制定舉報政策，向員工提供渠道舉報疑似不當行為，以及防止本集團發生與賄賂、勒索、欺詐及洗錢相關的任何違規或不當行為。本集團管理層將立即採取行動調查有關問題。本集團致力保護舉報人免受潛在報復等常見顧慮，並確保其作為舉報人的身份會被保密。

### 章程文件

截至2026年3月31日止年度，本公司章程文件並無任何變動。經修訂及重列組織章程大綱及細則已刊登於本公司及聯交所網站。

## COMPANY SECRETARY

The Board approves the selection, appointment or dismissal of the company secretary. All members of the Board have access to the advice and service of the company secretary. The company secretary has day-to-day knowledge of the Group's affairs.

The company secretary is the employee of the Company and provided the training records to the Company, indicating that she had taken no less than 15 hours of relevant professional training during the year ended 31 March 2026 pursuant to Rule 3.29 of the Listing Rules.

## DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Company consider appropriate. Any proposed distribution of dividends shall be determined by the Board and will be subject to Shareholders' approval. In deciding whether to propose any dividend payout and/or determining the amount of any dividend to be paid, the Board will take into account, amongst other matters:

- (a) the Group's actual and expected financial performance;
- (b) interests of shareholders of the Company;
- (c) retained earnings and distributable reserves of the Company and each of the other members of the Group;
- (d) the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- (e) possible effects on the Group's creditworthiness;
- (f) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (g) the Group's expected working capital requirements and future expansion plans;
- (h) liquidity position of the Group and any future commitments at the time of declaration of dividend;

## 公司秘書

董事會負責批准選擇、委任或解僱公司秘書。董事會全體成員均可獲得公司秘書的建議及服務。公司秘書對本集團日常事務有所了解。

公司秘書為本公司僱員，並已向本公司提供培訓記錄，表明截至2026年3月31日止年度，彼已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

## 股息政策

本公司可以現金或本公司認為恰當的其他方式分派股息。任何建議分派股息須由董事會釐定，且須經股東批准。董事會決定是否建議派發任何股息及／或釐定將予派付的任何股息金額時，將考慮(其中包括)：

- (a) 本集團的實際及預期財務表現；
- (b) 本公司股東的利益；
- (c) 本公司以及本集團屬下每個其他成員的留存收益及可分配儲備金；
- (d) 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- (e) 對本集團信貸狀況之潛在影響；
- (f) 由本集團的貸款人可能施加的任何股息派付限制；
- (g) 本集團之預期營運資金需求以及未來擴張計劃；
- (h) 於宣派股息時本集團之流動資金狀況及任何未來之承諾情況；

- |                                                                                                                                                                                                                  |                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| (i) taxation considerations;                                                                                                                                                                                     | (i) 稅務考慮；                                               |
| (j) statutory and regulatory restrictions;                                                                                                                                                                       | (j) 法律及合規限制；                                            |
| (k) general business conditions and strategies;                                                                                                                                                                  | (k) 整體商業條件及策略；                                          |
| (l) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and | (l) 整體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及 |
| (m) other factors that the Board deems appropriate.                                                                                                                                                              | (m) 董事會認為適當的其他因素。                                       |

The declaration and payment of dividends shall be subject to all applicable laws and regulations including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the memorandum and articles of association of the Company (the **"Memorandum and Articles"**).

The Company will review its dividend policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time.

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the respective websites of the Stock Exchange and the Company after each general meeting.

股息的宣派及派付應符合所有適用的法例及規定，包括但不限於公司條例(香港法例第622章)及本公司組織章程大綱及細則(「**大綱及細則**」)。

本公司將會不時審閱股息政策以及保留其唯一及絕對酌情權於任何時間更新、修訂及／或修改股息政策。

## 股東權利

為保障股東的權益及權利，股東大會上會就每項實際獨立的事宜個別提出決議案，包括選舉個別董事。於股東大會提呈的所有決議案將根據《上市規則》以投票方式表決，投票結果將於各股東大會後分別登載於聯交所及本公司網站。

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit A, 13/F, Block 1, Leader Industrial Centre, 188–202 Texaco Road, Tsuen Wan, N.T., Hong Kong  
(For the attention of the Investor Relations Department)  
Fax: + 852 2391 2422  
Email: ir@conteltechnology.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 股東召開股東特別大會

根據細則第58條，任何一名或以上股東倘於請求提交日期持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一，即時刻有權透過向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求所指明的任何事項。

### 於股東大會提呈建議

組織章程細則或開曼群島公司法並無有關股東於股東大會動議新決議案的條文。股東如欲動議決議案，可按照上一段所載程序要求本公司召開股東大會。

### 向董事會作出查詢

如欲向董事會作出任何查詢，股東可向本公司寄發書面查詢。本公司一般不會處理口頭或匿名查詢。

### 聯絡詳情

股東可將上述查詢或請求郵寄至以下地址：

地址：香港新界荃灣德士古道188–202號  
立泰工業中心1座13樓A室  
(收件人為投資者關係部)  
傳真：+ 852 2391 2422  
電郵：ir@conteltechnology.com

為免生疑問，股東必須將妥為簽署的書面請求、通知或聲明，或查詢(視情況而定)的正本交回或寄往以上地址，並提供其全名、聯絡資料及身份以使其生效。股東資料可能按法例規定被披露。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

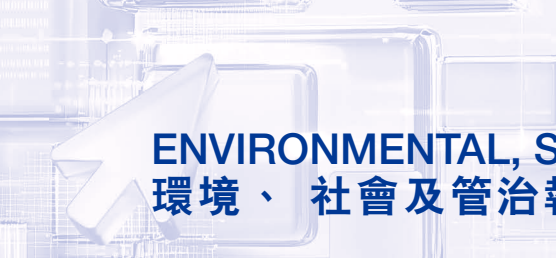
The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at [www.conteltechnology.com](http://www.conteltechnology.com) as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

## 與股東及投資者的溝通／投資者關係

本公司認為，與股東有效溝通對提升投資者關係以及投資者對本公司業務表現及策略的了解非常重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，主席及董事委員會主席(或其代表(如適用))可出席會見股東及解答股東查詢。

本公司設有網站[www.conteltechnology.com](http://www.conteltechnology.com)作為與股東及投資者的溝通平台，可供公眾查閱本公司的財務資料及其他相關資料。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION TO THE REPORT

The Group is pleased to present the 2026 Environmental, Social and Governance Report (the “**ESG Report**”) to provide an overview of the Group’s management of significant issues affecting the operations, including environmental, social and governance (“**ESG**”) issues. The Group believes sustainability is a key to achieve continuous success, therefore we have integrated this concept into our business strategy. In order to pursue a successful and sustainable business model, the Group recognizes the importance of integrating ESG aspects into our risk management system. We adhere to the ESG management direction in accordance with the concept of sustainable development and are committed to progressing effectively and responsibly against ESG affairs.

### BOARD STATEMENT — ESG GOVERNANCE STRUCTURE

The board of directors (the “**Board**”) is pleased to present the ESG Report that summarizes the ESG initiatives, plans, and performances of the Group and demonstrates its commitment to sustainable development. The Group sincerely commits towards the long-term sustainable growth goal and strives to be a responsible corporation.

The Group has developed a core governance framework to ensure the alignment of ESG governance with our strategic growth while advocating the integration of ESG into our business operations. The structure of our corporate social responsibility is divided into two main components, namely the Board and an ESG working group.

The Board holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. In order to ameliorate the management of the Group’s ESG performance and identify potential risks, the Board conducts regular materiality assessments with the assistance of the ESG working group to evaluate and prioritize material ESG-related issues with reference to the opinions of our stakeholders.

### 報告緒言

本集團欣然提呈2026年環境、社會及管治報告(「**環境、社會及管治報告**」)，以概述本集團如何管理對營運構成影響的重大問題，包括環境、社會及管治(「**環境、社會及管治**」)議題。本集團相信可持續發展乃實現持續成功的關鍵，因此我們已將此概念納入我們的業務戰略。為建立成功及可持續的商業模式，本集團深知將環境、社會及管治方面納入風險管理系統的重要性。我們按照可持續發展的理念，堅持環境、社會及管治管理方向，致力於在環境、社會及管治事務方面取得有效、負責任的進展。

### 董事會聲明 — 環境、社會及管治治理架構

董事會(「**董事會**」)欣然提呈環境、社會及管治報告，當中概述本集團的環境、社會及管治舉措、計劃及表現，並展示其對可持續發展的承諾。本集團真誠致力於實現長期可持續增長的目標，努力成為一個負責任的企業。

本集團已制定核心管治框架，確保環境、社會及管治治理與我們的戰略發展相一致，同時提倡將環境、社會及管治融入我們的業務營運過程中。我們的企業社會責任架構分為董事會及環境、社會及管治工作小組兩大部分。

董事會對監督本集團的環境、社會及管治問題負有最終責任，包括環境、社會及管治管理方法、戰略及政策。為改善對本集團環境、社會及管治表現的管理並識別潛在的風險，董事會在環境、社會及管治工作小組的協助下，定期進行重要性評估，參考我們持份者的意見，對與環境、社會及管治相關的重大問題進行評估及優先排序。

The ESG working group, composed of core members from different departments, is established to facilitate the Board's oversight of ESG matters. The ESG working group is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working group also arranges regular meetings to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions intending to improve the overall performance of ESG policies. At meetings, the ESG working group discussed the existing and upcoming plans to monitor and manage the Group's strategic goals in terms of sustainable development, mitigation of potential risks, and minimization of the negative impacts in our business operations. By setting ESG-related goals and targets for the purpose of minimizing the environmental impacts in the Group's operation, the Group affirmed its commitment to embedding sustainability into the business operation and fulfilling its corporate responsibility. The ESG working group is responsible to report to the Board periodically, assist in assessing and identifying the Group's ESG risks and opportunities, evaluate the implementation and effectiveness of internal control mechanism, and review the progress of the set goals and targets.

## REPORTING PERIOD

This ESG Report describes the ESG activities, challenges and measures taken by the Group for the period from 1 April 2025 to 31 March 2026 (the **"Reporting Period"**, **"Year"**, **"2026"**). As previous year financial year end date has been adjusted for the current period, the ESG Report spans an extended timeframe of 15 months—from 1 January 2024 to 31 March 2025. Consequently, the comparative figures may not align directly with those from the previous year.

環境、社會及管治工作小組由不同部門的核心成員組成，旨在促進董事會對環境、社會及管治事項的監督。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編寫環境、社會及管治報告。環境、社會及管治工作小組亦定期安排會議，以評估當前政策及程序的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體表現。會議上，環境、社會及管治工作小組已討論現有及即將實施的計劃，以監察及管理本集團可持續發展、潛在風險減輕及業務營運負面影響最小化的戰略目標。通過制定環境、社會及管治相關的目標及指標，以最大限度地減少本集團營運中的環境影響，本集團確認將可持續發展嵌入業務營運及履行企業責任的承諾。環境、社會及管治工作小組負責定期向董事會匯報，協助評估及確定本集團的環境、社會及管治風險及機遇，評估內部控制機制的實施及有效性，並審閱既定目標及指標的進展情況。

## 報告期間

本環境、社會及管治報告描述本集團於2025年4月1日至2026年3月31日期間（**「報告期間」**、**「本年度」**、**「2026年」**）開展的環境、社會及管治活動、面臨的挑戰及採取的措施。由於上一年度的財政年度結算日經已調整，故環境、社會及管治報告涵蓋15個月的延長時限，即由2024年1月1日至2025年3月31日。因此，比較數字可能未必與去年的數字完全相符。

## REPORTING SCOPE

This ESG Report has covered all the material aspects of the Group's business operations, which includes the warehouse and office in Hong Kong and the offices in Shenzhen, Shanghai and Chengdu. They are operated by the subsidiaries of the Group, namely Flying Electronics Limited, IH Technology Limited, Shenzhen IH Technology Co., Ltd. (深圳市英浩控制技術有限公司), Shanghai IH Microelectronics Technology Co., Ltd. (上海英浩微電子技術有限公司) and Chengdu Flying Electronics Co., Ltd. (成都飛環電子有限公司).

## REPORTING FRAMEWORK

This ESG Report has been prepared in accordance with the ESG Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- “Materiality” — The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.
- “Quantitative” — Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” — The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

## 報告範圍

本環境、社會及管治報告涵蓋本集團業務營運的所有重要方面，包括香港倉庫及辦事處以及深圳、上海及成都辦事處。該等營運地點由本集團附屬公司(即飛環電子有限公司、英浩科技有限公司、深圳市英浩控制技術有限公司、上海英浩微電子技術有限公司及成都飛環電子有限公司)營運。

## 報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)主板證券上市規則附錄C2所載的環境、社會及管治報告指引編製。於編製本環境、社會及管治報告時，本集團已採用環境、社會及管治報告指引規定的如下報告原則：

- 「重要性」— 進行重要性評估以識別重大議題，從而將已確認的重大議題作為編製環境、社會及管治報告的重點。董事會審閱及確認議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。
- 「量化」— 於環境、社會及管治報告增加連同量化數據的補充附註披露，以說明計算排放及能源消耗時使用的任何標準、方法及轉換因子來源。
- 「一致性」— 本環境、社會及管治報告的編製方法與去年基本一致，並就披露範圍及計算方法變動的數據作出說明。

## STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback on our business and ESG issues and is committed towards integrating sustainability into different aspects of operations. To fully understand, respond and address the core concerns of different stakeholders, we have maintained close communication with major stakeholders, including but not limited to shareholders and investors, customers, suppliers, employees, government and regulatory bodies, communities, non-governmental organizations (“NGOs”) and media.

Through diversified stakeholders' engagement and communication channels, we bring the stakeholders' expectations into our operation and ESG strategies. The Group's communication channels with stakeholders and their corresponding expectations are summarized as follows:

## 持份者參與

我們重視持份者及其對我們業務以及環境、社會及管治議題的反饋，並致力將可持續發展融入營運的不同方面。為充分了解、回應及解決不同持份者的核心關切，我們與主要持份者保持密切溝通，包括但不限於股東及投資者、客戶、供應商、僱員、政府及監管機構、社區、非政府組織（「非政府組織」）及媒體。

通過多元化的持份者參與及溝通渠道，我們將持份者的期望納入我們營運以及環境、社會及管治戰略。本集團與持份者的溝通渠道及彼等相應的期望概述如下：

| Stakeholder Group<br>持份者組別           | Communication Channels<br>溝通渠道                                                                                                                                                                 | Key Expectations<br>主要期望                                                                                                                                                  |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders and Investors<br>股東及投資者 | Annual general meetings and other shareholder meetings<br>股東週年大會及其他股東大會<br>Financial reports<br>財務報告<br>Announcements and circulars<br>公告及通函                                                   | Compliance with relevant laws and regulations<br>遵守相關法律法規<br>Timely corporate disclosure<br>適時的公司資料披露<br>Financial results<br>財務業績<br>Corporate sustainability<br>企業可持續發展 |
| Customers<br>客戶                      | Customer satisfaction surveys<br>客戶滿意度調查<br>Customer service hotline & email<br>客服熱線及電郵<br>Complaint review meetings<br>投訴審查會議<br>Social media platform<br>社交媒體平台<br>Emails & website<br>電郵及網站 | Product and service responsibility<br>產品及服務責任<br>Customer information protection<br>客戶資料保護<br>Compliant operation<br>合規營運                                                 |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

| Stakeholder Group<br>持份者組別                  | Communication Channels<br>溝通渠道                                                                                                                                                                                                  | Key Expectations<br>主要期望                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Suppliers<br>供應商                            | Supplier management meetings<br>供應商管理會議<br>Supplier on-site audit and assessment system<br>供應商現場審核評估系統                                                                                                                          | Fair competition<br>公平競爭<br>Business ethics and reputation<br>商業道德及聲譽<br>Cooperation with mutual benefits<br>互惠互利合作          |
| Employees<br>僱員                             | Employee opinion survey<br>僱員意見調查<br>Channels for employees' feedback (forms, suggestion boxes, etc.)<br>僱員反饋渠道(表格、意見箱等)<br>Performance reviews<br>表現評估<br>In-house training programmes<br>內部培訓計劃<br>Leisure activities<br>休閒活動 | Health and safety<br>健康與安全<br>Equal opportunities<br>平等機會<br>Remuneration and benefits<br>薪酬福利<br>Career development<br>職業發展 |
| Government and Regulating Bodies<br>政府及監管機構 | Regular performance reports<br>定期業績報告<br>Written response to consultation<br>書面回覆諮詢<br>Field inspections<br>實地考察                                                                                                                | Tax compliance<br>稅務合規<br>Business ethics<br>商業道德<br>Legal and regulatory compliance<br>法律及監管合規                              |
| Communities, NGOs, and Media<br>社區、非政府組織及媒體 | Public and community activities<br>公共及社區活動<br>Community investment programs<br>社區投資計劃<br>ESG reports<br>環境、社會及管治報告                                                                                                              | Social contribution<br>社會貢獻<br>Environmental protection<br>環境保護<br>Regulatory compliance<br>監管合規                             |

The Group is committed to working with our stakeholders to improve the Group's ESG performance, and to continue creating greater value for the wider society.

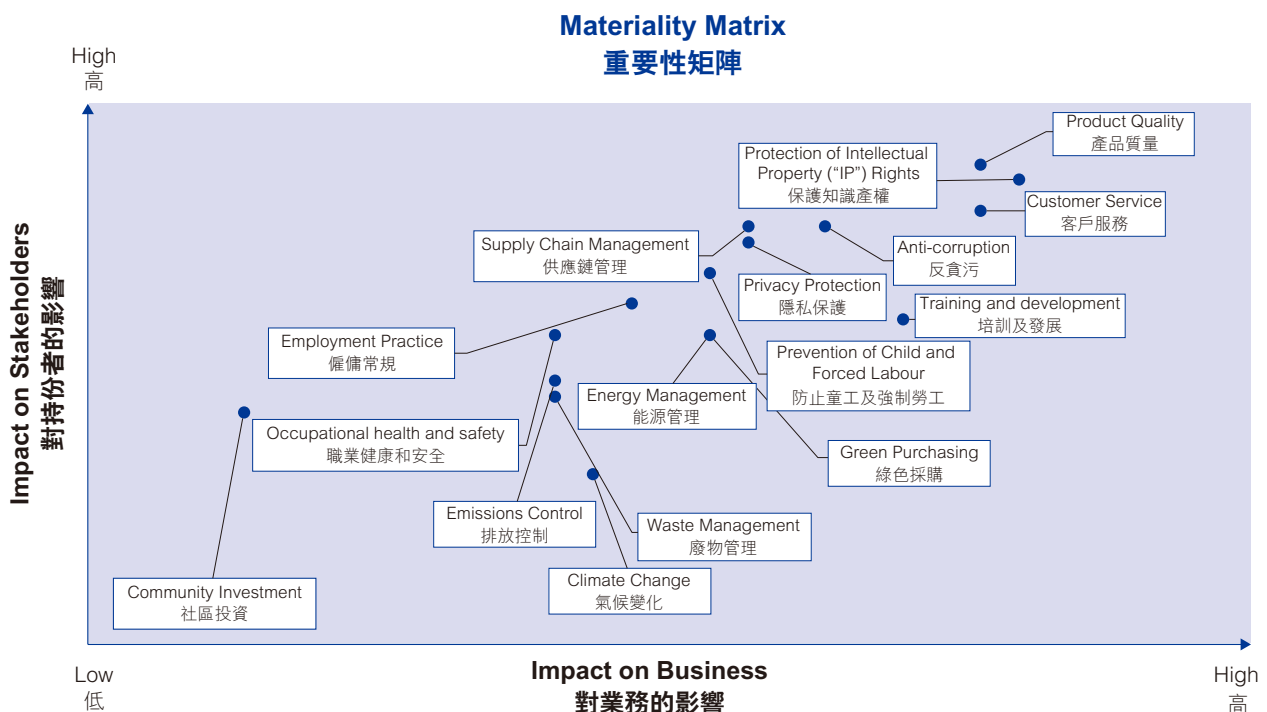
本集團致力與持份者合作，提升本集團的環境、社會及管治表現，繼續為更廣大社會創造更大價值。

## MATERIALITY ASSESSMENT

In assessing the materiality issue, apart from referencing our own business development strategies and benchmarking for industry standard practices, the Group has compiled a questionnaire to identify major ESG issues. By issuing questionnaires, the Group's key stakeholders and management and staff in major functions are able to assist the Group in reviewing its operations and identifying the relevant ESG issues, and assess the importance of relevant issues to the Group's business and its stakeholders. The Group has analyzed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Reporting Period:

## 重要性評估

評估重要性議題時，除參考我們本身的業務發展戰略及對標行業標準慣例外，本集團已編製一份調查問卷，以識別主要的環境、社會及管治議題。通過發放問卷，本集團的主要持份者、管理層及主要職能部門的員工能協助本集團審查營運及識別相關環境、社會及管治議題，並評估相關議題對本集團業務及其持份者的重要性。本集團已分析調查結果並以重要性矩陣形式呈列。以下矩陣為報告期間本集團的重要環境、社會及管治議題概要：



## FEEDBACK

The Group welcomes all feedback and opinions from its stakeholders. Any of the feedback is cherished and incorporated in operation strategy wherever it sees appropriate and considers as the cornerstone for development. If you have any advice or suggestions, welcome you to contact us via email at [ir@conteltechnology.com](mailto:ir@conteltechnology.com).

## ENVIRONMENTAL PROTECTION

Environmental sustainability is a key focus of the Group's corporate social responsibility. We implement policies and practices that help conserve resources, improve energy efficiency, and raise environmental awareness among our staff. We are committed to building an environmentally friendly corporation that pays close attention to conserving the Earth's natural resources. We strive to minimize our environmental impacts attributable to its operations while ensuring high standards in our operational efficiency and service quality.

During the Reporting Period, the Group strictly complies with all applicable environmental laws and regulations and was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, such laws and regulations include but are not limited to the Environmental Protection Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong and Noise Control Ordinance of Hong Kong.

### Environmental Target

To support global efforts to address climate change and to facilitate the assessment of the effectiveness of the Group's strategies and measures to mitigate the impacts of climate change, environmental objectives are set at the Group level as follows:

## 反饋

本集團歡迎來自持份者的全部反饋及意見。任何反饋均彌足珍貴，並將於認為合適時納入營運策略，此舉被視作發展的基石。閣下如有任何意見或建議，歡迎通過電郵 [ir@conteltechnology.com](mailto:ir@conteltechnology.com) 與我們聯絡。

## 環境保護

環境的可持續發展是本集團企業社會責任的重點。我們實施幫助節約資源、提高能源效率及提高員工環保意識的政策及措施。我們致力成立環保公司，密切關注地球自然資源的保護。我們在確保高標準的營運效率及服務質量的同時努力減少營運對環境的影響。

於報告期間，本集團嚴格遵守所有適用的環境法律法規，且不知悉任何嚴重違反法律法規的事宜而對本集團構成重大影響，該等法律法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、香港的《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》。

### 環境目標

為支持全球應對氣候變化的努力及方便評估本集團為減輕氣候變化影響所採取的策略及措施的有效性，本集團層面的環境目標設定如下：

Target of reduce intensity by 2030, using 2022 as a base year:

以2022年為基準年，直至2030年止的密度下降目標：

| Electricity consumption<br>耗電量 | Water consumption<br>耗水量 | Non-hazardous waste<br>無害廢物 | Greenhouse gas emissions<br>溫室氣體排放 |
|--------------------------------|--------------------------|-----------------------------|------------------------------------|
| ↓10%                           | ↓10%                     | ↓10%                        | ↓10%                               |

By setting these targets, it guides the Group's business strategy. The steps taken to achieve these goals are detailed below in each corresponding section.

制訂這些目標可指引本集團的業務策略。為達致此等目標所採取的步驟於下文各相關章節詳述。

## A.1 Emissions

### Air Emissions

The business activities covered by the Group mainly involve office operations, consequently, the air pollutant is mainly generated by vehicles. The Group is committed to following practices to minimize air emissions:

- Conduct regular vehicle inspection and maintenance to enhance vehicle efficiency;
- Educate employees to turn off engines for idling vehicles; and
- When the Group is considering purchasing a new vehicle, our initial preference is electric cars.

During the Reporting Period, the Group's air emissions performance was as follows:

## A1. 排放

### 廢氣排放

本集團的業務活動主要涉及辦公室業務，因此空氣污染物主要由汽車產生。本集團承諾採取以下措施，以盡量減少廢氣排放：

- 定期對汽車進行檢查及保養，提高汽車能效；
- 教育員工在汽車空轉時關掉引擎；及
- 當本集團考慮購買新汽車時，首選為電動車。

於報告期間，本集團的廢氣排放表現如下：

| Types of exhaust gas<br>廢氣類型               | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|--------------------------------------------|------------|---------------|---------------|
| Nitrogen Oxides (NO <sub>x</sub> )<br>氮氧化物 | Grams<br>克 | 1,104.14      | 5,483.50      |
| Sulphur Oxides (SO <sub>x</sub> )<br>硫氧化物  | Grams<br>克 | 16.05         | 76.97         |
| Particulate Matter (PM)<br>顆粒物             | Grams<br>克 | 81.30         | 403.74        |

**Greenhouse Gas (“GHG”) Emissions**

The major sources of the Group's GHG emissions are generated from petrol consumed by vehicles (Scope 1) and purchased electricity (Scope 2). To minimize the GHG emissions, the Group has adopted policies on the efficient use of energy as described in the section headed “Use of Resources” below.

During the Year, the GHG emissions are as follows:

| Indicators<br>指標                                            | Unit<br>單位                                  | 2026<br>2026年    | 2025<br>2025年     |
|-------------------------------------------------------------|---------------------------------------------|------------------|-------------------|
| Scope 1 — Direct GHG emissions<br>範圍一 — 直接溫室氣體排放            | KgCO <sub>2</sub> e<br>千克二氧化碳當量             | 2,584.15         | 12,394.86         |
| Scope 2 — Energy Indirect GHG emissions<br>範圍二 — 能源間接溫室氣體排放 | KgCO <sub>2</sub> e<br>千克二氧化碳當量             | 38,904.18        | 91,429.20         |
| <b>Total GHG emissions<br/>總溫室氣體排放量</b>                     | <b>KgCO<sub>2</sub>e<br/>千克二氧化碳當量</b>       | <b>41,488.33</b> | <b>103,824.06</b> |
| Total GHG emissions intensity<br>總溫室氣體排放密度 <sup>2</sup>     | KgCO <sub>2</sub> e/Employee<br>千克二氧化碳當量／僱員 | 1,481.73         | 2,163.00          |

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the 2022 Sustainability Report” published by HK Electric Investments Limited and the “CLP 2022 Sustainability Report” published by CLP Holdings Ltd.
- As at 31 March 2026, the total number of full time employees in the Reporting Scope of the Group was 28 (2025: 48). This data is also used for calculating other intensity data.

**溫室氣體排放**

本集團溫室氣體排放的主要來源為汽車消耗的汽油(範圍一)及購買的電力(範圍二)。為控制溫室氣體排放，本集團已採納下文「資源使用」一節所述的有效使用能源的政策。

於年內，溫室氣體排放情況如下：

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、港燈電力投資有限公司刊發的《2022年可持續發展報告》及中電控股有限公司刊發的《中電2022年可持續發展報告》。
- 於2026年3月31日，本集團報告範圍內的全職僱員總數為28名(於2025年：48名)。此數據亦用於計算其他密度數據。

## Waste Management

### Non-Hazardous Waste

The wastes generated from sites of operations are generally domestic wastes such as office paper, paper board and toner. The details of the wastes generated are as follows:

| Types of waste<br>廢物類型                   | Unit<br>單位              | 2026<br>2026年 | 2025<br>2025年 |
|------------------------------------------|-------------------------|---------------|---------------|
| Non-hazardous waste<br>無害廢物              | Tonnes<br>噸             | 0.27          | 0.65          |
| Non-hazardous wastes intensity<br>無害廢物密度 | Tonnes/Employee<br>噸／僱員 | 0.01          | 0.01          |

To reduce paper consumption, we encourage our employees to:

- Reuse envelopes and folders for sending internal documents and letters;
- Use double side printing; and
- Adopt electronic filing, and electronic meeting.

## 廢物管理

### 無害廢物

營運場地產生的廢物一般為家居廢物，例如辦公室用紙、紙板及碳粉。所產生的廢物詳情如下：

為減少紙張消耗，我們鼓勵僱員：

- 發送內部文件和信件時再利用信封及文件夾；
- 使用雙面打印；及
- 採用電子存檔及電子會議。

*Hazardous Waste*

Due to our office-based business nature, no hazardous waste was produced during the Reporting Period. Even though the Company did not generate hazardous wastes during the Reporting Period, the Company nevertheless has established guidelines in governing the management and disposal of hazardous wastes such as engaging qualified waste management company to collect and transport hazardous wastes.

**A.2 Use of Resources**

The Group understands reasonable use of resources is essential to sustainable development. The Group is committed to the following:

- Adopt the principles of “3R”, to reduce, reuse and recycle to increase the consumption efficiency of energy, paper, water, high-quality plastic stretch film (packaging materials) and other resources in its business operations; and
- Nurture the culture of environmental protection within the Group to increase environment awareness of employees.

The Group seeks to encourage its employees to adopt efficiency measures in the use of lighting, computer, water, paper, and packaging materials.

*有害廢物*

鑒於我們以辦公室辦公為主的業務性質，於報告期間並無產生有害廢物。儘管本公司於報告期間並無產生有害廢物，本公司亦制定監管管理及處置有害廢物的準則，例如聘請合資格廢物管理公司收集及運送有害廢物。

**A2. 資源使用**

本集團了解，合理使用資源對可持續發展至關重要。本集團致力於以下各方面：

- 採納「3R」原則，即減少、再利用及回收以提高其業務營運中的能源、紙張、水、優質塑料拉伸膜（包裝材料）和其他資源的消耗效率；及
- 在本集團內培育環保文化，提高員工的環保意識。

本集團致力鼓勵員工以符合效率的方式使用照明、電腦、水、紙張及包裝材料。

### **Energy Management**

The major energy source is electricity. The Group has implemented various measures to mitigate the consumption regarding the use of energy as below:

- Switch off unnecessary lighting in office areas (such as meeting room, reception area, pantry, lavatory, and corridors) when appropriate;
- Set air conditioner temperatures in the Company's offices within 25°C;
- Switch off unnecessary air-conditioners during less busy hours (such as lunchtime and non-business hours);
- Activate the office PC in standby or hibernation mode so that the display monitor will switch off automatically or enter energy saving mode when idle; and
- Switch off other idle office equipment, such as monitors, scanners, and printers.

### **能源管理**

能源的主要來源是電力。本集團已實行多項措施以減低能源使用方面的消耗，具體如下：

- 適時關掉辦公室區域(如會議室、接待處、茶水間、洗手間和走廊)的非必要照明；
- 將本公司辦公室的空調溫度維持於攝氏25度；
- 在較為空閒的時間(如午膳時段和非營業時間)關掉不必要的空調；
- 啟用辦公室電腦的待機或休眠模式，使顯示屏在閒置時自動關閉或進入節能模式；及
- 關掉其他閒置的辦公室設備，如顯示器、掃描儀和打印機。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Through the implementation of the above initiative, employees' awareness on energy reduction has been increased. During the Reporting Period, the Group's energy consumption performance was as follow:

通過上述舉措的實施，員工的節能意識得以提高。在報告期間，本集團的能源消耗表現如下：

| Types of energy<br>能源類型                            | Unit<br>單位                    | 2026<br>2026年    | 2025<br>2025年 |
|----------------------------------------------------|-------------------------------|------------------|---------------|
| <b>Direct energy consumption</b><br>直接能耗           | <b>kWh</b><br>千瓦時             | <b>10,580.06</b> | 50,747.29     |
| Petrol<br>汽油                                       |                               |                  |               |
| <b>Indirect energy consumption</b><br>間接能耗         | <b>kWh</b><br>千瓦時             | <b>74,934.69</b> | 164,471.55    |
| Purchased Electricity<br>購電                        |                               |                  |               |
| <b>Total energy consumption</b><br>總能耗             | <b>kWh</b><br>千瓦時             | <b>85,514.75</b> | 215,218.84    |
| <b>Total energy consumption intensity</b><br>總能耗密度 | <b>kWh/Employee</b><br>千瓦時／僱員 | <b>3,054.10</b>  | 4,483.73      |

### Water Resource

Water consumption refers to the water usage in washroom and pantry. The water supply is provided by property management office. Due to our geographic office location, there is no issue in sourcing water. The Group has implemented initiatives to control water consumption as follows:

- Promote the concept of water consumption among employees and strengthens the maintenance, inspection and management of water-consuming equipment for water conservation; and
- Pay attention to the efficient utilization of water resources, and carries out effective management from both awareness and practice perspectives.

During the Reporting Period, the Group's water consumption performance was as follows:

### 水資源

耗水量指洗手間及茶水間的用水。供水由物業管理處提供。由於我們的辦公室的地理位置，本公司並無採購水的問題。本集團已推行以下控制耗水量的措施：

- 在僱員中宣傳用水觀念，加強對耗水設備的維護、檢查和管理，促進節水；及
- 重視水資源的有效利用，從認識和實踐兩個方面進行有效管理。

於報告期間，本集團的用水表現如下：

| Indicator<br>指標                     | Unit<br>單位                         | 2026<br>2026年 | 2025<br>2025年 |
|-------------------------------------|------------------------------------|---------------|---------------|
| Water consumption<br>耗水             | m <sup>3</sup><br>立方米              | 33.00         | 59.00         |
| Water consumption intensity<br>耗水密度 | m <sup>3</sup> /Employee<br>立方米／僱員 | 1.18          | 1.23          |

**Packaging Materials**

The Group continuously reviews and improves its packaging design and uses sustainable and recyclable packaging materials as much as possible to reduce the consumption of packaging materials, which comprises plastic film and sealing tap.

During the Reporting Year, the packaging materials used was as below:

| Types of material<br>材料類型  | Unit<br>單位 | 2026<br>2026年 | 2025<br>2025年 |
|----------------------------|------------|---------------|---------------|
| Packaging Material<br>包裝材料 | Rolls<br>卷 | 372           | 330           |

**包裝材料**

本集團持續檢討及改善包裝設計，並儘可能使用可持續及可回收的包裝材料，以降低包裝材料(包括塑膠薄膜及封箱膠紙)的消耗。

於報告年度，包裝材料的使用如下：

**A3. The Environmental and Natural Resources**

Due to the nature of the Group's business, its daily business operations posed no significant adverse impact on the environment directly. However, the GHG emissions would aggravate the phenomenon of global warming. The Group strives to reduce the negative impact caused by carbon footprint through various measures mentioned in the sections "Emissions" and "Use of resources".

The Group endeavors to comply with the applicable environmental laws and regulations and has adopted effective measures to reduce wastage. Our employees are fully aware that it is important for the operation of the Group to minimize the impact on the environment and natural resources. Our management also closely monitors the utilities consumption in different offices and encourages employees to work together to reduce utilities consumption.

**A3. 環境及天然資源**

由於本集團業務的性質，其日常業務營運對環境並無直接的重大不利影響。然而，溫室氣體排放加劇全球暖化現象。本集團致力通過「排放」及「資源使用」各節提述的不同措施，減輕碳足跡造成的負面影響。

本集團致力遵守適用的環境法律及法規，並已採取有效措施減少浪費。我們的僱員深明盡量減少對環境及天然資源的影響對本集團營運的重要性。我們的管理層亦密切監察各個辦公室的公用服務消耗情況，並鼓勵僱員攜手減少公用服務消耗。

#### A4. Climate Change

The public's awareness regarding climate change continues to increase and climate change is also one of the most frequently discussed topics internationally. The latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report further warns of the severity and urgency of the climate crisis. The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. The Group has incorporated climate change-related risks into enterprise risk management so as to identify and mitigate potential risks.

##### **Physical Risk**

The increased frequency and severity of extreme weather events, such as typhoons, storms, torrential rain, extreme cold or extreme heat, will bring immediate and long-term physical risks to the Group's business. Extreme weather events can threaten the personal safety of our employees, as well as damage the Group's properties and facilities, resulting in direct financial losses. Although we have not identified significant immediate climate risks at our Group's campuses and offices, we are aware of the need to strengthen our protection against future extreme climate risks and emergencies. To minimize potential risks and hazards, the Group has put in place countermeasures, including flexible working arrangements and precautionary measures under severe or extreme weather conditions. We will explore contingency plans to further avoid damage to our facilities due to extreme weather events to improve business stability.

#### A4. 氣候變化

公眾對氣候變化的認識不斷提高，氣候變化也是國際上最經常討論的話題之一。最新的政府間氣候變化專門委員會(IPCC)第六次評估報告進一步警告氣候危機的嚴重性及緊迫性。本集團了解識別及緩解與氣候有關的重大問題的重要性，密切關注氣候變化對本集團業務及運營的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。本集團已將氣候變化相關風險納入企業風險管理，以便識別及減輕潛在風險。

##### **實體風險**

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的頻率及嚴重程度增加，將給本集團的業務帶來直接及長期的實體風險。極端氣候事件會威脅到我們員工的人身安全，也會破壞本集團的財產及設施，導致直接的財務損失。儘管我們沒有在本集團的園區及辦公室發現重大的直接氣候風險，但我們意識到需要加強防範未來極端氣候風險及緊急情況。為最大限度地減少潛在的風險及危害，本集團已經制定應對措施，包括在惡劣或極端天氣條件下的靈活工作安排及預防措施。我們將探索應急計劃，進一步避免極端天氣事件對我們的設施造成損害，以提高業務穩定性。

### ***Transitional Risk***

According to our national's "Dual Carbon" goals, carbon emissions will strive to achieve a "carbon peak" by 2030 and endeavor to achieve "carbon neutrality" by 2060. In line with the achievement of the carbon neutrality vision, the Group anticipates that there will be changes in regulation, technology and market landscape caused by climate change, including the tightening of national policies and listing rules and the generation of environment-related taxes. Stricter environmental laws and regulations may expose companies to higher risk of claims and litigation, potentially incurring additional compliance costs and impacting the Group's reputation.

In response to policy, legal risks and reputational risks, the Group continuously monitors any changes in laws or regulations and global trends in climate change to avoid increase in costs, fines for non-compliance or reputational risks due to slow responses. In addition, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions, and has set targets to gradually reduce our energy consumption and GHG emissions in the future.

### ***過渡風險***

根據國家的「雙碳」目標，將致力在2030年達到二氧化碳排放的「碳峰值」，並努力在2060年實現「碳中和」。為實現全球碳中和的願景，本集團預計氣候變化將引起監管、技術及市場格局的變化，包括國家政策及上市規則的收緊以及與環境相關的稅收的產生。更嚴格的环境法律及法規可能使公司面臨更高的索賠及訴訟風險，可能產生額外的合規成本並影響本集團的聲譽。

為應對政策、法律風險及聲譽風險，本集團持續監控法律或法規的任何變化以及氣候變化的全球趨勢，以避免因反應遲緩而導致成本增加、違規罰款或聲譽風險。此外，本集團一直在採取全面的措施保護環境，包括旨在減少溫室氣體排放的措施，並制定目標，在未來逐步減少我們的能源消耗及溫室氣體排放。

## B. SOCIAL ASPECTS

### B1. Employment and Labour Practices

Employees are our valuable assets. We have developed employee handbook to govern the discipline, working hours, leaves and other benefits of our employees, in accordance with the relevant laws and regulations.

To attract, motivate and retain experience staffs, we reviewed their pay packages annually with prevailing market conditions. Our full-time employees are entitled to maternity, paternity, compassionate leaves, medical insurance, performance related bonus and mandatory provident fund.

Social and recreational activities are arranged for the employees in achieving work-life balance. We apply equal opportunity and non-discrimination in recruitment, promotion and all other aspects of our employment practices.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

## B. 社會層面

### B1. 僱傭及勞工常規

僱員是我們珍貴的資產。我們已按照相關法律及法規制訂員工手冊，以規管僱員紀律、工作時間、休假及其他福利。

為吸引、激勵及挽留資深員工，我們每年參考當時市況檢討員工的薪酬待遇。全職僱員可享有產假、侍產假、恩恤假、醫療保險、績效花紅及強制性公積金。

本集團為僱員安排社交及消閒活動，達致作息平衡。我們在招聘、晉升及僱傭常規的其他方面均體現平等機會及不歧視的精神。

於報告期間，本集團並無發現任何嚴重違反僱傭相關法律法規的事宜而對本集團構成重大影響。有關法律法規包括但不限於《香港僱傭條例》、《中國勞動法》及《中國勞動合同法》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As of 31 March 2026, the Group's employee size breakdown was as below:

截至2026年3月31日，本集團的僱員人數明細如下：

|                                      | 2026<br>2026年 | 2025<br>2025年 |
|--------------------------------------|---------------|---------------|
| Total number of employees<br>僱員總數    | 28            | 48            |
| <b>Gender<br/>性別</b>                 |               |               |
| Male<br>男性                           | 18            | 31            |
| Female<br>女性                         | 10            | 17            |
| <b>Age Group<br/>年齡組別</b>            |               |               |
| Below 30<br>30歲以下                    | 4             | 7             |
| 30–50<br>30至50歲                      | 18            | 29            |
| Above 50<br>50歲以上                    | 6             | 12            |
| <b>Geographical Region<br/>按地區劃分</b> |               |               |
| Hong Kong<br>香港                      | 14            | 23            |
| PRC<br>中國                            | 14            | 25            |
| <b>Employment Type<br/>僱傭類型</b>      |               |               |
| Full-Time<br>全職                      | 28            | 48            |
| Part-Time<br>兼職                      | 0             | 0             |

The table below shows the employee turnover rate by gender, age group and geographical region:

下表列示按性別、年齡組別及地區劃分的僱員流失率：

|                                                   | 2026<br>2026年 | 2025<br>2025年 |
|---------------------------------------------------|---------------|---------------|
| Total number of employee turnover rate<br>僱員流失率總數 | 79%           | 75%           |
| <b>Gender</b><br><b>性別</b>                        |               |               |
| Male<br>男性                                        | 77%           | 77%           |
| Female<br>女性                                      | 82%           | 72%           |
| <b>Age group</b><br><b>年齡組別</b>                   |               |               |
| Below 30<br>30歲以下                                 | 143%          | 122%          |
| 30-50<br>30至50歲                                   | 48%           | 77%           |
| Above 50<br>50歲以上                                 | 117%          | 24%           |
| <b>Region</b><br><b>地區</b>                        |               |               |
| Hong Kong<br>香港                                   | 61%           | 27%           |
| PRC<br>中國                                         | 96%           | 97%           |

## B2. Health and Safety

The Group places a high priority on the health and safety of its employees as an integral part of its business management approach. Guided by a people-oriented principle, we are dedicated to creating a healthy, safe, and comfortable working environment for all employees. Our goal is to identify and eliminate potential workplace health and safety hazards, implementing comprehensive safety management practices across all aspects of our operations.

The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, the Group had not lost any working days due to work injury. The Group was also not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group include but not limited to the Occupational Safety and the Health Ordinance of Hong Kong, the Labour Law of the PRC and the Prevention and Treatment of Occupational Diseases Law of the PRC.

## B2. 健康與安全

本集團高度重視其僱員的健康與安全，視之為其業務管理方法的組成部分。在以人為本原則的指引下，我們致力為全體僱員創造健康、安全及舒適的工作環境。我們的目標為找出及消除潛在職場安全及健康危害，在業務營運各方面實施全面的安全管理常規。

本集團已連續三年(含報告期間)實現工作零傷亡。於報告期間，本集團未因工傷損失任何工作日。本集團亦不知悉任何嚴重違反僱傭相關法律法規的事宜而對本集團構成重大影響，包括但不限於《香港職業安全及健康條例》、《中國勞動法》及《中國職業病防治法》。

### B3. Development and Training

We acknowledge the important of training for the development of our employees as well as our Group. We encourage and support our employees in personal and professional training, through sponsoring training programs, seminars, workshops and conferences, peer learning and on-the-job coaching, as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. We believe this is a mutually beneficial practice for achieving both personal and corporate goals.

During the Reporting Period, the Group did not conduct any training. The table below shows the employee training data by gender and employee category in previous year:

### B3. 發展及培訓

我們明白培訓對僱員以至本集團的發展同樣重要。我們鼓勵及支持僱員進行個人及專業培訓，包括贊助培訓計劃、研討會、工作坊及論壇、同儕學習和在職培訓，以及資助僱員報讀外部培訓課程，從而提升僱員能力，在崗位上更有效及高效地執行工作。我們相信，此對於實現個人和企業整體目標是互惠互利的做法。

於報告期間，本集團並無進行任何培訓。下表列示於上一年度按性別及僱員類別劃分的僱員培訓數據：

| 2025                       | Percentage<br>of employees<br>trained (%) | Average<br>training hours<br>(hours) |
|----------------------------|-------------------------------------------|--------------------------------------|
| 2025年                      | 受訓僱員佔比<br>(%)                             | 平均培訓時數<br>(小時)                       |
| Gender<br>性別               |                                           |                                      |
| Male<br>男性                 | 8.33                                      | 4.05                                 |
| Female<br>女性               | 0                                         | 0                                    |
| Employee Category<br>僱員組別  |                                           |                                      |
| Senior Management<br>高級管理層 | 6.25                                      | 6.61                                 |
| Supervisors<br>監事          | 2.08                                      | 5.50                                 |
| General Staff<br>普通員工      | 0                                         | 0                                    |

#### B4. Labour Standards

The Group considers child and forced labour unacceptable and ought to be prevented. The Group has instituted a comprehensive screening and recruiting process to prohibit the use of child labour. HR department shall check all new hirers' identity card before offering position to them. Employee work schedules are set up fairly to keep within standard working hours. All employees are provided with appropriate leave entitlements including annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave etc.

During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong and the Labour Law of the PRC.

#### B5. Supply Chain Management

Relationship is the fundamentals of business. Sound supply chain management ensures the Group to sustain its business operations and development. The Company has supplier evaluation system to select, maintain and appraisal the performance of suppliers. We have maintained strong relationships with our suppliers to meet our customer's needs in an effective and efficient manner. When selecting suppliers, the Group takes factors into account such as quality of products and functionality, price, reliability, and anticipated market acceptance. The Group takes zero tolerance for bribery and corruption and strictly prohibits suppliers from acquiring procreant contracts through any form of henbit or gifts given to our employee.

#### B4. 勞工準則

本集團認為童工及強迫勞工絕不可接受及務須避免。本集團已制訂全面的篩查和招聘程序，以禁止僱用童工。人力資源部門批准所有新聘人員入職前須檢查所有人的身份證。合理制定員工的工作時間表，確保處於標準工作時數內。全體僱員均享有適當的休假福利，包括年假、病假、婚假、產假、待產假和恩恤假等。

於報告期間，本集團並不知悉任何嚴重違反童工及強迫勞工相關法律法規的事宜而對本集團構成重大影響。有關法律法規包括但不限於香港《僱傭條例》及中國《勞動法》。

#### B5. 供應鏈管理

關係是業務的根基所在。健全的供應鏈管理確保本集團的業務營運及發展得以持續。本公司設有供應商評估體系，用於選擇、維持及評估供應商的表現。我們與供應商保持深厚關係，以有效及高效的方式滿足客戶所需。選擇供應商時，本集團考慮的因素包括產品質素及性能、價格、可靠性及預期市場接受程度等。本集團對賄賂及貪污採取零容忍態度，並嚴禁供應商透過向僱員贈送禮物獲得合約。

### Green Sourcing

The Group is committed to selecting the environmentally friendly products with competitive prices and good quality, in order to safeguard end-users' health and safety, to prevent pollution and to efficiently use the natural resources. The Group requires all departments to take into account environmental considerations and search for the products with high recycled content, with greater durability or with greater water and energy efficiency. To fulfill the aim of environmental sustainability in green sourcing, procurement of eco-friendly products is given priority where possible and economically viable. The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimize environmental and social risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. The Group prefers local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy.

### 綠色採購

本集團致力選擇價格具競爭力及優質的環保產品，以保障最終用戶的健康與安全，防止污染及有效利用自然資源。本集團要求所有部門考慮環保因素，並尋求回收含量高、經久耐用或用水及能源效率更高的產品。為了在綠色採購中實現環境可持續性的目標，在可能和經濟可行的情況下優先採購環保產品。本集團一直與供應商密切合作，以加強我們的可持續發展產品組合，並將整個供應鏈的環境和社會風險降至最低，並致力於促進可持續和負責任的運營標準。本集團盡可能優先選擇本地供應商，以減少運輸產生的碳排放並支持當地經濟。

|        |    | No. of Suppliers<br>供應商數目 |               |
|--------|----|---------------------------|---------------|
|        |    | 2026<br>2026年             | 2025<br>2025年 |
| China  | 中國 | 6                         | 10            |
| Others | 其他 | 15                        | 24            |

**B6. Product Responsibility**

The Group recognizes good customer service is the key to the success and sustainability of a corporation. Suppliers provide warranty on the products they supply to the Group for distribution of electronic components. Suppliers are responsible for providing or procuring the provision of in-warranty service to the end customers. During the Reporting Period, no products sold or shipped subject to recalls for safety and health reasons. No products or services related complaints were received. The Group adopts the following quality control policies on the products to be sold:

- To perform a series of inspections upon the receipt of the products in our warehouse regarding, among others, their appearance, packaging, specification, and brand logo, etc. on a sampling basis; and
- To report to the supplier if any defects are identified during quality control examination. The relevant products will be substantially returned to the supplier for replacement.

During the Reporting Period, we have not received any cases of infringement of intellectual property rights. We are also not aware of any suspected cases of infringement of intellectual property rights of the products that we were distributed in 2026.

The Group is also committed to abide by the Personal Data (Privacy) Ordinance. Personal data shall be highly protected. Employees are committed not to disclose confidential information, including information related to suppliers and customers whether orally or in writing or in any other media which are not publicly known.

**B6. 產品責任**

本集團深明優秀的客戶服務是公司成功及可持續發展的關鍵。供應商為供應本集團作電子元件分銷的產品提供保養。供應商負責為最終客戶提供或安排提供保養服務。於報告期間，概無已售出或運輸的產品因安全及健康原因被召回。概無接獲與產品或服務相關的投訴。本集團對待售產品採取以下品質監控政策：

- 收到產品後在倉庫進行一連串的抽樣檢查，包括外觀、包裝、規格及品牌標識等；及
- 如在品控檢查過程中發現任何缺陷，將報告供應商。相關產品基本上將退還給供應商進行更換。

於報告期間，我們並無收到任何侵犯知識產權的個案。就我們所知，我們於2026年分銷的產品亦無任何涉嫌侵犯知識產權的個案。

本集團亦致力遵守《個人資料(私隱)條例》。個人資料務須給予高度保護。僱員不得以口頭或書面方式又或於任何其他媒體透露非公開的機密信息，包括與供應商及客戶有關的信息。

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group, such laws and regulations include but are not limited to the Law of the PRC on the Protection of Consumer Rights and Interests, the Product Quality Law of the PRC, the Patent Law of the PRC and the Advertising Law of the PRC.

### B7. Anti-Corruption

Both the Group and its business partners are committed to upholding the highest ethics standards. Parties involved in business interaction shall prohibit every form of corruption, extortion, bribery, fraud, money laundering and embezzlement. The Group has formulated whistleblowing policy and advocates the standards of fair transaction, advertising and competition and puts in place a confidentiality mechanism to protect the identity of suppliers and whistleblowers.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud, and money laundering. The Group also confirmed that no concluded legal cases regarding corrupt practices brought against the Group and the employees.

#### **Anti-corruption Training**

Training related to anti-corruption are rendered to our management and employees to boost their awareness on the prevention of any kind of unethical behaviour such as bribery, extortion, fraud and money laundering. During the Reporting Period, all directors have received corporate governance related training materials for self-study.

於報告期間，本集團並不知悉任何嚴重違反有關所提供產品及服務的廣告、標籤及私隱事宜以及補救方法的法律法規事宜而對本集團構成重大影響，有關法律及法規包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》。

### B7. 反貪污

本集團與業務夥伴致力恪守最高的道德標準。參與商業互動者禁止所有形式的貪污、敲詐、受賄、欺詐、洗黑錢和盜用公款。本集團已制定舉報政策，提倡公平交易、廣告和競爭的標準，並設有保密機制保護供應商和舉報者的身份。

於報告期間，本集團並不知悉任何違反賄賂、敲詐、欺詐及洗黑錢相關法律及法規的情況。本集團亦確認，概無針對本集團及僱員的貪污行為提出已完結的法律案件。

#### **反貪污培訓**

我們的管理層及僱員將接受與反貪污相關的培訓，以提高彼等有關防止賄賂、敲詐、欺詐及洗黑錢等任何不道德行為的意識。於報告期間，全體董事均已透過所發放的企業管治相關培訓教材自我學習。

### ***Whistleblowing Policy***

The Group encourages its employees and other stakeholders, including customers and suppliers, to raise concerns about suspected improprieties, misconduct, or malpractice. A confidential channel is in place for employees and stakeholders to Report any suspected incidents.

Following the guidelines outlined in the Whistleblowing Policy, the Group treats every Reported incident with utmost confidentiality and ensures that whistleblowers are protected from unfair dismissal, victimization, or unwarranted disciplinary action. Incidents related to fraud and corruption will be thoroughly investigated.

## **B8. Community Investment**

We encourage our employees to participate in social and community events and to volunteer for good causes. We will continue to shoulder the social responsibility by caring the community, employees, and the environment in order to build a cohesive society. The Group's area of contribution focused strongly on the local community needs.

### **舉報政策**

本集團鼓勵其僱員及其他持份者(包括客戶和供應商)提出有關懷疑不當行為、不端行為或瀆職行為的憂慮。本集團設有保密渠道，供僱員及持份者舉報任何可疑事件。

根據舉報政策所載指引，本集團嚴格保密每一宗舉報事件，確保舉報人免受不公平解僱、受害或不當處分。欺詐及貪污相關事件將經詳細調查。

## **B8. 社區投資**

我們鼓勵僱員參與社會及社區活動，為行善出一分力。我們將繼續關顧社區、僱員及環境以力行社會責任，構建和諧團結的社會。本集團的貢獻領域主要集中在當地社區的需求。

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EXCHANGE ESG REPORTING CODE

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| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |
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| <b>A. Environmental</b><br><b>A. 環境</b>                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |
| <b>Aspect A.1:<br/>Emissions</b>                                            | <b>General Disclosure</b><br>Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br><br><i>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.</i><br><br><i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i><br><br><i>Hazardous wastes are those defined by national regulations.</i> | Emissions                       |
| <b>層面 A1：排放物</b>                                                            | <b>一般披露</b><br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br><br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例<br><br><i>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</i><br><br><i>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</i><br><br><i>有害廢棄物指國家規例所界定者。</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 排放                              |
| KPI A1.1                                                                    | The types of emissions and respective emissions data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Emissions                       |
| 關鍵績效指標 A1.1                                                                 | 排放物種類及相關排放數據。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 排放                              |
| KPI A1.3                                                                    | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Emissions —<br>Waste Management |
| 關鍵績效指標 A1.3                                                                 | 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 排放 — 廢物管理                       |

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| KPI A1.4<br>關鍵績效指標A1.4                                                      | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。                                                                                                                                                          | Emissions —<br>Waste Management<br>排放 — 廢物管理           |
| KPI A1.5<br>關鍵績效指標A1.5                                                      | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。                                                                                                                                                                                                                                       |                                                        |
| KPI A1.6<br>關鍵績效指標A1.6                                                      | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。                                                                                                                                             | Emissions —<br>Waste Management<br>排放 — 廢物管理           |
| <b>Aspect A2: Use of Resources</b><br><b>層面A2：資源使用</b>                      | <b>General Disclosure</b><br>Policies on the efficient use of resources, including energy, waste and other raw materials.<br><br><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i><br><b>一般披露</b><br>有效使用資源(包括能源、水及其他原材料)的政策。<br><br><i>註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</i> | Use of Resources<br>資源使用                               |
| KPI A2.1<br>關鍵績效指標A2.1                                                      | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).<br>按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。                                                                                                     | Use of Resources —<br>Energy Management<br>資源使用 — 能源管理 |
| KPI A2.2<br>關鍵績效指標A2.2                                                      | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。                                                                                                                                                                                                                   | Use of Resources —<br>Water Resource<br>資源使用 — 水資源     |

| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |                            |                                                                                                                                                                           |                                                |
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| Indicators<br>指標                                                            | Description<br>描述          |                                                                                                                                                                           | Section and Remarks<br>章節及備註                   |
|                                                                             | KPI A2.3                   | Description of energy use efficiency target(s) set and steps taken to achieve them.                                                                                       | Use of Resources — Energy Management           |
|                                                                             | 關鍵績效指標A2.3                 | 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。                                                                                                                                             | 資源使用 — 能源管理                                    |
|                                                                             | KPI A2.4                   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.                      | Use of Resources — Water Resource              |
|                                                                             | 關鍵績效指標A2.4                 | 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。                                                                                                                               | 資源使用 — 水資源                                     |
|                                                                             | KPI A2.5                   | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.                                                  | Use of Resources — Use of Packaging Materials  |
|                                                                             | 關鍵績效指標A2.5                 | 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。                                                                                                                                          | 資源使用 — 使用包裝材料                                  |
| <b>Aspect A3: The Environment and Natural Resources</b>                     | <b>General Disclosure</b>  |                                                                                                                                                                           | The Environment and Natural Resources          |
|                                                                             |                            | Policies on minimizing the issuer's significant impacts on the environment and natural resources.                                                                         |                                                |
| <b>層面A3：環境及天然資源</b>                                                         | <b>一般披露</b>                |                                                                                                                                                                           | 環境及天然資源                                        |
|                                                                             |                            | 減低發行人對環境及天然資源造成重大影響的政策。                                                                                                                                                   |                                                |
|                                                                             | KPI A3.1                   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.                                       | The Environment and Natural Resources          |
|                                                                             | 關鍵績效指標A3.1                 | 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。                                                                                                                                         | 環境及天然資源                                        |
| <b>Aspect A4: Climate Change</b>                                            | <b>General Disclosure</b>  |                                                                                                                                                                           | Climate Change                                 |
|                                                                             |                            | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.                              |                                                |
| <b>層面A4：氣候變化</b>                                                            | <b>一般披露</b>                |                                                                                                                                                                           | 氣候變化                                           |
|                                                                             |                            | 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。                                                                                                                                          |                                                |
|                                                                             | KPI A4.1                   | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.                  | Climate Change — Physical Risk Transition Risk |
|                                                                             | 關鍵績效指標A4.1                 | 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。                                                                                                                                          | 氣候變化 — 實體風險，過渡風險                               |
| <b>Part D: Climate-related Disclosures</b>                                  | <b>Metrics and Targets</b> |                                                                                                                                                                           | Emissions — GHG Emissions                      |
|                                                                             |                            | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). |                                                |
| <b>D部分：氣候相關披露</b>                                                           | <b>指標及目標</b>               |                                                                                                                                                                           | 排放 — 溫室氣體排放                                    |
|                                                                             |                            | 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。                                                                                                                   |                                                |

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| <b>B. Social</b><br><b>B. 社會</b>                                            |                                                                                                                                                                                                                                                                                                                                                            |                                 |
| <b>Employment and Labour Practices</b><br><b>僱傭及勞工常規</b>                    |                                                                                                                                                                                                                                                                                                                                                            |                                 |
| <b>Aspect B1:<br/>Employment</b>                                            | <b>General Disclosure</b><br>Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest Periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Employment and Labour Practices |
| <b>層面 B1：僱傭</b>                                                             | <b>一般披露</b><br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                                                                                    | 僱傭及勞工常規                         |
|                                                                             | KPI B1.1 Total workforce by gender, employment type (for example, full-or part-time), age Group and geographical region.                                                                                                                                                                                                                                   | Employment and Labour Practices |
|                                                                             | 關鍵績效指標 B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。                                                                                                                                                                                                                                                                                                               | 僱傭及勞工常規                         |
|                                                                             | KPI B1.2 Employee turnover rate by gender, age Group and geographical region.                                                                                                                                                                                                                                                                              | Employment and Labour Practices |
|                                                                             | 關鍵績效指標 B1.2 按性別、年齡組別及地區劃分的僱員流失比率。                                                                                                                                                                                                                                                                                                                          | 僱傭及勞工常規                         |

| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |                                                                                                                                                                                                                                                                              |                              |
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| Indicators<br>指標                                                            | Description<br>描述                                                                                                                                                                                                                                                            | Section and Remarks<br>章節及備註 |
| <b>Aspect B2: Health and Safety</b>                                         | <b>General Disclosure</b><br>Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | Health and Safety            |
| <b>層面 B2：健康與安全</b>                                                          | <b>一般披露</b><br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                           | 健康與安全                        |
|                                                                             | KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the Reporting year.                                                                                                                                                   | Health and Safety            |
|                                                                             | 關鍵績效指標B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。                                                                                                                                                                                                                                         | 健康與安全                        |
|                                                                             | KPI B2.2 Lost days due to work injury.                                                                                                                                                                                                                                       | Health and Safety            |
|                                                                             | 關鍵績效指標B2.2 因工傷損失工作日數。                                                                                                                                                                                                                                                        | 健康與安全                        |
|                                                                             | KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.                                                                                                                                                         | Health and Safety            |
|                                                                             | 關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。                                                                                                                                                                                                                                      | 健康與安全                        |
| <b>Aspect B3: Development and Training</b>                                  | <b>General Disclosure</b><br>Policies on improving employees' knowledge and skills for discharging duties at work.<br>Description of training activities.                                                                                                                    | Development and Training     |
| <b>層面 B3：發展及培訓</b>                                                          | <b>一般披露</b><br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。<br><br><i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>                                                                                                  | 發展及培訓                        |
|                                                                             | KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).                                                                                                                                                    | Development and Training     |
|                                                                             | 關鍵績效指標B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。                                                                                                                                                                                                                                 | 發展及培訓                        |
|                                                                             | KPI B3.2 The average training hours completed per employee by gender and employee category.                                                                                                                                                                                  | Development and Training     |
|                                                                             | 關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                                                                                                                                                         | 發展及培訓                        |

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| <b>Aspect B4: Labour Standards</b>                                          | <b>General Disclosure</b><br>Information on<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | Labour Standards             |
| <b>層面B4：勞工準則</b>                                                            | <b>一般披露</b><br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                | 勞工準則                         |
|                                                                             | KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.                                                                                                                      | Labour Standards             |
|                                                                             | 關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。                                                                                                                                                                                      | 勞工準則                         |
|                                                                             | KPI B4.2 Description of steps taken to eliminate such practices when discovered.                                                                                                                                       | Labour Standards             |
|                                                                             | 關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                                                                                                     | 勞工準則                         |
| <b>Operating Practices<br/>營運慣例</b>                                         |                                                                                                                                                                                                                        |                              |
| <b>Aspect B5: Supply Chain Management</b>                                   | <b>General Disclosure</b><br>Policies on managing environmental and social risks of the supply chain.                                                                                                                  | Supply Chain Management      |
| <b>層面B5：供應鏈管理</b>                                                           | <b>一般披露</b><br>管理供應鏈的環境及社會風險政策。                                                                                                                                                                                        | 供應鏈管理                        |
|                                                                             | KPI B5.1 Number of suppliers by geographical region.                                                                                                                                                                   | Supply Chain Management      |
|                                                                             | 關鍵績效指標B5.1 按地區劃分的供應商數目。                                                                                                                                                                                                | 供應鏈管理                        |
|                                                                             | KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.                                           | Supply Chain Management      |
|                                                                             | 關鍵績效指標B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。                                                                                                                                                                    | 供應鏈管理                        |

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| Indicators<br>指標                                                            | Description<br>描述                                                                                                                                                                                                                                                                                                    | Section and Remarks<br>章節及備註                             |
|                                                                             | KPI B5.3<br>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>關鍵績效指標B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。                                                                                                         | Supply Chain Management — Green Sourcing<br>供應鏈管理 — 綠色採購 |
|                                                                             | KPI B5.4<br>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>關鍵績效指標B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。                                                                                       | Supply Chain Management — Green Sourcing<br>供應鏈管理 — 綠色採購 |
| <b>Aspect B6: Product Responsibility</b>                                    | <b>General Disclosure</b><br>Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provides and methods of redress. | Product Responsibility                                   |
| <b>層面B6：產品責任</b>                                                            | <b>一般披露</b><br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                                                        | 產品責任                                                     |
|                                                                             | KPI B6.1<br>Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>關鍵績效指標B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。                                                                                                                                                                | Product Responsibility<br>產品責任                           |
|                                                                             | KPI B6.2<br>Number of products and service related complaints received and how they are dealt with.<br>關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。                                                                                                                                                                              | Product Responsibility<br>產品責任                           |

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |                                                                                                                                                                                                                                     |                                                                                                                                                                                                            |                                |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Indicators<br>指標                                                            | Description<br>描述                                                                                                                                                                                                                   | Section and Remarks<br>章節及備註                                                                                                                                                                               |                                |
| Aspect B7: Anti-corruption<br><br>層面B7：反貪污                                  | KPI B6.3<br>關鍵績效指標B6.3                                                                                                                                                                                                              | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。                                                                                          | Product Responsibility<br>產品責任 |
|                                                                             | KPI B6.4<br>關鍵績效指標B6.4                                                                                                                                                                                                              | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。                                                                                                                        | Product Responsibility<br>產品責任 |
|                                                                             | KPI B6.5<br>關鍵績效指標B6.5                                                                                                                                                                                                              | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。                                                                   | Product Responsibility<br>產品責任 |
|                                                                             | <b>General Disclosure</b><br>Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. |                                                                                                                                                                                                            | Anti-corruption                |
|                                                                             | <b>一般披露</b><br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                        |                                                                                                                                                                                                            | 反貪污                            |
|                                                                             | KPI B7.1<br>關鍵績效指標B7.1                                                                                                                                                                                                              | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.<br>於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-Corruption<br>反貪污         |
|                                                                             | KPI B7.2<br>關鍵績效指標B7.2                                                                                                                                                                                                              | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。                                                                 | Anti-Corruption<br>反貪污         |
|                                                                             | KPI B7.3<br>關鍵績效指標B7.3                                                                                                                                                                                                              | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。                                                                                                              | Anti-Corruption<br>反貪污         |

| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 |                                                                                                                                                                                                                    |                              |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Indicators<br>指標                                                            | Description<br>描述                                                                                                                                                                                                  | Section and Remarks<br>章節及備註 |
| <b>Aspect B8:</b><br><b>Community Investment</b><br><b>層面B8：社區投資</b>        | <b>General Disclosure</b><br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests. | Community Investment         |
|                                                                             | <b>一般披露</b><br>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。                                                                                                                                                            | 社區投資                         |
|                                                                             | KPI B8.1                      Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).                                                                          | Community Investment         |
|                                                                             | 關鍵績效指標B8.1      專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。                                                                                                                                                                    | 社區投資                         |
|                                                                             | KPI B8.2                      Resources contributed (e.g. money or time) to the focus area.                                                                                                                        | Community Investment         |
|                                                                             | 關鍵績效指標B8.2      在專注範疇所動用資源(如金錢或時間)。                                                                                                                                                                                | 社區投資                         |

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Moore CPA Limited

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大華馬施雲會計師事務所有限公司

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**To the Shareholders of  
Contel Technology Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Contel Technology Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 132 to 254, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

**致康特隆科技有限公司股東**

*(於開曼群島註冊成立的有限公司)*

## 意見

吾等已審核第132至254頁所載康特隆科技有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2026年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，該等綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則真實而中肯地反映 貴集團於2026年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

## BASIS FOR OPINION

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(c) to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately US\$13,823,000 for the year ended 31 March 2026 and, as of that date, the Group had net current liabilities and net liabilities of approximately US\$3,810,000 and US\$2,055,000 respectively. As stated in Note 2(c), these conditions, along with other events or matters set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 意見基準

吾等已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等根據該等準則的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的專業會計師道德守則(「**守則**」)，吾等獨立於貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

## 有關持續經營的重大不確定性

謹請留意綜合財務報表附註2(c)，其中指出貴集團截至2026年3月31日止年度錄得虧損淨額約13,823,000美元，且截至該日，貴集團擁有流動負債淨額及負債淨額分別約3,810,000美元及2,055,000美元。誠如附註2(c)所載，該等情況連同載於附註2(c)的其他事件或事項顯示存在重大不確定性，可能對貴集團繼續持續經營之能力造成重大疑問。吾等就此事項發表無保留意見。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理，吾等不對該等事項提供單獨的意見。除「有關持續經營的重大不確定性」一節所述事項外，吾等已釐定下文所述事項為須於吾等的報告中溝通的關鍵審核事項。

## KEY AUDIT MATTERS (continued)

## Key Audit Matters

## 關鍵審核事項

## 關鍵審核事項 (續)

## How our audit addressed the Key Audit Matters

## 吾等進行審核時如何處理關鍵審核事項

**Impairment assessment of trade receivables****貿易應收款項減值評估****Refer to the Notes 3, 4, 20 and 35 to the consolidated financial statements****參閱綜合財務報表附註3、4、20及35**

As at 31 March 2026, the Group had trade receivables with gross amount of approximately US\$4,937,000 while allowance for expected credit loss ("ECL") on trade receivables of approximately US\$82,000 was recognised in the consolidated profit or loss during the year ended 31 March 2026.

於2026年3月31日，貴集團有總值約4,937,000美元的貿易應收款項，並於截至2026年3月31日止年度在綜合損益賬內確認貿易應收款項的預期信貸虧損（「預期信貸虧損」）撥備約82,000美元。

The ECL assessment on trade receivables is considered to be a matter of most significance as it requires the application of significant judgment and use of subjective assumptions by the management of the Company. The management of the Company believed that the methodologies and inputs used in estimating ECL are in accordance with the applicable accounting standards. These models and assumptions relate to the future macroeconomic conditions and debtors' creditworthiness. The Group adopted judgment, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as definition of credit-impaired financial asset, parameters for measuring ECL and forward-looking information.

貿易應收款項之預期信貸虧損評估視為最重大事項，因其需要貴公司管理層應用重大判斷及使用主觀假設。貴公司管理層認為，估計預期信貸虧損所用方法及輸入數據符合適用會計準則。該等模式及假設與未來宏觀經濟狀況及債務人信譽有關。貴集團採納判斷、假設及估計技術，根據已發生信貸減值金融資產的定義、計量預期信貸虧損的參數及前瞻性資料等會計準則的規定計量預期信貸虧損。

Our procedures to address the matter included:  
吾等處理該事項採取的程序包括：

- Evaluating the methodologies, inputs and assumptions adopted by the Group in calculating the ECL, by reference to the historical default data and management's estimated loss rate and externally available economic data;
- 參考歷史違約數據、管理層的估計虧損率及外部可得經濟數據，評估貴集團計算預期信貸虧損所採用之方法、輸入數據及假設；
- Obtaining an ageing analysis of the trade receivables from the management of the Company and testing the accuracy of ageing of trade receivables as at the reporting date to the underlying invoices on a sample basis;
- 自貴公司管理層取得貿易應收款項之賬齡分析，並抽樣測試貿易應收款項於報告日期之賬齡與相關發票的準確性；
- Challenging the management's assessment of the recoverability of long outstanding and overdue trade receivables;
- 質疑管理層對長期末償還及逾期貿易應收款項的可收回性評估；
- Selecting samples considering the management's assessment of the latest financial conditions of the debtors, based on historical experience and observable external data; and
- 根據過往經驗及可觀察外部數據，選擇樣本評估管理層對債務人最近財務狀況的評估；及
- Assessing the adequacy of the ECL recorded by reviewing expected settlements from customers and any correspondence with customers about expected settlement dates.
- 透過審閱預期客戶結算以及與客戶有關預期結算日期的任何信函，評估記錄的預期信貸虧損是否充足。

## KEY AUDIT MATTERS (continued)

### Key Audit Matters 關鍵審核事項

## 關鍵審核事項 (續)

### How our audit addressed the Key Audit Matters 吾等進行審核時如何處理關鍵審核事項

#### **Estimation of fair value of financial assets at fair value through other comprehensive income** **按公允價值計入其他全面收益的金融資產的公允價值計量**

#### **Refer to the Notes 3, 4, 18 and 35 to the consolidated financial statements** **參閱綜合財務報表附註3、4、18及35**

The Group has an investment in unlisted equity securities. Such investment in unlisted equity securities is measured at fair value of approximately US\$2,839,000 as at 31 March 2026.

貴集團投資於非上市權益證券。於2026年3月31日，該等於非上市權益證券之投資按公允價值計量約為2,839,000美元。

Fair value of the investment in unlisted equity securities is estimated by using an income approach, based on the discounted cash flows of the estimated profit to be generated by the unlisted equity securities.

於非上市權益證券之投資之公允價值使用收益法基於非上市權益證券產生之估計利潤之貼現現金流量估計。

Significant estimation and judgment are required by the management of the Company to determine the fair value of the investment in unlisted equity securities, such as the key inputs include discount rate, growth rate and discount for the lack of marketability and control. To support management's estimation of the fair value, the management of the Company engaged an independent professional valuer to perform valuation on such investment as at 31 March 2026.

釐定於非上市權益證券之投資之公允價值需要貴公司管理層作出重大估計及判斷，如貼現率、增長率及缺乏市場流動性及控制權的折讓等關鍵輸入數據。為協助管理層對公允價值作出估計，貴公司管理層委聘獨立專業估值師對於2026年3月31日之有關投資進行估值。

Our procedures in relation to address the matter included:

吾等處理該事項採取的程序包括：

- Evaluating the competence, capabilities, independence and objectivity of the valuer;
- 評價估值師的才幹、能力、獨立性及客觀性；
- Assessing the methodologies and assumptions adopted in the valuation for estimating the fair values of the investment in unlisted equity securities;
- 評估為估計於非上市權益證券之投資的公允價值而進行之估值所採用之方法及假設；
- Challenging the valuer's key inputs adopted in the valuation for estimating the fair values of the investment in unlisted equity securities and inspecting the underlying documents or data to support those key inputs;
- 質疑估值師為估算非上市權益證券投資的公允價值而進行估值時採用的主要輸入數據，並查閱支持該等主要輸入數據的相關文件或數據；
- Testing the mathematical accuracy of the cash flows projection; and
- 測試現金流量預測的算術準確性；及
- Performing sensitivity analysis to evaluate the reasonableness of the valuation, when appropriate.
- 於適當時候進行敏感度分析，以評價估值是否合理。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include 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 OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE 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 issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會及將不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等經已執行的工作，吾等認為該其他資料有重大錯誤陳述，吾等須報告該事實。就此，吾等毋須作出報告。

## 貴公司董事及管治層就綜合財務報表承擔的責任

貴公司董事負責按照香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對貴公司董事認為對編製綜合財務報表而言屬必要的內部控制負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The directors of the Company are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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.

## 貴公司董事及管治層就綜合財務報表承擔的責任 (續)

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅根據協定委聘條款向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理確定屬高層次的核證，惟不能保證根據香港審核準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審核準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。

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

- 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 of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## 核數師就審核綜合財務報表須承擔的責任(續)

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控是否有效發表意見。
- 評估 貴公司董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能招致對 貴集團持續經營能力重大疑慮的事項或情況有關的重大不確定性。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露或，倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃並進行集團審核，以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的審核工作。吾等為審核意見承擔全部責任。

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

We communicate with the audit committee of the Company 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 of the Company 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.

From the matters communicated with the audit committee of the Company, 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.

**Moore CPA Limited**  
*Certified Public Accountants*

**Ng Ngai Yan**  
Practising Certificate Number: P07422

Hong Kong, 30 June 2026

## 核數師就審核綜合財務報表須 承擔的責任 (續)

吾等與 貴公司審核委員會就(其中包括)計劃的審計範圍、時間安排、重大審計發現等進行溝通，包括吾等在審計中識別出的內部控制的任何重大缺陷。

吾等亦向 貴公司審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等就有合理可能被認為會影響吾等獨立性的所有關係和其他事項以及在適用情況下為消除威脅採取的行動或防範措施進行溝通。

從與 貴公司審核委員會溝通的事項中，吾等確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等因合理預期在吾等報告中溝通某事項造成的負面後果會超過產生的公眾利益而決定不在報告中溝通該事項。

**大華馬施雲會計師事務所有限公司**  
執業會計師

**吳艾欣**  
執業證書編號：P07422

香港，2026年6月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2026 截至2026年3月31日止年度

|                                                                                                      |                             | Notes<br>附註 | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|------------------------------------------------------------------------------------------------------|-----------------------------|-------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Revenue                                                                                              | 收入                          | 6           | 51,329                                                                       | 76,963                                                                                      |
| Cost of sales                                                                                        | 銷售成本                        |             | (50,463)                                                                     | (74,891)                                                                                    |
| <b>Gross profit</b>                                                                                  | <b>毛利</b>                   |             | <b>866</b>                                                                   | <b>2,072</b>                                                                                |
| Other income and other gains or losses, net                                                          | 其他收入及其他收益或虧損淨額              | 6           | (2,273)                                                                      | 201                                                                                         |
| Selling and distribution expenses                                                                    | 銷售及分銷開支                     |             | (2,970)                                                                      | (3,918)                                                                                     |
| General and administrative expenses                                                                  | 一般及行政開支                     |             | (5,351)                                                                      | (6,297)                                                                                     |
| Impairment loss on property, plant and equipment                                                     | 物業、廠房及設備減值虧損                | 14          | (685)                                                                        | —                                                                                           |
| Impairment loss on intangible and other assets                                                       | 無形及其他資產減值虧損                 | 15          | (1,333)                                                                      | (32)                                                                                        |
| Provision for allowance for expected credit loss on trade receivables                                | 貿易應收款項的預期信貸虧損撥備計提           | 20          | (82)                                                                         | (521)                                                                                       |
| Gain on disposal of subsidiaries                                                                     | 出售附屬公司收益                    | 31          | 726                                                                          | —                                                                                           |
| Finance costs                                                                                        | 融資成本                        | 7           | (3,130)                                                                      | (3,553)                                                                                     |
| <b>Loss before income tax</b>                                                                        | <b>未計所得稅前虧損</b>             | 8           | <b>(14,232)</b>                                                              | <b>(12,048)</b>                                                                             |
| Income tax credit/(expense)                                                                          | 所得稅抵免/(開支)                  | 11          | 409                                                                          | (86)                                                                                        |
| <b>Loss for the year/period attributable to the owners of the Company</b>                            | <b>本公司擁有人應佔年/期內虧損</b>       |             | <b>(13,823)</b>                                                              | <b>(12,134)</b>                                                                             |
| <b>Other comprehensive (loss)/income, net of tax</b>                                                 | <b>其他全面(虧損)/收益，已扣除稅項</b>    |             |                                                                              |                                                                                             |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>                            | <i>於後續期間將不會重新分類至損益的項目：</i>  |             |                                                                              |                                                                                             |
| Fair value loss on investment in equity instruments at fair value through other comprehensive income | 按公允價值計入其他全面收益之權益工具投資的公允價值虧損 | 18          | (884)                                                                        | (532)                                                                                       |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                | <i>於後續期間可重新分類至損益的項目：</i>    |             |                                                                              |                                                                                             |
| Exchange differences arising on translation of financial statements of foreign operations            | 換算海外業務財務報表之匯兌差額             |             | (90)                                                                         | 144                                                                                         |
| Reclassification of translation reserve upon disposal of subsidiaries                                | 出售附屬公司時重新分類為換算儲備            | 31          | (333)                                                                        | —                                                                                           |
| <b>Other comprehensive loss for the year/period attributable to the owners of the Company</b>        | <b>本公司擁有人應佔年/期內其他全面虧損</b>   |             | <b>(1,307)</b>                                                               | <b>(388)</b>                                                                                |
| <b>Total comprehensive loss for the year/period attributable to the owners of the Company</b>        | <b>本公司擁有人應佔年/期內全面虧損總額</b>   |             | <b>(15,130)</b>                                                              | <b>(12,522)</b>                                                                             |
|                                                                                                      |                             |             | <b>US\$<br/>美元</b>                                                           | <b>US\$<br/>美元<br/>(Restated)<br/>(經重列)</b>                                                 |
| <b>Loss per share attributable to the owners of the Company</b>                                      | <b>本公司擁有人應佔每股虧損</b>         |             |                                                                              |                                                                                             |
| Basic and diluted                                                                                    | 基本及攤薄                       | 12          | (0.12)                                                                       | (0.11)                                                                                      |
|                                                                                                      |                             |             | <b>HK\$<br/>港元</b>                                                           | <b>HK\$<br/>港元<br/>(Restated)<br/>(經重列)</b>                                                 |
| Equivalent to                                                                                        | 相等於                         |             | (0.89)                                                                       | (0.86)                                                                                      |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2026 於2026年3月31日

|                                                                         |                            | Notes<br>附註 | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------------------------------------|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                                           | <b>資產及負債</b>               |             |                                  |                                  |
| <b>Non-current assets</b>                                               | <b>非流動資產</b>               |             |                                  |                                  |
| Property, plant and equipment                                           | 物業、廠房及設備                   | 14          | —                                | 930                              |
| Intangible and other assets                                             | 無形及其他資產                    | 15          | —                                | 2,863                            |
| Goodwill                                                                | 商譽                         | 16          | —                                | —                                |
| Life insurance policy deposits                                          | 人壽保單按金                     | 17          | 319                              | 2,543                            |
| Financial assets at fair value<br>through other comprehensive<br>income | 按公允價值計入<br>其他全面收益之<br>金融資產 | 18          | 2,839                            | 3,723                            |
|                                                                         |                            |             | <b>3,158</b>                     | 10,059                           |
| <b>Current assets</b>                                                   | <b>流動資產</b>                |             |                                  |                                  |
| Inventories                                                             | 存貨                         | 19          | 1,050                            | 6,662                            |
| Trade and bills receivables                                             | 貿易應收款項及<br>應收票據            | 20          | 4,163                            | 13,860                           |
| Prepayments, deposits and<br>other receivables                          | 預付款項、按金及<br>其他應收款項         | 21          | 3,047                            | 7,388                            |
| Amounts due from related<br>parties                                     | 應收關聯方款項                    | 33(b)       | 26                               | 26                               |
| Pledged bank deposits                                                   | 已抵押銀行存款                    | 22          | —                                | 379                              |
| Cash and cash equivalents                                               | 現金及現金等價物                   | 22          | 1,048                            | 3,682                            |
|                                                                         |                            |             | <b>9,334</b>                     | 31,997                           |
| <b>Current liabilities</b>                                              | <b>流動負債</b>                |             |                                  |                                  |
| Trade payables                                                          | 貿易應付款項                     | 23          | 3,728                            | 6,097                            |
| Accruals, contract liabilities and<br>other payables                    | 應計費用、合約負債<br>及其他應付款項       | 24          | 482                              | 3,318                            |
| Lease liabilities                                                       | 租賃負債                       | 25          | 22                               | 86                               |
| Bank and other borrowings                                               | 銀行及其他借款                    | 26          | 8,912                            | 18,273                           |
|                                                                         |                            |             | <b>13,144</b>                    | 27,774                           |
| <b>Net current (liabilities)/assets</b>                                 | <b>流動(負債)/資產淨值</b>         |             | <b>(3,810)</b>                   | 4,223                            |
| <b>Total assets less current<br/>liabilities</b>                        | <b>資產總值減流動負債</b>           |             | <b>(652)</b>                     | 14,282                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2026 於2026年3月31日

|                                 |                  | Notes<br>附註 | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|---------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>  | <b>非流動負債</b>     |             |                                  |                                  |
| Lease liabilities               | 租賃負債             | 25          | —                                | 22                               |
| Shareholder's loans             | 股東貸款             | 27          | 1,403                            | 2,459                            |
| Deferred tax liabilities        | 遞延稅項負債           | 28          | —                                | 495                              |
|                                 |                  |             | <b>1,403</b>                     | <b>2,976</b>                     |
| <b>Net (liabilities)/assets</b> | <b>(負債)／資產淨值</b> |             | <b>(2,055)</b>                   | <b>11,306</b>                    |
| <b>EQUITY</b>                   | <b>權益</b>        |             |                                  |                                  |
| Share capital                   | 股本               | 29          | 1,699                            | 1,417                            |
| Reserves                        | 儲備               | 30          | (3,754)                          | 9,889                            |
| <b>Total (deficit)/equity</b>   | <b>(虧絀)／權益總額</b> |             | <b>(2,055)</b>                   | <b>11,306</b>                    |

The consolidated financial statements on pages 132 to 254 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

第132至254頁的綜合財務報表於2026年6月30日經董事會批准及授權刊發並由以下人士代表董事會簽署：

**Mr. Lam Keung**  
**林強先生**  
Director  
董事

**Ms. Cheng Yu Pik**  
**鄭宇璧女士**  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2026 截至2026年3月31日止年度

Equity attributable to the owners of the Company  
本公司擁有人應佔權益

|                                                                                                     |                             | Share capital | Share premium | Financial assets at fair value through other comprehensive income reserve<br>按公允價值計入其他全面收益儲備 | Other reserve  | Merger reserve | Statutory surplus reserve | Translation reserve | Retained earnings | Total    |
|-----------------------------------------------------------------------------------------------------|-----------------------------|---------------|---------------|----------------------------------------------------------------------------------------------|----------------|----------------|---------------------------|---------------------|-------------------|----------|
|                                                                                                     |                             | 股本            | 股份溢價          | 金融資產之公允價值儲備                                                                                  | 其他儲備           | 合併儲備           | 法定盈餘公積金                   | 換算儲備                | 保留盈利              | 合計       |
|                                                                                                     |                             | US\$'000      | US\$'000      | US\$'000                                                                                     | US\$'000       | US\$'000       | US\$'000                  | US\$'000            | US\$'000          | US\$'000 |
|                                                                                                     |                             | 千美元           | 千美元           | 千美元                                                                                          | 千美元            | 千美元            | 千美元                       | 千美元                 | 千美元               | 千美元      |
|                                                                                                     |                             | (Note 29)     | (Note 30(i))  | (Note 30(ii))                                                                                | (Note 30(iii)) | (Note 30(iv))  | (Note 30(v))              | (Note 30(vi))       |                   |          |
|                                                                                                     |                             | (附註29)        | (附註30(i))     | (附註30(ii))                                                                                   | (附註30(iii))    | (附註30(iv))     | (附註30(v))                 | (附註30(vi))          |                   |          |
| At 1 January 2024                                                                                   | 於2024年1月1日                  | 1,417         | 14,700        | (1,905)                                                                                      | 10,076         | (7,021)        | 731                       | (497)               | 5,096             | 22,597   |
| Loss for the period                                                                                 | 期內虧損                        | —             | —             | —                                                                                            | —              | —              | —                         | —                   | (12,134)          | (12,134) |
| Fair value loss on investment in equity instrument at fair value through other comprehensive income | 按公允價值計入其他全面收益的權益工具投資的公允價值虧損 | —             | —             | (532)                                                                                        | —              | —              | —                         | —                   | —                 | (532)    |
| Exchange differences arising on translation of financial statements of foreign operations           | 換算海外業務財務報表之匯兌差額             | —             | —             | —                                                                                            | —              | —              | —                         | 144                 | —                 | 144      |
| Total comprehensive loss for the period                                                             | 期內全面虧損總額                    | —             | —             | (532)                                                                                        | —              | —              | —                         | 144                 | (12,134)          | (12,522) |
| Deemed contribution from the shareholder (Note 27)                                                  | 來自股東的視作注資 (附註27)            | —             | —             | —                                                                                            | 1,231          | —              | —                         | —                   | —                 | 1,231    |
| 31 March 2025                                                                                       | 2025年3月31日                  | 1,417         | 14,700        | (2,437)                                                                                      | 11,307         | (7,021)        | 731                       | (353)               | (7,038)           | 11,306   |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2026 截至2026年3月31日止年度

|                                                                                                     |                             | Equity attributable to the owners of the Company<br>本公司擁有人應佔權益 |               |                                                                                              |                |                |                           |                     |                    |          |
|-----------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------|----------------|----------------|---------------------------|---------------------|--------------------|----------|
|                                                                                                     |                             | Share capital                                                  | Share premium | Financial assets at fair value through other comprehensive income reserve<br>按公允價值計入其他全面收益儲備 | Other reserve  | Merger reserve | Statutory surplus reserve | Translation reserve | Accumulated losses | Total    |
|                                                                                                     |                             | 股本                                                             | 股份溢價          | 之金融資產                                                                                        | 其他儲備           | 合併儲備           | 法定盈餘公積金                   | 換算儲備                | 累計虧損               | 合計       |
|                                                                                                     |                             | US\$'000                                                       | US\$'000      | US\$'000                                                                                     | US\$'000       | US\$'000       | US\$'000                  | US\$'000            | US\$'000           | US\$'000 |
|                                                                                                     |                             | 千美元                                                            | 千美元           | 千美元                                                                                          | 千美元            | 千美元            | 千美元                       | 千美元                 | 千美元                | 千美元      |
|                                                                                                     |                             | (Note 29)                                                      | (Note 30(i))  | (Note 30(ii))                                                                                | (Note 30(iii)) | (Note 30(iv))  | (Note 30(v))              | (Note 30(vi))       |                    |          |
|                                                                                                     |                             | (附註29)                                                         | (附註30(i))     | (附註30(ii))                                                                                   | (附註30(iii))    | (附註30(iv))     | (附註30(v))                 | (附註30(vi))          |                    |          |
| At 1 April 2025                                                                                     | 於2025年4月1日                  | 1,417                                                          | 14,700        | (2,437)                                                                                      | 11,307         | (7,021)        | 731                       | (353)               | (7,038)            | 11,306   |
| Loss for the year                                                                                   | 年內虧損                        | —                                                              | —             | —                                                                                            | —              | —              | —                         | —                   | (13,823)           | (13,823) |
| Fair value loss on investment in equity instrument at fair value through other comprehensive income | 按公允價值計入其他全面收益的權益工具投資的公允價值虧損 | —                                                              | —             | (884)                                                                                        | —              | —              | —                         | —                   | —                  | (884)    |
| Exchange differences arising on translation of financial statements of foreign operations           | 換算海外業務財務報表之匯兌差額             | —                                                              | —             | —                                                                                            | —              | —              | —                         | (90)                | —                  | (90)     |
| Reclassification of translation reserve upon disposal of subsidiaries (Note 31)                     | 出售附屬公司時重新分類為換算儲備 (附註31)     | —                                                              | —             | —                                                                                            | —              | —              | —                         | (333)               | —                  | (333)    |
| Total comprehensive loss for the year                                                               | 年內全面虧損總額                    | —                                                              | —             | (884)                                                                                        | —              | —              | —                         | (423)               | (13,823)           | (15,130) |
| Placing of new shares (Note 29(i))                                                                  | 配售新股份 (附註29(i))             | 282                                                            | 1,487         | —                                                                                            | —              | —              | —                         | —                   | —                  | 1,769    |
| Disposal of subsidiaries                                                                            | 出售附屬公司                      | —                                                              | —             | —                                                                                            | (1,560)        | —              | (625)                     | —                   | 2,185              | —        |
| At 31 March 2026                                                                                    | 於2026年3月31日                 | 1,699                                                          | 16,187        | (3,321)                                                                                      | 9,747          | (7,021)        | 106                       | (776)               | (18,676)           | (2,055)  |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

|                                                                          |                         |    | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|--------------------------------------------------------------------------|-------------------------|----|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                                                          | Notes<br>附註             |    |                                                                                 |                                                                                             |
| <b>Cash flows from operating activities</b>                              | <b>經營活動所得現金流量</b>       |    |                                                                                 |                                                                                             |
| Loss before income tax                                                   | 未計所得稅前虧損                |    | (14,232)                                                                        | (12,048)                                                                                    |
| Adjustments for:                                                         | 就以下各項作出調整：              |    |                                                                                 |                                                                                             |
| Amortisation of intangible and other assets                              | 無形及其他資產攤銷               | 8  | 1,175                                                                           | 1,122                                                                                       |
| Amortisation of life insurance policy deposits                           | 人壽保單按金攤銷                | 8  | 1                                                                               | 42                                                                                          |
| Bank interest income                                                     | 銀行利息收入                  | 6  | (30)                                                                            | (30)                                                                                        |
| Depreciation of property, plant and equipment                            | 物業、廠房及設備折舊              | 8  | 250                                                                             | 315                                                                                         |
| Finance costs                                                            | 融資成本                    | 7  | 3,130                                                                           | 3,553                                                                                       |
| Gain on early termination of lease                                       | 提前終止租約收益                | 6  | —                                                                               | (1)                                                                                         |
| Gain on disposal of property, plant and equipment                        | 出售物業、廠房及設備收益            | 6  | (34)                                                                            | (16)                                                                                        |
| Gain on disposal of subsidiaries                                         | 出售附屬公司收益                | 31 | (726)                                                                           | —                                                                                           |
| Impairment loss on intangible and other assets                           | 無形及其他資產減值虧損             | 15 | 1,333                                                                           | 32                                                                                          |
| Impairment loss on property, plant and equipment                         | 物業、廠房及設備減值虧損            | 14 | 685                                                                             | —                                                                                           |
| Imputed interest income on life insurance policy deposits                | 人壽保單按金的推算利息收入           | 6  | (4)                                                                             | (123)                                                                                       |
| Loss on early termination of life insurance policies                     | 提前終止人壽保單的虧損             | 6  | 201                                                                             | 5                                                                                           |
| Loss on early repayment of shareholder's loan                            | 提前償還股東貸款的虧損             | 6  | 347                                                                             | —                                                                                           |
| Provision for allowance for expected credit loss on trade receivables    | 貿易應收款項的預期信貸虧損撥備計提       | 20 | 82                                                                              | 521                                                                                         |
| Written-off of property, plant and equipment                             | 撇銷物業、廠房及設備              | 6  | —                                                                               | 5                                                                                           |
| Written-off of prepayments and accrued purchase rebates                  | 撇銷預付款項及應計採購回扣           | 6  | 1,794                                                                           | —                                                                                           |
| Written-down of inventories                                              | 已撇減存貨                   | 8  | 163                                                                             | 668                                                                                         |
| Operating cash flows before working capital changes                      | 營運資金變動前的經營現金流量          |    | (5,865)                                                                         | (5,955)                                                                                     |
| Decrease in inventories                                                  | 存貨減少                    |    | 5,412                                                                           | 6,710                                                                                       |
| Decrease/(increase) in trade and bills receivables                       | 貿易應收款項及應收票據減少／(增加)      |    | 8,307                                                                           | (1,585)                                                                                     |
| Decrease/(increase) in prepayments, deposits and other receivables       | 預付款項、按金及其他應收款項減少／(增加)   |    | 2,517                                                                           | (232)                                                                                       |
| Increase in trade payables                                               | 貿易應付款項增加                |    | 2,124                                                                           | 30,387                                                                                      |
| (Decrease)/increase in accruals, contract liabilities and other payables | 應計費用、合約負債及其他應付款項(減少)／增加 |    | (1,195)                                                                         | 488                                                                                         |
| <b>Net cash from operating activities</b>                                | <b>經營活動所得現金淨額</b>       |    | <b>11,300</b>                                                                   | <b>29,813</b>                                                                               |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

|                                                                  |                          |       | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|------------------------------------------------------------------|--------------------------|-------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                                                  | Notes<br>附註              |       |                                                                              |                                                                                          |
| <b>Cash flows from investing activities</b>                      | <b>投資活動所得現金流量</b>        |       |                                                                              |                                                                                          |
| Purchases of property, plant and equipment                       | 購買物業、廠房及設備               |       | (5)                                                                          | (583)                                                                                    |
| Proceeds from disposal of property, plant and equipment          | 出售物業、廠房及設備所得款項           |       | 34                                                                           | 16                                                                                       |
| Purchase of intangible assets                                    | 購買無形資產                   |       | —                                                                            | (553)                                                                                    |
| Receipts of life insurance policy deposits                       | 人壽保單按金收款                 |       | 2,045                                                                        | 269                                                                                      |
| Release of pledged bank deposits                                 | 解除已抵押銀行存款                |       | 379                                                                          | —                                                                                        |
| Bank interest received                                           | 已收銀行利息                   |       | 30                                                                           | 30                                                                                       |
| Net cash outflow from disposal of subsidiaries                   | 出售附屬公司的現金流出淨額            | 31    | (838)                                                                        | —                                                                                        |
| <b>Net cash from/(used in) investing activities</b>              | <b>投資活動所得／(所用)現金淨額</b>   |       | <b>1,645</b>                                                                 | <b>(821)</b>                                                                             |
| <b>Cash flows from financing activities</b>                      | <b>融資活動所得現金流量</b>        |       |                                                                              |                                                                                          |
| Proceeds from shareholder's loans                                | 股東貸款所得款項                 | 36(b) | —                                                                            | 3,614                                                                                    |
| Repayments of shareholder's loans                                | 償還股東貸款                   | 36(b) | (1,819)                                                                      | —                                                                                        |
| Proceeds from bank borrowings                                    | 銀行借款所得款項                 | 36(b) | 16,188                                                                       | 73,016                                                                                   |
| Proceeds from other borrowings                                   | 其他借款所得款項                 | 36(b) | 10,000                                                                       | 1,733                                                                                    |
| Repayments of bank borrowings                                    | 償還銀行借款                   | 36(b) | (33,286)                                                                     | (101,317)                                                                                |
| Repayments of other borrowings                                   | 償還其他借款                   | 36(b) | (6,549)                                                                      | (1,760)                                                                                  |
| Proceeds from placing of new shares                              | 配售新股份所得款項                |       | 1,846                                                                        | —                                                                                        |
| Transaction costs for the placing of new shares                  | 配售新股份的交易成本               |       | (77)                                                                         | —                                                                                        |
| Repayments of lease liabilities principal                        | 償還租賃負債本金                 | 36(b) | (86)                                                                         | (172)                                                                                    |
| Repayments of lease liabilities interest                         | 償還租賃負債利息                 | 36(b) | (4)                                                                          | (8)                                                                                      |
| Interests paid                                                   | 已付利息                     | 36(b) | (1,758)                                                                      | (3,449)                                                                                  |
| <b>Net cash used in financing activities</b>                     | <b>融資活動所用現金淨額</b>        |       | <b>(15,545)</b>                                                              | <b>(28,343)</b>                                                                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>      | <b>現金及現金等價物(減少)／增加淨額</b> |       | <b>(2,600)</b>                                                               | <b>649</b>                                                                               |
| <b>Cash and cash equivalents at beginning of the year/period</b> | <b>年／期初現金及現金等價物</b>      |       | <b>3,682</b>                                                                 | <b>2,536</b>                                                                             |
| Effect of foreign exchange rate changes                          | 匯率變動影響                   |       | (34)                                                                         | 497                                                                                      |
| <b>Cash and cash equivalents at end of the year/period</b>       | <b>年／期末現金及現金等價物</b>      | 22    | <b>1,048</b>                                                                 | <b>3,682</b>                                                                             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 1. Corporate information

Contel Technology Company Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016 under the Companies Law of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos.188–202 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 July 2019.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the “**Group**”) are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits (“**ICs**”) and other electronic components as a package to customers in both Hong Kong and the People’s Republic of China (the “**PRC**”).

The immediate and ultimate holding company of the Company is P. Grand (BVI) Ltd. (“**P. Grand**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling parties of the Group are Ms. Feng Tao, Mr. Lam Keung (“**Mr. Lam**”), and Mr. Qing Haodong (“**Mr. Qing**”).

### 1. 公司資料

康特隆科技有限公司(「**本公司**」)於2016年8月16日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188–202號立泰工業中心1座13樓A室。本公司股份於2019年7月16日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司，而其主要附屬公司(連同本公司統稱「**本集團**」)的主要業務為向香港及中華人民共和國(「**中國**」)的客戶提供定製化參考設計(與集成電路(「**IC**」)及其他電子元件配套出售)。

本公司之直接及最終控股公司為P. Grand (BVI) Ltd. (「**P. Grand**」)，英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司。本集團最終控股股東為馮濤女士、林強先生(「**林先生**」)及卿浩東先生(「**卿先生**」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 1. Corporate information (continued)

Pursuant to a resolution of the Board dated 8 November 2024, the financial year end date of the Company has been changed from 31 December to 31 March commencing from the financial period ended 31 March 2025 in order to avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market; and remove the uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow. Accordingly, the accompanying consolidated financial statements for the prior financial period covers a period of fifteen months from 1 January 2024 to 31 March 2025. The corresponding comparative figures presented for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes in prior period cover period of fifteen months from 1 January 2024 to 31 March 2025 and therefore are not comparable with amounts shown for the current period.

#### 1. 公司資料 (續)

根據董事會於2024年11月8日通過的決議案，自截至2025年3月31日止財政期間起，本公司的財政年度結算日已由12月31日更改為3月31日，避免於財報高峰期間與其他上市公司爭奪市場上有關業績公告及報告相關之外部服務資源；並消除因中國農曆新年假期的日期的不確定性而為工作流程所帶來的壓力。因此，隨附的過往財政期間綜合財務報表涵蓋自2024年1月1日至2025年3月31日止十五個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及過往期間相關附註所呈列的相應比較數字涵蓋自2024年1月1日至2025年3月31日止十五個月期間，因此與本期間所示金額不可比較。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as “**Interpretations**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principal generally accepted in Hong Kong. These consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”) and the investment holding subsidiary incorporated in the BVI and subsidiaries incorporated in Hong Kong have their functional currency in United States Dollar (“**US\$**”), and subsidiaries established in the PRC have their functional currency in Renminbi (“**RMB**”). The consolidated financial statements have been presented in US\$ as the directors of the Company consider that it is more appropriate to adopt US\$ as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through other comprehensive income (“**FVTOCI**”), which are measured at fair value.

## 2. 編製基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之《香港財務報告準則會計準則》，包括《香港財務報告準則》(「**香港財務報告準則**」)、《香港會計準則》(「**香港會計準則**」)及香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋(統稱為「**詮釋**」)以及香港公認會計原則之會計政策編製。綜合財務報表亦包括聯交所證券上市規則(「**上市規則**」)之適用披露規定。

本公司的功能貨幣為港元(「**港元**」)，於英屬維爾京群島註冊成立的投資控股附屬公司以及於香港註冊成立的附屬公司均以美元(「**美元**」)為功能貨幣，而於中國成立的附屬公司以人民幣(「**人民幣**」)為功能貨幣。由於本公司董事認為，採納美元為本集團及本公司的呈列貨幣更為恰當，因此綜合財務報表以美元呈列。除另有指明外，所有金額四捨五入至最接近的千位數。

除按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)的金融資產以公允價值計量外，綜合財務報表均以歷史成本基準編製。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (a) Application of amendments to an HKFRS Accounting Standard

In the preparation of the consolidated financial statements for the year ended 31 March 2026, the Group has applied the following amendments to an HKFRS Accounting Standard, for the first time, which are mandatorily effective for the Group's accounting period beginning on or after 1 April 2025:

Amendments to HKAS 21  
香港會計準則第21號修訂本

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

## 2. 編製基準 (續)

### (a) 應用《香港財務報告準則會計準則》修訂本

編製截至2026年3月31日止年度之綜合財務報表時，本集團已首次應用下列於2025年4月1日或之後開始之本集團會計期間強制生效之《香港財務報告準則會計準則》修訂本：

Lack of Exchangeability  
缺乏可兌換性

在本年度應用香港財務報告會計準則修訂本對本集團本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表中的披露並無重大影響。

For the year ended 31 March 2026 截至2026年3月31日止年度

**2. Basis of preparation (continued)****(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective**

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

**2. 編製基準 (續)****(b) 已頒佈但尚未生效的新訂《香港財務報告準則會計準則》及其修訂本**

本集團並無提早應用以下已頒佈但尚未生效之新訂《香港財務報告準則會計準則》及其修訂本：

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後開始  
的會計期間生效**

|                                                                    |                                                                                                                   |                             |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Amendments to HKFRS 9 and HKFRS 7<br>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    | Amendments to the Classification and Measurement of Financial Instruments<br>金融工具分類及計量的修訂                         | 1 January 2026<br>2026年1月1日 |
| Amendments to HKFRS 9 and HKFRS 7<br>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    | Contracts Referencing Nature — dependent Electricity<br>涉及依賴自然能源的電力合約                                             | 1 January 2026<br>2026年1月1日 |
| Amendments to HKFRS Accounting Standards<br>香港財務報告準則會計準則修訂本        | Annual Improvements to HKFRS Accounting Standards — Volume 11<br>香港財務報告準則會計準則的年度改進 — 第11卷                         | 1 January 2026<br>2026年1月1日 |
| HKFRS 18<br>香港財務報告準則第18號                                           | Presentation and Disclosure in Financial Statements<br>財務報表中的呈列及披露                                                | 1 January 2027<br>2027年1月1日 |
| Amendments to HKAS 21<br>香港會計準則第21號修訂本                             | Translation to a Hyperinflationary Presentation Currency<br>換算為惡性通貨膨脹呈列貨幣                                         | 1 January 2027<br>2027年1月1日 |
| Amendments to HKFRS 10 and HKAS 28<br>香港財務報告準則第10號及香港會計準則第28號(修訂本) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<br>投資者與其聯營公司或合資企業之間的資產出售或注資 | To be determined<br>待定      |

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company expect that the application of all other these amendments to HKFRS Accounting Standards above will have no material impact on the consolidated financial statements in the year of initial application.

#### ***Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments***

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

## 2. 編製基準 (續)

### (b) 已頒佈但尚未生效的新訂《香港財務報告準則會計準則》及其修訂本 (續)

除下文所述新訂《香港財務報告準則會計準則》及其修訂本外，本公司董事預期，應用全部其他上述《香港財務報告準則會計準則》修訂本將不會於首次應用年度對綜合財務報表產生重大影響。

#### ***《香港財務報告準則》第9號及《香港財務報告準則》第7號修訂本金融工具分類及計量的修訂***

《香港財務報告準則》第9號修訂本釐清金融資產及金融負債的確認及終止確認，並新增一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子支付系統以現金結算的金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明，實體應專注於實體獲得補償的內容而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本闡明，於若干情況下，或然特徵可能導致合約現金流量變動之前及之後與基本借貸安排一致的合約現金流量，惟或然事件本身的性質與基本借貸風險及成本的變化並無直接關係。此外，該等修訂本中加強對「無追索權」一詞的描述以及釐清「合約相關工具」的特點。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

#### ***Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments*** (continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 編製基準 (續)

### (b) 已頒佈但尚未生效的新訂《香港財務報告準則會計準則》及其修訂本 (續)

#### ***《香港財務報告準則》第9號及《香港財務報告準則》第7號修訂本金融工具分類及計量的修訂*** (續)

《香港財務報告準則》第7號有關指定為按公允價值計入其他全面收益的權益工具的投資之披露規定已予修訂。具體而言，實體須披露於期內其他全面收益呈列的公允價值收益或虧損，分別列示與於報告期間已終止確認投資相關項目以及與於報告期間末所持投資相關項目。實體亦須披露於報告期間已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引入對可能影響基於或然因素（即使與基本借貸風險及成本並無直接關係）的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提前應用。預期應用該等修訂本不會對本集團的財務狀況及業績造成重大影響。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

#### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

## 2. 編製基準 (續)

### (b) 已頒佈但尚未生效的新訂《香港財務報告準則會計準則》及其修訂本 (續)

#### ***《香港財務報告準則》第18號財務報表的呈列及披露***

《香港財務報告準則》第18號載列財務報表的呈列及披露規定，將取代《香港會計準則》第1號 *財務報表的呈列*。儘管多項規定仍將保持一致，但新訂準則引入了新的規定，要求於綜合損益及其他全面收益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善主要財務報表及附註所披露的匯總及分類資料。此外，《香港會計準則》第1號若干段落已移至《香港會計準則》第8號 *會計政策、會計估計變動及錯誤* 及《香港財務報告準則》第7號 *金融工具：披露*。《香港會計準則》第7號 *現金流量表* 及《香港會計準則》第33號 *每股盈利* 亦作出細微修訂。

《香港財務報告準則》第18號將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中綜合損益的結構及呈列及根據未來財務報表中的新定義的小計及披露的其他全面收益表。本集團目前仍正在評估《香港財務報告準則》第18號對本集團綜合財務報表的影響。

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## 2. Basis of preparation (continued)

### (c) Going concern

The Group recorded a net loss of approximately US\$13,823,000 for the year ended 31 March 2026 and, as of that date, the Group has net current liabilities and net liabilities of approximately US\$3,810,000 and US\$2,055,000 respectively. As at 31 March 2026, the Group had bank and other borrowings under current liabilities of approximately US\$8,912,000 while its cash and cash equivalents was approximately US\$1,048,000 only. With details set out in Note 26 (c), on 12 March 2026, the Company received a statutory demand from the legal advisers acting on behalf of one of its creditors, demanding the Company to pay the aggregate amount of approximately US\$7,500,000 within 21 days from the service of the statutory demand, failing which the creditor may present a winding-up petition against the Company.

In view of such circumstances, the directors of the Company have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the cash flow projection of the Group prepared by the management covering a period of not less than 12 months from the date of approval of these consolidated financial statements taking into account the below consideration:

## 2. 編製基準 (續)

### (c) 持續經營

本集團於截至2026年3月31日止年度錄得虧損淨額約13,823,000美元，且截至該日，本集團擁有流動負債淨額及負債淨額分別約3,810,000美元及2,055,000美元。於2026年3月31日，本集團的流動負債項下的銀行借款及其他借款約為8,912,000美元，而其現金及現金等價物結餘僅約為1,048,000美元。誠如附註26(c)所載詳情，於2026年3月12日，本公司收到代表其一名債權人的法律顧問發出的法定要求，要求本公司於法定要求送達後21日內支付總額約7,500,000美元，否則該債權人可能針對本公司提出清盤呈請。

鑑於有關情況，本公司董事在評估本集團是否將有充裕資金以持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。本公司董事已審閱由管理層編製涵蓋自本綜合財務報表批准之日起計不少於12個月期間的本集團現金流量預測，並考慮以下因素：

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (c) Going concern (continued)

- (i) With details set out in Note 38, on 5 May 2026, the Company and the subscriber entered into the subscription agreement for the subscription of 271,230,595 subscription shares at the subscription price of HK\$0.365 per subscription share. On 8 June 2026, the Company entered into the placing agreement with the placing agent to procure on a best effort basis not less than six placees to subscribe 58,205,000 placing shares at the placing price of HK\$0.365 per placing share. The completion of subscription and placing of shares are subject to approval by the shareholders of the Company at the EGM to be held on 14 July 2026. The completion of subscription and placing of shares are inter-conditional and would take place simultaneously. If either the subscription or the placing could not be proceeded, both the subscription and the placing would not be completed. Upon the completion of subscription and placing of shares, the Group would obtain the estimated net proceeds of approximately HK\$119.7 million (approximate to US\$15.4 million) in aggregate for its settlement of indebtedness to creditors, payments to suppliers and general working capital;
- (ii) In response to the statutory demand received from the creditor on 12 March 2026, the Group plans to fully settle the debts owing to the creditor using the proceeds from the subscription and placing of shares. The creditor agreed the Group to repay her debts with the proceeds upon successful completion of the subscription and placing of shares, and has not taken any further legal action against the Company as of the date of approval of these consolidated financial statements;

## 2. 編製基準 (續)

### (c) 持續經營 (續)

- (i) 誠如附註38所載詳情，於2026年5月5日，本公司與認購人訂立認購協議，以認購271,230,595股認購股份，每股認購股份認購價為0.365港元。於2026年6月8日，本公司與配售代理訂立配售協議，按盡力基準促致不少於六名承配人按配售價每股配售股份0.365港元認購58,205,000股配售股份。認購及配售股份之完成，須待本公司股東將於2026年7月14日舉行的股東特別大會上批准方告完成。認購及配售股份之完成互為條件，並將同時進行。倘認購或配售其中一項無法進行，則認購及配售均將無法完成。於認購及配售股份完成後，本集團將取得估計所得款額淨額合共約119.7百萬港元（約15.4百萬美元），用作結算其對債權人之負債、向供應商付款及一般營運資金；
- (ii) 為回應於2026年3月12日從債權人收到的法定要求，本集團計劃使用股份認購及配售的所得款項悉數結清欠債權人的債務。債權人已同意本集團於股份認購及配售成功完成後方使用所得款項償還其債務，且截至該等綜合財務報表獲批准之日，並無對本公司採取任何進一步法律行動；

For the year ended 31 March 2026 截至2026年3月31日止年度

## 2. Basis of preparation (continued)

### (c) Going concern (continued)

- (iii) The Group will keep closely monitoring the collection status of existing trade receivables taking into consideration contractual terms with customers; and
- (iv) The Group remains committed to implementing stringent expense controls as a continuous effort to manage costs effectively and optimise operational efficiency. By closely monitoring and scrutinising expenses, the Group aims to identify areas for potential savings and ensure that resources are allocated judiciously.

The directors of the Company, after due consideration of the basis of management's plans and measures as well as the reasonably possible changes to the cash flow projections, are confident that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the next 12 months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

These plans and measures, which incorporated assumptions about future events and conditions, are subject to inherent uncertainties, and indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts and to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2. 編製基準 (續)

### (c) 持續經營 (續)

- (iii) 本集團將持續密切監察現有貿易應收款項的收款狀況，並考慮與客戶的合約條款；及
- (iv) 本集團仍致力實施嚴格開支控制，持續努力有效管理成本並提升營運效率。透過密切監控及審查開支，本集團旨在尋找潛在可節省成本的領域，並確保資源分配恰當。

本公司董事在適當考慮管理層計劃及措施的基礎以及現金流量預測的合理可能變化後，相信本集團將有足夠的營運資金來履行其於該等綜合財務報表批准之日起往後12個月內到期的財務義務。因此，綜合財務報表乃按持續經營基準編製。

該等計劃及措施已納入對未來事件及狀況的假設，故存在固有不确定性，並顯示存在一項重大不确定性，該不确定性可能對本集團持續經營的能力造成重大疑慮；因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。倘本集團無法持續經營，則需要進行調整，將本集團資產賬面值撇減至其可收回金額，以及對可能產生的任何進一步負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響尚未在綜合財務報表內反映。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information

#### Consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 3. 重大會計政策資料

#### 綜合

該等綜合財務報表包括本公司及其附屬公司截至2026年3月31日止年度的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團對其參與投資對象業務的可變回報承擔風險或享有權利，並能夠向投資對象使用其權力(即令本集團目前能主導投資對象相關活動的現有權利)影響該等回報時，即取得控制權。

附屬公司的財務報表採用一致會計政策按與本公司相同的報告期間編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至失去有關控制權當日為止。

所有集團內公司間交易、結餘、收入及開支均於綜合入賬時全數對銷。

附屬公司投資按成本減任何已識別減值虧損於本公司財務狀況表列賬。附屬公司之業績由本公司按已收及應收股息入賬。

當本集團喪失對一間附屬公司的控制權時，出售損益乃按以下兩項之差額計算：(i)已收代價的公允價值與任何保留投資的公允價值之總和；及(ii)該附屬公司資產(包括商譽)、負債及任何非控制性權益之先前賬面值。本集團應佔先前於其他全面收益中確認的組成部分，將根據與本集團直接出售相關資產或負債時所應遵循的相同基準，適當地重新分類至綜合損益或累計虧損中。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the consolidated financial statements and any gain or loss resulting from the disposal being the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

Depreciation is provided on the straight-line method, based on the estimated economic useful lives of the individual assets, as follows:

Leasehold improvement

租賃物業裝修

Furniture, fixture and equipment

傢俬、裝置及設備

Motor vehicles

汽車

Over the remaining lease terms or 3 years, whichever is shorter

餘下租期或三年(以較短者為準)

3 to 10 years

三至十年

3 to 5 years

三至五年

Estimated useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 3. 重大會計政策資料 (續)

#### 物業、廠房及設備

物業、廠房及設備按成本減折舊撥備及減值虧損(如有)列賬。

物業、廠房及設備項目的成本包括其購買價及令資產達致其運作狀況及運到相關地點以作其擬定用途所產生的任何直接應佔成本。倘若可清楚顯示該等開支已令未來使用有關項目時預期可帶來的經濟利益增長，有關開支則會資本化作項目額外成本。倘出售物業、廠房及設備項目，其成本及累計折舊從綜合財務報表中移除，且出售所得任何收益或虧損(即出售資產所得款項淨額與其賬面值的差額)將列入損益。

基於如下個別資產的估計經濟使用年期採用直線法計提折舊撥備：

估計可使用年期及折舊方法會至少於各財政年度末進行檢討及調整(如適用)。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Property, plant and equipment (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets other than goodwill

Intangible assets of customer relationship acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, and software acquired separately and with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any.

Subsequent to initial recognition, intangible assets acquired with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

### 3. 重大會計政策資料 (續)

#### 物業、廠房及設備 (續)

初始確認的物業、廠房及設備項目(包括任何重要組成部分)經出售或預期其使用或出售將不會帶來未來經濟利益，則終止確認。於資產終止確認年度的損益中確認的出售或報廢的任何收益或虧損乃相關資產銷售所得款項淨額與其賬面值的差額。

#### 除商譽外之無形資產

於業務合併中收購的客戶關係無形資產與商譽分開確認，並初步按其於收購日期的公允價值確認，而單獨收購的具有有限可使用年期的軟件按成本減累計攤銷及累計減值損失(如有)列賬。

初始確認後，所收購具有有限可使用年期的無形資產按成本減去累計攤銷及任何累計減值虧損呈報。可使用年期有限的無形資產的攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期間末檢討，估計變動的影響按預期基準入賬。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Intangible assets other than goodwill (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

The Group's intangible assets have finite useful lives. All intangible assets are amortised on a straight-line basis over the following period:

|                       |      |
|-----------------------|------|
| Software              | 軟件   |
| Customer relationship | 客戶關係 |

#### Impairment of non-financial assets other than goodwill

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the assets recoverable amount is estimated. An assets recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 3. 重大會計政策資料 (續)

#### 除商譽外之無形資產 (續)

因終止確認無形資產而產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並在資產終止確認期間於損益賬中確認。

本集團無形資產具有有限的可使用年期。所有無形資產均採用直線法於以下期間攤銷：

|               |       |
|---------------|-------|
| 5 to 10 years | 5至10年 |
| 4 to 7 years  | 4至7年  |

#### 除商譽外之非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(金融資產除外)，則估計資產的可收回金額。資產的可收回金額是資產或其所屬現金產生單位的使用價值與其公允價值扣除出售成本兩者中的較高者，並按個別資產釐定，除非該項資產產生之現金流入不能在較大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額以該項資產所屬之現金產生單位釐定。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of non-financial assets other than goodwill (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the profit or loss in the period in which it arises.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

### 3. 重大會計政策資料 (續)

#### 除商譽外之非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按反映目前市場對貨幣時間價值及該資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於其產生期間於損益與減值資產功能一致的開支類別扣除。

於各報告期間末評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。先前確認的商譽以外的資產減值虧損僅在用於確定該資產的可收回金額的估計發生變化時予以撥回，但不得高於在過往年度並無就該資產確認減值虧損的情況下將會釐定的賬面值(扣除任何攤銷)。該減值虧損的撥回於其產生期間計入損益。

#### 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定，包括所有採購成本及將存貨運至當前地點及使其達至目前狀況所需的其他成本。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### Investments and other financial assets

##### Financial assets

Financial assets are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

### 3. 重大會計政策資料 (續)

#### 存貨 (續)

可變現淨值乃在日常業務中的估計銷售價扣除估計完工成本及估計銷售所需費用。

存貨一經出售，該等存貨賬面值於有關收入的確認期間內被確認為開支。存貨撇減至可變現淨值的金額及所有存貨虧損均於撇減或虧損發生的當期確認為開支。存貨的任何撇減的任何撥回金額於撥回發生的當期被確認為存貨金額(被確認為開支)的減少。

#### 投資與其他金融資產

##### 金融資產

當集團實體成為金融工具合約條文的一方，即確認金融資產。

金融資產初始按公允價值計量(除來自根據《香港財務報告準則》第15號初步計量的客戶合約的貿易應收款項外)。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Investments and other financial assets (continued)

##### *Financial assets (continued)*

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

##### *Classification and subsequent measurement of financial assets*

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

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

### 3. 重大會計政策資料 (續)

#### 投資與其他金融資產 (續)

##### *金融資產 (續)*

實際利率法乃計算金融資產的攤銷成本及按有關期間分配利息收入的方法。實際利率乃按金融資產的預計可用年期或(倘適用)較短期間精確貼現估計未來現金收入(包括已即場支付能構成整體實際利率的所有費用、交易成本及其他溢價或折扣)至初次確認時的賬面淨值的比率。

##### *金融資產分類及後續計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Investments and other financial assets (continued)

##### **Financial assets** (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

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

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

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

### 3. 重大會計政策資料 (續)

#### 投資與其他金融資產 (續)

##### **金融資產** (續)

##### *金融資產分類及後續計量 (續)*

符合下列條件的金融資產其後按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)計量：

- 金融資產以旨在同時收取合約現金流量及出售之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

除於初始確認金融資產日期本集團可不可撤銷地選擇於其他全面收益呈列股權投資的公允價值後續變動外(倘該股權投資並非持作買賣或收購人於《香港財務報告準則》第3號(經修訂)業務合併適用的業務合併確認的或然代價)，所有其他金融資產其後按公允價值計入損益(「**按公允價值計入損益**」)計量。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公允價值計入其他全面收益計量的金融資產指定為按公允價值計入損益計量。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Investments and other financial assets (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains or losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

### 3. 重大會計政策資料 (續)

#### 投資與其他金融資產 (續)

##### 金融資產 (續)

##### 金融資產分類及後續計量 (續)

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益計量的債務工具／應收款項確認利息收入。

(ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具投資其後按公允價值計量，公允價值變動所產生的損益於其他全面收益確認並於按公允價值計入其他全面收益的金融資產儲備中積累，且毋須進行減值評估。累計損益於出售股權投資時不會重新分類至損益，而是轉至累計虧損。

該等權益工具投資所得股息於本集團有權收取股息時於損益確認，股息明確表示收回部分投資成本則除外。股息計入損益內的其他收入項目。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Investments and other financial assets (continued)

##### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 3. 重大會計政策資料 (續)

#### 投資與其他金融資產 (續)

##### **終止確認金融資產**

倘出現以下情況，則會首要終止確認金融資產(或如適用，金融資產的一部分或類似金融資產組別的一部分)，即將金融資產從本集團綜合財務狀況表中移除：

- 從資產收取現金流量的權利已經屆滿；或
- 本集團已經轉讓其從資產收取現金流量的權利，或已承擔責任，根據「轉嫁」安排向第三方並無重大拖延地支付全部已收的現金流量；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其從資產收取現金流量的權利或已訂立一項轉嫁安排，則其將評估其是否保留該項資產擁有權的風險及回報，及其保留該等風險及回報的程度。倘其並無轉讓或保留資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，則本集團繼續按本集團的持續參與程度確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任的基準計量。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Investments and other financial assets (continued)

##### **Derecognition of financial assets (continued)**

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets at FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

#### **Impairment of financial assets**

The Group recognises a loss allowance for ECL on the financial assets which are subject to impairment under HKFRS 9 (including trade and billing receivables, life insurance policy deposits, deposits and other receivables, amounts due from related parties, pledged deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

For trade receivables, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

### 3. 重大會計政策資料 (續)

#### 投資與其他金融資產 (續)

##### **終止確認金融資產 (續)**

持續參與指就已轉讓資產作出的保證，其乃按該項資產的原賬面值與本集團或須償還的代價金額上限之較低者計量。

於終止確認按攤銷成本計量之金融資產時，資產的賬面值與已收及應收代價金額之間的差額會在損益中確認。

於終止確認本集團選擇於初始確認投資時以按公允價值計入其他全面收益而計量之權益工具投資時，先前於按公允價值計入其他全面收益的金融資產儲備內累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

#### **金融資產減值**

本集團對本集團就根據《香港財務報告準則》第9號須減值的金融資產(包括貿易及應收賬款、人壽保險存款、按金及其他應收款項、應收關聯方款項、已抵押存款和現金及現金等價物)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額在每個報告日期更新，以反映信用風險自初始確認後的變化。

對於貿易應收款項，本集團使用簡化的方法對《香港財務報告準則》第9號規定的預期信貸虧損作出撥備，《香港財務報告準則》第9號規定對所有無重大金融組成部分的貿易應收款項作出整個期間的預期虧損撥備。債務人有重大結餘的資產單獨評估預期信貸虧損，亦可使用有適當分組的撥備矩陣共同評估。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

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

When estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，否則本集團確認整個期間的預期信貸虧損。評估應否確認整個期間預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

在估計預期信貸虧損時，本集團考慮無須花費不必要的成本或精力即可獲得的相關合理證明資料。有關資料包括基於本集團的過往經驗及合理的信貸評估而得出的定量和定性資料和分析，且包括前瞻性資料。

預期信貸虧損是信貸虧損的概率加權估計值。信貸虧損按所有現金缺口（即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額）的現值計量。

在各報告日期，本集團以前瞻性基準評估以攤銷成本計量的金融資產是否出現信貸減值。若發生對金融資產的估計未來現金流量造成不利影響的一個或多個事件，則金融資產出現信貸減值。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

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

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

評估信貸風險是否自初始確認顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格大幅上升；
- 商業、金融或經濟情況之現有或預期不利變動，預計將導致債務人償還債務的能力顯著下降；
- 債務人經營業績之實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務的能力顯著下降。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

##### (ii) Definition of default

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

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

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假定倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理及有依據資料，則作別論。

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

##### (ii) 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料顯示債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）時，本集團認為構成違約事件。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

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### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人就經濟或與借款人財務困難有關的合約理由向借款人提供貸款人不予考慮的優惠條件；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

以攤銷成本計量的金融資產的虧損撥備自資產賬面總值扣除。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

##### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能時（如交易對手已清盤或進入破產程序時，或倘為貿易應收款項及應收票據，該等金額逾期超過一年時，以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何撇銷均構成取消確認事項。任何後續收回款項會於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損的計量反映了一個無偏概率加權平均金額，乃根據相應的權重所對應違約風險確定。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Impairment of financial assets (continued)

##### (v) *Measurement and recognition of ECL* (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables, where the corresponding adjustment is recognised through a loss allowance account.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities, on initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, accruals and other payables, bank and other borrowings and shareholder's loans.

### 3. 重大會計政策資料 (續)

#### 金融資產減值 (續)

##### (v) *預期信貸虧損的計量及確認* (續)

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時的實際利率貼現)的差額。

本集團通過調整所有金融工具的賬面值，於損益確認為減值虧損，惟貿易應收款項及應收票據的相應調整通過虧損撥備賬確認。

#### 金融負債

##### *初始確認及計量*

金融負債乃當集團實體成為工具合約條文之訂約方時確認。

金融負債按公允價值初始計量。發行金融負債(按公允價值計入損益之金融負債除外)直接應佔之交易成本乃於初始確認時自金融負債之公允價值扣除。

金融負債初始按公允價值確認，倘金融負債按攤銷成本計，則扣除直接交易成本。

本集團的金融負債包括貿易應付款項、應計費用及其他應付款項、銀行及其他借款及股東貸款。

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### 3. Material accounting policy information (continued)

#### Financial liabilities (continued)

##### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the profit or loss.

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策資料 (續)

#### 金融負債 (續)

##### **後續計量**

初始確認後，金融負債其後以實際利率法按攤銷成本計量，除非貼現的影響不重大，在該情況下則按成本列賬。當負債透過實際利率攤銷程序終止確認時，收益及虧損均會在損益中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷於損益的融資成本列示。

##### **終止確認金融負債**

當且僅當本集團之義務已予解除、取消或已終止時，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

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### 3. Material accounting policy information (continued)

#### Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item.

### 3. 重大會計政策資料 (續)

#### 外匯換算

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則以功能貨幣計量。外幣交易初步按交易日的適用功能貨幣匯率換算入賬。於報告期間末，以外幣計值的貨幣資產及負債按適用的功能貨幣匯率再換算。因結算或換算貨幣項目而產生的差額於損益確認，惟指定為本集團對沖境外營運淨投資的一部分的貨幣項目除外。按歷史成本以外幣計量的非貨幣項目，採用初步交易日的匯率換算。以外幣及公允價值計量之非貨幣項目則按釐定公允價值當日之匯率換算。按公允價值計量的非貨幣項目換算產生的收益或虧損的處理方法與確認有關項目公允價值變動的收益或虧損一致。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Foreign currency translation (continued)

The functional currencies of certain overseas subsidiaries are currencies other than US\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Group at the exchange rates ruling at the end of the reporting period, and their income and expense items are translated into US\$ at the weighted average exchange rates for the year. The resulting exchange differences are recorded in other comprehensive income and the cumulative balance is included in translation reserve in the consolidated statement of changes in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in translation reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US\$ at the weighted average exchange rates for the year.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer, as follows:

### 3. 重大會計政策資料 (續)

#### 外匯換算 (續)

若干海外附屬公司的功能貨幣為美元以外之貨幣。於報告期間末，該等實體的資產及負債按報告期間末適用之匯率換算為本集團的呈報貨幣，其收入及支出項目按年度加權平均匯率換算為美元。所產生之匯兌差額錄入其他全面收益及累計結餘計入綜合權益變動表的匯兌儲備。出售海外業務時，於匯兌儲備中確認的與該海外業務有關的遞延累計金額於綜合損益及其他全面收益表中確認。收購海外業務所產生的任何商譽及收購事項所產生的任何資產及負債的賬面值的公允價值調整均被視為海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按照現金流量日期的適用匯率換算為美元。於全年度經常性產生的海外附屬公司現金流量乃按該年度加權平均匯率換算為美元。

#### 收入確認

收入按已收或應收代價公允價值計量。於本集團通過向客戶轉讓承諾貨品或服務履行履約責任的情況下，收入將予以確認，詳情如下：

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### 3. Material accounting policy information (continued)

#### Revenue recognition (continued)

##### **Revenue from sale of goods which are bundled with services**

##### *Time of recognition*

The Group provides customised reference designs which are bundled together with the sale of ICs products and electronic components and delivery to the customers designated locations as a package to customers. Sales are recognised when the control of the ICs products and electronic components including the bundled services, being when the ICs products and electronic components are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the ICs products and electronic components. The Group allows customers to return the defective products in the range from two weeks to one month after the delivery. No warranty or sales rebate is offered to the customers.

##### *Measurement of revenue*

Revenue from sales is based on the price specified in the sales contracts and is shown net of value-added tax and after eliminating sales within the Group. No element of financing is deemed present as the sales are made with a credit term not more than four months. A receivable is recognised when the control of the ICs products and electronic components are delivered to the customers 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. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale.

### 3. 重大會計政策資料 (續)

#### 收入確認 (續)

##### **與服務配套的貨品銷售收入**

##### *確認時間*

本集團提供定製的參考設計，其與IC產品及電子元件配套銷售，並作為一攬子方式交付予客戶指定地點。當IC產品及電子元件(包括捆綁式服務)的控制權(即IC產品及電子元件被交付予客戶時)以及並無可能影響客戶接受IC產品及電子元件的未履行義務時，確認銷售。本集團允許客戶在交貨後的兩週至一個月內退回有缺陷的產品。概不向客戶提供保修或銷售折扣。

##### *收入的計量*

銷售收入以銷售合約中規定的價格為基礎，並於扣除本集團銷售額後扣除增值稅後顯示。由於銷售的信用期不超過四個月，因此不存在任何融資要素。由於在付款到期之前僅需經過一段時間，且其為代價無條件的時間點，應收款項於IC產品及電子元件控制權交付予客戶時確認。累計經驗用於估計銷售時銷售商品的可能性並就銷售退貨計提撥備。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Revenue recognition (continued)

##### **Revenue from sale of goods which are bundled with services (continued)**

###### *Contract liability*

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services based on the contract terms. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., delivers the ICs products and electronic components to the customer).

###### *Contract cost*

The Group incurs costs to fulfil a contract for the sales of ICs products and electronic components. The costs, which mainly comprise selling and distribution staff costs, relate directly to a contract or to an anticipated contract that the Group can specifically identify; generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and are expected to be recovered. The asset are subsequently amortised on a systemic basis that is consistent with the transfer to the customer of the products to which such costs relates over the expected duration of the contract period and recorded in selling and distribution expense. The asset is subject to impairment review.

### 3. 重大會計政策資料 (續)

#### 收入確認 (續)

##### **與服務配套的貨品銷售收入 (續)**

###### *合約負債*

合約負債於本集團根據合約條款轉移相關貨品或服務前已收客戶付款或應收客戶付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即將IC產品及電子元件交付予客戶)時確認為收入。

###### *合約成本*

本集團就銷售IC產品及電子元件產生履行合約的成本。有關成本(主要包括銷售及分銷開支以及員工成本)與本集團可具體識別的合約或預期訂立的合約有直接關係;令本集團將用於履行日後履約責任的資源得以產生或有所增加;及預期可收回。資產其後按該等成本相關的產品在合約預期期限內轉讓予客戶一致的系統化基準攤銷,並計入銷售及分銷開支。該資產須進行減值審閱。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Other employee benefits

##### **Pension scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central defined contribution pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government.

##### **Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

### 3. 重大會計政策資料 (續)

#### 其他僱員福利

##### **退休金計劃**

本集團按照強制性公積金條例規定，為全體香港僱員設立一項定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。強積金計劃之供款乃根據強積金計劃規則按僱員基本薪金之某個百分比作出，並於須支付時自損益及全面收益表內扣除。強積金計劃資產由獨立管理基金保管，與本集團資產並無關連。

於中國經營的本集團附屬公司的僱員須參與當地市政府經營的中央定額供款退休金計劃。該等中國附屬公司須向中央退休金計劃繳納當地市政府規定的特定百分比的工資成本。

##### **僱員可享有的休假**

僱員可享有的年假在歸屬於僱員時確認，並已就截至報告期間末因僱員提供服務而產生的估計年假負債作出應計費用。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Other employee benefits (continued)

##### Employee long service payment

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

The provision for long service payment is provided based on the employees’ basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

#### Income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 3. 重大會計政策資料 (續)

#### 其他僱員福利 (續)

##### 僱員長期服務金

對於長期服務金(「長期服務金」)責任，本集團根據《香港會計準則》第19.93(a)條，將預期抵銷的僱主強制性公積金(「強積金」)供款視作對長期服務金責任的僱員供款，並按淨額計算。日後權益的估計金額，是在扣除本集團的強積金供款所產生的累算權益的負服務成本後釐定，而該等累算權益歸屬於僱員，並視作有關僱員的供款。

長期服務金撥備乃基於僱員基本薪金及彼等各自服務年資遵照彼等各自僱用國家的適用法律及法規予以作出。

#### 所得稅

所得稅指即期及遞延稅項之和。與並非於損益確認的項目有關的所得稅不會於損益確認，而於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據於報告期間末已頒佈或已實際頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例釐定。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

### 3. 重大會計政策資料 (續)

#### 所得稅 (續)

遞延稅項採用負債法就於報告期間末資產及負債之稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

倘有應課稅溢利可用於抵扣可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 當可抵扣暫時差額相關的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，且於進行交易時對會計溢利或應課稅溢利均無影響，亦無產生相等應課稅及可扣減暫時差額；及
- 就於附屬公司的投資相關的可抵扣暫時差額而言，遞延稅項資產僅於暫時差額有可能在可預見將來撥回，且將有可用於抵扣該等暫時差額的應課稅溢利時方予確認。

遞延稅款資產的賬面值在各報告期間末進行審查，如不再可能有足夠的應課稅利潤來使用全部或部分遞延稅項資產，則減少賬面值。未確認的遞延稅項資產在每個報告期間末進行重新評估，並在有足夠的應課稅利潤收回全部或部分遞延稅項資產的情況下予以確認。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Income tax (continued)

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Leases

##### *The Group as a lessee*

##### *Right-of-use assets*

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities; and
- any lease payments made at or before the commencement date, less any lease incentives received.

### 3. 重大會計政策資料 (續)

#### 所得稅 (續)

遞延稅項乃按預期於資產變現或負債結算當期將適用的稅率及根據於報告期間末已制定或大致上已制定的稅率(及稅法)計算而無須貼現。

當遞延稅項資產及負債涉及同一稅務機關徵收的所得稅，且本集團擬以淨額基準結算其流動稅項資產及負債，則遞延稅項資產及負債可相互抵銷。

#### 租賃

##### **本集團作為承租人**

##### *使用權資產*

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用之日)按成本確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量進行調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款，減任何已收取租賃優惠。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 3. Material accounting policy information (continued)

#### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets (continued)

The Group presents right-of-use assets in property, plant and equipment, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees;
- payments of penalties for terminating a lease, if the lease term reflects the Group's exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. Each lease payment is allocated between the liability and interest on lease liabilities. The interest on lease liabilities is charge to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策資料 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

本集團將使用權資產列入物業、廠房及設備，與對應相關資產(倘擁有)應呈列之項目相同。

##### 租賃負債

租賃開始之日，本集團按該日未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，本集團使用租賃開始日的增量借款利率(倘利率顯示租賃尚未釐定)。

租賃付款包括：

- 固定付款(包括實際固定付款)減任何租賃獎勵應收款項；
- 預計由本集團根據剩餘價值擔保支付的款項；
- 終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

開始日期之後，租賃負債通過應計利息及租賃付款調整。每筆租賃付款會於負債與租賃負債利息之間分配。租賃負債的利息於租賃期內自綜合損益及其他全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

本集團將租賃負債在綜合財務狀況表中呈列為單獨項目。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty

The preparation of the consolidated financial statements requires the directors of the Company to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 估計不確定性的主要來源

編製綜合財務報表時，本公司董事須作出會影響政策的應用及資產、負債、收入及開支呈報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在有關情況下被認為合理的各種其他因素作出，所得結果構成對未能從其他來源取得的資產及負債的賬面值作出判斷的基準。實際結果或會有別於該等估計。

估計及相關假設將被持續檢討。會計估計的修訂如只影響修訂期間，則於該期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty (continued)

The directors of the Company have considered the development, selection and disclosure of the Group's key sources of estimation uncertainty.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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.

##### *Allowance for ECL on trade receivables*

The policy for the allowance for ECL on trade receivables of the Group is assessed for trade debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group uses debtors ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The estimated credit loss rates are estimated based on historical default rates of the trade debtors and are adjusted by forward-looking information that is available without undue cost or effort. The allowance for ECL is sensitive to changes in estimates. As at 31 March 2026, the net carrying amount of trade receivables was approximately US\$3,997,000 (2025: US\$13,220,000).

#### 4. 估計不確定性的主要來源 (續)

本公司董事已考慮本集團估計不確定性的主要來源的發展、選擇及披露。

##### 估計及假設

於報告期間末，有重大風險導致資產及負債的賬面值於下一個財政年度內須作出重大調整的未來相關重要假設及估計不確定性的其他主要來源討論如下。

##### *貿易應收款項預期信貸虧損撥備*

本集團貿易應收款項預期信貸虧損撥備的政策為評估有重大結餘的貿易債務人或採用具合適分組的撥備矩陣進行整體評估。根據本集團信貸風險管理，由於貿易應收款項包含應收大量具有共同風險特徵的客戶之結餘，而該等特徵代表客戶按照合約條款支付所有到期款項之能力，故本集團使用債權人賬齡評估貿易應收款項減值。估計信貸虧損率根據貿易債務人的歷史違約率估計，並按毋須過度成本或精力的前瞻性資料作出調整。預期信貸虧損撥備易受估計變動所影響。於2026年3月31日，貿易應收款項的賬面淨值約為3,997,000美元(2025年：13,220,000美元)。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty (continued)

##### Estimates and assumptions (continued)

##### **Estimation of accrued purchase rebates**

The Group has entered into the ship and debit arrangements with certain suppliers during the year. Under the arrangements, the purchases of materials and goods from these suppliers are initially charged to the Group at their standard prices and then rebates are given by these suppliers to the Group after the materials have been sold to the Group's customers. The rebate rates vary depending on the scale and sold volume of customers. At the reporting dates, the costs of inventories purchased under the ship and debit arrangements are required to be reassessed and adjusted for the estimated likely rebates. A considerable amount of judgment and estimates is required in determining the appropriate amount to accrue for the purchase rebates and the net of such rebate cost of inventories. If conditions which have an impact on the purchase rebates differ from those assessed previously, further changes to the carrying value of inventories may be required. At 31 March 2026, the carrying amount of accrued purchase rebate approximately US\$1,405,000 (2025: US\$3,304,000).

##### **Written down of inventories**

Management carries out inventory review periodically, at least at the end of each reporting period and makes write-down for obsolete items. A considerable amount of judgment and estimates is required in determining such write-down. If conditions which have an impact on the net realisable value of inventories deteriorate, additional write-down may be required. Management reviews the inventory ageing analysis at the end of reporting period and identifies for slow-moving inventory that are no longer suitable for consumption and saleable. Management estimates the net realisable value for such inventories based primarily on the latest invoice price less the costs necessary to make the sale and current market conditions. When there is an increase in net realisable value, the amount of written-down will be reversed to the extent of written-down previously recognised in the consolidated statement of profit or loss and other comprehensive income. As at 31 March 2026, the carrying amount of inventories was approximately US\$1,050,000 (2025: US\$6,662,000).

#### 4. 估計不確定性的主要來源 (續)

##### 估計及假設 (續)

##### **應計採購回扣的估計**

年內，本集團與若干供應商訂立了發貨和借記安排。依據該等安排，本集團首先按標準價向該等供應商採購原材料及貨品，然後再將材料賣給本集團的客戶後獲該等供應商給予回扣。回扣率取決於客戶的規模及銷售額。於報告日期，須對依據發貨和借記安排購買的存貨的成本進行重新估值及就估計可能回扣進行調整。在確定採購回扣產生的適當金額及相關存貨回扣成本淨額時須作出大量的判斷及估計。若對採購回扣產生影響的條件與先前評估有所差異，則須對存貨的賬面值作出進一步變更。於2026年3月31日，應計採購回扣的賬面值約為1,405,000美元(2025年：3,304,000美元)。

##### **存貨撇減**

管理層至少於各報告期間末定期進行存貨檢討，並就陳舊項目作出撇減。釐定有關撇減須作出大量判斷及估計。倘影響存貨可變現淨值的條件惡化，則可能須作出額外撇減。管理層於報告期間末審閱存貨賬齡分析及識別不再適合使用及銷售的滯銷存貨。管理層主要基於最新發票價格減銷售所需成本及當前市況估計該等存貨的可變現淨值。倘可變現淨值增加，撇減金額將予以撥回，惟不得超過先前於綜合損益及其他全面收益表確認的撇減金額。於2026年3月31日，存貨的賬面值約為1,050,000美元(2025年：6,662,000美元)。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty (continued)

##### Estimates and assumptions (continued)

##### **Provision for income taxes**

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgment is required in determining the tax liabilities to be recognised. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax based on estimates of the taxes that are likely to become due. The Group believes that its provision for tax is adequate for each of financial year based on its assessment of many factors including past experience and interpretations of tax law. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

##### **Fair value measurements and valuation processes**

Unlisted equity investments measured at FVTOCI were revalued by the directors of the Company by reference to the valuation performed by independent professional valuer. In determining the fair value, the valuer has used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the unlisted equity investments will change. As at 31 March 2026, the carrying amount of the unlisted equity investments was approximately US\$2,839,000 (2025: US\$3,723,000). Details of information about the valuation were disclosed in Note 35.

#### 4. 估計不確定性的主要來源 (續)

##### 估計及假設 (續)

##### **所得稅撥備**

本集團須在其經營業務之司法管轄區繳納所得稅。確定將予確認的稅項負債時須作出重大判斷。諸多交易與計算所涉及之最終稅務可能難以確定。本集團根據對很可能到期之稅項的估計確認稅項撥備。本集團基於對過往經驗及稅法詮釋等多項因素的評估，認為各財政年度之稅項撥備充足。倘最終稅項結果與先前入賬之金額不同，則有關差額會影響作出確定期間內的即期所得稅及遞延稅項撥備。

##### **公允價值計量及估值流程**

按公允價值計入其他全面收益計量的非上市股本投資乃由本公司董事參考獨立專業估值師進行的估值進行重估。於釐定公允價值時，估值師已採用涉及若干估計的估值方法。根據估值報告，管理層已行使其判斷，並信納其估值方法已反映當前市況。倘估值所使用的假設有變，非上市股本投資的公允價值將有所改變。於2026年3月31日，非上市股本投資賬面值約為2,839,000美元(2025年：3,723,000美元)。有關估值的資料詳情於附註35內披露。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty (continued)

##### Estimates and assumptions (continued)

##### ***Impairment of non-financial assets and goodwill***

The management determines the impairment loss if circumstances indicate that the carrying value of the CGUs may not be recoverable. The carrying amounts of CGUs are reviewed when there are any indicators of impairment. The recoverable amounts are the higher of its fair value less costs of disposal and its value in use.

The assessment of the value in use model is inherently subjective as it involves the exercise of significant management judgment and estimation, especially in determining future revenue, future operating expenses and the discount rate applied.

In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to level of future revenue, future operating expenses and discount rate applied. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and financial budgets approved by the management of the Group. As at 31 March 2026, the net carrying amount of goodwill, property, plant and equipment and intangible and other assets were US\$Nil(2025: US\$Nil), US\$Nil (2025: US\$930,000) and US\$Nil (2025: US\$2,863,000) respectively.

#### 4. 估計不確定性的主要來源 (續)

##### 估計及假設 (續)

##### ***非金融資產及商譽減值***

如情況顯示現金產生單位的賬面值或未能收回，管理層會將之釐定為減值虧損。倘出現任何減值跡象，管理層會對現金產生單位的賬面值加以審閱。可收回金額指其公允價值減出售成本及其使用價值(以較高者為準)。

使用價值模型評估本質上較為主觀，乃由於其涉及管理層作出重大判斷及估計，尤其是釐定未來收益、未來營運開支及所應用的貼現率。

釐定使用價值時，資產產生的預期現金流量會貼現至其現值，當中須作出有關未來收益、未來營運開支及所應用的貼現率之重大判斷。為釐定與可收回金額合理相若的金額，本集團使用所有現時可得的資料，包括基於合理可靠的假設及經本集團管理層批准的財務預算。於2026年3月31日，商譽、物業、廠房及設備以及無形及其他資產的賬面淨值分別為零美元(2025年：零美元)、零美元(2025年：930,000美元)及零美元(2025年：2,863,000美元)。

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 4. Key sources of estimation uncertainty (continued)

##### Estimates and assumptions (continued)

##### *Estimated useful lives of development costs*

Development costs under intangible and other assets are stated at costs less accumulated amortisation and impairment, if any. Development costs represent contract costs which are amortised using the systematic basis over the expected duration of the contract periods for particular ICs. The management of the Company reviews the estimated useful lives of the development costs regularly in order to determine the amount of amortisation to be recorded during each reporting period. The determination of useful lives is based on the Group's historical experience with similar products. The amortisation for future periods is adjusted if there are material changes from previous estimates. As at 31 March 2026, the net carrying amount of development costs under intangible and other assets was US\$Nil (2025: US\$2,059,000).

#### 4. 估計不確定性的主要來源 (續)

##### 估計及假設 (續)

##### *開發成本估計使用年期*

無形及其他資產項下的開發成本按成本減去累計攤銷及減值(如有)列報。開發成本指就特定IC模塊的預期合約期間採用系統基礎攤銷的合約成本。本公司管理層定期審查開發成本的估計使用年期，以確定各報告期間應予記錄的攤銷金額。可使用年期乃根據本集團以往類似產品的經驗確定。如與先前的估算相比有重大變化，則會對未來期間的攤銷額進行調整。於2026年3月31日，無形及其他資產項下的開發成本之賬面淨值為零美元(2025年：2,059,000美元)。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 5. Segment information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors of the Company in order to allocate resources and assess performance of the segment. During the year/period, the executive directors of the Company received and reviewed information on the performance of the Group as a whole. Accordingly, it is determined that the Group has only one single operating segment, which is determined as sale of ICs products and electronic components including bundled services, for the purpose of allocating resources and assessing performance.

## 5. 分部資料

本集團按照定期向本公司執行董事呈報的內部財務資料(供彼等就本集團業務組成部分的資源分配作出決定,以及供彼等檢討該等組成部分的表現),識別經營分部並編製分部資料。向執行董事呈報的內部財務資料的業務組成部分,乃依照本集團之主要經營業務釐定。

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分,並以本公司執行董事獲提供進行定期審閱以分配分部資源及評估分部表現的內部管理呈報資料為基礎而確定。於年/期內,本公司執行董事已獲得有關本集團整體表現的資料,並加以審閱。因此,本集團被釐定為僅有一個經營分部(即銷售IC產品及電子元件(包括捆綁式服務)),以分配資源及評估表現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 5. Segment information (continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong and the PRC. For the purpose of geographical segment information disclosures under HKFRS 8 *Operating Segments*, the Group regarded Hong Kong as its place of domicile. All the Group's revenue from external customers is presented based on the location of the operating subsidiaries and the Group's non-current assets (excluding life insurance policy deposits and financial assets at FVTOCI) is presented based on the location of assets as follows:

#### 5. 分部資料 (續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中國。就根據《香港財務報告準則》第8號「經營分部」披露地理分部資料而言，本集團視香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產（不包括人壽保單按金及按公允價值計入其他全面收益的金融資產）則以資產所在地呈列如下：

|                                 |           | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|---------------------------------|-----------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Revenue from external customers | 來自外部客戶的收入 |                                                                                 |                                                                                                |
| Hong Kong                       | 香港        | 49,604                                                                          | 65,565                                                                                         |
| The PRC                         | 中國        | 1,725                                                                           | 11,398                                                                                         |
|                                 |           | <b>51,329</b>                                                                   | <b>76,963</b>                                                                                  |
| Non-current assets              | 非流動資產     |                                                                                 |                                                                                                |
| Hong Kong                       | 香港        | —                                                                               | 2,637                                                                                          |
| The PRC                         | 中國        | —                                                                               | 1,156                                                                                          |
|                                 |           | <b>—</b>                                                                        | <b>3,793</b>                                                                                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 5. Segment information (continued)

Revenue from customers which individually contributed over 10% of the total revenue of the Group during the year/period is as follows:

|            |     | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|------------|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Customer A | 客戶A | N/A* 不適用*                                                                       | 23,217                                                                                         |
| Customer B | 客戶B | 9,271                                                                           | N/A* 不適用*                                                                                      |
| Customer C | 客戶C | 11,085                                                                          | N/A* 不適用*                                                                                      |

\* Less than 10% of the Group's total revenue

During the year/period, the Group generated revenue primarily from the sale of five categories of ICs products and electronic components, comprising for: (i) mobile devices and smart charging; (ii) motor control; (iii) sensor and automation; (iv) light-emitting diode ("LED") lighting; and (v) radio frequency ("RF") power. The following table sets out the breakdown of the revenue recognised at a point in time by product category:

### 5. 分部資料 (續)

於年／期內，佔本集團總收入10%以上的個別客戶收入如下：

|     | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 客戶A | N/A* 不適用*                                                                       | 23,217                                                                                         |
| 客戶B | 9,271                                                                           | N/A* 不適用*                                                                                      |
| 客戶C | 11,085                                                                          | N/A* 不適用*                                                                                      |

\* 少於本集團總收入10%

於年／期內，本集團的收入主要來自銷售下列五類IC產品及電子元件，包括：(i)移動設備及智能充電；(ii)電機控制；(iii)傳感器及自動控制；(iv)發光二極管(「LED」)照明；及(v)射頻(「RF」)電源。下表載列按產品類別劃分於某一時間點確認的收入明細：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 5. Segment information (continued)

#### 5. 分部資料 (續)

|                                                 |              | <b>Year<br/>ended<br/>31 March<br/>2026<br/>截至2026年<br/>3月31日<br/>止年度<br/>US\$'000<br/>千美元</b> | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|-------------------------------------------------|--------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sales of IC products and electronic components: | 銷售IC產品及電子元件： |                                                                                                |                                                                                                |
| Mobile devices and smart charging               | 移動設備及智能充電    | <b>30,756</b>                                                                                  | 44,231                                                                                         |
| Motor control                                   | 電機控制         | <b>19,001</b>                                                                                  | 29,253                                                                                         |
| Sensor and automation                           | 傳感器及自動控制     | <b>113</b>                                                                                     | 1,334                                                                                          |
| LED lighting                                    | LED照明        | <b>35</b>                                                                                      | 810                                                                                            |
| RF power                                        | 射頻電源         | <b>1,424</b>                                                                                   | 1,335                                                                                          |
|                                                 |              | <b>51,329</b>                                                                                  | 76,963                                                                                         |

For the year ended 31 March 2026 截至2026年3月31日止年度

**6. Revenue and other income and other gains or losses, net**

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from sale of ICs products and electronic components including the bundled services delivered to the customers and recognised at a point in time. Revenue and other gains or losses recognised during the year/period are as follows:

**6. 收入及其他收入及其他收益或虧損淨額**

本集團主要業務活動的收益(亦為本集團的營業額)指銷售IC產品及電子元件(包括交付予客戶並於某一時間點確認的捆綁式服務)所得收入。於年/期內確認的收入及其他收益或虧損如下:

|                                                                                                      |                                                  | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Revenue from contract with customers within the scope of HKFRS 15, types of goods or services</b> | <b>《香港財務報告準則》<br/>第15號範圍內客戶合約<br/>收入，貨品或服務類別</b> |                                                                                 |                                                                                                |
| Sale of ICs products and electronic components                                                       | 銷售IC產品及電子元件                                      | 51,329                                                                          | 76,963                                                                                         |

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sale of ICs products and electronic components including the bundled services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less.

本集團已將《香港財務報告準則》第15號第121段中的實務權宜方式應用於其IC產品及電子元件銷售(包括捆綁式服務)，因此上述資料不包含本集團於達成初始預計為期一年或以下的剩餘履約責任時將有權獲得的收入的有關信息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 6. Revenue and other income and other gains or losses, net (continued)

### 6. 收入及其他收入及其他收益或虧損淨額(續)

|                                                                |                    | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|----------------------------------------------------------------|--------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Other income</b>                                            | <b>其他收入</b>        |                                                                              |                                                                                          |
| Bank interest income                                           | 銀行利息收入             | 30                                                                           | 30                                                                                       |
| Government grants (Note)                                       | 政府補貼(附註)           | —                                                                            | 9                                                                                        |
| Imputed interest income on life insurance policy deposits      | 人壽保單按金的推算利息收入      | 4                                                                            | 123                                                                                      |
| Others                                                         | 其他                 | 1                                                                            | 32                                                                                       |
|                                                                |                    | <b>35</b>                                                                    | <b>194</b>                                                                               |
| <b>Other gains or losses, net</b>                              | <b>其他收益或虧損淨額</b>   |                                                                              |                                                                                          |
| Gain on early termination of lease                             | 提前終止租約收益           | —                                                                            | 1                                                                                        |
| Gain on disposal of property, plant and equipment              | 出售物業、廠房及設備收益       | 34                                                                           | 16                                                                                       |
| Loss on early repayment of shareholder's loans (Note 27)       | 提前償還股東貸款的虧損(附註27)  | (347)                                                                        | —                                                                                        |
| Loss on early termination of life insurance policies (Note 17) | 提前終止人壽保險單的虧損(附註17) | (201)                                                                        | (5)                                                                                      |
| Written-off of property, plant and equipment                   | 撇銷物業、廠房及設備         | —                                                                            | (5)                                                                                      |
| Written-off of prepayments and accrued purchase rebates        | 撇銷預付款項及應計採購回扣      | (1,794)                                                                      | —                                                                                        |
|                                                                |                    | <b>(2,308)</b>                                                               | <b>7</b>                                                                                 |
|                                                                |                    | <b>(2,273)</b>                                                               | <b>201</b>                                                                               |

Note:

For the fifteen months ended 31 March 2025, government grants included the subsidy granted by the PRC government for encouragement to local business activities.

There are no unfulfilled conditions or other contingencies attached to these subsidies at the end of the reporting period.

附註：

政府補貼指截至2025年3月31日止十五個月，中國政府為鼓勵當地商業活動而發放的補貼。

於報告期間末，該等補貼概無並未達成的條件或其他或有事項。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 7. Finance costs

## 7. 融資成本

|                                         |           | <b>Year<br/>ended<br/>31 March<br/>2026<br/>截至2026年<br/>3月31日<br/>止年度<br/>US\$'000<br/>千美元</b> | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|-----------------------------------------|-----------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Interest on discounted bills            | 貼現票據利息    | <b>52</b>                                                                                      | 185                                                                                            |
| Interest on lease liabilities           | 租賃負債利息    | <b>4</b>                                                                                       | 8                                                                                              |
| Interest on bank borrowings             | 銀行借款利息    | <b>459</b>                                                                                     | 1,653                                                                                          |
| Interest on other borrowings            | 其他借款利息    | <b>2,291</b>                                                                                   | 1,611                                                                                          |
| Imputed interest on shareholder's loans | 股東貸款的推算利息 | <b>324</b>                                                                                     | 96                                                                                             |
|                                         |           | <b>3,130</b>                                                                                   | 3,553                                                                                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 8. Loss before income tax

Loss before income tax is arrived at after charging:

### 8. 未計所得稅前虧損

未計所得稅前虧損經扣除／(計入)以下各項後得出：

|                                                                           |             |                              | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|---------------------------------------------------------------------------|-------------|------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                                                           | Notes<br>附註 |                              |                                                                              |                                                                                          |
| Auditor's remuneration                                                    |             | 核數師酬金                        |                                                                              |                                                                                          |
| — Audit services                                                          |             | — 審核服務                       | 76                                                                           | 70                                                                                       |
| — Non-audit services                                                      |             | — 非審核服務                      | 24                                                                           | —                                                                                        |
| Amortisation of intangible and other assets (Note (i))                    | 15          | 無形及其他資產攤銷 (附註(i))            | 1,175                                                                        | 1,122                                                                                    |
| Amortisation of life insurance policy deposits                            |             | 人壽保單按金攤銷                     | 1                                                                            | 42                                                                                       |
| Cost of inventories recognised as expenses                                |             | 確認為開支之存貨成本                   | 50,294                                                                       | 73,783                                                                                   |
| Depreciation of property, plant and equipment                             | 14          | 物業、廠房及設備折舊                   | 250                                                                          | 315                                                                                      |
| Employee benefit expenses (including directors' remuneration) (Note (ii)) |             | 僱員福利開支 (包括董事薪酬) (附註(ii))     |                                                                              |                                                                                          |
| — Salaries, allowances and bonus                                          |             | — 薪金、津貼及花紅                   | 1,766                                                                        | 4,509                                                                                    |
| — Pension scheme contributions — defined contribution plan (Note (iii))   |             | — 退休金計劃供款 — 界定供款計劃 (附註(iii)) | 145                                                                          | 527                                                                                      |
| Expenses relating to the short-term leases                                | 14          | 有關短期租賃之開支                    | 75                                                                           | 269                                                                                      |
| Exchange loss, net                                                        |             | 匯兌虧損淨額                       | 181                                                                          | 272                                                                                      |
| Written-down of inventories included in cost of sales                     | 19          | 撇減計入銷售成本之存貨                  | 163                                                                          | 668                                                                                      |

Notes:

- (i) During the year ended 31 March 2026, amortisation of intangible and other assets of approximately US\$888,000 and US\$287,000 (fifteen months ended 31 March 2025: US\$821,000 and US\$301,000) were included in selling and distribution expenses and general and administrative expenses respectively.
- (ii) During the year ended 31 March 2026, employee benefit expenses (including directors' remuneration) of approximately US\$489,000 and US\$1,422,000 (fifteen months ended 31 March 2025: US\$1,953,000 and US\$3,083,000) were included in selling and distribution expenses and general and administrative expenses respectively.
- (iii) As at 31 March 2026, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2025: Nil).

附註：

- (i) 於截至2026年3月31日止年度，無形及其他資產攤銷約888,000美元及287,000美元分別計入銷售及分銷開支以及一般及行政開支(截至2025年3月31日止十五個月：821,000美元及301,000美元)。
- (ii) 於截至2026年3月31日止年度，僱員福利開支(包括董事薪酬)約489,000美元及1,422,000美元分別計入銷售及分銷開支及一般及行政開支(截至2025年3月31日止十五個月：1,953,000美元及3,083,000美元)。
- (iii) 於2026年3月31日，本集團並無被沒收供款可用以減少其未來年度對退休福利計劃的供款(2025年：無)。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 9. Directors' remuneration, five highest paid employees and senior management

### (a) Directors' remuneration

Remuneration paid or payable by the Company or its subsidiaries undertakings to the directors of the Company during the year/period, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is set out below:

## 9. 董事薪酬、五名最高薪僱員及高級管理層

### (a) 董事薪酬

於年／期內，根據適用上市規則及香港公司條例披露之本公司或其附屬公司向本公司董事已付或應付的酬金載列如下：

|                                             |                        | Fees                 | Salaries and allowances | Discretionary bonuses  | Pension scheme contributions | Total                |
|---------------------------------------------|------------------------|----------------------|-------------------------|------------------------|------------------------------|----------------------|
|                                             |                        | 袍金<br>US\$000<br>千美元 | 薪金及津貼<br>US\$000<br>千美元 | 酌情花紅<br>US\$000<br>千美元 | 退休金計劃供款<br>US\$000<br>千美元    | 合計<br>US\$000<br>千美元 |
| <b>Year ended 31 March 2026</b>             | <b>截至2026年3月31日止年度</b> |                      |                         |                        |                              |                      |
| <i>Executive directors:</i>                 | <i>執行董事：</i>           |                      |                         |                        |                              |                      |
| Mr. Lam                                     | 林先生                    | 8                    | 31                      | —                      | 2                            | 41                   |
| Mr. Qing (Note (i))                         | 卿先生(附註(i))             | —                    | 14                      | —                      | 1                            | 15                   |
| Mr. Mai Lu (Note (i))                       | 麥魯先生(附註(i))            | —                    | 14                      | —                      | 5                            | 19                   |
| Ms. Cheng Yu Pik                            | 鄭宇璧女士                  | 8                    | 64                      | —                      | 3                            | 75                   |
| Sub-total                                   | 小計                     | 16                   | 123                     | —                      | 11                           | 150                  |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i>        |                      |                         |                        |                              |                      |
| Mr. Dan Kun Lei, Raymond                    | 鄧昆雷先生                  | 11                   | —                       | —                      | —                            | 11                   |
| Mr. Lai Man Shun                            | 黎萬信先生                  | 11                   | —                       | —                      | —                            | 11                   |
| Mr. Chan Kwok Kuen Kenneth                  | 陳國權先生                  | 11                   | —                       | —                      | —                            | 11                   |
| Sub-total                                   | 小計                     | 33                   | —                       | —                      | —                            | 33                   |
| Total                                       | 合計                     | 49                   | 123                     | —                      | 11                           | 183                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 9. Directors' remuneration, five highest paid employees and senior management (continued)

#### (a) Directors' remuneration (continued)

|                                             |                           | Fees    | Salaries and allowances | Discretionary bonuses | Pension scheme contributions | Total   |
|---------------------------------------------|---------------------------|---------|-------------------------|-----------------------|------------------------------|---------|
|                                             |                           | 袍金      | 薪金及津貼                   | 酌情花紅                  | 退休金計劃供款                      | 合計      |
|                                             |                           | US\$000 | US\$000                 | US\$000               | US\$000                      | US\$000 |
|                                             |                           | 千美元     | 千美元                     | 千美元                   | 千美元                          | 千美元     |
| <b>Fifteen months ended 31 March 2025</b>   | <b>截至2025年12月31日止十五個月</b> |         |                         |                       |                              |         |
| <i>Executive directors:</i>                 | <i>執行董事：</i>              |         |                         |                       |                              |         |
| Mr. Lam                                     | 林先生                       | 15      | 229                     | 38                    | 6                            | 288     |
| Mr. Qing                                    | 卿先生                       | 15      | 101                     | —                     | 4                            | 120     |
| Mr. Mai Lu                                  | 麥魯先生                      | 15      | 102                     | 38                    | 18                           | 173     |
| Ms. Cheng Yu Pik                            | 鄭宇璧女士                     | 15      | 145                     | —                     | 5                            | 165     |
| Sub-total                                   | 小計                        | 60      | 577                     | 76                    | 33                           | 746     |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i>           |         |                         |                       |                              |         |
| Mr. Dan Kun Lei, Raymond                    | 鄧昆雷先生                     | 15      | —                       | —                     | —                            | 15      |
| Mr. Lai Man Shun                            | 黎萬信先生                     | 15      | —                       | —                     | —                            | 15      |
| Mr. Chan Kwok Kuen Kenneth                  | 陳國權先生                     | 15      | —                       | —                     | —                            | 15      |
| Sub-total                                   | 小計                        | 45      | —                       | —                     | —                            | 45      |
| Total                                       | 合計                        | 105     | 577                     | 76                    | 33                           | 791     |

The executive directors' remuneration shown above were for their services in connection with the management of the affairs of the Company and the Group while the independent non-executive directors' remuneration shown above were for their services as directors of the Company.

No any of the directors has waived or agreed to waive any remuneration during the year ended 31 March 2026 (fifteen months ended 31 March 2025: Nil).

### 9. 董事薪酬、五名最高薪僱員及高級管理層 (續)

#### (a) 董事薪酬 (續)

上述執行董事的酬金乃就其為本公司及本集團管理事務的服務，而上述獨立非執行董事的酬金乃其作為本公司董事的服務。

於截至2026年3月31日止年度，概無董事放棄或同意放棄任何酬金(截至2025年3月31日止十五個月：無)。

For the year ended 31 March 2026 截至2026年3月31日止年度

**9. Directors' remuneration, five highest paid employees and senior management** (continued)

**(a) Directors' remuneration** (continued)

During the year ended 31 March 2026, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (fifteen months ended 31 March 2025: Nil).

During the year ended 31 March 2026, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services. There were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities. (fifteen months ended 31 March 2025: Nil).

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group'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 ended 31 March 2026 (fifteen months ended 31 March 2025: Nil).

*Note:*

- (i) Mr. Qing and Mr. Mai Lu were retired on 23 September 2025.

**9. 董事薪酬、五名最高薪僱員及高級管理層** (續)

**(a) 董事薪酬** (續)

於截至2026年3月31日止年度，本集團概無向董事支付酬金作為彼等加入本集團或加入本集團後的激勵，或作為離職補償(截至2025年3月31日止十五個月：無)。

於截至2026年3月31日止年度，並無向董事直接或間接支付退休福利、關於終止董事服務之款項或福利，亦無任何應付款項。並無就提供董事服務而向第三方提供或收取代價。概無以董事、該等董事的受控法團及關連實體為受益人之貸款、類似貸款或其他交易(截至2025年3月31日止十五個月：無)。

除綜合財務報表其他部分所披露者外，年度末或截至2026年3月31日止年度內任何時間，概不存在任何與本集團業務有關而本公司作為其中一方且本公司董事直接或間接擁有重大權益的重大交易、安排及合約(截至2025年3月31日止十五個月：無)。

*附註：*

- (i) 卿先生及麥魯先生已於2025年9月23日退任。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 9. Directors' remuneration, five highest paid employees and senior management (continued)

### (b) Five highest paid individuals

The five individuals whose remunerations were the highest in the Group for the year ended 31 March 2026 included 1 (fifteen months ended 31 March 2025: 3) directors, whose remunerations were reflected in the analysis shown in the Note (a) above. The remuneration paid and payable to the remaining 4 (fifteen months ended 31 March 2025: 2) highest paid individuals during the year/period is as follows:

## 9. 董事薪酬、五名最高薪僱員及高級管理層(續)

### (b) 五名最高薪酬人士

截至2026年3月31日止年度，本集團酬金最高的五名人士包括1名(截至2025年3月31日止十五個月：3名)董事，其酬金載於上文附註(a)所示的分析中。於年／期內，應付其餘4名(截至2025年3月31日止十五個月：2名)最高薪酬人士的酬金如下：

|                              |         | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|------------------------------|---------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Salaries and allowances      | 薪金及津貼   | 475                                                                             | 395                                                                                            |
| Pension scheme contributions | 退休金計劃供款 | 20                                                                              | 13                                                                                             |
|                              |         | <b>495</b>                                                                      | <b>408</b>                                                                                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 9. Directors' remuneration, five highest paid employees and senior management (continued)

#### (b) Five highest paid individuals (continued)

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

|                                                                                         |                                                 | Number of the individuals<br>人數                           |                                                                       |
|-----------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                         |                                                 | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月 |
| Nil to HK\$1,000,000 (equivalent to Nil to approximately US\$129,000)                   | 零港元至1,000,000港元(約等於零美元至129,000美元)               | 3                                                         | —                                                                     |
| HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately US\$129,001 to US\$194,000) | 1,000,001港元至1,500,000港元(約等於129,001美元至194,000美元) | —                                                         | 1                                                                     |
| HK\$1,500,001 to HK\$2,000,000 (equivalent to approximately US\$194,001 to US\$258,000) | 1,500,001港元至2,000,000港元(約等於194,001美元至258,000美元) | 1                                                         | 1                                                                     |
|                                                                                         |                                                 | 4                                                         | 2                                                                     |

During the year ended 31 March 2026, no remuneration was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (fifteen months ended 31 March 2025: Nil).

### 9. 董事薪酬、五名最高薪僱員及高級管理層(續)

#### (b) 五名最高薪酬人士(續)

以下為酬金介乎於以下組別的最高薪酬僱員(並非董事)的數目：

|                                                                                         |                                                 | Number of the individuals<br>人數                           |                                                                       |
|-----------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                         |                                                 | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月 |
| Nil to HK\$1,000,000 (equivalent to Nil to approximately US\$129,000)                   | 零港元至1,000,000港元(約等於零美元至129,000美元)               | 3                                                         | —                                                                     |
| HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately US\$129,001 to US\$194,000) | 1,000,001港元至1,500,000港元(約等於129,001美元至194,000美元) | —                                                         | 1                                                                     |
| HK\$1,500,001 to HK\$2,000,000 (equivalent to approximately US\$194,001 to US\$258,000) | 1,500,001港元至2,000,000港元(約等於194,001美元至258,000美元) | 1                                                         | 1                                                                     |
|                                                                                         |                                                 | 4                                                         | 2                                                                     |

截至2026年3月31日止年度，本集團並無向任何五名最高薪酬人士支付任何作為加入本集團的薪酬或加入本集團時的獎勵或離職補償(截至2025年3月31日止十五個月：無)。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 10. Retirement schemes

### Defined contribution retirement plans

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, the Group participates in a MPF Scheme operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is HK\$30,000 (equivalent to approximately US\$4,000) (fifteen months ended 31 March 2025: HK\$30,000 (equivalent to approximately US\$4,000)) during the year ended 31 March 2026. Contributions to the scheme vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute a specified percentage of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year ended 31 March 2026, the aggregate amount of employer's contribution made by the Group of approximately US\$145,000 (fifteen months ended 31 March 2025: US\$527,000).

## 10. 退休計劃

### 界定福利退休計劃

根據受香港強制性公積金計劃管理局監管的《強制性公積金計劃條例》，本集團已參與由香港核准受託人營運的強積金計劃，並為其合資格員工供款。根據強積金計劃，僱主及其僱員均須各自按僱員有關入息的5%向計劃供款，但以每月有關入息為上限。截至2026年3月31日止年度的每月有關入息上限為30,000港元(相當於約4,000美元)(截至2025年3月31日止十五個月：30,000港元(相當於約4,000美元))。計劃的供款即時歸屬。

本集團在中國的附屬公司的僱員為中國地方政府管理的國家管理退休福利計劃的成員。附屬公司須按平均基本工資的特定百分比向退休福利計劃供款，以提供福利資金。本集團在退休福利計劃方面的唯一義務是作出指定的供款。

截至2026年3月31日止年度，本集團的僱主供款總額約為145,000美元(截至2025年3月31日止十五個月：527,000美元)。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 10. Retirement schemes (continued)

### Defined benefit retirement plans (continued)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500 (equivalent to approximately US\$3,000)) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 (equivalent to approximately US\$50,000) per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

## 10. 退休計劃 (續)

### 界定福利退休計劃 (續)

根據《香港僱傭條例》，在若干情況下，連續受僱至少五年的香港僱員有權領取長期服務金。情況包括：僱員因嚴重不當行為或裁員以外的原因被解僱；僱員在65歲或以上時辭職；或僱員的僱傭合約為定期合約，期滿後不再續簽。長期服務金的金額參考僱員的最後薪金(上限為22,500港元(相等於約3,000美元))及服務年資釐定，並扣除本集團向強積金計劃供款所產生的累算權益，每名僱員的整體上限為390,000港元(相等於約50,000美元)。目前，本集團並無任何單獨的資金安排，以履行其長期服務金義務。

於2022年6月，政府在憲報刊登《修訂條例》，最終廢除僱主可從強積金計劃的強制性供款中扣減支付予香港僱員的長期服務金的法定權利。政府其後宣佈修訂條例將於過渡日期起生效。此外，政府亦會在強積金計劃取消後推出資助計劃，以協助僱主。

For the year ended 31 March 2026 截至2026年3月31日止年度

## 10. Retirement schemes (continued)

### Defined benefit retirement plans (continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date. The Group has determined that the Amendment Ordinance cause immaterial impacts to the Group's LSP liability with respect to Hong Kong employees.

## 10. 退休計劃 (續)

### 界定福利退休計劃 (續)

其中，一旦取消抵銷機制生效，僱主即不得再以強積金強制性供款所產生的任何累算權益(不論有關供款是在過渡日期之前、當日或之後作出)，扣減僱員由過渡日期起的服務年期的長期服務金。然而，若僱員在過渡日期前已開始受僱，僱主仍可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金；此外，僱員在過渡日期前的服務年期的長期服務金，會按僱員在緊接過渡日期前的月薪及在過渡日期前的服務年期計算。本集團認為，《修訂條例》對本集團有關香港僱員的長期服務金責任影響不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 11. Income tax (credit)/expense

### 11. 所得稅(抵免)/開支

|                                                           |                 | Year ended 31 March 2026<br>截至2026年3月31日止年度<br>US\$'000<br>千美元 | Fifteen months ended 31 March 2025<br>截至2025年3月31日止十五個月<br>US\$'000<br>千美元 |
|-----------------------------------------------------------|-----------------|----------------------------------------------------------------|----------------------------------------------------------------------------|
| Deferred tax (Note 28)                                    | 遞延稅項(附註28)      |                                                                |                                                                            |
| — Current year/period                                     | — 本年度/期間        | (409)                                                          | (122)                                                                      |
| — Write-down of previously recognised deferred tax assets | — 先前確認的遞延稅項資產撇減 | —                                                              | 208                                                                        |
| Income tax (credit)/expense                               | 所得稅(抵免)/開支      | (409)                                                          | 86                                                                         |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year ended 31 March 2026 (fifteen months ended 31 March 2025: Nil).

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK\$2,000,000 (equivalent to approximately US\$258,000) of profits of the qualifying group entity will be taxed at 8.25% (fifteen months ended 31 March 2025: 8.25%), and profits above HK\$2,000,000 (equivalent to approximately US\$258,000) will be taxed at 16.5% (fifteen months ended 31 March 2025: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (fifteen months ended 31 March 2025: 16.5%) during the year ended 31 March 2026.

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的溢利繳納所得稅。

根據開曼群島及英屬維爾京群島的規則及法規，於截至2026年3月31日止年度，本集團毋須於該等司法權區繳納任何所得稅(截至2025年12月31日止十五個月：無)。

根據香港兩級利得稅率的制度，合資格集團實體的首2,000,000港元(相當於約258,000美元)利潤將按8.25%(截至2025年3月31日止十五個月：8.25%)的稅率徵稅，而超過2,000,000港元(相當於約258,000美元)的利潤將按16.5%(截至2025年3月31日止十五個月：16.5%)的稅率徵稅。不符合兩級利得稅率的制度資格的集團實體的利潤將繼續於截至2026年3月31日止年度按16.5%(截至2025年3月31日止十五個月：16.5%)的劃一稅率徵稅。

For the year ended 31 March 2026 截至2026年3月31日止年度

**11. Income tax (credit)/expense (continued)**

No provision for current Hong Kong Profits Tax has been made for the year ended 31 March 2026 and the fifteen months ended 31 March 2025, as the Group did not have assessable profits subject to Hong Kong Profits Tax during the year/period.

The provision for the PRC CIT was based on the statutory rate of 25% (fifteen months ended 31 March 2025: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC during the year/period. No provision for the PRC CIT has been made for the year ended 31 March 2026 and the fifteen months ended 31 March 2025, as the Group did not have assessable profits subject to the PRC CIT during the year/period.

A reconciliation of the income tax expenses applicable to loss before income tax at the applicable tax rates to income tax expense at the effective tax rate is as follows:

**11. 所得稅(抵免)/開支(續)**

截至2026年3月31日止年度及截至2025年3月31日止十五個月，本集團並無為即期香港利得稅計提撥備，因為本集團在年／期內毋須繳納香港利得稅的估計應課稅利潤。

中國企業所得稅的撥備乃根據年／期內在中國從事業務的附屬公司估計應課稅利潤按法定稅率25%（截至2025年3月31日止十五個月：25%）作出。截至2026年3月31日止年度及截至2025年3月31日止十五個月，本集團並無為中國企業所得稅計提撥備，因為本集團在年／期內毋須繳納中國企業所得稅的估計應課稅利潤。

按適用稅率計算的未計所得稅前虧損適用所得稅開支與按實際稅率計算的所得稅開支的對賬如下：

|                                                    |                | <b>Year ended</b><br><b>31 March</b><br><b>2026</b><br><b>截至2026年</b><br><b>3月31日</b><br><b>止年度</b><br><b>US\$'000</b><br><b>千美元</b> | <b>Fifteen months ended</b><br><b>31 March</b><br><b>2025</b><br><b>截至2025年</b><br><b>3月31日</b><br><b>止十五個月</b><br><b>US\$'000</b><br><b>千美元</b> |
|----------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Loss before income tax                             | 未計所得稅前虧損       | <b>(14,232)</b>                                                                                                                      | (12,048)                                                                                                                                         |
| Tax at domestic rate of respective jurisdiction    | 按各自司法權區的本地稅率徵稅 | <b>(1,875)</b>                                                                                                                       | (2,367)                                                                                                                                          |
| Tax effect of non-taxable income                   | 免稅收入的稅務影響      | <b>(196)</b>                                                                                                                         | (28)                                                                                                                                             |
| Tax effect of non-deductible expenses              | 不可扣稅開支的稅務影響    | <b>33</b>                                                                                                                            | 9                                                                                                                                                |
| Tax effect of unrecognised tax losses              | 未確認稅項虧損的稅務影響   | <b>1,020</b>                                                                                                                         | 1,817                                                                                                                                            |
| Tax effect of temporary differences not recognised | 未確認暫時差額的稅務影響   | <b>609</b>                                                                                                                           | 655                                                                                                                                              |
| Income tax (credit)/expense                        | 所得稅(抵免)/開支     | <b>(409)</b>                                                                                                                         | 86                                                                                                                                               |

For the year ended 31 March 2026 截至2026年3月31日止年度

**12. Loss per share**

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

**12. 每股虧損**

本公司擁有人應佔每股基本虧損按下列數據計算：

|                                                                                                            |                         | <b>Year ended</b><br><b>31 March</b><br><b>2026</b><br><b>截至2026年</b><br><b>3月31日</b><br><b>止年度</b><br><b>US\$'000</b><br><b>千美元</b> | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元                                 |
|------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Loss for the year/period attributable to the owners of the Company for the purpose of basic loss per share | 就每股基本虧損而言本公司擁有人應佔年／期內虧損 | <b>(13,823)</b>                                                                                                                      | (12,134)                                                                                                                 |
|                                                                                                            |                         | <b>Number of shares</b><br><b>股份數目</b>                                                                                               |                                                                                                                          |
|                                                                                                            |                         | <b>Year ended</b><br><b>31 March</b><br><b>2026</b><br><b>截至2026年</b><br><b>3月31日</b><br><b>止年度</b><br><b>'000</b><br><b>千股</b>      | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>'000<br>千股<br><i>(Restated)</i><br><i>(經重列)</i> |
| Weighted average number of ordinary shares for the purpose of basic loss per share                         | 就每股基本虧損而言普通股加權平均數       | <b>120,161</b>                                                                                                                       | 109,812                                                                                                                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 12. Loss per share (continued)

The weighted average number of ordinary shares used to calculate the basic loss per share for the fifteen months ended 31 March 2025 have been retrospectively adjusted to reflect the share consolidation (Note 29(ii)) during the year ended 31 March 2026. Accordingly, the basic loss per share for the fifteen months ended 31 March 2025 is restated.

Diluted loss per share were the same as the basic loss per share as there were no dilutive potential shares outstanding during the year ended 31 March 2026 and fifteen months ended 31 March 2025.

#### 13. Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (fifteen months ended 31 March 2025: Nil).

#### 12. 每股虧損 (續)

用於計算截至2025年3月31日止十五個月的每股基本虧損的普通股加權平均數已作出追溯調整，以反映截至2026年3月31日止年度的股份合併(附註29(ii))。因此，截至2025年3月31日止十五個月的每股基本虧損經已重列。

由於截至2026年3月31日止年度及截至2025年12月31日止十五個月年度概無具潛在攤薄效應的股份發行在外，因此每股攤薄虧損與每股基本虧損相同。

#### 13. 股息

截至2026年3月31日止年度並無向本公司普通股股東派付或建議派付任何股息，自報告期間末以來亦無建議派付任何股息(截至2025年3月31日止十五個月：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 14. Property, plant and equipment

### 14. 物業、廠房及設備

|                                                       |                           | Leasehold improvement<br>租賃物業裝修<br>US\$000<br>千美元 | Furniture, fixture and equipment<br>傢俬、裝置及設備<br>US\$000<br>千美元 | Motor vehicles<br>汽車<br>US\$000<br>千美元 | Right-of-use assets<br>(note)<br>使用權資產<br>(附註)<br>US\$000<br>千美元 | Total<br>合計<br>US\$000<br>千美元 |
|-------------------------------------------------------|---------------------------|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------|-------------------------------|
| <b>Cost</b>                                           | <b>成本</b>                 |                                                   |                                                                |                                        |                                                                  |                               |
| At 1 January 2024                                     | 於2024年1月1日                | 474                                               | 664                                                            | 205                                    | 801                                                              | 2,144                         |
| Additions                                             | 添置                        | 294                                               | 91                                                             | 198                                    | 169                                                              | 752                           |
| Derecognition of expired leases                       | 終止確認已屆滿租賃                 | —                                                 | —                                                              | —                                      | (657)                                                            | (657)                         |
| Disposal                                              | 出售                        | —                                                 | —                                                              | (75)                                   | —                                                                | (75)                          |
| Early termination of leases (Note 25)                 | 提前終止租約(附註25)              | —                                                 | —                                                              | —                                      | (137)                                                            | (137)                         |
| Written off                                           | 撇銷                        | —                                                 | (28)                                                           | —                                      | —                                                                | (28)                          |
| Exchange realignment                                  | 匯兌調整                      | (2)                                               | (4)                                                            | —                                      | (7)                                                              | (13)                          |
| At 31 March 2025 and 1 April 2025                     | 於2025年3月31日及<br>2025年4月1日 | 766                                               | 723                                                            | 328                                    | 169                                                              | 1,986                         |
| Additions                                             | 添置                        | 5                                                 | —                                                              | —                                      | —                                                                | 5                             |
| Disposal                                              | 出售                        | —                                                 | —                                                              | (90)                                   | —                                                                | (90)                          |
| Disposal of subsidiaries (Note 31)                    | 出售附屬公司(附註31)              | (15)                                              | (63)                                                           | —                                      | —                                                                | (78)                          |
| Written off                                           | 撇銷                        | —                                                 | (16)                                                           | —                                      | —                                                                | (16)                          |
| Exchange realignment                                  | 匯兌調整                      | 4                                                 | 6                                                              | —                                      | —                                                                | 10                            |
| At 31 March 2026                                      | 於2026年3月31日               | 760                                               | 650                                                            | 238                                    | 169                                                              | 1,817                         |
| <b>Accumulated depreciation and impairment losses</b> | <b>累計折舊及減值虧損</b>          |                                                   |                                                                |                                        |                                                                  |                               |
| At 1 January 2024                                     | 於2024年1月1日                | 217                                               | 517                                                            | 200                                    | 644                                                              | 1,578                         |
| Charge for the period (Note 8)                        | 期內支出(附註8)                 | 94                                                | 53                                                             | 15                                     | 153                                                              | 315                           |
| Derecognition of expired leases                       | 終止確認已屆滿租賃                 | —                                                 | —                                                              | —                                      | (657)                                                            | (657)                         |
| Disposal                                              | 出售                        | —                                                 | —                                                              | (75)                                   | —                                                                | (75)                          |
| Early termination of leases (Note 25)                 | 提前終止租約(附註25)              | —                                                 | —                                                              | —                                      | (71)                                                             | (71)                          |
| Written off                                           | 撇銷                        | —                                                 | (23)                                                           | —                                      | —                                                                | (23)                          |
| Exchange realignment                                  | 匯兌調整                      | (2)                                               | (3)                                                            | —                                      | (6)                                                              | (11)                          |
| At 31 March 2025 and 1 April 2025                     | 於2025年3月31日及<br>2025年4月1日 | 309                                               | 544                                                            | 140                                    | 63                                                               | 1,056                         |
| Charge for the year (Note 8)                          | 年內支出(附註8)                 | 77                                                | 29                                                             | 59                                     | 85                                                               | 250                           |
| Impairment (Note 16)                                  | 減值(附註16)                  | 385                                               | 150                                                            | 129                                    | 21                                                               | 685                           |
| Disposal                                              | 出售                        | —                                                 | —                                                              | (90)                                   | —                                                                | (90)                          |
| Disposal of subsidiaries (Note 31)                    | 出售附屬公司(附註31)              | (15)                                              | (61)                                                           | —                                      | —                                                                | (76)                          |
| Written off                                           | 撇銷                        | —                                                 | (16)                                                           | —                                      | —                                                                | (16)                          |
| Exchange realignment                                  | 匯兌調整                      | 4                                                 | 4                                                              | —                                      | —                                                                | 8                             |
| At 31 March 2026                                      | 於2026年3月31日               | 760                                               | 650                                                            | 238                                    | 169                                                              | 1,817                         |
| <b>Net carrying amount</b>                            | <b>賬面淨值</b>               |                                                   |                                                                |                                        |                                                                  |                               |
| At 31 March 2026                                      | 於2026年3月31日               | —                                                 | —                                                              | —                                      | —                                                                | —                             |
| At 31 March 2025                                      | 於2025年3月31日               | 457                                               | 179                                                            | 188                                    | 106                                                              | 930                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 14. Property, plant and equipment

(continued)

Note:

For the year/period, the Group leased various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 years (2025: 2 years). 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 lessors. Leased assets may not be used as security for borrowing purposes. None of the leases have extension or termination option as at 31 March 2026 (2025: Nil).

Amounts included in the consolidated statement of cash flows comprises the following:

#### 14. 物業、廠房及設備 (續)

附註：

於年／期內，本集團租賃若干辦公室及倉庫作營運用途。租賃合約的固定年期為2年(2025年：2年)。租賃期按個別基準磋商及包含多種不同條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。於2026年3月31日，所有租賃均無延期或終止選擇權(2025年：無)。

綜合現金流量表中有關租賃的數額如下：

|                                                   |                   | Year<br>ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen<br>months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|---------------------------------------------------|-------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Within financing cash flow                        | 融資現金流量內           |                                                                                 |                                                                                                |
| — fixed payments                                  | — 固定付款            | 90                                                                              | 180                                                                                            |
| Within operation cash flow                        | 經營現金流量內           |                                                                                 |                                                                                                |
| — expenses relating to short-term leases (Note 8) | — 關於短期租賃的開支 (附註8) | 75                                                                              | 269                                                                                            |
| Total cash outflow for leases                     | 租賃之現金流出總額         | 165                                                                             | 449                                                                                            |

As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed above.

The details of impairment loss of property, plant and equipment are set out in Note 16.

於2026年及2025年3月31日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相若。

有關物業、廠房及設備減值虧損之詳情載於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 15. Intangible and other assets

### 15. 無形及其他資產

|                                                       |                       | Customer relationship<br>(note a)<br>客戶關係<br>(附註a)<br>US\$'000<br>千美元 | Software<br>軟件<br>US\$'000<br>千美元 | Development costs<br>(note b)<br>開發成本<br>(附註b)<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|-------------------------------------------------------|-----------------------|-----------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|--------------------------------|
| <b>Cost</b>                                           | <b>成本</b>             |                                                                       |                                   |                                                                   |                                |
| At 1 January 2024                                     | 於2024年1月1日            | 300                                                                   | 858                               | 2,939                                                             | 4,097                          |
| Additions                                             | 添置                    | —                                                                     | 553                               | —                                                                 | 553                            |
| Written off                                           | 撇銷                    | (300)                                                                 | —                                 | —                                                                 | (300)                          |
| Exchange realignment                                  | 匯兌調整                  | —                                                                     | —                                 | (31)                                                              | (31)                           |
| At 31 March 2025 and 1 April 2025                     | 於2025年3月31日及2025年4月1日 | —                                                                     | 1,411                             | 2,908                                                             | 4,319                          |
| Disposal of a subsidiaries (Note 31)                  | 出售附屬公司(附註31)          | —                                                                     | (17)                              | (631)                                                             | (648)                          |
| Exchange realignment                                  | 匯兌調整                  | —                                                                     | —                                 | 62                                                                | 62                             |
| <b>At 31 March 2026</b>                               | <b>於2026年3月31日</b>    | <b>—</b>                                                              | <b>1,394</b>                      | <b>2,339</b>                                                      | <b>3,733</b>                   |
| <b>Accumulated amortisation and impairment losses</b> | <b>累計攤銷及減值虧損</b>      |                                                                       |                                   |                                                                   |                                |
| At 1 January 2024                                     | 於2024年1月1日            | 300                                                                   | 306                               | —                                                                 | 606                            |
| Charge for the period (Note 8)                        | 期內支出(附註8)             | —                                                                     | 301                               | 821                                                               | 1,122                          |
| Impairment (Note 16)                                  | 減值(附註16)              | —                                                                     | —                                 | 32                                                                | 32                             |
| Written off                                           | 撇銷                    | (300)                                                                 | —                                 | —                                                                 | (300)                          |
| Exchange realignment                                  | 匯兌調整                  | —                                                                     | —                                 | (4)                                                               | (4)                            |
| At 31 March 2025 and 1 April 2025                     | 於2025年3月31日及2025年4月1日 | —                                                                     | 607                               | 849                                                               | 1,456                          |
| Charge for the year (Note 8)                          | 年內支出(附註8)             | —                                                                     | 287                               | 888                                                               | 1,175                          |
| Impairment (Note 16)                                  | 減值(附註16)              | —                                                                     | 512                               | 821                                                               | 1,333                          |
| Disposal of subsidiaries (Note 31)                    | 出售附屬公司(附註31)          | —                                                                     | (12)                              | (257)                                                             | (269)                          |
| Exchange realignment                                  | 匯兌調整                  | —                                                                     | —                                 | 38                                                                | 38                             |
| <b>At 31 March 2026</b>                               | <b>於2026年3月31日</b>    | <b>—</b>                                                              | <b>1,394</b>                      | <b>2,339</b>                                                      | <b>3,733</b>                   |
| <b>Net carrying amount</b>                            | <b>賬面淨值</b>           |                                                                       |                                   |                                                                   |                                |
| <b>At 31 March 2026</b>                               | <b>於2026年3月31日</b>    | <b>—</b>                                                              | <b>—</b>                          | <b>—</b>                                                          | <b>—</b>                       |
| At 31 March 2025                                      | 於2025年3月31日           | —                                                                     | 804                               | 2,059                                                             | 2,863                          |

Notes:

- (a) The customer relationship has finite useful lives in the range from 4 to 7 years (fifteen months ended 31 March 2025: 4 to 7 years) and are amortised on a straight-line basis.

附註：

- (a) 上述客戶關係的有效使用期限為4至7年（截至2025年3月31日止十五個月：4至7年），按直線法攤銷。

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## 15. Intangible and other assets (continued)

Notes: (continued)

(a) (continued)

The useful lives of the customer relationship under intangible assets arising from the business combination of Shenzhen IH Technology Company Limited ("Shenzhen IH"), Shanghai IH Microelectronics Technology Company Limited ("Shanghai IH") and Chengdu Flying Electronics Limited ("Chengdu Flying") were determined by the independent valuer at 5 years, 7 years and 4 years respectively. It was taken into consideration that the economic benefits expected to be generated from the use of the customer relationship would diminish over time due to attrition and time value of money.

(b) Development cost represent the contract costs for the sales of ICs products and electronic components are subsequently amortised over the expected duration of the contract period of 3 years and recorded in selling and distribution expense.

The details of impairment loss of intangible and other assets are set out in Note 16.

## 15. 無形及其他資產 (續)

附註：(續)

(a) (續)

因深圳市英浩控制技術有限公司(「深圳英浩」)、上海英浩微電子技術有限公司(「上海英浩」)及成都飛環電子有限公司(「成都飛環」)的業務合併產生的無形資產項下的客戶關係可使用年期由獨立估值師分別按5年、7年及4年釐定。已考慮到預計從使用客戶關係產生的經濟利益將隨時間推移因貨幣消耗及時間價值而減少。

(b) 開發成本指銷售IC產品及電子元件的合約成本，並隨後於3年合約期的預期年期內攤銷，並計入銷售及分銷開支。

有關無形及其他資產減值虧損之詳情載於附註16。

## 16. Goodwill

## 16. 商譽

US\$'000  
千美元

| Cost                              | 成本                    |            |
|-----------------------------------|-----------------------|------------|
| At 1 January 2024                 | 於2024年1月1日            | 255        |
| Exchange realignment              | 匯兌調整                  | (5)        |
| At 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | 250        |
| Exchange realignment              | 匯兌調整                  | 13         |
| <b>At 31 March 2026</b>           | <b>於2026年3月31日</b>    | <b>263</b> |
| Accumulated impairment losses     | 累計減值虧損                |            |
| At 1 January 2024                 | 於2024年1月1日            | 255        |
| Exchange realignment              | 匯兌調整                  | (5)        |
| At 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | 250        |
| Exchange realignment              | 匯兌調整                  | 13         |
| <b>At 31 March 2026</b>           | <b>於2026年3月31日</b>    | <b>263</b> |
| Net carrying amount               | 賬面淨值                  |            |
| At 31 March 2026                  | 於2026年3月31日           | —          |
| At 31 March 2025                  | 於2025年3月31日           | —          |

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## 16. Goodwill (continued)

Goodwill was arising from the acquisition of Shenzhen IH on 16 November 2016 which was fully impaired in prior years.

During the course of preparing of the Group's consolidated financial statements for the year ended 31 March 2026, the directors of the Company identified that there were downsize of sale scale and gross profit margin in Shenzhen IH CGU, HKFR (as mentioned in Note 32) CGU and HKIH (as mentioned in Note 32) CGU (2025: Chengdu Flying CGU). Therefore, the directors of the Company performed impairment testing on the CGUs that non-financial assets (including property, plant and equipment and Intangible and other assets) belonged.

When performing impairment review on other non-financial assets, the recoverable amounts of these CGUs amounting to US\$Nil, US\$Nil and US\$Nil, which had been determined based on a value-in-use calculation as at 31 March 2026. These calculations use profit projections based on financial budgets approved by the management of the Company covering a five-year period. The pre-tax discount rates of 10.99%, 10.12% and 10.12% respectively (2025: 8.00%) was adopted. The management of the Company determined the budgeted revenue and budgeted gross margin based on past performance and its expectations for the market development. The profits beyond five years have been extrapolated using a steady 0.00%, 0.00% and 0.00% respectively (2025: 3.00%) per annum growth rate.

Assumptions were used in the value-in-use calculations of the operating subsidiaries for the year ended 31 March 2026. The following describes each key assumption on which the management of the Company has based its profit projections to undertake impairment testing of goodwill and other non-financial assets:

**Business growth rate** — The basis used to determine the value assigned to the budgeted sales during the five-year projection period is the sales growth rate achieved in the prior year immediately before the budget year.

## 16. 商譽 (續)

商譽來自於2016年11月16日收購深圳英浩，並已於過往年度悉數減值。

於編製本集團截至2026年3月31日止年度的綜合財務報表時，本公司董事已發現深圳英浩現金生產單位、HKFR (如附註32所述) 現金產生單位及HKIH (如附註32所述) 現金產生單位 (2025年：成都飛環現金產生單位) 的銷售規模及毛利率減少。因此，本公司董事對非財務資產 (包括物業、廠房及設備以及無形及其他資產) 所屬的現金產生單位進行減值測試。

對其他非金融資產進行減值檢討時，該等現金產生單位的可收回金額已根據2026年3月31日的使用價值計算釐定為零美元、零美元及零美元。該等計算使用基於本公司管理層批准的五年期財務預算進行利潤預測。分別採用10.99%、10.12%及10.12% (2025年：8.00%) 的稅前貼現率。本公司管理層根據過往表現及其對市場發展的預期釐定預算收入及預算毛利率。超過五年的利潤分別使用0.00%、0.00%及0.00% (2025年：3.00%) 的穩定年增長率推斷。

截至2026年3月31日止年度，各營運附屬公司的使用價值乃基於若干假設進行計算。下述為本公司管理層在進行利潤預測以對商譽及其他非金融資產進行減值測試時所依據的各個關鍵假設：

**業務增長率** — 於五年預測期內用於釐定分配予預算銷售額的價值的基準為緊接預算年度之前一年的銷售增長率。

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## 16. Goodwill (continued)

Pre-tax discount rates — The pre-tax discount rates used are before income tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on the operating subsidiaries are consistent with external information sources.

As a result, impairment loss on property, plant and equipment and intangible and other assets amounting to approximately US\$685,000 (fifteen months ended 31 March 2025: US\$ Nil) (Note 14) and US\$1,333,000 (fifteen months ended 31 March 2025: US\$32,000) (Note 15) respectively were recognised in the profit or loss during the year ended 31 March 2026.

## 17. Life insurance policy deposits

Certain life insurance policies (the “Policies”) with an aggregate carrying amount of approximately US\$319,000 (2025: US\$2,543,000) were entered into by the Group during the year, to insure the directors of the Company, Ms. Cheng Yu Pik (2025: Mr. Lam and Ms. Cheng Yu Pik). Under the Policies, the beneficiary and policy holder is the Group and the total insured sum was approximately US\$1,745,000 (2025: US\$9,195,000) as at 31 March 2026. The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

During the year ended 31 March 2026, the Group decided to terminate four (2025: one) of the life insurance policies with the carrying amount of approximately US\$2,246,000 (2025: US\$274,000), a proceed of approximately US\$2,045,000 (2025: US\$269,000) was received from the insurer and recognised a loss on early termination of life insurance policy of approximately US\$201,000 (2025: US\$5,000) (Note 6).

## 16. 商譽 (續)

稅前貼現率 — 使用的稅前貼現率為扣除所得稅前的貼現率，反映了與相關單元有關的特定風險。

分配予營運附屬公司的關鍵假設的價值與外部信息來源一致。

因此，於截至2026年3月31日止年度，物業、廠房及設備以及無形及其他資產的減值虧損分別約685,000美元(截至2025年3月31日止十五個月：零美元)(附註14)及1,333,000美元(截至2025年3月31日止十五個月：32,000美元)(附註15)已於損益中確認。

## 17. 人壽保單按金

於年內，本集團訂立總賬面值約為319,000美元(2025年：2,543,000美元)的若干人壽保險保單(「保單」)，為本公司董事鄭宇璧女士(2025年：林先生及鄭宇璧女士)提供保險。根據保單，受益人及保單持有人為本集團，且於2026年3月31日的保險總金額約為1,745,000美元(2025年：9,195,000美元)。本集團可隨時終止保單並根據撤銷日保單的名義淨賬面值收取現金。按保險公司擔保的最低利率收取利息。

截至2026年3月31日止年度，本集團決定終止其中四份(2025年：一份)人壽保單，賬面值約為2,246,000美元(2025年：274,000美元)，已收取保險公司款項約2,045,000美元(2025年：269,000美元)，並確認提前終止人壽保單存款虧損約201,000美元(2025年：5,000美元)(附註6)。

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## 17. Life insurance policy deposits

(continued)

The directors of the Company expected that the remaining Policies with upfront payment of approximately US\$300,000 will be terminated at the 45th policy year in 2065 (2025: approximately US\$376,000 will be terminated at the 38th policy year in 2053, approximately US\$265,000 will be terminated at the 40th policy year in 2058, approximately US\$224,000 will be terminated at the 45th policy year in 2065, approximately US\$300,000 will be terminated at the 45th policy year in 2065 and approximately US\$1,248,000 will be terminated at the 39th policy year in 2061 respectively).

There will be a specified surrender charge of approximately US\$75,000 (fifteen months ended 31 March 2025: US\$40,000, US\$31,000, US\$25,000, US\$75,000 and US\$159,000) in accordance with each policy. The expected life of the Policies remained unchanged from the date of initial recognition and the directors of the Company considered that the financial impact of the option to terminate the Policies was not significant.

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and charges recognised for each year and the prepayments of life insurance premium were stated at cost, less subsequent accumulated amortisation and subsequent accumulated impairment losses, if any.

The Policies with an aggregate carrying amount of approximately US\$Nil (2025: US\$2,227,000) were pledged to a bank to secure the bank borrowings (Note 26) granted to the Group.

## 17. 人壽保單按金 (續)

本公司董事預期，預付款約為300,000美元的剩餘保單將於2065年第45個保單年度終止(2025年：約376,000美元將於2053年第38個保單年度終止、約265,000美元將於2058年第40個保單年度終止、約224,000美元將於2065年第45個保單年度終止、約300,000美元將於2065年第45個保單年度終止及約1,248,000美元將於2061年第39個保單年度終止)。

根據各保單，將產生指定退保手續費約75,000美元(截至2025年3月31日止十五個月：40,000美元、31,000美元、25,000美元、75,000美元及159,000美元)。保單的預期年限自初始確認日期以來維持不變，且本公司董事認為終止保單的選擇並無重大財務影響。

於開始日期，保單的預付款分為存入存款及預付人壽保險費。存款部分按每年確認的利息及費用調整後的成本計量，人壽保險保費的預付款按成本減後續累計攤銷及後續累計減值虧損(如有)列賬。

總賬面值約為零美元(2025年：2,227,000美元)的保單已抵押予一間銀行，以擔保向本集團授予的銀行借款(附註26)。

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### 18. Financial assets at fair value through other comprehensive income

### 18. 按公允價值計入其他全面收益的金融資產

|                                                                              |                                                        | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------|----------------------------------|
| Financial assets at FVTOCI                                                   | 按公允價值計入其他全面收益的金融資產                                     |                                  |                                  |
| — Unlisted equity securities in the BVI, Cosmic Paramount Limited (“Cosmic”) | — 於英屬維爾京群島的非上市股本證券，Cosmic Paramount Limited (「Cosmic」) | 2,839                            | 3,723                            |

The movements of unlisted equity securities are as follows:

非上市股本證券變動如下：

|                                   |                       | US\$'000<br>千美元 |
|-----------------------------------|-----------------------|-----------------|
| At 1 January 2024                 | 於2024年1月1日            | 4,255           |
| Change in FVTOCI                  | 按公允價值計入其他全面收益的變動      | (532)           |
| At 31 March 2025 and 1 April 2025 | 於2025年3月31日及2025年4月1日 | 3,723           |
| Change in FVTOCI                  | 按公允價值計入其他全面收益的變動      | (884)           |
| <b>At 31 March 2026</b>           | <b>於2026年3月31日</b>    | <b>2,839</b>    |

In 2020, the Group entered into (i) the conditional sale and purchase agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the “**Acquisition**”) and (ii) conditional subscription agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the “**Subscription**”). After the completion of the Acquisition and the Subscription on 31 December 2020, the Group held in aggregate 9.07% equity interest in Cosmic.

During the year ended 31 March 2026, the Group's shareholding in Cosmic is diluted from 9.07% to 7.82%.

於2020年，本集團(i)與獨立賣方就收購Cosmic的781股股份訂立有條件買賣協議及補充協議(「**收購事項**」)，及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「**認購事項**」)。收購事項及認購事項於2020年12月31日完成後，本集團合共持有Cosmic的9.07%股權。

截至2026年3月31日止年度，本集團於Cosmic的持股由9.07%攤薄至7.82%。

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**18. Financial assets at fair value through other comprehensive income** (continued)

The above unlisted equity securities are designated as financial assets at FVTOCI (non-recycling) as the investment is not held for trading and is held for long-term strategic purposes. Cosmic, through its operating subsidiary which is incorporated in Hong Kong, is principally engaged in one-stop supply chain financial platform, which provide global supply chain services, booking online by clicking one button.

The details of the fair value measurement as at 31 March 2026 and 2025 are set out in Note 35.

No dividends were received from this investment during the year ended 31 March 2026 (fifteen months ended 31 March 2025: Nil).

**18. 按公允價值計入其他全面收益的金融資產** (續)

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可劃轉)，原因為該投資並非持作買賣，乃持作長期戰略目的。Cosmic透過其於香港註冊成立之營運附屬公司主要從事一站式供應鏈金融平台，該平台提供全球供應鏈服務，可在線一鍵預訂。

於2026年及2025年3月31日之公允價值計量詳情載於附註35。

截至2026年3月31日止年度概無就該項投資收取股息(截至2025年3月31日止十五個月：無)。

**19. Inventories****19. 存貨**

|                |     | <b>2026</b>     | 2025     |
|----------------|-----|-----------------|----------|
|                |     | <b>2026年</b>    | 2025年    |
|                |     | <b>US\$'000</b> | US\$'000 |
|                |     | <b>千美元</b>      | 千美元      |
| Finished goods | 製成品 | <b>1,050</b>    | 6,662    |

During the year ended 31 March 2026, certain inventories with original costs amounting to approximately US\$163,000 (fifteen months ended 31 March 2025: US\$668,000) were written-down (Note 8).

於截至2026年3月31日止年度，原始成本約為163,000美元(截至2025年3月31日止十五個月：668,000美元)的若干存貨已撇減(附註8)。

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## 20. Trade and bills receivables

## 20. 貿易應收款項及應收票據

|                                              |                  | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|----------------------------------------------|------------------|----------------------------------|----------------------------------|
| Trade receivables, gross                     | 貿易應收款項總額         | 4,937                            | 14,880                           |
| Less: allowance for ECL on trade receivables | 減：貿易應收款項預期信貸虧損撥備 | (940)                            | (1,660)                          |
| Trade receivables, net (Note (a))            | 貿易應收款項淨額(附註(a))  | 3,997                            | 13,220                           |
| Bills receivables (Note (b))                 | 應收票據(附註(b))      | 166                              | 640                              |
|                                              |                  | 4,163                            | 13,860                           |

Notes:

- (a) As at 1 January 2024, trade receivables from contracts with customers amounted to approximately US\$16,277,000.

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months (2025: not more than four months). Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

During the year ended 31 March 2026 and fifteen months ended 31 March 2025, the Group entered into a receivable purchase arrangement (the "Arrangement") with a commercial bank in Hong Kong to discount certain trade receivables with full recourse to the bank. At 31 March 2026, the Group discounted trade receivables with a carrying amount of approximately US\$Nil (2025: US\$10,707,000). Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if the trade debtor has late payment up to 120 days. The details of interest are set out in Note 26(b) to these consolidated financial statements. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted debts. In the opinion of the directors of the Company, the discounting transactions did not meet the requirements in HKFRS 9 for derecognition of financial assets as the Group has retained the substantial risks and rewards of ownership of the discounted trade debts, which include default risks relating to such discounted trade receivables, and accordingly, it continued to recognise the full carrying amounts of approximately US\$Nil (2025: US\$10,707,000) of the discounted trade receivables.

附註：

- (a) 於2024年1月1日，來自與客戶合約的貿易應收款項約16,277,000美元。

本集團與其客戶的貿易條款主要以信貸方式訂立，惟新客戶除外，其通常需要預付款項。信貸期依照各客戶的過往交易及付款記錄而授予，通常不超過四個月(2025年：不超過四個月)。本集團可能向部分主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以盡量降低信貸風險。高級管理層會定期審視逾期結餘。貿易應收款項為免息且本集團並無持有任何與該等應收款項有關的抵押品。

截至2026年3月31日止年度及截至2025年3月31日止十五個月，本集團與香港一間商業銀行訂立應收款項購買安排(「該安排」)，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2026年3月31日，本集團將賬面值約為零美元(2025年：10,707,000美元)的貿易應收款項貼現。根據該安排，倘貿易債務人逾期付款長達120天，本集團可能須就利息虧損補償銀行。利息詳情載於該等綜合財務報表附註26(b)。因此，本集團面臨有關貼現債務的信貸虧損及逾期付款風險。本公司董事認為，貼現交易並不符合《香港財務報告準則》第9號有關終止確認金融資產的規定，原因為本集團已保留貼現貿易債務擁有權的絕大部分風險及回報(包括與該等貼現貿易應收款項有關的違約風險)，因此，其繼續確認貼現貿易應收款項的全部賬面值約零美元(2025年：10,707,000美元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 20. Trade and bills receivables (continued)

Notes: (continued)

- (a) The proceeds of the discounting arrangement were included in bank borrowings as asset-backed financing until the trade debts were collected or the Group settled any losses suffered by the banks. At 31 March 2026, the asset-backed financial liabilities amounted to approximately US\$Nil (2025: US\$9,169,000) (Note 26(b)).

Details of impairment assessment of trade and bills receivables are set out in Note 35.

The movements in allowances for ECL on trade receivables are as follows:

### 20. 貿易應收款項及應收票據

(續)

附註：(續)

- (a) 貼現安排的所得款項作為資產支持融資計入銀行借款，直至貿易債務已收回或本集團結算銀行所蒙受的任何虧損為止。於2026年3月31日，資產支持金融負債約為零美元(2025年：9,169,000美元)(附註26(b))。

貿易應收款項及應收票據減值評估詳情載於附註35。

貿易應收款項預期信貸虧損撥備變動如下：

|                                                     |                      | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|-----------------------------------------------------|----------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| At 1 April 2025/1 January 2024                      | 於2025年4月1日／2024年1月1日 | 1,660                                                                        | 1,180                                                                                       |
| Allowances for ECL recognised to the profit or loss | 於損益確認的預期信貸虧損撥備       | 82                                                                           | 521                                                                                         |
| Disposal of subsidiaries                            | 出售附屬公司               | (821)                                                                        | —                                                                                           |
| Exchange realignment                                | 匯兌調整                 | 19                                                                           | (41)                                                                                        |
| At 31 March                                         | 於3月31日               | 940                                                                          | 1,660                                                                                       |

Ageing analysis of the Group's trade receivables, net of ECL allowance, based on the invoice dates, is as follows:

根據發票日期所作本集團貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

|                |         | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|----------------|---------|----------------------------------|----------------------------------|
| 1 to 30 days   | 1至30天   | 1,343                            | 11,054                           |
| 31 to 90 days  | 31至90天  | 1,034                            | 1,809                            |
| 91 to 120 days | 91至120天 | 938                              | 196                              |
| Over 121 days  | 超過121天  | 682                              | 161                              |
|                |         | 3,997                            | 13,220                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

## 20. Trade and bills receivables (continued)

Notes: (continued)

- (b) As at 31 March 2026, certain bills receivable with carrying amount of approximately US\$163,000 (2025: US\$541,000) were transferred to a bank by discounting the bills receivable on a full recourse basis and recognised associated liabilities under bank borrowings of approximately US\$162,000 (2025: US\$538,000) (Note 26(d)). Under these arrangements, the Group has not transferred the significant risks and rewards relating to these bills receivable. The Group therefore continues to recognise the transferred assets in their entirety in its consolidated statement of financial position and measuring them at amortised cost. The bills receivable and the borrowings on discounted bills with recourse will be derecognised when the bank received settlement from the customers. On derecognition of bills receivables, the difference between their carrying amounts and the cash received by the bank is recognised in profit or loss.

Ageing analysis of the Group's bills receivables, based on the bills receipt dates as at each reporting date is as follows:

## 20. 貿易應收款項及應收票據

(續)

附註：(續)

- (b) 於2026年3月31日，賬面值約為163,000美元(2025年：541,000美元)的若干應收票據已按全部追索權基準以應收票據貼現方式轉讓予銀行，並於銀行借款項下確認相關負債約162,000美元(2025年：538,000美元)(附註26(d))。在該等安排下，本集團並無轉移與該等應收票據相關的重大風險及報酬。因此，本集團繼續在其綜合財務狀況表中確認整體所轉讓資產，並按攤銷成本計量。應收票據及附追索權票據貼現借款於銀行收到客戶結算款項時予以終止確認。在終止確認應收票據時，其賬面值與銀行收到的現金之間的差額在損益中確認。

根據票據收據日期所作於各報告日期的本集團應收票據的賬齡分析如下：

|                 |          | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 1 to 30 days    | 1至30天    | —                                | 1                                |
| 31 to 90 days   | 31至90天   | 23                               | 102                              |
| 91 to 120 days  | 91至120天  | 49                               | 7                                |
| 121 to 180 days | 121至180天 | 94                               | 530                              |
|                 |          | <b>166</b>                       | <b>640</b>                       |

For the year ended 31 March 2026 截至2026年3月31日止年度

## 21. Prepayments, deposits and other receivables

## 21. 預付款項、按金及其他應收款項

|                                     |               | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------|---------------|----------------------------------|----------------------------------|
| Prepayments (Note (a))              | 預付款項(附註(a))   | 1,362                            | 3,801                            |
| Accrued purchase rebates (Note (b)) | 應計採購回扣(附註(b)) | 1,405                            | 3,304                            |
| Rental and utilities deposits       | 租金及公用服務按金     | 38                               | 67                               |
| Other receivables                   | 其他應收款項        | 242                              | 216                              |
|                                     |               | <b>3,047</b>                     | <b>7,388</b>                     |

## Notes:

- (a) As at 31 March 2026, the balance included amount of approximately US\$1,345,000 (2025: US\$3,256,000) related to prepayments to the suppliers for the procurement of inventories, which would be utilised as cost of inventories incurred within the next financial year. The remaining balance of prepayment at the end of the year were paid for administrative expense such as staff insurance, rental and management fees, etc. (2025: same). During the year ended 31 March 2026, the directors of the Company assessed the recoverability of the prepayments to the suppliers and amounting to approximately US\$389,000 was written off as the Group ceased business relationship with the suppliers and the prepayments were forfeited.
- (b) The accrued purchase rebates primarily represented the estimated outstanding amounts for the purchase rebates under the ship and debit arrangements as disclosed in Note 4. The directors of the Company are of the opinion that the accrued purchase rebate would be net off the trade payables of the suppliers when eventually confirmed the purchase rebate within the next financial year. During the year ended 31 March 2026, the directors of the Company assessed the recoverability of the accrued purchase rebates and amounting to approximately US\$1,405,000 was written off as the Group ceased business relationship with the suppliers and the accrued purchase rebates were considered not recoverable.

## 附註:

- (a) 於2026年3月31日，結餘包括為採購存貨而預付供應商的金額約1,345,000美元(2025年: 3,256,000美元)，將用作下一財政年度的存貨成本。年末預付款項的剩餘結餘用於支付行政開支(如員工保險、租金及管理費等)(2025年: 相同)。於截至2026年3月31日止年度，本公司董事評估了向供應商支付預付款項的可收回性，並因本集團已終止與該等供應商的業務關係且預付款項已遭沒收而將約389,000美元的款項予以撇銷。
- (b) 應計採購回扣主要指就附註4所披露發貨及借記安排下的採購回扣之估計未結清款項。本公司董事認為應計採購回扣會於最終確認下一財政年度的採購回扣時扣除應付供應商貿易款項。於截至2026年3月31日止年度，本公司董事評估了應計採購回扣的可收回性，並因本集團已終止與該等供應商的業務關係且應計採購回扣已被視為不可收回而將約1,405,000美元款項予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 22. Pledged bank deposits and cash and cash equivalents

### 22. 已抵押銀行存款以及現金及現金等價物

|                                           |                  | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------|------------------|----------------------------------|----------------------------------|
| Pledged bank deposits (Note (a))          | 已抵押銀行存款(附註(a))   | —                                | 379                              |
| Cash in hand and bank balances (Note (b)) | 手頭現金及銀行結餘(附註(b)) | 1,048                            | 3,682                            |

Notes:

(a) As at 31 March 2026, the Group had no pledged bank deposits (2025: approximately US\$379,000, which carried interest at rates ranging from 0.01% to 4.78% per annum) to secure bank borrowings (Note 26).

(b) Cash and bank balances represent cash at banks and on hand. Bank balances carry interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Included in bank balances, there was approximately US\$377,000 (2025: US\$980,000) denominated in RMB and deposited with banks in the PRC as at 31 March 2026, RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Details of impairment assessment of pledged bank deposits and cash and cash equivalents are set out in Note 35.

附註:

(a) 於2026年3月31日，本集團概無已抵押銀行存款(2025年：約379,000美元，年利率介乎0.01%至4.78%的銀行存款已被抵押)以為銀行借款(附註26)作擔保。

(b) 現金及銀行結餘指銀行存款及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2026年3月31日，銀行結餘中約377,000美元(2025年：980,000美元)以人民幣計值並存放於中國的銀行。人民幣不可自由兌換成其他貨幣，但根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

已抵押銀行存款以及現金及現金等價物的減值評估詳情載於附註35。

For the year ended 31 March 2026 截至2026年3月31日止年度

**23. Trade payables****23. 貿易應付款項**

|                |        | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|----------------|--------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | <b>3,728</b>                     | 6,097                            |

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

根據發票日期所作於報告期間末貿易應付款項的賬齡分析如下所示：

|                |         | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|----------------|---------|----------------------------------|----------------------------------|
| 1 to 30 days   | 1至30天   | <b>1,445</b>                     | 3,021                            |
| 31 to 90 days  | 31至90天  | <b>930</b>                       | 960                              |
| 91 to 120 days | 91至120天 | <b>238</b>                       | 481                              |
| Over 121 days  | 超過121天  | <b>1,115</b>                     | 1,635                            |
|                |         | <b>3,728</b>                     | 6,097                            |

**24. Accruals, contract liabilities and other payables****24. 應計費用、合約負債及其他應付款項**

|                                 |               | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|---------------------------------|---------------|----------------------------------|----------------------------------|
| Accruals                        | 應計費用          | <b>394</b>                       | 595                              |
| Contract liabilities (Note (a)) | 合約負債(附註(a))   | <b>40</b>                        | 683                              |
| Other payables (Note (b))       | 其他應付款項(附註(b)) | <b>48</b>                        | 2,040                            |
|                                 |               | <b>482</b>                       | 3,318                            |

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### 綜合財務報表附註

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## 24. Accruals, contract liabilities and other payables (continued)

Notes:

- (a) Contract liabilities represents billings in advance of performance regarding the provision of customised reference designs which are bundled together with the sales of ICs products and electronic components as a package for the new customers. The amount of contract liabilities is negotiated on a case by case basis with customers and the movement is set out below:

Movements in contract liabilities is as follows:

|                                                                                                                                                                              |                               | Year ended 31 March 2026<br>截至2026年3月31日止年度<br>US\$'000<br>千美元 | Fifteen months ended 31 March 2025<br>截至2025年3月31日止年度<br>US\$'000<br>千美元 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------|
| At 1 April 2025/1 January 2024                                                                                                                                               | 於2025年4月1日／2024年1月1日          | 683                                                            | 522                                                                      |
| Decrease in contract liabilities as a result of recognising revenue during the year/period that was included in the contract liabilities at the beginning of the year/period | 年／期內確認於年／期初已計入合約負債的收入造成合約負債減少 | (205)                                                          | (522)                                                                    |
| Increase of contract liabilities from customers                                                                                                                              | 客戶合約負債增加                      | 233                                                            | 1,969                                                                    |
| Decrease in contract liabilities as a result of recognising revenue during the year/period                                                                                   | 年／期內確認收入造成合約負債減少              | (198)                                                          | (1,277)                                                                  |
| Decrease of contract liabilities as a result of disposal of subsidiaries                                                                                                     | 因出售附屬公司而造成合約負債減少              | (493)                                                          | —                                                                        |
| Exchange realignment                                                                                                                                                         | 匯兌調整                          | 20                                                             | (9)                                                                      |
| At 31 March                                                                                                                                                                  | 於3月31日                        | 40                                                             | 683                                                                      |

- (b) The balance also included an amount due to Mr. Qing's relative of approximately US\$Nil (2025: US\$730,000) for settling the trade payables to a supplier on behalf of the Group. The amount is non-interest bearing and repayable on demand.

The balance also included an amount of approximately US\$38,000 (2025: US\$1,293,000) payable to a customer for the rebates received on behalf of the customer from the suppliers as at 31 March 2026.

## 24. 應計費用、合約負債及其他應付款項 (續)

附註：

- (a) 合約負債為向新客戶提供定製化參考設計(與IC產品及電子元件銷售捆綁在一起)而預收的履約賬款。合約負債金額乃根據個別情況與客戶協商而定，變動載列如下：

合約負債變動如下：

- (b) 該結餘亦包括應付卿先生親屬約零美元(2025年：730,000美元)的款項，用於代本集團清償應付供應商貿易款項。該款項為不計息且須按要求償還。

該結餘亦包括就2026年3月31日已代客戶收取供應商退款而應付客戶款項約38,000美元(2025年：1,293,000美元)。

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**25. Leases liabilities**

The carrying amounts of the Group's lease liabilities are as follows:

**25. 租賃負債**

本集團租賃負債的賬面值如下：

|                                    |         | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|------------------------------------|---------|----------------------------------|----------------------------------|
| Leases liabilities payable:        | 應付租賃負債： |                                  |                                  |
| Within 1 year                      | 1年內     | 22                               | 86                               |
| After 1 year but within 2 years    | 1年後但2年內 | —                                | 22                               |
|                                    |         | <u>22</u>                        | <u>108</u>                       |
| Present value of lease liabilities | 租賃負債現值  |                                  |                                  |
| Analysed into:                     | 分析為：    |                                  |                                  |
| Current portion                    | 流動部分    | 22                               | 86                               |
| Non-current portion                | 非流動部分   | —                                | 22                               |
|                                    |         | <u>22</u>                        | <u>108</u>                       |
| Analysed by:                       | 分析為：    |                                  |                                  |
| Leasehold properties               | 租賃物業    | 22                               | 108                              |

The incremental borrowing rate applied to the lease liabilities were 6.87% (2025: 6.87%) per annum.

適用於租賃負債的增量借款利率為每年6.87% (2025年：6.87%)。

The amounts recognised in consolidated profit or loss in relation to leases are as follows:

於綜合損益確認的租賃相關金額如下：

|                                                         |                 | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 |
|---------------------------------------------------------|-----------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Interest on lease liabilities (Note 7)                  | 租賃負債利息(附註7)     | 4                                                                            | 8                                                                                        |
| Depreciation of right-of-use assets (Note 14)           | 使用權資產折舊(附註14)   | 85                                                                           | 153                                                                                      |
| Expense relating to short-term leases (Note 8)          | 與短期租賃相關的支出(附註8) | 75                                                                           | 269                                                                                      |
|                                                         |                 | <u>164</u>                                                                   | <u>430</u>                                                                               |
| Total amounts recognised in consolidated profit or loss | 於綜合損益確認總額       |                                                                              |                                                                                          |

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### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

#### 25. Leases liabilities (continued)

During the fifteen months ended 31 March 2025, the Group entered into an early termination of the lease of office and warehouse. On the lease modification, the Group derecognised approximately US\$66,000 of right-of-use assets (Note 14) and approximately US\$67,000 of lease liabilities respectively and recognised approximately US\$1,000 of gain on early termination of lease (Note 6).

#### 25. 租賃負債(續)

截至2025年3月31日止十五個月，本集團提前終止租用辦事處及倉庫。於修訂租賃時，本集團分別終止確認使用權資產約66,000美元(附註14)及租賃負債約67,000美元，並確認提前終止租約收益約1,000美元(附註6)。

#### 26. Bank and other borrowings

#### 26. 銀行及其他借款

|                                                                                |                                     | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|--------------------------------------------------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Bank borrowings — secured<br>(Notes (a) and (b))                               | 銀行借款 — 有抵押<br>(附註(a)及(b))           | —                                | 9,405                            |
| Other borrowings — unsecured<br>(Note (c))                                     | 其他借款 — 無抵押<br>(附註(c))               | 8,750                            | 4,255                            |
| Discounted bills with recourse —<br>secured (Note (d))                         | 有追索權貼現票據<br>— 有抵押(附註(d))            | 162                              | 538                              |
| Bank borrowings under supplier<br>finance arrangements —<br>secured (Note (e)) | 供應商融資安排項下的<br>銀行借款 — 有抵押<br>(附註(e)) | —                                | 4,075                            |
|                                                                                |                                     | <b>8,912</b>                     | <b>18,273</b>                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 26. Bank and other borrowings (continued)

The exposure of the Group's borrowings are as follows:

### 26. 銀行及其他借款(續)

本集團的借款風險如下：

|                          |      | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|--------------------------|------|----------------------------------|----------------------------------|
| Variable-rate borrowings | 浮息借款 | 162                              | 13,811                           |
| Fixed-rate borrowings    | 定息借款 | 8,750                            | 4,462                            |
|                          |      | <b>8,912</b>                     | <b>18,273</b>                    |

Notes:

- (a) As at 31 March 2025, bank borrowings with carrying amount of approximately US\$29,000 was secured by an assignment over the Policies (Note 17) and pledged bank deposits (Note 22). Interest rate were variable and charged in the range of 5.33% to 6.77% per annum, and the balances were due for repayment by monthly installments and due on April 2026. The balance classified as current liabilities due to the borrowings contain a repayable on demand clause. During the year ended 31 March 2026, the Group fully repaid the above bank borrowings.

As at 31 March 2025, the balance also included a loan with a principal amount of RMB1,500,000 (equivalent to approximately US\$207,000) which was guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for Small and Medium-sized Enterprises, a director of Shanghai IH, and his spouse. It carried a fixed interest rate of 2.95% per annum with maturity in September 2025. During the year ended 31 March 2026, the Group fully repaid the above bank borrowings.

- (b) As mentioned in Note 20, the Group entered into the Arrangement with the bank to discount certain trade receivables with full recourse to the banks. As at 31 March 2025, the corresponding bank borrowings amounted to approximately US\$9,169,000, which were secured by an assignment over the Policies (Note 17) and pledged bank deposits (Note 22). During the year ended 31 March 2026, the Group fully repaid the above bank borrowings.

During the year ended 31 March 2026, the bank facilities were cancelled. For the fifteen months ended 31 March 2025, the banking facilities provided: 1) US\$ financing with interest charged at 2.16% per annum over the USD Reference Rate; 2) HK\$ financing with interest charged at 2% per annum over 3-month HIBOR; and 3) RMB financing with interest charged at 2% per annum over 3-month HIBOR.

附註：

- (a) 於2025年3月31日，賬面值約29,000美元的銀行借款由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。年利率為浮動，介乎5.33%至6.77%，結餘須按月分期償還，並於2026年4月到期。由於借款包含須按要求償還的條款，故該等款項分類為流動負債。截至2026年3月31日止年度，本集團已悉數償還上述銀行借款。

於2025年3月31日，結餘亦包括一筆本金額為人民幣1,500,000元(相當於約207,000美元)的貸款，由上海中小企業政策性融資擔保基金管理中心及上海英浩一名董事及其配偶擔保，固定利率為每年2.95%，並於2025年9月到期。截至2026年3月31日止年度，本集團已悉數償還上述銀行借款。

- (b) 誠如附註20所載，本集團與銀行訂立安排，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2025年3月31日，相應的銀行借款約為9,169,000美元，該款項由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。截至2026年3月31日止年度，本集團已悉數償還上述銀行借款。

截至2026年3月31日止年度，銀行融資已被註銷。截至2025年3月31日止十五個月，銀行融資提供：1)美元融資，年利率為按美元參考利率加2.16%；2)港元融資，年利率為按3個月的香港銀行同業拆息加2%；及3)人民幣融資，年利率為按3個月的香港銀行同業拆息加2%。

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## 26. Bank and other borrowings (continued)

Notes: (continued)

- (c) As at 31 March 2026, the balance included two (2025: three) loans from independent third parties with the carrying amounts of approximately US\$1,250,000 and US\$7,500,000 (2025: US\$2,360,000, US\$1,831,000 and US\$64,000), respectively which were unsecured with fixed monthly interest rates at 0.5% and 3% (2025: 2.5%, 2.5% and 1%), respectively and repayable on demand.

On 12 March 2026, the Company received a statutory demand from the legal advisers acting on behalf of Ms. Tse Hoi Ching (the "**Creditor**"), being a creditor of the Company, issued pursuant to section 178(1)(a) or 327(4) (a) of The Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company to pay the aggregate amount of approximately US\$7,500,000, being the loan principal and interest due by the Company, within 21 days from the service of the statutory demand, failing which the Creditor may present a winding-up petition against the Company. Details refer to the announcement made by the Company on 12 March 2026. The Group plans to fully settle the debts owing to the Creditor using the proceeds from the subscription and placing of shares as details set out in Note 38. The Creditor agreed the Group to repay her debts with the proceeds upon successful completion of the subscription and placing of shares, and has not taken any further legal action against the Company as of the date of approval of these consolidated financial statements.

- (d) As at 31 March 2026, all borrowings from discounted bills with recourse with carrying amount of approximately US\$162,000 (2025: US\$538,000) with variable interest charged in the range from 1.98% to 2.65% (2025: from 1.0% to 3.3%) per annum as at 31 March 2026 (Note 20(b)).

## 26. 銀行及其他借款 (續)

附註：(續)

- (c) 於2026年3月31日，結餘包括兩筆(2025年：三筆)賬面值分別約1,250,000美元及7,500,000美元(2025年：2,360,000美元、1,831,000美元及64,000美元)來自獨立第三方的貸款，分別為無抵押，固定每月利率為0.5%及3%(2025年：2.5%、2.5%及1%)，並按要求償還。

於2026年3月12日，本公司接獲代表謝凱澄女士(「**債權人**」，為本公司的債權人)行事的法律顧問根據香港法例第32章《公司(清盤及雜項條文)條例》第178(1)(a)或327(4)(a)條所發出的法定償債書，當中要求本公司於送達法定償債書起計21日內支付約7,500,000美元的總金額(即本公司結欠的貸款本金及利息)，若本公司未能如此行事，債權人可能會向本公司提出清盤呈請。詳情請參閱本公司日期為2026年3月12日的公告。本集團計劃使用股份認購及配售的所得款項以悉數清償結欠債權人的債務，詳情載於附註38。債權人同意由本集團於認購成功完成後，以所得款項償還其債務，且截至本綜合財務報表獲批准日期，並無對本公司採取任何進一步法律行動。

- (d) 於2026年3月31日，可追索貼現票據的所有借款賬面值約為162,000美元(2025年：538,000美元)，於2026年3月31日所收取的浮動年利率介乎1.98%至2.65%(2025年：1.0%至3.3%)(附註20(b))。

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**26. Bank and other borrowings (continued)**

Notes: (continued)

- (e) The Group has entered into certain supplier finance arrangements with a bank. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90–120 days after settlement by the banks with variable interest ranging from 6.80%–7.82% per annum. These arrangements have extended the payment terms beyond the original dates of respective invoices.

The Group presents payables to banks under these arrangements as bank borrowings under supplier finance arrangements within bank and other borrowings. As at 31 March 2026, the Group had no outstanding bank borrowings under these supplier finance arrangements (2025: approximately US\$4,075,000). The prior year balances were secured by an assignment over the Policies (Note 17) and pledged bank deposits (Note 22).

As at 31 March 2026, the Group had no outstanding bank borrowings subject to a repayable on demand clause (31 March 2025: approximately US\$8,000) which was not originally scheduled to be repaid within one year, but was classified as a current liability as the related loan agreement contained clauses that provided the lender with an unconditional right to demand repayment at any time at its own discretion. During the year ended 31 March 2026, the Group had repaid the respective bank borrowings and the bank facilities were cancelled.

At end of the reporting period, bank borrowings were scheduled to repay, including those subject to a repayable on demand clause, as follows:

**26. 銀行及其他借款 (續)**

附註：(續)

- (e) 本集團與一間銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日向供應商支付本集團所欠的款項。本集團對供應商之責任於有關銀行結算時依法終止。本集團於銀行結算後90至120日之間與銀行結算，浮息年利率介乎6.80%至7.82%。該等安排已延長付款期限至相關發票的原定日期之後。

本集團將該等安排項下應付銀行的款項呈列為供應商融資安排項下的銀行借款，並計入銀行及其他借款。於2026年3月31日，本集團概無未償還供應商融資安排項下的銀行借款(2025年：銀行借款約為4,075,000美元)。上年度的結餘，由轉讓保單(附註17)及已抵押銀行存款(附註22)作抵押。

於2026年3月31日，本集團概無包含按要求償還條款的未償還銀行借款(2025年3月31日：約8,000美元)，並原定不計劃於一年內償還，而分類為流動負債，乃由於相關貸款協議包含給予貸款人酌情隨時無條件要求還款的權利的條款。截至2026年3月31日止年度，本集團已償還相關銀行借款，且相應的銀行融資已被註銷。

於報告期內，銀行借款的計劃還款日期(包括受限於須按要求還款條款的借款)如下：

|                                                 |            | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------------|------------|----------------------------------|----------------------------------|
| Within one year                                 | 一年以內       | 162                              | 14,010                           |
| More than one year, but not exceeding two years | 多於一年但不超過兩年 | —                                | 8                                |
|                                                 |            | <b>162</b>                       | <b>14,018</b>                    |

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## 26. Bank and other borrowings (continued)

During the fifteen months ended 31 March 2025, in respect of bank borrowings with an aggregate carrying amount of US\$13,273,000 as at 31 March 2025 which are subject to the fulfilment of covenants, certain covenants have not been fulfilled. During the year ended 31 March 2026, the Group had repaid the respective bank borrowings and the bank facilities were cancelled.

At end of the reporting period, other borrowings were scheduled to repay, including those subject to a repayable on demand clause as follows:

Within one year

一年以內

**2026**  
**2026年**  
**US\$'000**  
**千美元**

2025  
2025年  
US\$'000  
千美元

**8,750**

4,255

## 27. Shareholder's loans

The Group entered into certain loan agreements with a shareholder, Mr. Lam, during the fifteen months ended 31 March 2025 with loan principal amounts of approximately US\$474,000 (equivalent to approximately RMB3,415,000), US\$1,184,000 (equivalent to approximately RMB8,532,000), and US\$1,956,000 (equivalent to approximately RMB14,100,000), respectively. These loans are unsecured, interest-free, and will be matured on 31 July 2027, 31 August 2027 and 31 March 2028. The difference of US\$1,231,000 between the aggregate loan principal amount of approximately US\$3,614,000 and the initial fair value of approximately US\$2,383,000 was credited to the other reserve of the Group, representing a deemed contribution from the shareholder.

During the year ended 31 March 2026, the Group repaid a principal amount of US\$1,819,000 (equivalent to approximately RMB12,916,000) (fifteen months ended 31 March 2025: US\$Nil) to Mr. Lam and resulting in a loss on early repayment of shareholder's loans in amounting to US\$347,000 (Note 6) (fifteen months ended 31 March 2025: US\$Nil). As at 31 March 2026, the carrying amount of the shareholder's loans was approximately US\$1,403,000 (2025: US\$2,459,000), with effective interest rates of 16.32% per annum (2025: ranging from 13.01% to 16.32% per annum).

## 26. 銀行及其他借款(續)

於截至2025年3月31日止十五個月內，就於2025年3月31日賬面總值為13,273,000美元且須履行契諾的銀行借款而言，若干契諾尚未獲履行。本公司董事認為，銀行並不可能行使酌情權以要求即時還款。於截至2026年3月31日止年度，本集團已償還相關銀行借款且銀行融資已被註銷。

於報告期內，其他借款的計劃還款日期(包括受限於須按要求還款條款的借款)如下：

## 27. 股東貸款

於截至2025年3月31日止十五個月，本集團與股東林先生訂立若干貸款協議，貸款本金額分別為約474,000美元(相當於約人民幣3,415,000元)、1,184,000美元(相當於約人民幣8,532,000元)及1,956,000美元(相當於約人民幣14,100,000元)。該等貸款為無抵押、免息，並於2027年7月31日、2027年8月31日及2028年3月31日到期。股東貸款本金約3,614,000美元與股東貸款初始公平值約2,383,000美元之差額為1,231,000美元，已計入本集團之其他儲備，指來自股東的視作注資。

於截至2026年3月31日止年度，本集團已向林先生償還本金1,819,000美元(相當於約人民幣12,916,000元)(截至2025年3月31日止十五個月：零美元)，並造成提前償還股東貸款虧損347,000美元(附註6)(截至2025年3月31日止十五個月：零美元)。於2026年3月31日，股東貸款之賬面值約為1,403,000美元(2025年：2,459,000美元)，實際年利率為16.32%(2025年：年利率介乎13.01%至16.32%)。

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### 28. Deferred tax assets/(liabilities)

The movements in deferred tax assets/(liabilities) during the year/period are as follows:

### 28. 遞延稅項資產／(負債)

年／期內，遞延稅項資產／(負債)的變動如下：

|                                                                    |                           | ECL on<br>trades<br>receivables<br>貿易應收款項<br>預期信貸虧損<br>US\$'000<br>千美元 | Development<br>costs<br>開發成本<br>US\$'000<br>千美元 | Total<br>合計<br>US\$'000<br>千美元 |
|--------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------|-------------------------------------------------|--------------------------------|
| At 1 January 2024                                                  | 於2024年1月1日                | 208                                                                    | (623)                                           | (415)                          |
| Deferred tax (charged)/credited to<br>the profit or loss (Note 11) | (扣除自)／計入損益的遞延<br>稅項(附註11) | (208)                                                                  | 122                                             | (86)                           |
| Exchange realignment                                               | 匯兌調整                      | —                                                                      | 6                                               | 6                              |
| At 31 March 2025 and 1 April 2025                                  | 於2025年3月31日<br>及2025年4月1日 | —                                                                      | (495)                                           | (495)                          |
| Deferred tax credited to the profit or<br>loss (Note 11)           | 計入損益的遞延稅項(附註11)           | —                                                                      | 409                                             | 409                            |
| Disposal of subsidiaries (Note 31)                                 | 出售附屬公司(附註31)              | —                                                                      | 93                                              | 93                             |
| Exchange realignment                                               | 匯兌調整                      | —                                                                      | (7)                                             | (7)                            |
| <b>At 31 March 2026</b>                                            | <b>於2026年3月31日</b>        | —                                                                      | —                                               | —                              |

At 31 March 2026, the Group's Hong Kong subsidiaries have aggregated unused tax losses of approximately HK\$157,557,000 (equivalent to approximately US\$20,747,000) (2025: HK\$111,574,000 (equivalent to approximately US\$14,814,000)) available for offsetting against future assessable profits sourced in Hong Kong. Such unused tax may be carried forward indefinitely. No deferred tax asset has been recognised due to unpredictability of future profit streams.

於2026年3月31日，本集團香港附屬公司的累計未動用稅項虧損約157,557,000港元(相當於20,747,000美元)(2025年：111,574,000港元(相當於約14,814,000美元))可抵銷源自香港的未來應課稅溢利。該等未動用稅項可無限期結轉。由於未來利潤流的不可預測性，概無確認遞延稅項資產。

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## 28. Deferred tax assets/(liabilities)

(continued)

Also, at the end of the reporting period, the Group had unused tax losses of approximately RMB15,112,000 (equivalent to approximately US\$2,186,000) (2025: RMB53,894,000 (equivalent to approximately US\$7,423,000)) incurred by subsidiaries in the PRC, which can be carried forward for 5 years from the year in which the losses were incurred and available for offset against future profits of the PRC subsidiaries, subject to approval from the local tax authorities. No deferred tax asset has been recognised due to unpredictability of future profit streams.

Pursuant to the PRC CIT Law, 10% withholding tax is imposed on dividends declared in respect of profits earned from 1 January 2008 onwards to non-PRC tax resident investors for the companies established in the PRC. For qualified investors incorporated in Hong Kong, a treaty rate of 5% will be applicable.

## 28. 遞延稅項資產／(負債)(續)

此外，於報告期間末，本集團有未動用稅項虧損約人民幣15,112,000元(相當於約2,186,000美元)(2025年：人民幣53,894,000元(相當於7,423,000美元))，該稅項虧損由一間中國附屬公司產生，並可於自其產生年度起計5年內結轉，以供抵銷中國附屬公司之未來利潤，惟須取得地方稅務機構許可。由於未來利潤流的不可預測性，故並無確認遞延稅項資產。

根據中國企業所得稅法，就於2008年1月1日及之後賺取的溢利向於中國成立的公司之非中國稅務居民投資者宣派股息按稅率10%繳付預扣稅。就於香港註冊成立的合資格投資者而言，將適用5%的協定稅率。

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### 29. Share capital

### 29. 股本

|                                                                                                                               |                                                         | Number of<br>ordinary<br>shares<br>普通股數目 | Share<br>capital<br>股本<br>US\$'000<br>千美元 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>Ordinary shares of HK\$0.01 each<br/>(before share consolidation)<br/>and HK\$0.1 each (after share<br/>consolidation)</b> | <b>每股0.01港元的普通股<br/>(股份合併前)及每股0.1港元<br/>的普通股(股份合併後)</b> |                                          |                                           |
| <i>Authorised:</i>                                                                                                            | <i>法定：</i>                                              |                                          |                                           |
| At 1 January 2024, 31 March 2025<br>and 1 April 2025                                                                          | 於2024年1月1日、2025年<br>3月31日及2025年4月1日                     | <b>2,000,000,000</b>                     | <b>2,579</b>                              |
| Share consolidation (Note (ii))                                                                                               | 股份合併(附註(ii))                                            | <b>(1,800,000,000)</b>                   | <b>—</b>                                  |
| <b>At 31 March 2026</b>                                                                                                       | <b>於2026年3月31日</b>                                      | <b>200,000,000</b>                       | <b>2,579</b>                              |
| <i>Issued and fully paid:</i>                                                                                                 | <i>已發行及已繳足：</i>                                         |                                          |                                           |
| At 1 January 2024, 31 March 2025<br>and 1 April 2025                                                                          | 於2024年1月1日、2025年<br>3月31日及2025年4月1日                     | <b>1,098,122,380</b>                     | <b>1,417</b>                              |
| Placing of new shares (Note (i))                                                                                              | 配售新股份(附註(i))                                            | <b>219,620,000</b>                       | <b>282</b>                                |
| Share consolidation (Note (ii))                                                                                               | 股份合併(附註(ii))                                            | <b>(1,185,968,142)</b>                   | <b>—</b>                                  |
| <b>At 31 March 2026</b>                                                                                                       | <b>於2026年3月31日</b>                                      | <b>131,774,238</b>                       | <b>1,699</b>                              |

Notes:

- (i) On 22 September 2025, the Company entered into the placing agreement with placing agent, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 219,624,476 shares at the placing price of HK\$0.065 per share to not less than six places who and whose ultimate beneficial owners shall be independent third parties.

On 10 October 2025, the board of directors announced that all the conditions of the placing agreement had been fulfilled and an aggregate of 219,620,000 shares at the placing price of HK\$0.065 per share have been placed by the placing agent. The net proceeds, after deducting the related expenses approximately US\$77,000, amounted to approximately US\$1,769,000. Accordingly, the Company's share capital increased by approximately US\$282,000 and the remaining balance of the net proceeds of approximately US\$1,487,000 was credited to the share premium account.

- (ii) On 30 September 2025, the board of directors of the Company proposed to implement a share consolidation on the basis that every 10 issued and unissued shares of HK\$0.01 each would be consolidated into one consolidated share of HK\$0.1 each.

Pursuant to a proposed resolution passed on 19 November 2025, the share consolidation was approved by the shareholders of the Company and has become effective on 21 November 2025 immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 1,317,742,380 to 131,774,238.

附註：

- (i) 於2025年9月22日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理，以竭誠基準按每股股份0.065港元的配售價配售最多219,624,476股股份予不少於六名承配人（彼等及其最終實益擁有人應為獨立第三方）。

於2025年10月10日，董事會宣佈，配售協議的所有條件已達成，配售代理已按配售價每股股份0.065港元配售合共219,620,000股配售股份。扣除相關開支約77,000美元後，所得款項淨額約為1,769,000美元。因此，本公司的股本增加約282,000美元，而所得款項淨額餘額約1,487,000美元則已計入股份溢價賬。

- (ii) 於2025年9月30日，本公司董事會建議按每10股每股0.01港元的已發行及未發行股份合併為一股每股0.1港元的合併股份的基準實施股份合併。

根據於2025年11月19日通過的決議案，股份合併已獲本公司股東批准，並於2025年11月21日生效。緊隨股份合併完成後，本公司已發行股份總數由1,317,742,380股調整為131,774,238股。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 30. Reserves

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

#### (i) Share premium

Share premium includes the premium arising from issue of shares of the Company at a premium. Under the Companies Law (revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Article of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in ordinary course of business.

#### (ii) Financial assets at FVTOCI reserve

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in Note 3 to the consolidated financial statements.

#### (iii) Other reserve

Other reserve includes (i) capital injection from shareholders, Mr. Qing and Mr. Lam and the family member of Mr. Qing, before listing and the amount of bargain purchase arising from acquisition of Shanghai IH and Chengdu Flying and; (ii) the deemed contribution from the shareholder, Mr. Lam, with respect of the shareholder's loans during the fifteen months ended 31 March 2025, details are set out in Note 27.

### 30. 儲備

本集團儲備變動詳情乃載於綜合權益變動表。

#### (i) 股份溢價

股份溢價包括按溢價發行本公司股份產生的溢價。根據開曼群島公司法(經修訂)第22章,本公司股份溢價可作為分派或股息支付予股東,惟須符合組織章程大綱及細則規定,且緊隨分派股息後,本公司可償還日常業務中到期的債務。

#### (ii) 按公允價值計入其他全面收益之金融資產儲備

按公允價值計入其他全面收益之金融資產儲備包括於報告期間末持有的按公允價值計入其他全面收益之金融資產的公允價值累計變動淨額,並根據綜合財務報表附註3內之會計政策處理。

#### (iii) 其他儲備

其他儲備包括(i)上市前股東卿先生及林先生以及卿先生家屬成員注資及收購上海英浩及成都飛環所產生的議價收購金額;及(ii)截至2025年3月31日止十五個月有關股東貸款的來自股東林先生的視作注資,詳情載於附註27。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 30. Reserves (continued)

#### (iv) Merger reserve

Merger reserve represents the difference between the investment costs in subsidiaries and the aggregate amount of issued share capital of subsidiaries acquired in the group reorganisation.

#### (v) Statutory surplus reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory surplus reserve until the balance of the reserve fund reaches 50% of the entity registered capital. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory surplus reserve is not less than 25% of registered capital.

#### (vi) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.

### 30. 儲備 (續)

#### (iv) 合併儲備

合併儲備指附屬公司的投資成本與集團重組收購的附屬公司的已發行總股本之間的差額。

#### (v) 法定盈餘公積金

根據中國《公司法》，本公司於中國註冊的附屬公司須將年度法定稅後利潤（經抵銷任何過往年度虧損）約10%（根據中國通用會計準則釐定）轉撥至法定盈餘公積金，直至儲備基金結餘達至實體註冊股本的50%。法定盈餘公積金可用於抵銷過往年度虧損或增加股本，惟法定盈餘公積金的餘下結餘不得低於註冊股本的25%。

#### (vi) 換算儲備

換算儲備包括全部換算海外業務財務報表產生的匯兌差額。該儲備根據附註3所載的會計政策處理。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 31. Disposal of subsidiaries

On 26 September 2025, an indirect wholly-owned subsidiary of the Company, Shenzhen IH Technology Co., Ltd, entered into an equity transfer contract with an independent third party (the "**Purchaser**"), pursuant to which Shenzhen IH agreed to dispose of its entire equity interests in Shanghai IH Microelectronics Technology Company Limited ("**Shanghai IH**") and Chengdu Flying Electronics Limited ("**Chengdu Flying**") with an aggregate cash consideration of RMB100,000 (equivalent to approximately US\$14,000). The disposal of Shanghai IH and Chengdu Flying were completed on 30 October 2025 and 23 December 2025, respectively.

The principal activities of Shenghai IH and Chengdu Flying are provision of sales of ICs products and electronic components in the PRC.

The breakdown of assets/(liabilities) of Shanghai IH and Chengdu Flying at the completion date of disposal and the consideration of disposal are as follow:

### 31. 出售附屬公司

於2025年9月26日，本公司的間接全資附屬公司深圳市英浩控制技術有限公司與一名獨立第三方（「買家」）訂立股權轉讓合約，據此，深圳市英浩同意出售上海英浩微電子技術有限公司（「上海英浩」）及成都飛環電子有限公司（「成都飛環」）的100%股權，總代價為人民幣100,000元（相當於約14,000美元）。出售上海英浩及成都飛環已分別於2025年10月30日及2025年12月23日交割。

上海英浩及成都飛環主要在中國從事銷售IC產品及電子元件。

上海英浩及成都飛環於出售交割日期之資產／（負債）明細及出售事項的代價如下：

|                                                   |                  | Shanghai IH<br>上海英浩<br>US\$'000<br>千美元 | Chengdu Flying<br>成都飛環<br>US\$'000<br>千美元 | Total<br>總計<br>US\$'000<br>千美元 |
|---------------------------------------------------|------------------|----------------------------------------|-------------------------------------------|--------------------------------|
| Property, plant and equipment                     | 物業、廠房及設備         | 2                                      | —                                         | 2                              |
| Intangible and other assets                       | 無形及其他資產          | 379                                    | —                                         | 379                            |
| Inventories                                       | 存貨               | 29                                     | —                                         | 29                             |
| Trade and bills receivables                       | 貿易應收款項及應收票據      | 14                                     | —                                         | 14                             |
| Other receivables                                 | 其他應收款項           | 8                                      | 3                                         | 11                             |
| Cash and cash equivalents                         | 現金及現金等價物         | 837                                    | 1                                         | 838                            |
| Trade payables                                    | 貿易應付款項           | (1)                                    | —                                         | (1)                            |
| Accruals, contract liabilities and other payables | 應計費用、合約負債及其他應付款項 | (911)                                  | (647)                                     | (1,558)                        |
| Deferred tax liabilities                          | 遞延稅項負債           | (93)                                   | —                                         | (93)                           |
| Net assets/(liabilities) disposed of              | 已出售資產／（負債）淨值     | 264                                    | (643)                                     | (379)                          |

For the year ended 31 March 2026 截至2026年3月31日止年度

## 31. Disposal of subsidiaries (continued)

## 31. 出售附屬公司 (續)

|                                                                                         |                                    | Total<br>總計<br>US\$'000<br>千美元 |
|-----------------------------------------------------------------------------------------|------------------------------------|--------------------------------|
| Net liabilities disposed of                                                             | 已出售負債淨值                            | (379)                          |
| Release of translation reserve                                                          | 解除換算儲備                             | (333)                          |
| Gain on disposal of subsidiaries                                                        | 出售附屬公司收益                           | 726                            |
| Total consideration to be satisfied by cash<br>(Note)                                   | 以現金支付的總代價<br>(附註)                  | 14                             |
| Cashflow movement in relation to the<br>disposal during the year ended<br>31 March 2026 | 與截至2026年3月31日止年度的出售事項<br>相關的現金流量變動 |                                |
| Net cash outflow arising on disposal:                                                   | 出售事項產生的現金流出淨額：                     |                                |
| Cash and cash equivalents disposed of                                                   | 已出售的現金及現金等價物                       | (838)                          |

Note: The cash consideration of RMB100,000 (equivalent to approximately US\$14,000) was received from the Purchaser subsequently in April 2026.

附註：隨後於2026年4月自買方收取的現金代價為人民幣100,000元(相當於約14,000美元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

## 32. Particulars of subsidiaries of the Company

Details of the Company's subsidiaries at the end of the reporting period are as follows:

## 32. 本公司附屬公司的詳情

於報告期間末，本公司的附屬公司詳情如下：

| Company name                        | Place of incorporation and form of legal entity | Particulars of issued and fully paid-up registered capital | Percentage of ownership interest held by the Company as at |       | Principal activities and place of operation                              |
|-------------------------------------|-------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------|--------------------------------------------------------------------------|
| 公司名稱                                | 註冊成立地點及法律實體類型                                   | 已發行及已繳足註冊資本詳情                                              | 於以下日期本公司持有擁有權權益百分比                                         |       | 主要業務活動及營業地點                                                              |
|                                     |                                                 |                                                            | 2026                                                       | 2025  |                                                                          |
|                                     |                                                 |                                                            | 2026年                                                      | 2025年 |                                                                          |
| Directly held                       |                                                 |                                                            |                                                            |       |                                                                          |
| 直接持有                                |                                                 |                                                            |                                                            |       |                                                                          |
| Contel (BVI) Limited                | The BVI, limited liabilities company            | 10 ordinary shares of US\$10                               | 100%                                                       | 100%  | Investment holding                                                       |
| Contel (BVI) Limited                | 英屬維爾京群島，有限公司                                    | 10股每股10美元的普通股                                              |                                                            |       | 投資控股                                                                     |
| IH Technology (BVI) Limited         | The BVI, limited liabilities company            | 10 ordinary shares of US\$10                               | 100%                                                       | 100%  | Investment holding                                                       |
| IH Technology (BVI) Limited         | 英屬維爾京群島，有限公司                                    | 10股每股10美元的普通股                                              |                                                            |       | 投資控股                                                                     |
| Contel Tech (BVI) Limited           | The BVI, limited liabilities company            | 10 ordinary shares of US\$10                               | 100%                                                       | 100%  | Investment holding                                                       |
| Contel Tech (BVI) Limited           | 英屬維爾京群島，有限公司                                    | 10股每股10美元的普通股                                              |                                                            |       | 投資控股                                                                     |
| Contel Technology Limited           | The BVI, limited liabilities company            | 10 ordinary shares of US\$10                               | 100%                                                       | 100%  | Investment holding                                                       |
| Contel Technology Limited           | 英屬維爾京群島，有限公司                                    | 10股每股10美元的普通股                                              |                                                            |       | 投資控股                                                                     |
| IH Technology Company Limited       | Anguilla, limited liabilities company           | 10 ordinary shares of US\$10                               | 100%                                                       | 100%  | Inactive                                                                 |
| IH Technology Company Limited       | 安圭拉，有限公司                                        | 10股每股10美元的普通股                                              |                                                            |       | 不活躍                                                                      |
| Indirectly held                     |                                                 |                                                            |                                                            |       |                                                                          |
| 間接持有                                |                                                 |                                                            |                                                            |       |                                                                          |
| Flying Electronics Limited (“HKFR”) | Hong Kong, limited liabilities company          | 1 ordinary share                                           | 100%                                                       | 100%  | Sales of ICs products and electronic components in Hong Kong and the PRC |
| 飛環電子有限公司 (“HKFR”)                   | 香港，有限公司                                         | 1股普通股                                                      |                                                            |       | 於香港及中國銷售IC產品及電子元件                                                        |
| IH Technology Limited (“HKIH”)      | Hong Kong, limited liabilities company          | 11 ordinary shares                                         | 100%                                                       | 100%  | Sales of ICs products and electronic components in Hong Kong and the PRC |
| 英浩科技有限公司 (“HKIH”)                   | 香港，有限公司                                         | 11股普通股                                                     |                                                            |       | 於香港及中國銷售IC產品及電子元件                                                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 32. Particulars of subsidiaries of the Company (continued)

### 32. 本公司附屬公司的詳情 (續)

| Company name<br>公司名稱                     | Place of incorporation and form of legal entity<br>註冊成立地點及法律實體類型 | Particulars of issued and fully paid-up registered capital<br>已發行及已繳足註冊資本詳情 | Percentage of ownership interest held by the Company as at<br>於以下日期本公司持有擁有權益百分比 |       | Principal activities and place of operation<br>主要業務活動及營業地點 |
|------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|------------------------------------------------------------|
|                                          |                                                                  |                                                                             | 2026                                                                            | 2025  |                                                            |
|                                          |                                                                  |                                                                             | 2026年                                                                           | 2025年 |                                                            |
| Shenzhen IH                              | The PRC, wholly foreign-owned limited liabilities company        | Registered capital of RMB2,000,000                                          | 100%                                                                            | 100%  | Sales of ICs products and electronic components in the PRC |
| 深圳英浩                                     | 中國·外商獨資有限公司                                                      | 人民幣2,000,000元的註冊資本                                                          |                                                                                 |       | 於中國銷售IC產品及電子元件                                             |
| Shanghai IH (Note 31)                    | The PRC, limited liabilities company                             | Registered capital of RMB2,000,000                                          | —                                                                               | 100%  | Sales of ICs products and electronic components in the PRC |
| 上海英浩(附註31)                               | 中國·有限公司                                                          | 人民幣2,000,000元的註冊資本                                                          |                                                                                 |       | 於中國銷售IC產品及電子元件                                             |
| Chengdu Flying (Note 31)                 | The PRC, limited liabilities company                             | Registered capital of RMB6,000,000                                          | —                                                                               | 100%  | Sales of ICs products and electronic components in the PRC |
| 成都飛環(附註31)                               | 中國·有限公司                                                          | 人民幣6,000,000元的註冊資本                                                          |                                                                                 |       | 於中國銷售IC產品及電子元件                                             |
| Contel Technology (H.K.) Company Limited | Hong Kong, limited liabilities company                           | 1 ordinary share                                                            | 100%                                                                            | 100%  | Investment holding                                         |
| 康特隆科技(香港)有限公司                            | 香港·有限公司                                                          | 1股普通股                                                                       |                                                                                 |       | 投資控股                                                       |
| Contel Technology Pte. Ltd.              | The Republic of Singapore, limited liabilities company           | 10 ordinary shares of Singapore dollars 10                                  | 100%                                                                            | 100%  | Inactive                                                   |
| Contel Technology Pte. Ltd.              | 新加坡共和國·有限公司                                                      | 10股每股10新加坡元的普通股                                                             |                                                                                 |       | 不活躍                                                        |
| Contel Tech Company Limited (Note (a))   | Hong Kong, limited liabilities company                           | 10,000 ordinary shares                                                      | 100%                                                                            | 100%  | Inactive                                                   |
| Contel Tech Company Limited (附註(a))      | 香港·有限公司                                                          | 10,000股普通股                                                                  |                                                                                 |       | 不活躍                                                        |

Notes:

- (a) The subsidiary was newly incorporated during the fifteen months ended 31 March 2025.
- (b) None of the subsidiaries had issued any debt securities as at 31 March 2026 and 2025.

附註：

- (a) 該附屬公司於截至2025年3月31日止十五個月新註冊成立。
- (b) 於2026年及2025年3月31日，概無附屬公司發行任何債務證券。

For the year ended 31 March 2026 截至2026年3月31日止年度

**33. Related party transactions**

- (a) No other related party transactions were occurred during the year except as mentioned below (fifteen months ended 31 March 2025: Nil).
- (b) Save for disclosed elsewhere in these consolidated financial statements, the Group had the following balances with related parties during the year:

|                                                       |                         | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Amounts due from related parties (Notes (i) and (ii)) | 應收關聯方款項<br>(附註(i)及(ii)) | 26                               | 26                               |

Notes:

- (i) P. Grand and Kingtech (BVI) Limited are the related companies controlled by Mr. Lam and Mr. Qing, respectively. The maximum amount outstanding during the year ended 31 March 2026 was approximately US\$26,000 (fifteen months ended 31 March 2025: US\$26,000).
- (ii) The amounts due were unsecured, non-interest bearing and repayable on demand.

**(c) Compensation of key management personnel**

The details of the remuneration paid to the key management personnel during the year ended 31 March 2026 and fifteen months ended 31 March 2025 are set out in Note 9.

**33. 關聯方交易**

- (a) 除下文所述者外，年內概無產生其他關聯方交易(截至2025年3月31日止十五個月：無)。
- (b) 除於本綜合財務報表其他部分所披露者外，本集團於年內之關聯方結餘如下：

|                                                       | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------------------|----------------------------------|----------------------------------|
| Amounts due from related parties (Notes (i) and (ii)) | 26                               | 26                               |

附註：

- (i) P. Grand及Kingtech (BVI) Limited 分別為林先生及卿先生控制的關聯公司。截至2026年3月31日止年度，最高未結清款項約為26,000美元(截至2025年3月31日止十五個月：26,000美元)。
- (ii) 應付款項屬無抵押、不計息及須按要求償還。

**(c) 主要管理人員的報酬**

截至2026年3月31日止年度及截至2025年3月31日止十五個月支付予主要管理人員的報酬詳情載於附註9。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 34. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

### 34. 金融工具分類

於各報告期間末，各類金融工具的賬面值如下：

|                                  |                | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|----------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>          | <b>金融資產</b>    |                                  |                                  |
| At FVTOCI:                       | 按公允價值計入其他全面收益： | <b>2,839</b>                     | 3,723                            |
| At amortised cost:               | 按攤銷成本：         |                                  |                                  |
| Trade and bills receivables      | 貿易應收款項及應收票據    | <b>4,163</b>                     | 13,860                           |
| Deposits and other receivables   | 按金及其他應收款項      | <b>280</b>                       | 283                              |
| Amounts due from related parties | 應收關聯方款項        | <b>26</b>                        | 26                               |
| Pledged bank deposits            | 已抵押銀行存款        | <b>—</b>                         | 379                              |
| Cash and cash equivalents        | 現金及現金等價物       | <b>1,048</b>                     | 3,682                            |
|                                  |                | <b>5,517</b>                     | 18,230                           |
|                                  |                | <b>8,356</b>                     | 21,953                           |
| <b>Financial liabilities</b>     | <b>金融負債</b>    |                                  |                                  |
| At amortised cost:               | 按攤銷成本：         |                                  |                                  |
| Trade payables                   | 貿易應付款項         | <b>3,728</b>                     | 6,097                            |
| Accruals and other payables      | 應計費用及其他應付款項    | <b>442</b>                       | 2,635                            |
| Bank and other borrowings        | 銀行及其他借款        | <b>8,912</b>                     | 18,273                           |
| Shareholder's loans              | 股東貸款           | <b>1,403</b>                     | 2,459                            |
|                                  |                | <b>14,485</b>                    | 29,464                           |

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement

The Group's principal financial instruments comprise financial assets at FVTOCI, trade and bills receivables, deposits and other receivables, amounts due from related parties, pledged bank deposits, cash and cash equivalents, trade payables, accruals and other payables, bank and other borrowings and shareholder's loans. These financial instruments mainly arise from its operations. Details of the financial instruments are disclosed in respective notes.

The carrying amounts of the Group's financial instruments at amortised cost approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

Interest-bearing financial assets/liabilities issued at variable rates expose the Group to interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from bank and other borrowings which bear floating interest rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management of the Company monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 35. 財務風險管理及公允價值計量

本集團的主要金融工具包括按公允價值計入其他全面收益的金融資產、貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行及其他借款及股東貸款。該等金融工具主要源於其營運。有關金融工具的詳情披露於相關附註。

於各報告期間末，本集團按攤銷成本計量的金融工具的賬面值與其公允價值相若。公允價值估計乃於特定時間點及基於金融工具相關市場信息作出。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將面臨的該等風險減至最低，故本集團並無應用任何衍生及其他工具以作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本公司董事會審議通過管理各風險的政策，風險概述如下。

#### 利率風險

按可變利率發行之計息金融資產／負債使本集團面臨利率風險。按固定利率發行之計息金融資產／負債使本集團面臨公允價值利率風險。本集團的收入及經營現金流量基本不受市場利率變動影響。

本集團面臨的利率風險主要來自按浮動利率計息的銀行及其他借款。本集團並無採用任何衍生工具合約對沖其利率風險。然而，本公司管理層會監察利率風險，並將在預計出現重大利率風險時考慮其他必要行動。

For the year ended 31 March 2026 截至2026年3月31日止年度

**35. Financial risk management and fair value measurement** (continued)**Interest rate risk** (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming these borrowings outstanding at the end of reporting period were outstanding for whole year. A 100 basis points increase or decrease in HIBOR and Prime rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest for the year/period.

**35. 財務風險管理及公允價值計量** (續)**利率風險** (續)

以下敏感度分析乃根據於各報告期間末浮息銀行借貸的利率風險釐定。編製此分析時已假設於報告期間末尚未償還的借款於整個年度均未償還。向主要管理人員內部匯報利率風險時採用香港銀行同業拆息及優惠利率增加或減少100個基點，此代表管理層對年／期內利息可能出現之合理變動的評估。

|                          |          | <b>Year ended 31 March 2026</b>             | <b>Fifteen months ended 31 March 2025</b>   |
|--------------------------|----------|---------------------------------------------|---------------------------------------------|
|                          |          | <b>截至2026年3月31日止年度</b>                      | <b>截至2025年3月31日止年度</b>                      |
|                          |          | <b>US\$'000</b>                             | <b>US\$'000</b>                             |
|                          |          | <b>千美元</b>                                  | <b>千美元</b>                                  |
|                          |          | <b>Increase/(decrease) in post-tax loss</b> | <b>Increase/(decrease) in post-tax loss</b> |
|                          |          | <b>除稅後虧損增加／(減少)</b>                         | <b>除稅後虧損增加／(減少)</b>                         |
| 100 basis point increase | 增加100個基點 | <b>1</b>                                    | 115                                         |
| 100 basis point decrease | 減少100個基點 | <b>(1)</b>                                  | (115)                                       |

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk related primarily to sales and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily RMB and HK\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates.

**外幣風險**

外幣風險是金融工具的公允價值或未來現金流量由於外匯匯率變動而產生波動的風險。

本集團承受主要與以有關業務功能貨幣以外的貨幣計值的銷售及借款相關外幣風險。導致此項風險出現的貨幣主要是人民幣及港元。本集團並無因交易目的或出於對沖外匯匯率波動而持有或發行任何衍生金融工具。

For the year ended 31 March 2026 截至2026年3月31日止年度

**35. Financial risk management and fair value measurement** (continued)**Foreign currency risk** (continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in RMB, a foreign currency compared to the functional currency of the entity to which they relate.

|                                |             | <b>2026</b><br><b>2026年</b><br><b>US\$'000</b><br><b>千美元</b> | 2025<br>2025年<br>US\$'000<br>千美元 |
|--------------------------------|-------------|--------------------------------------------------------------|----------------------------------|
| Trade and bills receivables    | 貿易應收款項及應收票據 | <b>375</b>                                                   | 1,661                            |
| Deposits and other receivables | 按金及其他應收款項   | <b>71</b>                                                    | 52                               |
| Cash and cash equivalents      | 現金及現金等價物    | <b>377</b>                                                   | 980                              |
| Trade payables                 | 貿易應付款項      | <b>(227)</b>                                                 | (210)                            |
| Accruals and other payables    | 應計費用及其他應付款項 | <b>(146)</b>                                                 | (451)                            |
| Bank and other borrowings      | 銀行及其他借款     | <b>(162)</b>                                                 | (745)                            |
|                                |             | <b>288</b>                                                   | 1,287                            |

At 31 March 2026, if the US\$ had weakened/strengthened 5% (2025: 5%) against the RMB with all other variables held constant, the Group's loss after income tax for the year ended 31 March 2026 would have been approximately US\$11,000 (fifteen months ended 31 March 2025: US\$49,000) lower/higher respectively.

In the opinion of the directors, the rate of exchange of the HK\$ to the US\$ is reasonably stable under the linked exchange rate system and, accordingly, the Group does not have any significant foreign exchange risk arising from HK\$. As a result, no sensitivity analysis is performed.

**35. 財務風險管理及公允價值計量** (續)**外幣風險** (續)

下表詳述本集團於報告期間末面對來自以人民幣(相對有關實體的功能貨幣而言屬於外幣)計值的已確認貨幣資產或負債的貨幣風險。

於2026年3月31日，倘美元兌人民幣貶值／升值5% (2025年：5%)，而所有其他變量保持不變，本集團於截至2026年3月31日止年度的除所得稅後虧損將分別減少／增加約11,000美元(截至2025年3月31日止十五個月：49,000美元)。

董事認為，港元兌美元匯率在聯繫匯率制度下合理穩定，因此本集團概無任何來自港元的重大外匯風險，故並無呈列敏感度分析。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Credit risk and impairment assessment

##### **Risk management**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and bills receivables). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for ECL of trade and bills receivables based upon the expected collectability of all trade and bills receivables.

At 31 March 2026, the Group has a certain level of concentration of credit risk as 17% (2025: 25%) of the gross trade receivables was due from the Group's largest customers.

The bank balances were deposited with creditworthy banks. Bank balances of the Group are with counter parties with sound credit ratings to minimise credit exposures.

The Group does not provide any financial guarantee at the end of the reporting period which would expose the Group to credit risk.

##### **Impairment of financial assets**

The following types of financial assets are subject to the ECL model:

- trade and bills receivables;
- deposits and other receivables; and
- amount due from related parties.

While pledged bank deposits, and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 35. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估

##### **風險管理**

信貸風險是指對手方無法履行其於金融工具或客戶合約項下的責任，而致蒙受財務虧損的風險。本集團須承受其經營活動(主要是貿易應收款項及應收票據)產生的信貸風險。本集團對債務人的財務狀況進行持續信貸評估，並根據所有貿易應收款項及應收票據的預期可收回性為貿易應收款項及應收票據預期信貸虧損撥備設立備抵賬戶。

於2026年3月31日，本集團面臨一定程度的信貸集中風險，原因為17% (2025年：25%)的貿易應收款項總額來自本集團的最大客戶。

銀行結餘乃存放於信譽良好的銀行。本集團的銀行結餘存於信用評級良好的對手方，以最大限度降低信貸風險。

於報告期間末，本集團並無提供任何可能會導致本集團面臨信貸風險的金融擔保。

##### **金融資產減值**

下列類別金融資產須符合預期信貸虧損模型：

- 貿易應收款項及應收票據；
- 按金及其他應收款項；及
- 應收關聯方款項。

已抵押銀行存款以及現金及現金等價物亦須遵守《香港財務報告準則》第9號的減值規定，已識別的減值虧損並不重大。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Credit risk and impairment assessment (continued)

##### **Impairment of financial assets** (continued)

##### *Trade and bills receivables*

The credit risk on bills receivables is limited because the bills are guaranteed by banks for payments and the banks are either the state-owned banks or major banks located in the PRC with high credit ratings assigned by international credit-rating agencies.

The Group applies the simplified approach in HKFRS9 and measures ECL based on a lifetime expected loss allowance for all trade receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group uses provision matrix to calculate ECL for trade receivables. The estimated ECL loss rates are estimated based on the Group's historical settlement experience of various groups of debtors that have similar loss patterns and are adjusted by forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The Group has identified gross domestic product, unemployment rate, loss-making enterprises in the electronic product industry and producers price index of manufactured products in Hong Kong and the PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 35. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估(續)

##### **金融資產減值**(續)

##### *貿易應收款項及應收票據*

由於應收票據由銀行擔保付款且銀行均為國有銀行或由國際信用評級機構認定為高信用評級的位於中國的主要銀行，故應收票據的信貸風險有限。

本集團應用《香港財務報告準則》第9號所載的簡化方法，基於整段年期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損。

為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。估計預期信貸虧損率乃基於本集團多組具有類似虧損模式的債務人的過往結算經驗估計，並就可以合理成本或努力獲取的前瞻性資料作出調整。管理層定期檢討有關分組，確保有關特定債務人的相關資料為最新資料。本集團已將香港及中國的電子產品行業的國內生產總值、失業率及虧損企業及工業產品生產者物價指數確認為最為相關的因素，並相應根據該等因素的預期變動調整歷史虧損率。

For the year ended 31 March 2026 截至2026年3月31日止年度

**35. Financial risk management and fair value measurement** (continued)**Credit risk and impairment assessment**  
(continued)**Impairment of financial assets** (continued)*Trade and bills receivables* (continued)

The Group uses debtors ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. On that basis, the loss allowance as at reporting periods was determined as follows for trade receivables:

**35. 財務風險管理及公允價值計量** (續)**信貸風險及減值評估** (續)**金融資產減值** (續)*貿易應收款項及應收票據* (續)

本集團利用債權人賬齡對貿易應收款項進行減值評估，因為貿易應收款項乃由應收大量具有共同風險特徵的客戶(代表該等客戶根據合約條款支付所有到期款項能力)的結餘組成。管理層會定期審閱該分組，以確保更新有關特定應收款項的相關資料。在此基礎上，於報告期間的貿易應收款項虧損撥備確定如下：

|                                             |                    | ECL rates<br>預期信貸<br>虧損率 | Gross<br>carrying<br>amount<br>賬面總值<br>US\$000<br>千美元 | ECL<br>預期信貸<br>虧損<br>US\$000<br>千美元 | Net<br>carrying<br>amount<br>賬面淨值<br>US\$000<br>千美元 |
|---------------------------------------------|--------------------|--------------------------|-------------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| Ageing based on the past due date 基於逾期日期之賬齡 |                    |                          |                                                       |                                     |                                                     |
| <b>As at 31 March 2026</b>                  | <b>於2026年3月31日</b> |                          |                                                       |                                     |                                                     |
| Not past due                                | 未逾期                | 0.38%                    | 2,396                                                 | (9)                                 | 2,387                                               |
| 1 to 30 days past due                       | 逾期1至30天            | 0.00%                    | 1,107                                                 | —                                   | 1,107                                               |
| 31 to 90 days past due                      | 逾期31至90天           | 0.20%                    | 494                                                   | (1)                                 | 493                                                 |
| 91 to 120 days past due                     | 逾期91至120天          | 0.00%                    | 10                                                    | —                                   | 10                                                  |
| Over 121 days past due                      | 逾期超過121天           | 100.00%                  | 930                                                   | (930)                               | —                                                   |
|                                             |                    |                          | <b>4,937</b>                                          | <b>(940)</b>                        | <b>3,997</b>                                        |
| As at 31 March 2025                         |                    |                          |                                                       |                                     |                                                     |
| Not past due                                | 未逾期                | 0.08%                    | 12,123                                                | (10)                                | 12,113                                              |
| 1 to 30 days past due                       | 逾期1至30天            | 0.11%                    | 939                                                   | (1)                                 | 938                                                 |
| 31 to 90 days past due                      | 逾期31至90天           | 13.91%                   | 115                                                   | (16)                                | 99                                                  |
| 91 to 120 days past due                     | 逾期91至120天          | 6.12%                    | 49                                                    | (3)                                 | 46                                                  |
| Over 121 days past due                      | 逾期超過121天           | 98.55%                   | 1,654                                                 | (1,630)                             | 24                                                  |
|                                             |                    |                          | <b>14,880</b>                                         | <b>(1,660)</b>                      | <b>13,220</b>                                       |

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Credit risk and impairment assessment (continued)

##### **Impairment of financial assets (continued)**

##### *Other financial assets at amortised cost*

ECL for other financial assets at amortised cost, including amounts due from related parties and deposits and other receivables, are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

In order to minimise the credit risk on deposits and other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors expected settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the deposits and other receivables is immaterial.

The management of the Company performed impairment assessment on amounts due from related parties based on the sufficiency of accessible highly liquid assets, or the expected manner of recovery in the next 12 months. In addition, equity interest of the director in the Company is also considered. The ECL will be the effect of discounting the expected repayments at the loans effective interest rate over the period until cash is realised.

On that basis, as at 31 March 2026 and 2025, the ECL of the amounts due from related parties were immaterial.

### 35. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估(續)

##### **金融資產減值(續)**

##### *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產(包括應收關聯方款項及按金及其他應收款項)的預期信貸虧損按12個月預期信貸虧損基準估算，是由於自初始確認以來信貸風險並無大幅增加。

為盡可能降低按金及其他應收款項的信貸風險，本集團管理層密切監察收回逾期超過180日的任何應收結餘所採取的後續行動。本集團亦監察各應收款項的預期結算情況，以就不可收回款項作出充足的減值虧損撥備。此外，本集團根據《香港財務報告準則》第9號按預期信貸虧損模型對其他結餘逐項進行減值評估。就此而言，本公司董事認為本集團按金及其他應收款項的信貸風險並不重大。

本公司管理層根據可獲得高流動性資產的充足性或未來12個月內的預期回收方式，對應收關聯方款項進行減值評估。此外，亦會考慮該董事於本公司的股權。預期信貸虧損由現金變現前期間按貸款實際利率貼現預期還款所致。

在此基礎上，於2026年及2025年3月31日，應收關聯方款項之預期信貸虧損並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Liquidity risk

The Group aims at maintaining a balance between continuity of funding and flexibility through maintaining sufficient cash and bank balances. As mentioned in Note 2(c), notwithstanding the Group resulted in net current liabilities and net liabilities of approximately US\$3,810,000 and US\$2,055,000 respectively as at 31 March 2026, the Group took certain measures to improve the Group's financial position. The directors of the Company have also reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted payments and the earliest dates the creditors can demand repayment, is as follows:

### 35. 財務風險管理及公允價值計量(續)

#### 流動資金風險

本集團旨在透過維持充足的現金及銀行結餘，在資金持續性與靈活性之間取得平衡。誠如附註2(c)所述，儘管本集團於2026年3月31日的流動負債淨額及負債淨額分別約為3,810,000美元及2,055,000美元，本集團仍採取了若干措施以改善其財務狀況。本公司董事亦已檢討本集團的營運資金及資本開支需求，並認定本集團並無重大流動性風險。

本集團以已訂約未貼現付款以及債權人可要求還款的最早日期基準計算的非衍生金融負債的到期情況如下：

|                             |                    | Weighted<br>average<br>interest<br>rate per<br>annum<br>加權平均<br>年利率 | On demand<br>or within<br>1 year<br>按要求<br>或1年內<br>US\$000<br>千美元 | Over<br>1 year<br>but within<br>2 years<br>超過1年<br>但於2年內<br>US\$000<br>千美元 | Over 2<br>years<br>but within<br>5 years<br>超過2年<br>但於5年內<br>US\$000<br>千美元 | Total<br>contractual<br>undiscounted<br>cash flows<br>已訂約未貼現<br>現金流量總額<br>US\$000<br>千美元 | Carrying<br>amount<br>賬面值<br>US\$000<br>千美元 |
|-----------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>At 31 March 2026</b>     | <b>於2026年3月31日</b> |                                                                     |                                                                   |                                                                            |                                                                             |                                                                                          |                                             |
| Trade payables              | 貿易應付款項             | N/A不適用                                                              | 3,728                                                             | —                                                                          | —                                                                           | 3,728                                                                                    | 3,728                                       |
| Accruals and other payables | 應計費用及<br>其他應付款項    | N/A不適用                                                              | 442                                                               | —                                                                          | —                                                                           | 442                                                                                      | 442                                         |
| Bank and other borrowings   | 銀行及其他借款            | 31.18%                                                              | 11,630                                                            | —                                                                          | —                                                                           | 11,630                                                                                   | 8,912                                       |
| Shareholder's loans         | 股東貸款               | 16.32%                                                              | —                                                                 | 1,819                                                                      | —                                                                           | 1,819                                                                                    | 1,403                                       |
| Lease liabilities           | 租賃負債               | 6.87%                                                               | 23                                                                | —                                                                          | —                                                                           | 23                                                                                       | 22                                          |
|                             |                    |                                                                     | <b>15,823</b>                                                     | <b>1,819</b>                                                               | <b>—</b>                                                                    | <b>17,642</b>                                                                            | <b>14,507</b>                               |
| <b>At 31 March 2025</b>     | <b>於2025年3月31日</b> |                                                                     |                                                                   |                                                                            |                                                                             |                                                                                          |                                             |
| Trade payables              | 貿易應付款項             | N/A不適用                                                              | 6,097                                                             | —                                                                          | —                                                                           | 6,097                                                                                    | 6,097                                       |
| Accruals and other payables | 應計費用及<br>其他應付款項    | N/A不適用                                                              | 2,635                                                             | —                                                                          | —                                                                           | 2,635                                                                                    | 2,635                                       |
| Bank and other borrowings   | 銀行及其他借款            | 11.40%                                                              | 18,392                                                            | —                                                                          | —                                                                           | 18,392                                                                                   | 18,273                                      |
| Shareholder's loans         | 股東貸款               | 14.68%                                                              | —                                                                 | —                                                                          | 3,614                                                                       | 3,614                                                                                    | 2,459                                       |
| Lease liabilities           | 租賃負債               | 6.87%                                                               | 90                                                                | 23                                                                         | —                                                                           | 113                                                                                      | 108                                         |
|                             |                    |                                                                     | <b>27,214</b>                                                     | <b>23</b>                                                                  | <b>3,614</b>                                                                | <b>30,851</b>                                                                            | <b>29,572</b>                               |

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Liquidity risk (continued)

Certain portion of the Group's trade payables entered into supplier finance arrangements with certain a bank and this results in the Group having obligations of settlement concentrated with certain banks rather than individual suppliers. The directors of the Company do not consider the supplier finance arrangements result in excessive concentrations of liquidity risk of the Group.

The table below summarises the maturity analysis of bank and other borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on-demand time band in the maturity analysis contained in the above table.

The directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 35. 財務風險管理及公允價值計量(續)

#### 流動資金風險(續)

本集團的若干部分貿易應付款項與若干銀行訂立供應商融資安排，導致本集團的結算責任集中於若干銀行而非個別供應商。本公司董事認為供應商融資安排不會導致本集團的流動資金風險過度集中。

下表概述須按貸款協議所載的議定還款時間表就附帶須按要求償還條款的銀行及其他借款的到期日分析。金額包括以合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時段中披露的金額為高。

本公司董事認為銀行不大可能行使其酌情權，要求即時還款。本公司董事相信，相關銀行借款將根據貸款協議所載計劃還款日期予以償還。

|                           |             | Within<br>1 year<br><br>1年內<br>US\$000<br>千美元 | Over 1 year<br>but within<br>2 years<br>超過1年<br>但於2年內<br>US\$000<br>千美元 | Total<br>contractual<br>undiscounted<br>cash flows<br>已訂約未貼現<br>現金流量總額<br>US\$000<br>千美元 | Carrying<br>amount<br><br>賬面值<br>US\$000<br>千美元 |
|---------------------------|-------------|-----------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|
| At 31 March 2026          | 於2026年3月31日 |                                               |                                                                         |                                                                                          |                                                 |
| Bank and other borrowings | 銀行及其他借款     | —                                             | —                                                                       | —                                                                                        | —                                               |
| At 31 March 2025          | 於2025年3月31日 |                                               |                                                                         |                                                                                          |                                                 |
| Bank and other borrowings | 銀行及其他借款     | 13,589                                        | 9                                                                       | 13,598                                                                                   | 13,480                                          |

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**35. Financial risk management and fair value measurement** (continued)**Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth to earn a margin commensurate with the level of business and market risks in the Group's operation and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising share capital and reserves.

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

The Group actively monitors, reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with certain levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

No material changes were made in the objectives, policies or processes for managing capital during the year/period.

**Fair values of financial instruments****35. 財務風險管理及公允價值計量** (續)**資本管理**

本集團管理資本的主要目標是確保本集團能夠持續經營，從而持續為股東提供回報、支持本集團可持續發展、賺取能夠應對本集團營運過程中面臨的業務及市場風險的利潤以及維持最佳的資本結構以削減資本成本。

本集團的資本結構由本公司擁有人應佔權益組成，包括股本及儲備。

為維持或調整資本結構，本集團或會調整派付股東的股息金額、將資本退還予股東、發行新股或出售資產以減少債務。

本集團積極監察、審查及管理資本結構，以維持盡量提供較高股東回報的同時確保適當借貸水平與穩健資金狀況所能提供的優勢及安全性之間的平衡，並根據經濟狀況變動調整資本結構。

於年／期內，概無對管理資本的宗旨、政策或流程作出任何重大變動。

**金融工具的公允價值**

|                               |                        | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------|------------------------|----------------------------------|----------------------------------|
| Assets                        | 資產                     |                                  |                                  |
| Financial assets at FVTOCI    | 按公允價值計入其他全面<br>收益的金融資產 |                                  |                                  |
| — Unlisted equity investments | — 非上市股權投資              | 2,839                            | 3,723                            |

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Fair values of financial instruments

(continued)

#### *Financial assets at FVTOCI — unlisted equity investments*

The fair value of the Group's investment in unlisted equity securities held as at 31 March 2026 has been arrived at on the basis of a valuation carried out by International Valuation Limited, an independent qualified professional valuers (2025: Same).

As at 31 March 2026, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using income approach based on the financial performance of the investment. The discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate and terminal growth rate (2025: Same).

Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, of 15.00% (2025:15.00%) was adopted.

Should the discount rate increase or decrease by 5% (2025: 5%), the fair value of the financial assets at FVTOCI would decrease or increase by approximately US\$200,000 or US\$228,000 (2025: US\$284,000 or US\$322,000) respectively.

Terminal growth rate of 2.48% (2025:2.50%) was adopted.

### 35. 財務風險管理及公允價值計量(續)

#### 金融工具的公允價值(續)

#### *按公允價值計入其他全面收益的金融資產 — 非上市股權投資*

本集團於2026年3月31日所持於非上市股本證券的投資之公允價值已根據獨立合資格專業估值師行國際評估有限公司進行之估值釐定(2025年：相同)。

於2026年3月31日，按公允價值計入其他全面收益的金融資產按公允價值計量，並基於投資的財務表現使用收入法歸類為第三級公允價值計量。採用貼現現金流量法根據適當貼現率及最終增長率計算從被投資方所有權產生的預期未來經濟利益現值(2025年：相同)。

經計及使用資本資產定價模式釐定的加權平均資本成本，採用15.00% (2025年：15.00%)的貼現率。

倘貼現率增加或減少5% (2025年：5%)，按公允價值計入其他全面收益的金融資產之公允價值將分別減少或增加約200,000美元或228,000美元 (2025年：284,000美元或322,000美元)。

已採用2.48% (2025年：2.50%)的最終增長率。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 35. Financial risk management and fair value measurement (continued)

#### Fair values of financial instruments (continued)

##### **Financial assets at FVTOCI — unlisted equity investments (continued)**

Should the terminal growth rate increase or decrease by 2.48% (2025: 2.50%), the fair value of the financial assets at FVTOCI would increase or decrease by approximately US\$12,000 or US\$12,000 (2025: US\$17,000 or US\$17,000) respectively.

During the year ended 31 March 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur (fifteen months ended 31 March 2025: Nil).

### 36. Cash flows information

#### (a) Major non-cash transactions

The Group had non-cash additions to right-of-use assets and lease liabilities of approximately US\$Nil (fifteen months ended 31 March 2025: US\$169,000) and US\$Nil (fifteen months ended 31 March 2025: US\$169,000) respectively during the year ended 31 March 2026 in respect of lease arrangements for the properties (Notes 14 and 25).

During the year ended 31 March 2026, the Group discounted bills to a bank with recourse amounting to approximately US\$866,000 (fifteen months ended 31 March 2025: US\$4,421,000). The relevant cash inflows from the bank have been presented under financing activities.

Settlements of the relevant discounted bills by the customers to the bank directly amounting to approximately US\$1,252,000 (fifteen months ended 31 March 2025: US\$6,354,000) represented non-cash transactions.

### 35. 財務風險管理及公允價值計量(續)

#### 金融工具的公允價值(續)

##### **按公允價值計入其他全面收益的金融資產 — 非上市股權投資(續)**

倘最終增長率增加或減少2.48% (2025年: 2.50%)，按公允價值計入其他全面收益的金融資產的公允價值將分別增加或減少約12,000美元或12,000美元 (2025年: 17,000美元或17,000美元)。

截至2026年3月31日止年度，金融資產及金融負債之第一級與第二級之間並無公允價值計量之轉移，亦無轉入或轉出第三級之情況。本集團政策為於級別轉移發生之報告期間末確認公允價值級別轉移(截至2025年3月31日止十五個月: 無)。

### 36. 現金流量資料

#### (a) 主要非現金交易

截至2026年3月31日止年度，本集團就物業租賃安排擁有使用權資產及租賃負債之非現金增加分別約零美元(截至2025年3月31日止十五個月: 169,000美元)及零美元(截至2025年3月31日止十五個月: 169,000美元)(附註14及25)。

截至2026年3月31日止年度，本集團可追索銀行貼現票據約為866,000美元(截至2025年3月31日止十五個月: 4,421,000美元)。來自銀行的相關現金流入於融資活動項下呈列。

客戶直接向銀行結算相關貼現票據約1,252,000美元(截至2025年3月31日止十五個月: 6,354,000美元)屬於非現金交易。

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## 綜合財務報表附註

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### 36. Cash flows information (continued)

#### (b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

### 36. 現金流量資料 (續)

#### (b) 融資活動所產生的負債變動

下表載列本集團融資活動所產生負債的變動(包括現金及非現金變動)詳情。融資活動所產生負債指其現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債：

|                                                                                               |                                  | Lease liabilities<br>租賃負債<br>(Note 25)<br>(附註25)<br>US\$'000<br>千美元 | Bank and other borrowings<br>銀行及其他借款<br>(Note 26)<br>(附註26)<br>US\$'000<br>千美元 | Shareholder's loans<br>股東貸款<br>(Note 27)<br>(附註27)<br>US\$'000<br>千美元 |
|-----------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| At 1 January 2024                                                                             | 於2024年1月1日                       | 180                                                                 | 20,565                                                                         | —                                                                     |
| <b>Changes from financing cash flows:</b>                                                     | <b>融資現金流量變動：</b>                 |                                                                     |                                                                                |                                                                       |
| Proceeds from shareholder's loans                                                             | 股東貸款所得款項                         | —                                                                   | —                                                                              | 3,614                                                                 |
| Proceeds from bank borrowings                                                                 | 銀行借款所得款項                         | —                                                                   | 73,016                                                                         | —                                                                     |
| Proceeds from other borrowings                                                                | 其他借款所得款項                         | —                                                                   | 1,733                                                                          | —                                                                     |
| Repayments of bank borrowings                                                                 | 償還銀行借款                           | —                                                                   | (101,317)                                                                      | —                                                                     |
| Repayments of other borrowings                                                                | 償還其他借款                           | —                                                                   | (1,760)                                                                        | —                                                                     |
| Interests paid                                                                                | 已付利息                             | —                                                                   | (3,449)                                                                        | —                                                                     |
| Repayments of lease liabilities — principal                                                   | 償還租賃負債—本金                        | (172)                                                               | —                                                                              | —                                                                     |
| Repayments of lease liabilities — interest                                                    | 償還租賃負債—利息                        | (8)                                                                 | —                                                                              | —                                                                     |
| Total changes from financing cash flows                                                       | 融資現金流量變動總額                       | (180)                                                               | (31,777)                                                                       | 3,614                                                                 |
| <b>Other changes:</b>                                                                         | <b>其他變動：</b>                     |                                                                     |                                                                                |                                                                       |
| Addition of new lease                                                                         | 添置新租賃                            | 169                                                                 | —                                                                              | —                                                                     |
| Bank borrowings under supplier finance arrangements transfer from trade payables (Note 36(c)) | 轉自貿易應付款項的供應商融資安排項下銀行借款 (附註36(c)) | —                                                                   | 32,440                                                                         | —                                                                     |
| Deemed contribution from the shareholder                                                      | 來自股東的視作注資                        | —                                                                   | —                                                                              | (1,231)                                                               |
| Early termination of lease                                                                    | 提前終止租約                           | (67)                                                                | —                                                                              | —                                                                     |
| Interest expenses                                                                             | 利息開支                             | 8                                                                   | 3,449                                                                          | 96                                                                    |
| Settlements of discounted bills with recourse (Note 36(a))                                    | 可追索貼現票據結算 (附註36(a))              | —                                                                   | (6,354)                                                                        | —                                                                     |
| Exchange realignment                                                                          | 匯兌調整                             | (2)                                                                 | (50)                                                                           | (20)                                                                  |
| Total other changes                                                                           | 其他變動總額                           | 108                                                                 | 29,485                                                                         | (1,155)                                                               |
| <b>At 31 March 2025</b>                                                                       | <b>於2025年3月31日</b>               | <b>108</b>                                                          | <b>18,273</b>                                                                  | <b>2,459</b>                                                          |

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## 36. Cash flows information (continued)

## (b) Changes in liabilities arising from financing activities (continued)

## 36. 現金流量資料 (續)

## (b) 融資活動所產生的負債變動 (續)

|                                                                                               |                                  | Lease liabilities<br>租賃負債<br>(Note 25)<br>(附註25)<br>US\$'000<br>千美元 | Bank and other borrowings<br>銀行及其他借款<br>(Note 26)<br>(附註26)<br>US\$'000<br>千美元 | Shareholder's loans<br>股東貸款<br>(Note 27)<br>(附註27)<br>US\$'000<br>千美元 |
|-----------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| At 1 April 2025                                                                               | 於2025年4月1日                       | 108                                                                 | 18,273                                                                         | 2,459                                                                 |
| <b>Changes from financing cash flows:</b>                                                     | <b>融資現金流量變動：</b>                 |                                                                     |                                                                                |                                                                       |
| Repayments of shareholder's loans                                                             | 股東貸款還款                           | —                                                                   | —                                                                              | (1,819)                                                               |
| Proceeds from bank borrowings                                                                 | 銀行借款所得款項                         | —                                                                   | 16,188                                                                         | —                                                                     |
| Proceeds from other borrowings                                                                | 其他借款所得款項                         | —                                                                   | 10,000                                                                         | —                                                                     |
| Repayments of bank borrowings                                                                 | 償還銀行借款                           | —                                                                   | (33,286)                                                                       | —                                                                     |
| Repayments of other borrowings                                                                | 償還其他借款                           | —                                                                   | (6,549)                                                                        | —                                                                     |
| Interests paid                                                                                | 已付利息                             | —                                                                   | (1,758)                                                                        | —                                                                     |
| Repayments of lease liabilities — principal                                                   | 償還租賃負債—本金                        | (86)                                                                | —                                                                              | —                                                                     |
| Repayments of lease liabilities — interest                                                    | 償還租賃負債—利息                        | (4)                                                                 | —                                                                              | —                                                                     |
| Total changes from financing cash flows                                                       | 融資現金流量變動總額                       | (90)                                                                | (15,405)                                                                       | (1,819)                                                               |
| <b>Other changes:</b>                                                                         | <b>其他變動：</b>                     |                                                                     |                                                                                |                                                                       |
| Bank borrowings under supplier finance arrangements transfer from trade payables (Note 36(c)) | 轉自貿易應付款項的供應商融資安排項下銀行借款 (附註36(c)) | —                                                                   | 4,481                                                                          | —                                                                     |
| Interest expenses                                                                             | 利息開支                             | 4                                                                   | 2,802                                                                          | 324                                                                   |
| Early settlement of shareholder's loan                                                        | 提前償付股東貸款                         | —                                                                   | —                                                                              | 347                                                                   |
| Settlements of discounted bills with recourse (Note 36(a))                                    | 可追索貼現票據結算 (附註36(a))              | —                                                                   | (1,252)                                                                        | —                                                                     |
| Exchange realignment                                                                          | 匯兌調整                             | —                                                                   | 13                                                                             | 92                                                                    |
| Total other changes                                                                           | 其他變動總額                           | 4                                                                   | 6,044                                                                          | 763                                                                   |
| At 31 March 2026                                                                              | 於2026年3月31日                      | 22                                                                  | 8,912                                                                          | 1,403                                                                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 36. Cash flows information (continued)

#### (c) Information of supplier finance arrangements

In the consolidated statement of cash flows, payments to the bank are included within financing cash flows based on the nature of the arrangements.

|                                                                                                       |                           | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>Carrying amount of the financial liabilities that are subject to supplier finance arrangements</b> | <b>受限於供應商融資安排的金融負債賬面值</b> |                                  |                                  |
| Presented as part of "Bank and other borrowings"                                                      | 呈列為「銀行及其他借款」的一部分          |                                  |                                  |
| — of which suppliers have already received payment from the bank                                      | — 其中供應商已自銀行收取付款           | —                                | 4,075                            |
|                                                                                                       |                           | 2026<br>2026年<br>Days<br>天數      | 2025<br>2025年<br>Days<br>天數      |
| <b>Range of payment due dates</b>                                                                     | <b>付款到期日範圍</b>            |                                  |                                  |
| For liabilities presented as part of bank and other borrowings                                        | 呈列為銀行及其他借款一部分的負債          |                                  |                                  |
| — liabilities that are part of supplier finance arrangements                                          | — 為供應商融資安排一部分的負債          | N/A 不適用                          | 90–120                           |
| — comparable trade payables that are not part of supplier finance arrangements                        | — 並非供應商融資安排一部分的可比貿易應付款項   | 0                                | 0                                |

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. During the year ended 31 March 2026, borrowings under supplier finance arrangements of approximately US\$4,481,000 (fifteen months ended 31 March 2025: US\$32,440,000) represent the payments to the suppliers by the relevant banks directly.

### 36. 現金流量資料 (續)

#### (c) 供應商融資安排資料

於綜合現金流量表中，向銀行支付的款項基於安排的性質計入融資現金流量內。

受限於供應商融資安排的負債變動主要可歸因於採購貨品及服務所產生的添置及其後的現金結算。於截至2026年3月31日止年度內，供應商融資安排項下的借款約4,481,000美元(截至2025年3月31日止十五個月：32,440,000美元)為相關銀行直接支付供應商的款項。

For the year ended 31 March 2026 截至2026年3月31日止年度

**37. Statement of financial position and reserve movement of the Company****(a) Statement of financial position of the Company**

|                               |              | Notes<br>附註 | 2026<br>2026年<br>US\$'000<br>千美元 | 2025<br>2025年<br>US\$'000<br>千美元 |
|-------------------------------|--------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |             |                                  |                                  |
| <b>Non-current asset</b>      | <b>非流動資產</b> |             |                                  |                                  |
| Investments in a subsidiary   | 於附屬公司的投資     |             | —*                               | —*                               |
| <b>Current assets</b>         | <b>流動資產</b>  |             |                                  |                                  |
| Prepayments                   | 預付款項         |             | 17                               | 17                               |
| Amounts due from subsidiaries | 應收附屬公司款項     |             | 1,897                            | 14                               |
| Cash and cash equivalents     | 現金及現金等價物     |             | 235                              | 3                                |
|                               |              |             | <b>2,149</b>                     | <b>34</b>                        |
| <b>Current liabilities</b>    | <b>流動負債</b>  |             |                                  |                                  |
| Accruals                      | 應計費用         |             | 127                              | 81                               |
| Amounts due to subsidiaries   | 應付附屬公司款項     |             | 3,500                            | 4,279                            |
| Other borrowing               | 其他借款         |             | 7,500                            | —                                |
|                               |              |             | <b>11,127</b>                    | <b>4,360</b>                     |
| <b>Net liabilities</b>        | <b>負債淨值</b>  |             | <b>(8,978)</b>                   | <b>(4,326)</b>                   |
| <b>EQUITY</b>                 | <b>權益</b>    |             |                                  |                                  |
| Share capital                 | 股本           | 29          | 1,699                            | 1,417                            |
| Reserves                      | 儲備           | (b)         | (10,677)                         | (5,743)                          |
| <b>Total deficit</b>          | <b>虧絀總額</b>  |             | <b>(8,978)</b>                   | <b>(4,326)</b>                   |

\* Item with value below US\$1,000

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 30 June 2026 and is signed on its behalf by:

**Mr. Lam Keung**  
林強先生  
Director  
董事

\* 價值低於1,000美元的項目

本公司財務狀況表於2026年6月30日經董事會批准及授權刊發，由以下董事代表簽署：

**Ms. Cheng Yu Pik**  
鄭宇璧女士  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2026 截至2026年3月31日止年度

### 37. Statement of financial position and reserve movement of the Company

(continued)

#### (b) Reserve movement of the Company

|                                                     |                           | Share<br>premium<br>股份溢價<br>US\$000<br>千美元 | Accumulated<br>losses<br>累計虧損<br>US\$000<br>千美元 | Total<br>合計<br>US\$000<br>千美元 |
|-----------------------------------------------------|---------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------|
| At 1 January 2024                                   | 於2024年1月1日                | 14,700                                     | (19,948)                                        | (5,248)                       |
| Loss and total comprehensive<br>loss for the period | 期內虧損及全面<br>虧損總額           | —                                          | (495)                                           | (495)                         |
| At 31 March 2025 and<br>1 April 2025                | 於2025年3月31日及<br>2025年4月1日 | 14,700                                     | (20,443)                                        | (5,743)                       |
| Placing of new shares<br>(Note 29(i))               | 配售新股份(附註29(i))            | 1,487                                      | —                                               | 1,487                         |
| Loss and total comprehensive<br>loss for the year   | 年內虧損及全面<br>虧損總額           | —                                          | (6,421)                                         | (6,421)                       |
| At 31 March 2026                                    | 於2026年3月31日               | 16,187                                     | (26,864)                                        | (10,677)                      |

### 37. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動

|                                                     | Share<br>premium<br>股份溢價<br>US\$000<br>千美元 | Accumulated<br>losses<br>累計虧損<br>US\$000<br>千美元 | Total<br>合計<br>US\$000<br>千美元 |
|-----------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------|
| At 1 January 2024                                   | 14,700                                     | (19,948)                                        | (5,248)                       |
| Loss and total comprehensive<br>loss for the period | —                                          | (495)                                           | (495)                         |
| At 31 March 2025 and<br>1 April 2025                | 14,700                                     | (20,443)                                        | (5,743)                       |
| Placing of new shares<br>(Note 29(i))               | 1,487                                      | —                                               | 1,487                         |
| Loss and total comprehensive<br>loss for the year   | —                                          | (6,421)                                         | (6,421)                       |
| At 31 March 2026                                    | 16,187                                     | (26,864)                                        | (10,677)                      |

### 38. Event after the reporting period

On 5 May 2026, the Company and the subscriber entered into the subscription agreement, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 271,230,595 subscription shares at the subscription price of HK\$0.365 per subscription share (the “**Subscription**”).

On 8 June 2026, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to procure on a best effort basis not less than six placees who and whose ultimate beneficial owner(s) (if applicable) shall be independent third parties to subscribe 58,205,000 placing shares at the placing price of HK\$0.365 per placing share (the “**Placing**”).

### 38. 報告期後事項

於2026年5月5日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意按認購價每股認購股份0.365港元配發及發行271,230,595股認購股份(「**認購事項**」)。

於2026年6月8日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準促使不少於六名承配人按配售價每股配售股份0.365港元認購58,205,000股配售股份而該等承配人及其最終實益擁有人(如適用)須為獨立第三方(「**配售事項**」)。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 38. Event after the reporting period

(continued)

In order to facilitate the Subscription and Placing, the board of directors of the Company proposes to seek the approval by way of ordinary resolution at the EGM by the shareholders of an increase in the Company's authorised share capital from HK\$20,000,000 divided into 200,000,000 shares of HK\$0.1 each to HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.1 each by creating an additional 1,800,000,000 new shares of HK\$0.1 each, such shares shall rank pari passu in all respects with the existing shares.

The completion of the Subscription, Placing and proposed increase in authorised share capital of the Company are subject to shareholders' approval at the EGM of the Company on 14 July 2026.

Immediately upon completion of the Subscription and the Placing, the subscriber (the offeror) and parties acting in concert with it will be interested in 271,230,595 shares, representing approximately 58.81% of the enlarged issued share capital of the Company. Accordingly, the offeror will then be required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers for all the issued shares (other than those already owned or agreed to be acquired by the offeror and parties acting in concert with it). The offer price will be HK\$0.365 per offer share.

Details refer to the announcement made and circular issued by the Company on 8 June 2026 and 24 June 2026 respectively.

### 38. 報告期後事項 (續)

為促使認購事項及配售事項，董事會建議於股東特別大會上藉普通決議案尋求股東批准透過增設額外1,800,000,000股每股0.1港元的新股份，將法定股本由20,000,000港元(分為200,000,000股每股0.1港元的股份)增加至200,000,000港元(分為2,000,000,000股每股0.1港元的股份)，該等股份在所有方面應與現有股份享有同等地位。

認購事項、配售事項及建議增加本公司法定股本的完成須待本公司股東於2026年7月14日舉行的股東特別大會上批准方可作實。

緊隨認購事項及配售事項完成後，認購人(要約人)及其一致行動人士將擁有271,230,595股股份權益，佔本公司經擴大已發行股本約58.81%。因此，要約人將須根據香港《公司收購及合併守則》規則26.1就所有已發行股份(要約人及其一致行動人士已擁有或同意收購者除外)提出無條件強制性現金收購要約。要約價將為每股發售股份0.365港元。

詳情請參閱本公司日期分別為2026年6月8日及2026年6月24日的公告及通函。

For the year ended 31 March 2026 截至2026年3月31日止年度

### 39. Litigation

On 27 February 2026, Flying Electronic Limited and IH Technology Limited, each an indirect wholly-owned subsidiary of the Company (collectively, the “**Subsidiaries**”) received two winding-up petitions (the “**Petitions**”) from Ms. Feng Tao (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) that the Subsidiaries may be wound up by the High Court on the ground that the Subsidiaries are insolvent and unable to pay their debts.

The Petitions are scheduled to be heard before a Master of the High Court on 6 May 2026. The Petitions were filed against the Subsidiaries in respect of their failure to settle the alleged debts in an aggregate amount of US\$550,000 and RMB14,000,000 (approximately US\$1,987,000) respectively, together with interest accrued thereon due under alleged loan agreements in 2012 and 2017 respectively.

On 11 May 2026, the legal representative of the Subsidiaries received a note from the High Court, stating that an order was made by the High Court on 5 May 2026 for the approval of withdrawal of the Petitions. Accordingly, the Petitions had been withdrawn by the Petitioner and there remains no other legal proceedings concerning the Subsidiaries. Details refer to the announcements made by the Company on 2 March 2026, 17 March 2026, 19 March 2026 and 11 May 2026. In the opinion of the directors of the Company, the Group did not owe such alleged debts to the Petitioner since the listing of shares of the Company on the Stock Exchange in 2019, and the Group had no balances due to the Petitioner as at 31 March 2026 and 2025.

### 39. 訴訟

於2026年2月27日，本公司兩間間接全資附屬公司飛環電子有限公司及英浩科技有限公司（統稱「**附屬公司**」）接獲馮濤女士（「**呈請人**」）根據香港法例第32章公司（清盤及雜項條文）條例向香港特別行政區高等法院（「**高等法院**」）提交之兩份清盤呈請（「**呈請**」），內容有關該等附屬公司應該因為資不抵債且無法償還債務而被高等法院清盤。

呈請將定於2026年5月6日於高等法院由聆案官聆訊。該等呈請乃基於附屬公司未能償還據稱總額分別為550,000美元及人民幣14,000,000元（約1,987,000美元）之聲稱分別於2012年及2017年的借款協議項下之債務連同其應計利息。

於2026年5月11日，附屬公司的法定代表接獲高等法院通知，內容指高等法院已於2026年5月5日發出指示，批准撤回呈請。因此，呈請人已撤回呈請，且再無其他有關附屬公司的法律研訊程序。詳情請參閱本公司日期為2026年3月2日、2026年3月17日、2026年3月19日及2026年5月11日的公告。本公司董事認為，自本公司股份於2019年在聯交所上市以來，本集團並無拖欠呈請人該等聲稱債務，且本集團於2026年及2025年3月31日並無應付呈請人結餘。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

Year ended 31 December  
截至12月31日止年度

|                                                                                   |                             | Year ended<br>31 March<br>2026<br>截至2026年<br>3月31日<br>止年度<br>US\$'000<br>千美元 | Fifteen months<br>ended<br>31 March<br>2025<br>截至2025年<br>3月31日<br>止十五個月<br>US\$'000<br>千美元 | 2023<br>2023年<br>US\$'000<br>千美元 | 2022<br>2022年<br>US\$'000<br>千美元 | 2021<br>2021年<br>US\$'000<br>千美元 |
|-----------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue                                                                           | 收入                          | 51,329                                                                       | 76,963                                                                                      | 66,316                           | 121,710                          | 222,040                          |
| (Loss)/profit before<br>income tax                                                | 未計所得稅前<br>(虧損)/利潤           | (14,232)                                                                     | (12,048)                                                                                    | (8,649)                          | (2,077)                          | 2,486                            |
| Income tax credit/<br>(expense)                                                   | 所得稅抵免/<br>(開支)              | 409                                                                          | (86)                                                                                        | (1,100)                          | 493                              | (315)                            |
| (Loss)/profit for the year/<br>period attributable<br>to owners of the<br>Company | 本公司擁有人應<br>佔年/期內(虧<br>損)/利潤 | (13,823)                                                                     | (12,134)                                                                                    | (9,749)                          | (1,584)                          | 2,171                            |

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December  
於12月31日

|                                                     |                 | As at<br>31 March<br>2026<br>於2026年<br>3月31日<br>US\$'000<br>千美元 | As at<br>31 March<br>2025<br>於2025年<br>3月31日<br>US\$'000<br>千美元 | 2023<br>2023年<br>US\$'000<br>千美元 | 2022<br>2022年<br>US\$'000<br>千美元 | 2021<br>2021年<br>US\$'000<br>千美元 |
|-----------------------------------------------------|-----------------|-----------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                       | <b>資產</b>       |                                                                 |                                                                 |                                  |                                  |                                  |
| Non-current assets                                  | 非流動資產           | 3,158                                                           | 10,059                                                          | 11,046                           | 12,546                           | 9,059                            |
| Current assets                                      | 流動資產            | 9,334                                                           | 31,997                                                          | 43,143                           | 53,259                           | 68,141                           |
| Total assets                                        | 資產總值            | 12,492                                                          | 42,056                                                          | 54,189                           | 65,805                           | 77,200                           |
| <b>LIABILITIES</b>                                  | <b>負債</b>       |                                                                 |                                                                 |                                  |                                  |                                  |
| Current liabilities                                 | 流動負債            | 13,144                                                          | 27,774                                                          | 31,177                           | 31,219                           | 42,708                           |
| Non-current liabilities                             | 非流動負債           | 1,403                                                           | 2,976                                                           | 415                              | 108                              | 160                              |
| Total liabilities                                   | 負債總額            | 14,547                                                          | 30,750                                                          | 31,592                           | 31,327                           | 42,868                           |
| Net current (liabilities)/<br>assets                | 流動(負債)/<br>資產淨值 | (3,810)                                                         | 4,223                                                           | 11,966                           | 22,040                           | 25,433                           |
| Net (liabilities)/assets                            | (負債)/資產淨值       | (2,055)                                                         | 11,306                                                          | 22,597                           | 34,478                           | 34,332                           |
| <b>EQUITY</b>                                       | <b>權益</b>       |                                                                 |                                                                 |                                  |                                  |                                  |
| Equity attributable<br>to owners of the<br>Company: | 本公司擁有人<br>應佔權益： |                                                                 |                                                                 |                                  |                                  |                                  |
| Share capital                                       | 股本              | 1,699                                                           | 1,417                                                           | 1,417                            | 1,417                            | 1,032                            |
| Reserves                                            | 儲備              | (3,754)                                                         | 9,889                                                           | 21,180                           | 33,061                           | 33,300                           |
| Total (deficit)/equity                              | (虧絀)/權益總額       | (2,055)                                                         | 11,306                                                          | 22,597                           | 34,478                           | 34,332                           |

