PRECISION TSUGAMI (CHINA) CORPORATION LIMITED

津上精密機床(中國)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 : 1651

PRECISION TSUGAMI CHINA

2025-2026

Annual Report 年度報告

PRECISION TSUGAMI CHINA

Precision Tsugami (China) Corporation Limited is a subsidiary established by Tsugami Corporation 株式會社ツガミ ("Tsugami Japan" or "Controlling Shareholder"), a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer* in the Chinese machines tools market through 23 years of rapid development since the business commencement in 2003.

The Company manufactures and sells high-end CNC machine tools including precision lathes, precision machining centres and precision grinding machines under the TSUGAMI brand. With its customer orientation, and high speed, high precision and high rigidity as its quality targets, the Company has been widely recognized by the industries including automobile parts and components, IT communications and electronics and industrial automation. The Company's products are mainly for the Chinese market, and are also sold, with or without customisations, to Japan, Europe, the United States, Southeast Asia and other regions through its overseas sales channels Tsugami Japan.

* According to an industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. in December 2018.

津上精密機床(中國)有限公司是日本著名數控高精密機床廠家株式會社ツガミ(「日本津上」或「控股股東」)設立的中國事業的附屬公司，二零零三年開業以來，經過23年的快速發展，已成長為中國機床市場最大的外資品牌的數控機床製造商*。

本公司製造並銷售TSUGAMI品牌的精密車床、精密加工中心和精密磨床等高端數控機床，以客戶為中心，以高速度、高精度和高剛性為質量目標，得到了汽車零部件、IT通訊電子和工業自動化等行業的廣泛認可。本公司產品以中國市場為主，也通過其海外銷售渠道日本津上銷往(不論會否加以訂製)日歐美及東南亞等地區。

* 根據弗若斯特沙利文(北京)諮詢有限公司上海分公司於二零一八年十二月編製的行業報告。

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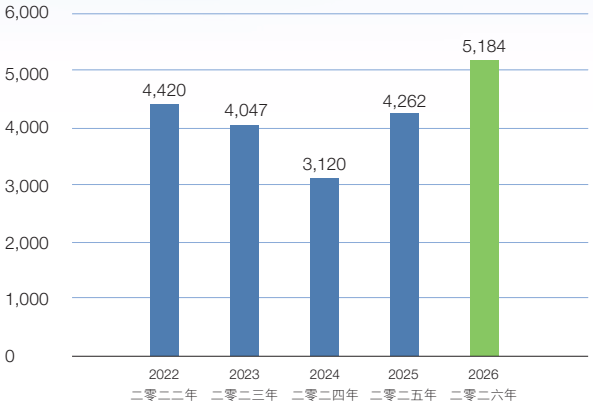
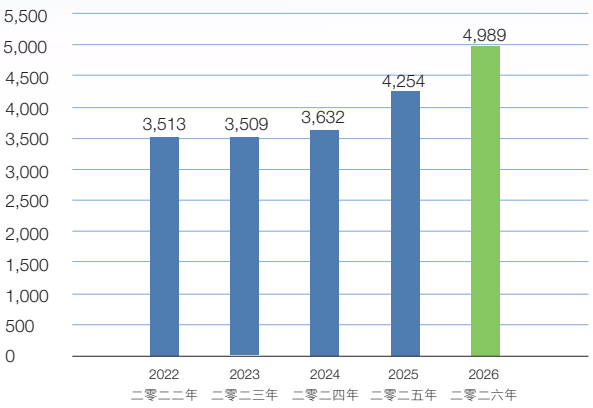
RESULTS HIGHLIGHTS
業績摘要

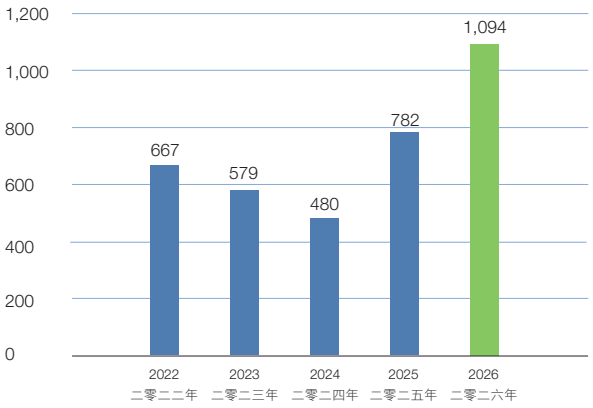
Revenue 收入
(RMB million) （人民幣百萬元）



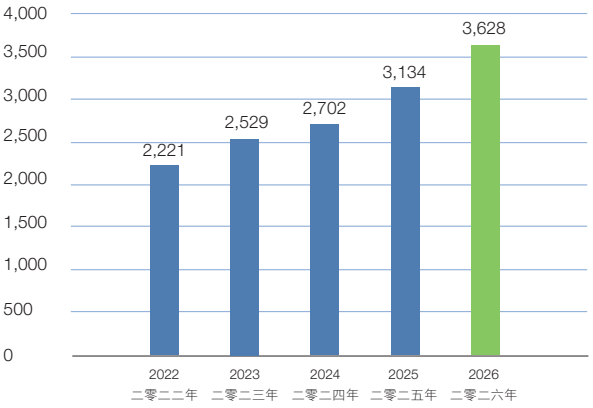
Total assets 資產總值
(RMB million) （人民幣百萬元）



Net profit 淨利潤
(RMB million) （人民幣百萬元）



Net assets 資產淨額
(RMB million) （人民幣百萬元）



Executive Directors

Dr. Wang Xiaokun *(Chairman & Chief Executive Officer) (appointed as executive director on 25 June 2025 and Chairman & Chief Executive Officer on 13 November 2025)*

Dr. Tang Donghao *(appointed on 13 November 2025)*

Mr. Shoichiro Haga *(re-designated as executive director on 13 November 2025)*

Mr. Li Junying *(appointed on 13 November 2025)*

Dr. Tang Donglei *(resigned as executive director and Chairman & Chief Executive Officer on 13 November 2025)*

Dr. Li Zequn *(resigned on 13 November 2025)*

Non-executive Directors

Mr. Nobuhiro Watabe *(appointed on 13 November 2025)*

Ms. Mami Matsushita

Mr. Takao Nishijima *(resigned on 13 November 2025)*

Mr. Shoichiro Haga *(appointed as non-executive director on 25 June 2025 and re-designated as executive Director on 13 November 2025)*

Mr. Kenji Yoneyama *(resigned on 25 June 2025)*

Independent Non-executive Directors

Mr. Kunimasa Ota *(appointed on 25 June 2025)*

Dr. Satoshi Iwabuchi

Dr. Huang Ping

Mr. Tam Kin Bor

Audit Committee

Mr. Tam Kin Bor *(Chairman)*

Mr. Kunimasa Ota *(appointed on 13 November 2025)*

Dr. Huang Ping

Mr. Shoichiro Haga *(appointed as a member of Audit Committee on 25 June 2025 and ceased to be member of Audit Committee on 13 November 2025)*

Mr. Kenji Yoneyama *(resigned on 25 June 2025)*

執行董事

王曉坤博士*(主席及行政總裁)(於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁)*

唐東豪博士*(於二零二五年十一月十三日獲委任)*

羽賀勝一郎先生*(於二零二五年十一月十三日獲調任為執行董事)*

李軍營先生*(於二零二五年十一月十三日獲委任)*

唐東雷博士*(於二零二五年十一月十三日辭任執行董事、主席及行政總裁)*

李澤群博士*(於二零二五年十一月十三日辭任)*

非執行董事

渡部昇弘先生*(於二零二五年十一月十三日獲委任)*

松下真実女士

西嶋尚生先生*(於二零二五年十一月十三日辭任)*

羽賀勝一郎先生*(於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日調任為執行董事)*

米山賢司先生*(於二零二五年六月二十五日辭任)*

獨立非執行董事

太田邦正先生*(於二零二五年六月二十五日獲委任)*

岩渕聡博士

黃平博士

譚建波先生

審核委員會

譚建波先生*(主席)*

太田邦正先生*(於二零二五年十一月十三日獲委任)*

黃平博士

羽賀勝一郎先生*(於二零二五年六月二十五日獲委任為審核委員會成員，並於二零二五年十一月十三日不再擔任審核委員會成員)*

米山賢司先生*(於二零二五年六月二十五日辭任)*

CORPORATE INFORMATION
公司資料

Nomination Committee
Mr. Tam Kin Bor *(Chairman)*
Ms. Mami Matsushita *(appointed on 25 June 2025)*

Dr. Huang Ping
Mr. Takao Nishijima *(resigned on 25 June 2025)*

提名委員會
譚建波先生*(主席)*
松下真実女士*(於二零二五年六月二十五日獲委任)*
黃平博士
西嶋尚生先生*(於二零二五年六月二十五日辭任)*

Remuneration Committee
Dr. Huang Ping *(Chairman)*
Mr. Shoichiro Haga *(appointed on 25 June 2025)*

Mr. Tam Kin Bor
Dr. Tang Donglei *(resigned on 25 June 2025)*

薪酬委員會
黃平博士*(主席)*
羽賀勝一郎先生*(於二零二五年六月二十五日獲委任)*
譚建波先生
唐東雷博士*(於二零二五年六月二十五日辭任)*

Company Secretary
Ms. Wong Wai Yee Ella

公司秘書
黃慧兒女士

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

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

Auditor
Ernst & Young
Certified Public Accountants

核數師
安永會計師事務所
執業會計師

Legal Advisers as to Hong Kong Laws
Stephenson Harwood
43/F, One Taikoo Place
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Quarry Bay, Hong Kong

香港法律顧問
羅夏信律師事務所
香港鰂魚涌
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太古坊一座43樓

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China Region
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Zhejiang Province, 314200
the People's Republic of China (the "**PRC**")

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Hong Kong

主要營業地點
中國地區
中華人民共和國(**中國**)浙江省
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香港
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利園一期19樓1915室

Principal Share Registrar
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
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Cayman Islands

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

Compliance Adviser
Halcyon Capital Limited
Rm 3401, 34/F, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

Principal Bankers
Hong Kong
Bank of China
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Hong Kong Branch
Sumitomo Mitsui Banking Corporation Hong Kong Branch

PRC
Sumitomo Mitsui Banking Corporation (China) Limited
MUFG Bank (China), Ltd.
Mizuho Bank (China), Ltd.
China Construction Bank Corporation

Stock Code
1651

Company Website
www.tsugami.com.cn

主要股份過戶登記處
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Cayman Islands

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合規顧問
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香港灣仔
皇后大道東183號
合和中心34樓3401室

主要往來銀行
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中國銀行
三菱UFJ銀行香港分行
三井住友銀行香港分行

中國
三井住友銀行(中國)有限公司
三菱日聯銀行(中國)有限公司
瑞穗銀行(中國)有限公司
中國建設銀行股份有限公司

股份代號
1651

公司網站
www.tsugami.com.cn

Precision Tsugami (China) Corporation Limited (the "**Company**", together with its subsidiaries, collectively, the "**Group**") presents its annual results report for the year ended 31 March 2026 (the "**FY2026**", the "**Year under Review**" or the "**Year**") to the shareholders of the Company (the "**Shareholders**").

津上精密機床(中國)有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)向本公司股東(「**股東**」)提呈截至二零二六年三月三十一日止年度(「**二零二六財年**」或「**回顧年度**」或「**本年度**」)的全年業績報告。

The Group has always been upholding the tradition of "high precision, high speed and high rigidity" of the TSUGAMI brand. Against the backdrop of the globally leading CNC high precision machine tool technology of Tsugami Japan, the Group is customer-oriented and strives to provide customers with cost-effective products and services and contribute to the society.

本集團始終秉承TSUGAMI品牌「高精度、高速度、高剛性」的傳統,以日本津上領先於全球的數控高精密機床技術為背景,以客戶為本、努力為客戶提供高性價比的產品及服務,為社會做貢獻。

The Group's main business is professional development, production and sales of various CNC high precision machine tools such as precision automatic lathes, precision turret lathes, precision machining centres and precision grinding machines. The products of the Group are mainly used in the industries such as automobile parts and components, IT electronic parts including mobile phones and communication facilities, industrial automation parts and components, medical instruments, construction machinery, and emerging fields like AI liquid cooling and humanoid robots. They are mainly sold in Mainland China and Taiwan markets and are also exported to Japan, South Korea, Europe, the United States and other countries through Tsugami Japan, our overseas sales channel. The Group also provides CNC high precision machine tools to the supply chains of the renowned auto manufacturers, home appliance manufacturers and smart phone manufacturers around the world.

本集團的主業務為專業開發、生產、銷售精密自動車床、精密刀塔車床、精密加工中心、精密磨床等各類數控高精密機床。本集團產品主要應用在汽車零部件、移動電話和通訊設施等IT電子零部件、工業自動化用零部件、醫療器械、工程機械等行業以及AI液冷和人型機器人等新興領域。主要在中國大陸、台灣市場銷售,還通過海外銷售渠道日本津上出口日本、韓國及歐美等國家。向世界著名的汽車廠家、家電廠家、智慧手機廠家的供應鏈提供數控高精密機床。

I am hereby very pleased to report to the Shareholders that during the Year, despite the complex and volatile global economic environment filled with numerous uncertainties, the Group sustained its growth momentum from the previous year, recording excellent performance of new peaks in both revenue and net profit, with further progress in various performance indicators.

在此,我非常高興地向各位股東報告,於本年度內,在複雜多變,充滿諸多不確定性的全球經濟大環境下,本集團業績持續上一年的增長態勢,創造了營收,淨利潤歷史新高的優異業績,並在各項業績指標上再上一層樓。

During the Year under Review, the Group's sales revenue was approximately RMB5,184,075,000, representing a year-on-year increase of approximately 21.6% as compared with the last financial year. The gross profit margin increased by 1.8 percentage points to approximately 34.9% for the Year under Review from approximately 33.1% in the last financial year. The net profit for the Year under Review was approximately RMB1,094,362,000, exceeding RMB1 billion for the first time, and the net profit margin was approximately 21.1%, representing a year-on-year increase of approximately 2.7 percentage points. Basic earnings per share amounted to approximately RMB2.98 for the Year under Review.

於回顧年度，本集團銷售收入約為人民幣5,184,075千元，較上一財年同比增長約21.6%。毛利率由上一財年的約33.1%上升1.8個百分點至回顧年度的約34.9%。回顧年度的淨利潤約為人民幣1,094,362千元，首次突破人民幣10億元，淨利潤率約為21.1%，同比上升約2.7個百分點。回顧年度的每股基本盈利約為人民幣2.98元。

The Board recommends the payment of a final dividend of HK$0.90 per share (full-year dividend of HK$1.5 per share), which significantly exceeded that of the last financial year in terms of full-year dividend, marking the highest dividend distributed since the listing of the Company.

董事會建議派發末期股息每股0.90港元(全年股息每股1.5港元)，以全年股息計，回顧年度大幅超過上一財年，派發了本公司上市以來的最高股息。

During the Year under Review, despite the ongoing challenges in the global macroeconomic environment, the deepening of geopolitical tensions and supply chain restructuring, as well as the tepid growth momentum of the world economy and international trade, the machine tools industry in China achieved steady growth in terms of various economic indicators, including revenue, profit, orders and production volume, driven by the dual empowerment of national policy support and market demand in key sectors. As a member of the CNC machine tools industry, the Group successfully captured opportunities arising from structural market changes by virtue of its forward-looking strategic layout, continuous technological innovation and refined operational management, achieving sustained performance growth. During the current financial year, the Company's revenue and net profit grew by 21.6% and 39.9% year-on-year, respectively, with both hitting historic highs, demonstrating strong development resilience, profitability and industry leadership.

回顧年度內，儘管全球宏觀經濟形勢依然充滿挑戰，地緣政治緊張與產業鏈重構持續深化，世界經濟和國際貿易增長動力不足，但中國機床行業在國家政策支持和重點領域市場需求的雙重賦能下，行業營收，利潤，訂單及產量等各項經濟指標都實現了平穩增長。本集團作為數控機床行業的一員，憑藉前瞻性的戰略佈局、持續的技術創新和精細化的運營管理，成功把握市場結構性變化機遇，實現了業績的持續增長。本財年，公司營業收入同比增長21.6%，淨利潤同比增長39.9%，雙雙創下歷史新高，展現了強大的發展韌性、盈利能力和行業引領地位。

As the digital and intelligent transformation of the manufacturing industry entered an accelerated stage, particularly with the continuous release of demand for high-precision, high-efficiency and high-reliability CNC machine tools from strategic emerging industries such as new energy vehicles ("NEVs"), high-end equipment, AI and next-generation communication technologies, the industry sentiment continued to gain momentum. Leveraging its technological and product advantages, customer resources and solution capabilities accumulated through deep cultivation in various segments of the automotive industry over recent years, the Group firmly seized the window of opportunity presented by downstream leading manufacturers' supply chain optimization and equipment upgrades. This enabled the Group to achieve significant breakthroughs in key segments of precision machining, including NEV three-electric systems (battery, motor, and electric control), intelligent driving and automatic braking systems, further enhancing its market share and brand influence. Meanwhile, in emerging growth sectors such as AI liquid cooling, semiconductors and humanoid robots, the high-value-added product lines specially deployed by the Company also began to contribute revenue at scale, becoming important engines driving growth.

隨著製造業數字化、智能化轉型進入加速階段，特別是新能源汽車、高端裝備、AI、新一代通訊技術等戰略性新興產業對高精度、高效率、高可靠性數控機床的需求持續釋放，行業景氣度持續向好。本集團憑藉近幾年在汽車行業的各細分領域深耕所積累的技術及產品優勢、客戶資源和解決方案能力，緊緊抓住下游頭部廠商供應鏈優化與設備升級的窗口期，實現了在新能源汽車三電系統、智能駕駛及自動制動系統等相關精密加工等關鍵細分市場的顯著突破，市場份額與品牌影響力進一步提升。同時，在AI液冷，半導體、人形機器人等新興增長領域，公司特別佈局的高附加價值產品線也開始貢獻規模收入，成為驅動增長的重要引擎。

Faced with intensifying price competition within the industry, the Group continuously advanced its lean operational system featuring "all-staff participation and whole-process improvement", translating cost control and efficiency enhancement into core competitiveness. Through deepening design standardization, unifying the specifications of purchased components, optimizing manufacturing processes and refining supply chain management, the Company maintained profitability levels significantly above the industry average despite the rat-race competition in the industry. For the current financial year, the growth rate of net profit far outpaced that of revenue, fully validating the Company's excellent operational efficiency, economies of scale and robust cost control capabilities. This virtuous cycle of "exchanging price for volume to drive dual growth in volume and profit" not only consolidated its market share but also significantly bolstered the Company's overall profitability and risk resistance capacity.

面對行業內日趨激烈的價格競爭，本集團持續推進「全員參與、全流程改善」的精益運營體系，將成本管控與效率提升轉化為核心競爭力。通過深化設計標準化、採購零部件的式樣統一、製造過程優化及供應鏈精細管理，公司在日趨內捲化的行業競爭中依然保持了顯著優於行業平均的利潤水準。本財年淨利潤增速遠超營收增速，充分驗證了公司卓越的運營效率、規模效應及強大的成本管控能力。這種「以價換量、量利雙增」的良性循環，不僅鞏固了市場份額，更顯著增強了公司的整體盈利能力和抗風險體質。

In 2026, although the machine tools industry still faces multiple challenges in development, it is also ushering in numerous development opportunities. As the inaugural year of the "15th Five-Year Plan" of the country, the government will implement a new round of high-quality development initiatives for key industrial chains, deepen and expand "Artificial Intelligence+", and accelerate the construction of a new energy system. It will continue to support the implementation of the "Two Major" (significant strategies and critical security fields) projects and the "Two New" (large-scale equipment renewal and consumer goods trade-in)" policies. In addition, the active expansion of Chinese enterprises into international markets, the rapid development of various downstream emerging sectors and the structural upgrades of traditional fields will all continue to drive the growth of the machine tools industry.

二零二六年，機床行業發展雖然仍面臨多重挑戰，但同時行業也迎來諸多發展機遇。作為國家「十五五規劃」發展規劃開局之年，政府將實施新一輪重點產業鏈高質量發展行動，深化拓展「人工智能+」，加快新型能源體系建設。繼續支持「兩重」項目和「兩新」政策的實施。此外，中國企業在國際市場的積極開拓、下游各新興領域的迅猛發展和傳統領域的體質升級，都將持續推動機床行業的增長。

China's manufacturing industry remains the world's largest in scale with the most complete supply chains, and continues to be the most attractive CNC machine tools market globally. In terms of downstream segments, it can be observed that both in the near term and over the long run, the manufacturing demand for miniature precision parts and components propelled by the increasing share of NEVs in terms of sales volume as well as the rapid development of AI and embodied robots, will present an extremely appealing development opportunity for the Group which specializes in miniature precision machine tools.

中國製造業在全球依然規模最大，供應鏈最健全，仍是全球最具魅力的數控機床市場。從下游細分行業來看，可以觀察到近期及未來，由於新能源汽車銷量佔比不斷擴大，以及AI和人形機器人的急速發展所帶來的小型精密零部件的製造需求，對以小型精密機床為產品特色的本集團提供了極具魅力的發展機遇。

As a result, we still firmly believe that the long-term demand for high-end CNC machine tools in the transformation and upgrading of the Chinese manufacturing industry and the emergence and development of emerging industries is solid, and there will be no change in general orientation of gradually moving towards high-end products. In addition, as the growth market is becoming saturated, we will adhere to the Group's medium – and long-term objectives, vigorously improve the cost performance of products, continue to expand our product lines, appropriately expand production capacity and strengthen marketing and after-sales service systems.

因此我們仍堅信，中國製造業由於轉型升級以及新興行業的出現和發展對高端數控機床的長期需求是堅實的，而且逐步趨向高端化的大方向不會變。另一方面，在成長市場漸趨存量市場的過程中，我們會堅持本集團的中長期目標，大力提升產品的性價比，繼續擴大產品線，適度擴充產能，強化市場營銷和售後服務體制。

Looking ahead, despite the uncertain external environment, the Group is confident in the industry prospects and its own strength. We will continue to focus on Shareholders' interests and to be customer-centric with an aim to further expand our market share, striving to become a world-class comprehensive machine tools manufacturer.

On behalf of the Board, I would like to express my sincere appreciation to all the staff and the management of the Group for their hard work and contributions in FY2026. At the same time, the Group would like to extend its sincere gratitude to the Shareholders for their attention and trust after the listing of the Company, and to the customers and business partners of the Group for their continuous support and contributions to the Group.

Dr. Wang Xiaokun
Chairman
Hong Kong, 29 June 2026

展望未來，儘管外部環境充滿變數，但本集團對行業前景及自身實力充滿信心。我們將繼續以股東利益為核心，以客戶需求為導向，進一步提升市場份額，努力成長為世界級的綜合機床廠家。

本人謹代表董事會，對本集團全體員工及管理層的辛勤工作，在二零二六財年所做出的貢獻表示感謝。同時本集團誠摯感謝各位股東在公司上市後對我們的關注和信任，感謝本集團的客戶及業務合作夥伴長期以來對本集團的支持和貢獻。

王曉坤博士
主席
香港，二零二六年六月二十九日

BUSINESS REVIEW

During the Year under Review, despite the ongoing challenges in the global macroeconomic environment, the deepening of geopolitical tensions and supply chain restructuring, as well as the tepid growth momentum of the world economy and international trade, the machine tools industry in China achieved steady growth in terms of various economic indicators, including revenue, profit, orders and production volume, driven by the dual empowerment of national policy support and market demand in key sectors. As a member of the CNC machine tools industry, the Group successfully captured opportunities arising from structural market changes by virtue of its forward-looking strategic layout, continuous technological innovation and refined operational management, achieving sustained performance growth. During the current financial year, the Company's revenue and net profit grew by approximately 21.6% and 39.9% year-on-year, respectively, with both hitting historic highs, demonstrating strong development resilience, profitability and industry leadership.

As the digital and intelligent transformation of the manufacturing industry entered an accelerated stage, particularly with the continuous release of demand for high-precision, high-efficiency and high-reliability CNC machine tools from strategic emerging industries such as new energy vehicles ("**NEVs**"), high-end equipment, AI and next-generation communication technologies, the industry sentiment continued to gain momentum. Leveraging its technological and product advantages, customer resources and solution capabilities accumulated through deep cultivation in various segments of the automotive industry over recent years, the Group firmly seized the window of opportunity presented by downstream leading manufacturers' supply chain optimization and equipment upgrades. This enabled the Group to achieve significant breakthroughs in key segments of precision machining, including NEV three-electric systems (battery, motor, and electric control), intelligent driving and automatic braking systems, further enhancing its market share and brand influence. Meanwhile, in emerging growth sectors such as AI liquid cooling, semiconductors and humanoid robots, the high-value-added product lines specially deployed by the Company also began to contribute revenue at scale, becoming important engines driving growth.

業務回顧

回顧年度內，儘管全球宏觀經濟形勢依然充滿挑戰，地緣政治緊張與產業鏈重構持續深化，世界經濟和國際貿易增長動力不足，但中國機床行業在國家政策支持和重點領域市場需求的雙重賦能下，行業營收、利潤、訂單及產量等各項經濟指標都實現了平穩增長。本集團作為數控機床行業的一員，憑藉前瞻性的戰略佈局、持續的技術創新和精細化的運營管理，成功把握市場結構性變化機遇，實現了業績的持續增長。本財年，公司營業收入同比增長約21.6%，淨利潤同比增長約39.9%，雙雙創下歷史新高，展現了強大的發展韌性、盈利能力和行業引領地位。

隨著製造業數字化、智能化轉型進入加速階段，特別是新能源汽車、高端裝備、AI、新一代通訊技術等戰略性新興產業對高精度、高效率、高可靠性數控機床的需求持續釋放，行業景氣度持續向好。本集團憑藉近幾年在汽車行業的各細分領域深耕所積累的技術及產品優勢、客戶資源和解決方案能力，緊緊抓住下游頭部廠商供應鏈優化與設備升級的窗口期，實現了在新能源汽車三電系統、智能駕駛及自動制動系統等相關精密加工的關鍵細分市場的顯著突破，市場份額與品牌影響力進一步提升。同時，在AI液冷，半導體、人形機器人等新興增長領域，公司特別佈局的高附加價值產品線也開始貢獻規模收入，成為驅動增長的重要引擎。

Faced with intensifying price competition within the industry, the Group continuously advanced its lean operational system featuring "all-staff participation and whole-process improvement", translating cost control and efficiency enhancement into core competitiveness. Through deepening design standardization, unifying the specifications of purchased components, optimizing manufacturing processes and refining supply chain management, the Company maintained profitability levels significantly above the industry average despite the rat-race competition in the industry. For the current financial year, the growth rate of net profit far outpaced that of revenue, fully validating the Company's excellent operational efficiency, economies of scale and robust cost control capabilities. This virtuous cycle of "exchanging price for volume to drive dual growth in volume and profit" not only consolidated its market share but also significantly bolstered the Company's overall profitability and risk resistance capacity.

面對行業內日趨激烈的價格競爭，本集團持續推進「全員參與、全流程改善」的精益運營體系，將成本管控與效率提升轉化為核心競爭力。通過深化設計標準化、採購零部件的式樣統一、製造過程優化及供應鏈精細管理，公司在日趨內捲化的行業競爭中依然保持了顯著優於行業平均的利潤水準。本財年淨利潤增速遠超營收增速，充分驗證了公司卓越的運營效率、規模效應及強大的成本管控能力。這種「以價換量、量利雙增」的良性循環，不僅鞏固了市場份額，更顯著增強了公司的整體盈利能力和抗風險體質。

During the Year under Review, the Group saw a steady increase in orders secured from major downstream industries such as automobiles and 3C sectors, with sales revenue and net profit increasing by approximately 21.6% and 39.9% respectively as compared with the last financial year to approximately RMB5,184,075,000 and RMB1,094,362,000, respectively. Benefitting from the Group's various cost reduction and efficiency improvement efforts, the profitability improved significantly, with the gross profit margin increasing by approximately 1.8 percentage points to 34.9% from 33.1% in the last financial year. Net profit margin increased by approximately 2.7 percentage points to 21.1% from 18.4% in the last financial year.

於回顧年度內，本集團在汽車、3C等主要下游行業獲取的訂單穩步增加，銷售收入和淨利潤較上一財年分別同比增長約21.6%及39.9%，至約人民幣5,184,075千元及人民幣1,094,362千元。得益於本集團推行的各項降本增效工作，盈利水平明顯提升，毛利率較上一財年的33.1%增加約1.8個百分點，至34.9%。淨利潤率由上一財年的18.4%增加約2.7個百分點至21.1%。

Basic earnings per share during the Year under Review were approximately RMB2.98 (last financial year: approximately RMB2.08).

回顧年度內每股基本盈利約為人民幣2.98元（上一財年：約人民幣2.08元）。

FINANCIAL REVIEW

Revenue

During the Year under Review, the total revenue increased by approximately 21.6%, or approximately RMB922,518,000, from approximately RMB4,261,557,000 in the last financial year to approximately RMB5,184,075,000. Such increase was primarily due to (1) the continuous overall upward trend of China's economic conditions from the last financial year onwards, which led to an increasing demand for machine tools from various sectors of the downstream manufacturing industry; and (2) improved product cost-effectiveness and competitiveness due to the Company's ongoing cost reduction and efficiency improvement initiatives, as well as active participation in market competition to reduce sales price, with more orders being secured by the Company. In particular, (i) the precision lathes recorded sales of approximately RMB4,330,858,000 during the Year under Review, representing a year-on-year increase of approximately 19.5%; (ii) the precision machining centres recorded sales of approximately RMB385,602,000 during the Year under Review, representing a year-on-year increase of approximately 58.3%; (iii) the precision grinding machines recorded sales of approximately RMB226,844,000 during the Year under Review, representing a year-on-year increase of approximately 8.9%; and (iv) other sales, which mainly included sales of thread and form rolling machines, and ancillary parts and components, recorded approximately RMB240,771,000, representing a year-on-year increase of approximately 30.1%.

The table below sets out the revenue breakdown by product category for the Year under Review and the last financial year: (RMB'000)

財務回顧

收入

於回顧年度，收入總額由上一財年的約人民幣4,261,557千元增加約21.6%或約人民幣922,518千元至回顧年度的約人民幣5,184,075千元，增加的主要因素為(1)中國經濟形勢持續上一個財年總體向好的態勢，下游製造業各領域對機床需求不斷增加；及(2)公司通過不斷實施降本增效的措施，以及積極參與市場競爭降低售價，提高了產品的性價比和競爭力，公司獲得了更多訂單。其中(i)精密車床在回顧年度的銷售額約人民幣4,330,858千元，同比增加約19.5%；(ii)精密加工中心在回顧年度的銷售額約人民幣385,602千元，同比增加約58.3%；(iii)精密磨床在回顧年度的銷售額約人民幣226,844千元，同比增加約8.9%；(iv)其他銷售額（主要包括滾絲機及配套零部件的銷售額）約人民幣240,771千元，同比增加約30.1%。

下表載列於回顧年度及上一財年按產品類別劃分的收入：（人民幣千元）

		For the year ended 31 March 2026 截至二零二六年三月三十一日止年度	Proportion (%) 佔比(%)	For the year ended 31 March 2025 截至二零二五年三月三十一日止年度	Proportion (%) 佔比(%)	Year-on-year increase (%) 同期對比增長(%)
Precision lathes	精密車床	**4,330,858**	**83.5%**	3,624,492	85.1%	**19.5%**
Precision machining centres	精密加工中心	**385,602**	**7.4%**	243,618	5.7%	**58.3%**
Precision grinding machines	精密磨床	**226,844**	**4.4%**	208,359	4.9%	**8.9%**
Others*	其他*	**240,771**	**4.7%**	185,088	4.3%	**30.1%**
Total	合計	**5,184,075**	**100%**	4,261,557	100%	**21.6%**

(*) Others include revenue from sales of precision thread and form rolling machines, parts and components and after-sales service.

(*) 其他包括精密滾絲機、零部件銷售及售後服務收入。

Gross Profit and Gross Profit Margin

The gross profit during the Year under Review increased by approximately 28.2% to approximately RMB1,807,893,000 as compared to the last financial year. The gross profit margin increased from approximately 33.1% in the last financial year to approximately 34.9% during the Year under Review. The increased sales revenue during the Year under Review led to a corresponding increase in gross profit, with the gross profit margin rising by 1.8 percentage points, which was mainly attributable to changes in the composition of products sold by the Company and the substantial enhancements in cost reduction and efficiency improvement implemented by the Company.

毛利及毛利率

回顧年度的毛利較上一財年增加約28.2%，至約人民幣1,807,893千元。毛利率由上一財年的約33.1%上升至回顧年度的約34.9%。回顧年度銷售收入的增加，使得毛利相應增加，毛利率上升1.8個百分點，主要得益於公司銷售產品構成的變化及實施的大量降本增效的改善措施。

Other Income and Gains

Other income and gains of the Group primarily consist of bank interest income, government grants and others. During the Year under Review, other income and gains increased by approximately 36.5% as compared with the last financial year to approximately RMB109,704,000, primarily due to a year-on-year increase of approximately 50% in government grants from software tax refunds, which resulted from the increase in domestic sales revenue during the Year under Review.

其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、政府補助及其他。於回顧年度，其他收入及收益約人民幣109,704千元，較上一財年增加約36.5%。主要由於回顧年度內，國內銷售收入的增加帶來軟件退稅的政府補助金同比增加約50%。

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation and insurance costs, warranty expenses, travel expenses, office utility expenses, marketing and advertisement expenses and depreciation costs. During the Year under Review, selling and distribution expenses of the Group amounted to approximately RMB210,987,000, representing an increase of approximately 11.1% as compared with the last financial year, and accounting for approximately 4.1% of the Group's revenue for the Year under Review. Such increase in expenses was mainly attributable to the increase in salaries and benefits costs for marketing and after-sales service staff, and the increase in warranty expenses as a result of the increase in shipment volume.

銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸及保險成本、保修開支、差旅費開支、辦公室水電費開支、市場推廣及廣告開支及折舊成本。於回顧年度，本集團的銷售及分銷開支約為人民幣210,987千元，較上一財年增加約11.1%，佔本集團於回顧年度的收入約4.1%。開支增加主要由於回顧年度內營銷及售後服務人員薪金及福利成本的增加，及隨著出貨量的增加帶來保修開支的增加。

Administrative Expenses

Administrative expenses primarily consist of salaries and benefits for management, administrative and financial personnel, administrative costs, customisation and development expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, and other taxes and levies expenditure.

During the Year under Review, administrative expenses amounted to approximately RMB136,899,000, representing a decrease of approximately 10.3% as compared with the last financial year, which was mainly due to the decrease in office expenses, depreciation expenses, amortisation expenses as well as development expenses of the administrative department during the Year under Review.

管理費用

管理費用主要包括管理層、行政及財務人員薪金及福利、行政辦公費成本、訂製及開發開支、用作行政用途的物業、廠房及設備有關的折舊開支、管理信息系統攤銷開支、其他稅項及徵費開支。

於回顧年度內，管理費用約為人民幣136,899千元，較上一財年減少約10.3%，主要由於回顧年度內行政管理部門的辦公費用、折舊開支、攤銷開支以及開發開支減少所致。

Other Expenses

Other expenses primarily include exchange losses, losses on the disposal of fixed assets, banking charges and others. During the Year under Review, other expenses amounted to approximately RMB6,100,000, representing an increase of approximately RMB1,666,000 as compared with the last financial year, mainly due to the combined effect of the increase in exchange losses arising from the Japanese Yen deposits and receivables held by the Company as a result of movements in the Japanese Yen against Renminbi exchange rates, and the increase in the losses on disposal of fixed assets during the Year under Review.

其他支出

其他支出主要包括匯兑虧損、出售固定資產的虧損、銀行手續費及其他。於回顧年度，其他支出約為人民幣6,100千元，較上一財年增加約人民幣1,666千元，主要由於回顧年度內日圓對人民幣的匯率波動，公司持有的日圓存款及應收款產生的匯兑損失增加及固定資產處置損失增加的綜合影響所致。

Reversal of impairment loss/(impairment loss) on financial assets, net

During the Year under Review, the provision for net impairment gains on financial assets amounted to approximately RMB3,753,000, as compared to the provision for net impairment losses of approximately RMB6,216,000 in the last financial year, which was mainly due to the decrease in trade receivables as at the end of the Year under Review, resulting in a decrease in the provision made for the same.

金融資產減值損失轉回／(計提)淨額

於回顧年度內，計提的金融資產減值為淨收益約人民幣3,753千元(上一財年為淨損失約人民幣6,216千元)，主要是由於回顧年度末應收貿易款項減少，由此計提的準備金減少所致。

Finance Costs

During the Year under Review, the finance costs were approximately RMB2,210,000 (for the last financial year: RMB412,000), which was mainly due to the increase in interest arising from the discounting of bank bills during the Year under Review as compared with that of the same period last year.

財務成本

於回顧年度內，融資成本約為人民幣2,210千元(上一財年：人民幣412千元)，主要由於回顧年度內銀行匯票貼現所產生的利息比去年同期增加所致。

Income Tax Expenses

During the Year under Review, income tax expenses increased by approximately 32.7% as compared with the last financial year to approximately RMB470,792,000, which was mainly due to the increase in revenue and profit before tax.

所得稅開支

於回顧年度，所得稅開支約為人民幣470,792千元，較上一財年增加約32.7%，主要由於收入及除稅前溢利的增加所致。

Profit for the Year

As a result of the aforementioned factors, the Group's profit for the year increased by approximately 39.9% from approximately RMB782,417,000 in the last financial year to approximately RMB1,094,362,000 for the Year under Review.

年內溢利

由於上述各項因素，本集團的年內溢利由上一財年的約人民幣782,417千元增加約39.9%至回顧年度的約人民幣1,094,362千元。

Liquidity, Financial Resources and Debt Structure

During the Year under Review, the Group continued to maintain a healthy and solid liquidity position by funding its operations and investments mainly with internal cash flows. As at 31 March 2026, the cash and cash equivalents and time deposits with maturity of more than three months of the Group amounted to approximately RMB715,053,000 and RMB752,000,000, respectively (31 March 2025: approximately RMB390,064,000 and RMB676,000,000, respectively).

流動資金、財務資源及債務結構

於回顧年度，本集團主要以內部產生的現金流量為其經營及投資提供資金，繼續維持良好及穩健的流動資金狀況。於二零二六年三月三十一日，本集團之現金及現金等價物及到期日三個月以上的定期存款分別約為人民幣715,053千元、人民幣752,000千元（二零二五年三月三十一日：分別約人民幣390,064千元、人民幣676,000千元）。

As at 31 March 2026, the Group's cash and cash equivalents were mainly held in Renminbi, and part of them were held in Hong Kong dollars and Japanese Yen ("**JPY**").

於二零二六年三月三十一日，本集團之現金及現金等價物主要以人民幣持有，並有部分以港元和日圓（「**日圓**」）持有。

As at 31 March 2026, the Group recorded net current assets of approximately RMB3,156,820,000 (31 March 2025: approximately RMB2,621,029,000). Capital expenditures for the year ended 31 March 2026 amounted to approximately RMB23,196,000, which was mainly utilised to finance the purchase and construction of plants, the addition of processing equipment, and the addition and purchase of design and management software.

於二零二六年三月三十一日，本集團錄得流動資產淨值約人民幣3,156,820千元（二零二五年三月三十一日：約人民幣2,621,029千元）。截至二零二六年三月三十一日止年度的資本支出約為人民幣23,196千元，主要用作為廠房購建及加工設備的導入，及添置購買設計及管理軟件。

As at 31 March 2026, the Group had no outstanding bank loans (31 March 2025: nil) and had no discounted bills with recourse (31 March 2025: nil). As at 31 March 2026, the Group's gearing ratio was approximately 0.08% (31 March 2025: 0.07%), calculated by dividing total debt (i.e. bank loans and other borrowing and lease liabilities) by total equity.

於二零二六年三月三十一日，本集團概無未償還之銀行貸款（二零二五年三月三十一日：無），無具有追索權的已貼現票據（二零二五年三月三十一日：無）。於二零二六年三月三十一日，本集團的槓桿比率約為0.08%，該比例按照總負債（即：銀行貸款及其他借款及租賃負債）除以權益總額計算得出（二零二五年三月三十一日：0.07%）。

An analysis of the Group's key liquidity ratios is as follows:

本集團的主要流動資金比率分析如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Average inventory turnover days *(Note 1)*	平均存貨週轉天數*（附註1）*	**98**	114
Average turnover days of trade and notes receivables *(Note 2)*	應收貿易款項及票據的平均週轉天數*（附註2）*	**124**	109
Average turnover days of trade and notes payables *(Note 3)*	應付貿易款項及票據的平均週轉天數*（附註3）*	**66**	73

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
Current ratio *(Note 4)*	流動比率*（附註4）*	**3.7**	3.7

Notes:

1. Average inventory turnover days are calculated based on the average balance of inventory at the beginning and end of the relevant financial year divided by the cost of sales for the relevant financial year multiplied by 365 days.
2. Average turnover days of trade and notes receivables are calculated based on the average balance of trade and notes receivables at the beginning and end of the relevant financial year divided by the revenue for the relevant financial year multiplied by 365 days.
3. Average turnover days of trade and notes payables are calculated based on the average balance of trade and notes payables at the beginning and end of the relevant financial year divided by the cost of sales for the relevant financial year multiplied by 365 days.
4. Current ratio is calculated based on total current assets divided by total current liabilities as at the end of the relevant financial year.

附註：

1. 平均存貨週轉天數乃按存貨於有關財政年度初及年度末的平均結餘除以有關財政年度的銷售成本再乘以365天計算。
2. 應收貿易款項及票據的平均週轉天數乃按應收貿易款項及票據於有關財政年度初及年度末的平均結餘除以有關財政年度的收入再乘以365天計算。
3. 應付貿易款項及票據的平均週轉天數乃按應付貿易款項及票據於有關財政年度初及年度末的平均結餘除以有關財政年度的銷售成本再乘以365天計算。
4. 流動比率乃按有關財政年度末的流動資產總額除以流動負債總額計算。

Average inventory turnover days

During the Year under Review, the Group's average inventory turnover days were 98 days, representing a decrease of 16 days as compared to the last financial year, which was mainly due to the increase of approximately 21.6% in sales for the Year under Review as compared with the last financial year. The increase in sales led to an increase in production volume, which accelerated the turnover of the Company's inventory, resulting in a decrease in the average inventory turnover days.

平均存貨週轉天數

於回顧年度，本集團的平均存貨週轉天數為98天，較上一財年減少16天。主要是由於回顧年度的銷售額較上一財年增加約21.6%，銷售額的增加帶來產量的增加，加快了公司存貨的週轉，反映出來的結果是平均存貨週轉天數減少。

Average turnover days of trade and notes receivables

During the Year under Review, the Group's average turnover days of trade and notes receivables were 124 days, representing an increase of 15 days as compared to the last financial year, which was mainly due to the increase of approximately 21.6% in sales for the Year under Review as compared with the last financial year. However, the average balance of trade and notes receivables increased by 25.4% as compared to the last financial year. The increase in trade and notes receivables exceeded the increase in sales, resulting in an increase in average turnover days as compared to the last financial year. Currently, the relevant trade receivables are all within normal credit terms.

應收貿易款項及票據的平均週轉天數

於回顧年度，本集團的應收貿易款項及票據的平均週轉天數為124天，較上一財年增加了15天。主要是由於回顧年度的銷售額較上一財年增加約21.6%，但應收貿易款項及票據的平均結餘比上一財年增加25.4%，應收貿易款項及票據的增加幅度大於銷售額的增加幅度，平均週轉天數比上一財年有所上升。目前有關應收貿易款項均處在正常信貸期內。

Average turnover days of trade and notes payables

During the Year under Review, the Group's average turnover days of trade and notes payables were 66 days, representing a decrease of 7 days as compared to the last financial year, which was mainly due to the fact that the average balance of trade and notes payables during the Year under Review remained basically flat with those of the last financial year, while the cost of sales during the Year under Review increased by 18.4% as compared to the last financial year, resulting in a faster average turnover of trade and notes payables.

應付貿易款項及票據的平均週轉天數

於回顧年度，本集團的應付貿易款項及票據的平均週轉天數為66天，與上一財年相比減少了7天，主要是由於回顧年度的應付貿易款項及票據的平均結餘額與上一財年基本持平，但是回顧年度的銷售成本較上一財年增加18.4%，應付貿易款項及票據的平均週轉加快所致。

Current ratio

As at 31 March 2026, the Group's current ratio was approximately 3.7 times (31 March 2025: approximately 3.7 times), which remained stable. During the Year under Review, the Group recorded an increase in the Company's sales, resulting in an increase in trade and notes receivables, as well as a corresponding increase in procurement of materials due to the increase in production volume of the Company, also an increase in the balance of trade payables as at 31 March 2026, an increase of 21.3% in overall current liabilities, as well as a year-on-year increase of 20.7% in the current assets as at 31 March 2026.

流動比率

於二零二六年三月三十一日，本集團的流動比率約為3.7倍，二零二五年三月三十一日同比率約為3.7倍，保持穩定。於回顧年度內，本集團錄得公司銷售增加，導致應收貿易款項及票據增加，同時因公司產量的增加，資材採購相應增加，截至二零二六年三月三十一日的應付貿易款項餘額也有所增加，整體流動負債增加21.3%，同時截至二零二六年三月三十一日的流動資產同比增加20.7%所致。

Capital Commitment

The Group had the following capital commitments during the Year under Review and the last year:

資本承擔

本集團於回顧年度及去年的資本承擔如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**4,064**	5,511
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	**4,750**	4,750
Total	總計	**8,814**	10,261

Contingent Liabilities

As at 31 March 2026, the Group had no material contingent liabilities (31 March 2025: nil).

或然負債

於二零二六年三月三十一日，本集團並無重大或然負債（二零二五年三月三十一日：無）。

Currency Risk and Management

Apart from a few overseas businesses that are settled in JPY and United States dollars, the sales and procurement of the Group are mainly denominated in Renminbi. As such, the management of the Group believes that the Company does not have significant currency exchange exposure.

During the Year under Review, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against its exposure. The Group manages its currency risk by closely monitoring the movement of the foreign currency exchange rates and may consider hedging against significant foreign currency exposure should the need arise.

貨幣風險及管理

本集團除少數海外業務以日圓及美元結算外，主要以人民幣進行銷售及採購，所以本集團的管理層判斷公司不存在重大匯兑風險。

於回顧年度，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖此風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies

In order to expand its production capacity, the Group increased investment in fixed assets by approximately RMB53,784,000 during the Year under Review, including approximately RMB36,943,000 in buildings, approximately RMB16,621,000 in machinery and equipment and approximately RMB220,000 in other investments.

In order to ensure the Company's future production capacity and meet the demand for CNC machine tools in the PRC market, the Company planned to invest approximately RMB150 million to build two new plants adjacent to the existing fourth plant area of the Group. The completion and acceptance procedures for both new plants were expected to be completed by the end of 2027, and they were planned to be fully put into operation as assembly workshops for finished machines. It is expected to increase production capacity of approximately 3,000 units of CNC precision machine tools for the Group, which will greatly enhance the Company's production capacity.

Save for the investments disclosed above, the Group did not hold any other significant investment nor make any material acquisition or disposal of subsidiaries and associated companies during the Year under Review.

Employees and Remuneration Policy

As at 31 March 2026, the Group employed 2,429 employees (31 March 2025: 2,399), of whom 13 (31 March 2025: 12) were seconded employees from the ultimate holding company. The Group's staff costs (including salaries, bonuses, social insurance, provident funds and share award scheme) amounted to RMB492,012,000 (31 March 2025: RMB459,168,000) in aggregate, accounting for approximately 9.5% of the total revenue of the Group during the Year under Review.

The Group offers attractive remuneration packages, including competitive fixed salaries plus performance-based annual bonuses, and continuously provides tailored training to its employees to promote their upward mobility in the organisation and foster their loyalty. The Group's employees are subject to regular job performance reviews, which have a bearing on their promotion prospects and compensation. Remuneration is determined with reference to market practice and condition and individual employee's performance, qualifications and experience.

重大投資、重大收購及出售附屬公司及聯屬公司

本集團為了擴大產能，於回顧年度內增加固定資產投入約人民幣53,784千元，其中房屋建築物投資約人民幣36,943千元，機器設備投資約人民幣16,621千元，其他投資約人民幣220千元。

為了確保公司未來的產能，滿足中國市場對數控機床的需求，公司在集團現有第四廠區的旁邊計劃投資約人民幣1.5億元建造兩棟新廠房，預計於二零二七年末完成全部新廠房的竣工驗收手續，計劃作為完成機的組裝車間全面投入使用。預計將為本集團增加約3,000台數控精密機床產能，大大增強公司的生產能力。

除上述所披露的投資外，本集團於回顧年度並無持有任何其他重大投資或進行任何重大收購或出售附屬公司及聯屬公司。

僱員及薪酬政策

於二零二六年三月三十一日，本集團聘用2,429名僱員（二零二五年三月三十一日：2,399名），其中13名（二零二五年三月三十一日：12名）為來自最終控股公司的借調員工。本集團的員工成本（包括薪酬、花紅、社會保障、公積金及股份激勵計劃）總額為人民幣492,012千元（二零二五年三月三十一日：人民幣459,168千元），佔本集團回顧年度收入總額約9.5%。

本集團提供具有吸引力的薪酬方案，包括具有競爭力的固定薪水加上年度績效花紅，並持續向僱員提供專門培訓，促進僱員於架構內向上流動及提升僱員忠誠度。本集團的僱員須接受定期工作績效考核，從而釐定其晉升前景及薪酬。薪酬乃參考市場常規及市況以及個別僱員表現、資歷及經驗而釐定。

The Group has also adopted a share award scheme to (i) recognise contributions made by certain eligible participants and to provide them with incentives to, through their opportunity in ownership of the equity interests in the Company and sharing of the results of the Group's strategic development, contribute to the Group and increase the value of the Company and the shares, thereby benefiting the Company and the Shareholders as a whole; and (ii) retain talents and attract suitable personnel for further development of the Group.

本集團亦已採納股份獎勵計劃，旨在(i)認可若干合資格參與者的貢獻，並通過他們擁有本公司股權及共享本集團戰略發展成果的機會為其提供激勵，為本集團作出貢獻並提高本公司及股份的價值，從而使本公司及股東整體受益；及(ii)為本集團的進一步發展挽留人才及吸引合適人才。

Charge on Assets

As at 31 March 2026, the Group had no assets charged to any financial institutions (as at 31 March 2025: nil).

資產抵押

於二零二六年三月三十一日，本集團並無向任何金融機構抵押其他資產(於二零二五年三月三十一日：無)。

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group did not have any future plans for material investments or capital assets as at 31 March 2026.

重大投資或資本資產的未來計劃

除於本年報所披露者外，本集團於二零二六年三月三十一日並無任何重大投資或資本資產的未來計劃。

OUTLOOK

In 2026, although the machine tools industry still faces multiple challenges in development, it is also ushering in numerous development opportunities. As the inaugural year of the "15th Five-Year Plan" of the country, the government will implement a new round of high-quality development initiatives for key industrial chains, deepen and expand "Artificial Intelligence+", and accelerate the construction of a new energy system. It will continue to support the implementation of the "Two Major" (significant strategies and critical security fields) projects and the "Two New" (large-scale equipment renewal and consumer goods trade-in) policies. In addition, the active expansion of Chinese enterprises into international markets, the rapid development of various downstream emerging sectors and the structural upgrades of traditional fields will all continue to drive the growth of the machine tools industry.

China has long maintained its position as the world's largest machine tools production and consumption market. It is believed that in reliance on China's ultra-large-scale market advantages and backed by the demand support of the world's largest manufacturing country, opportunities and challenges will coexist for China's machine tools industry in 2026, with opportunities outweighing challenges.

Accordingly, the Group maintains its anticipation of a more robust industry demand in the year ending 31 March 2027 compared to the Year under Review, and will work to seize this opportunity to achieve its best performance since the establishment of the Group.

In terms of downstream segments, it can be observed that both in the near term and over the long run, the manufacturing demand for miniature precision parts and components driven by the upgrade and transformation of automotive technologies, as well as the rapid development of AI and embodied robots, will present an extremely appealing development opportunity for the Group which specializes in miniature precision machine tools.

展望

二零二六年，機床行業發展雖然仍面臨多重挑戰，但同時行業也迎來諸多發展機遇。作為國家「十五五規劃」開局之年，政府將實施新一輪重點產業鏈高質量發展行動，深化拓展「人工智能+」，加快新型能源體系建設。繼續支持「兩重」項目和「兩新」政策的實施。此外，中國企業在國際市場的積極開拓、下游各新興領域的迅猛發展和傳統領域的體質升級下，都將持續推動機床行業的增長。

中國已長期穩居全球最大的機床生產和消費市場。相信依託中國超大規模的市場優勢，憑藉全球第一製造大國的需求支撐，二零二六年，中國機床行業機遇與挑戰並存，機遇大於挑戰。

因此，本集團仍堅持截至二零二七年三月三十一日止年度的行業需求會好於回顧年度的預估，並努力抓住這個機會挑戰集團成立以來的最佳業績。

從下游細分行業來看，可以觀察到近期及未來，由於汽車行業技術的升級轉型、以及AI和人形機器人的急速發展所帶來的小型精密零部件的製造需求，對以小型精密機床為產品特色的本集團提供了極具魅力的發展機遇。

In 2025, both the production and sales volumes of the Group's machine tool products surpassed the Company's historical records. In addition, since the second half of last year, monthly order volumes have consecutively hit record highs, representing a promising overall order situation, and the Company's current production has reached full capacity. To meet the growing market demand, in addition to continuously adopting new equipment and improving its machining capacity for parts and components, the Group has commenced planning for the forward-looking deployment of the Company's future production capacity. In March 2026, the Group acquired a land of approximately 34 mu in Pinghu Economic Development District, and planned to construct two new plants over the next one and a half years. The new plant area under planning is expected to be put into operation by the end of 2027, which could increase an annual assembly production capacity by approximately 3,000 units of machine tools. The Group is confident in its future development and aims to further expand its market share by providing more cost-effective products and services to the market to meet customer demands, striving to become a world-class comprehensive machine tools manufacturer.

二零二五年，本集團機床產品的產量與銷量均突破公司歷史紀錄。加之自去年下半年開始，月度訂單量接連刷新歷史高位，整體訂單形勢喜人，公司目前生產已達到滿負荷狀態。為了對應不斷增長的市場需求，本集團除了不斷導入新設備、提高零部件加工產能之外，已開始計劃提前佈局未來公司的產能，已於二零二六年三月在平湖經濟開發區新購入約34畝土地，計劃花一年半的時間建設兩棟新廠房，規劃的新廠區預計二零二七年底投入使用，每年可增加約3,000台的機床組裝產能。本集團對未來的發展充滿信心，我們將通過向市場提供更高性價比的產品和服務，滿足客戶需求，進一步提升市場份額，努力成長為世界級的綜合機床廠家。

Executive Directors

Dr. Wang Xiaokun (王曉坤) ("Dr. Wang"), aged 54, has been appointed as an executive director of the Company on 25 June 2025. He joined the Group since March 2011. He has been the director, deputy general manager and general manager of the sales division of Precision Tsugami (China) Corporation ("**PTC**"), our operating subsidiary in the PRC, since November 2016 and was promoted to president in October 2023 and was promoted to chairman and president on 25 June 2025. He is primarily responsible for the overall management, strategic planning and business development of the Group. Dr. Wang was appointed as a director of Tsugami Japan (a company listed on the Tokyo Stock Exchange (TYO: 6101)) on 17 June 2026. From January 2026, Dr. Wang has served as a director of Precision Tsugami (Hong Kong) Limited, subsidiary of the Company ("**Precision Tsugami Hong Kong**"). From January 2006 to October 2007, Dr. Wang served as sales manager in Shokuken Co., Ltd. (株式會社食研). From November 2007 to February 2011, Dr. Wang served as deputy general manager of Rongcheng Bodelong Foodstuff Co., Ltd. (榮成波德隆食品有限公司). From March 2011 to October 2016, Dr. Wang served as the assistant manager of the sales department of PTC.

Dr. Wang obtained his bachelor's degree in Food Science and Engineering from Northeast Agricultural University (東北農業大學) in the PRC in July 1995. Dr. Wang received his master's degree in Bioresource Chemistry in March 2001 and his doctor's degree in Diversity Science in September 2005 from Chiba University (日本千葉大學) in Japan.

Dr. Wang is the brother-in-law of Dr. Tang Donglei, who was a former executive Director, chairman and chief executive officer of the Company. Dr. Wang is the brother-in-law of Dr. Tang Donghao who is an executive Director.

執行董事

王曉坤博士(「王博士」)，54歲，於二零二五年六月二十五日獲委任為執行董事。彼於二零一一年三月加入本集團，自二零一六年十一月出任本公司的中國營運附屬公司津上精密機床(浙江)有限公司(「**津上精密機床**」)的董事、副總經理及營業本部長，於二零二三年十月晉升為總裁，並於二零二五年六月二十五日晉升為董事長兼總裁。彼主要負責本集團的整體管理、策略規劃及業務發展。王博士於二零二六年六月十七日獲委任為日本津上(於東京證券交易所上市(東證所：6101))董事。於二零二六年一月起，王博士出任本公司的附屬公司津上精密機床(香港)有限公司(「**津上香港**」)之董事。於二零零六年一月至二零零七年十月，王博士出任株式會社食研(Shokuken Co., Ltd.)營業擔當。於二零零七年十一月至二零一一年二月，王博士出任榮成波德隆食品有限公司副總經理。於二零一一年三月至二零一六年十月，王博士出任津上精密機床營業部副部長。

王博士於一九九五年七月獲中國東北農業大學食品科學及工程學士學位。王博士於二零零一年三月取得日本千葉大學生物資源化學碩士學位及於二零零五年九月取得多樣性科學博士學位。

王博士是本公司前執行董事、主席兼首席執行官唐東雷博士的郎舅，亦為本公司執行董事唐東豪博士的姻兄。

Dr. Tang Donghao (唐東豪) ("Dr. Tang"), aged 56, has been appointed as an executive director of the Company on 13 November 2025. He joined Tsugami Japan (a Company listed on the Tokyo Stock Exchange, (TYO: 6101)) since February 2006 and joined PTC since February 2009. He became deputy general manager and general manager of the production division in April 2013 and has been a deputy general manager and general manager of the sales division in May 2018. He is responsible for business operations management of PTC. He has served as a director of Precision Tsugami (Anhui) Corporation ("**Precision Tsugami Anhui**") from March 2021 and has served as a director of PTC from April 2025. From January 2026, Dr. Tang has served as a director of Precision Tsugami Hong Kong.

Dr. Tang obtained his doctorate's degree in Engineering from the Graduate School of Science and Technology in March 2003 from Chiba University (日本千葉大學) in Japan.

Dr. Tang is the brother of Dr. Tang Donglei, a former executive Director, Chairman and Chief Executive Officer. He is also the brother-in-law of Dr. Wang Xiaokun, who is an executive Director, the Chairman and Chief Executive Officer.

Mr. Shoichiro Haga (羽賀勝一郎) ("Mr. Haga"), aged 54, has been appointed as a non-executive Director on 25 June 2025 and re-designated to an executive Director (the "**Re-designation**") and appointed as chief financial officer with effect from 13 November 2025. Mr. Haga was appointed as a member of the audit committee of the Company and a member of remuneration committee of the Company on 25 June 2025. Following the Re-designation, he ceased to be a member of the audit committee with effect from 13 November 2025. He joined Tsugami Japan (a company listed on the Tokyo Stock Exchange, (TYO: 6101)) in March 2025, and had been served as a Senior Advisor and Manager of the Administration Department of Tsugami Japan. He was appointed as a Representative Director of Tsugami Japan on 18 June 2025 and has been re-designated as a non-executive Director of Tsugami Japan on 13 November 2025. He retired as a director of Tsugami Japan with effect from 17 June 2026 and will take up the post of adviser of Tsugami Japan. From January 2026, Mr. Haga has served as a director of Precision Tsugami Hong Kong. Mr. Haga has also served as a supervisor of PTC since June 2025. Prior to joining Tsugami Japan, Mr. Haga held various positions at The Hokuetsu Bank, Ltd. from April 1995 to February 2025.

Mr. Haga graduated from Niigata University in 1995, majoring in law.

唐東豪博士(「唐博士」)，56歲，於二零二五年十一月十三日獲委任為執行董事。彼於二零零六年二月加入日本津上(東京證券交易所上市(東證所：6101))及於二零零九年二月加入津上精密機床。彼於二零一三年四月成為津上精密機床副總經理及生產本部長，並於二零一八年五月成為津上精密機床副總經理及營業本部長。彼主要負責津上精密機床的營業管理。彼自二零二一年三月出任安徽津上精密機床有限公司(「**安徽津上**」)的董事並自二零二五年四月出任津上精密機床的董事。於二零二六年一月起，唐博士出任津上香港之董事。

唐博士於二零零三年三月獲得日本千葉大學大學院自然科學研究科工學博士。

唐博士是本公司前執行董事、主席兼首席執行官唐東雷博士的弟弟，亦為本公司執行董事、主席兼首席執行官王曉坤博士的姻兄。

羽賀勝一郎先生(「羽賀先生」)，54歲，於二零二五年六月二十五日獲委任為非執行董事，於二零二五年十一月十三日調任為執行董事(「**調任**」)並獲委任為首席財務官。羽賀先生於二零二五年六月二十五日獲委任為審核委員會成員及薪酬委員會成員，隨著調任，彼於二零二五年十一月十三日起不再擔任審核委員會成員。彼於二零二五年三月加入日本津上(於東京證券交易所上市(東證所：6101))，擔任日本津上常勤顧問、管理部部長。彼於二零二五年六月十八日獲委任為日本津上代表董事，並自二零二五年十一月十三日起調任為日本津上非執行董事。彼已於二零二六年六月十七日卸任日本津上董事，並出任日本津上顧問。於二零二六年一月起，羽賀先生出任津上香港之董事。於二零二五年六月起，羽賀先生亦擔任津上精密機床之監事。於加入日本津上前，羽賀先生於一九九五年四月至二零二五年二月在株式會社第四北越銀行擔任多個職位。

羽賀先生於一九九五年畢業於新瀉大學法學部，主修法學。

Mr. Li Junying (李軍營) ("Mr. Li"), aged 52, has been appointed as an executive director on 13 November 2025. He joined the Group since November 2012 and is the senior assistant of president and financial manager of the Group and was promoted to vice president in April 2025. He is primarily responsible for financial administration of the Group. From January 2026, Mr. Li has served as a director of Precision Tsugami Hong Kong. From December 2025, he has served as director of PTC. He has also served as a supervisor of Shinagawa Precision Machinery (Zhejiang) Co., Ltd. and Precision Tsugami Anhui since June 2025. Prior to joining the Group, Mr. Li served in Matsui Mfg. Co., Ltd. (株式會社松井製作所), a company primarily engaged in manufacturing and sales of plastics processing equipment and systems from April 2007 to June 2012. From July 2012 to November 2012, Mr. Li served as the head of accounting department in Tsugami Japan where he was primarily responsible for accounting matters.

李軍營先生(「李先生」)，52歲，於二零二五年十一月十三日獲委任為執行董事。彼於二零一二年十一月加入本集團，為本集團總裁特別助理兼財務經理，於二零二五年四月晉升為副總裁。彼主要負責本集團財務管理。於二零二六年一月起，李先生出任津上香港之董事。自二零二五年十二月出任津上精密機床的董事、於二零二五年六月起出任浙江品川精密機床有限公司及安徽津上的監事。於加入本集團前，李先生於二零零七年四月至二零一二年六月受聘於株式會社松井製作所(Matsui Mfg. Co., Ltd.)。該公司主要從事塑膠加工設備及系統製造及銷售。於二零一二年七月至二零一二年十一月，李先生出任日本津上會計部部長，主要負責會計事務。

Mr. Li obtained his bachelor degree in accounting from Huazhong University of Science and Technology (華中科技大學) in the PRC in October 2002. Mr. Li received degree of master in technology management from Yokohama National University (橫濱國立大學) in Japan in September 2006.

李先生於二零零二年十月獲中國華中科技大學會計學學士學位。李先生於二零零六年九月取得日本橫濱國立大學科技管理碩士學位。

Non-executive Directors

非執行董事

Mr. Nobuhiro Watabe (渡部昇弘) ("Mr. Watabe"), aged 55, has been appointed as a non-executive Director on 13 November 2025. He joined Tsugami Japan in April 1993 and has been an executive officer and head of domestic sales division since June 2022. He was appointed as head of representative director of Tsugami Japan in June 2023 and continue to serves as the executive officer and head of domestic sales division. In addition to his existing roles, he also served as head of the factory division of Tsugami Japan since October 2023. From June 2024, he has been serving as head of Representative Director of Tsugami Japan, executive officer, plant manager of the Nagaoka Factory (overseeing the Technology and Production Divisions), and head of the domestic sales division of Tsugami Japan. From January 2026, Mr. Watabe has served as a director of Precision Tsugami Hong Kong. From October 2023, Mr. Watabe has served as a director of PTC.

渡部昇弘先生(「渡部先生」)，55歲，於二零二五年十一月十三日獲委任為非執行董事。彼於一九九三年四月加入日本津上，自二零二二年六月起擔任日本津上統括役員及國內營業部門擔當。於二零二三年六月獲委任為日本津上代表董事社長，並繼續兼任統括役員及國內營業部門擔當。二零二三年十月起，除原有職務外，亦兼任日本津上工廠部門擔當。自二零二四年六月起，擔任日本津上代表董事社長、統括役員、長岡工廠長(技術及生產部門統括)及日本津上國內營業部門統括。於二零二六年一月起，渡部先生出任津上香港之董事。於二零二三年十月起，渡部先生亦擔任津上精密機床之董事。

Mr. Watabe graduated from the Faculty of Engineering of Nippon Institute of Technology in March 1993.

渡部先生士於一九九三年三月畢業於日本工業大學工學部。

Ms. Mami Matsushita (松下真実) ("Ms. Matsushita"), aged 62, was appointed as the non-executive Director on 13 May 2015 and has been appointed as a member of nomination committee on 25 June 2025. She is primarily responsible for advising the overseas business. Ms. Matsushita joined the Group as a supervisor in January 2010 and was appointed as the director of PTC in October 2010, where she was primarily responsible for advising the overall management relating to export or import matters. Ms. Matsushita is the representative director and the head of overseas operation division of Tsugami Japan (a company listed on the Tokyo Stock Exchange (TYO: 6101)). From April 2010, she served as the president of Tsugami Europe GmbH and a director of Tsugami Korea Co., Ltd., respectively, both of which are subsidiaries of Tsugami Japan. From June 2013, Ms. Matsushita served as a director of Tsugami Universal Pte. Ltd. and Tsugami Precision Engineering India Private Limited, respectively, both of which are subsidiaries of Tsugami Japan. From January 2026, Ms. Matsushita has served as a director of Precision Tsugami Hong Kong. From June 2002 to March 2010, Ms. Matsushita was employed by Tokyo Seimitsu Co., LTD. (株式會社東京精密), the shares of which were listed on the Tokyo Stock Exchange (TYO: 7729).

Ms. Matsushita obtained her bachelor's degree in arts and master's degree in arts from Meiji University (明治大學) in Japan in March 1988 and March 1990, respectively.

松下真実女士(「松下女士」)，62歲，於二零一五年五月十三日獲委任為本公司非執行董事，並於二零二五年六月二十五日獲委任為提名委員會成員。彼主要負責就海外業務提供意見。松下女士於二零一零年一月加入本集團擔任監事並於二零一零年十月獲委任為津上精密機床董事，主要負責就進出口事務的整體管理提供意見。松下女士為日本津上(於東京證券交易所上市(東證所：6101))代表董事及海外統括部部門主管。自二零一零年四月起，彼分別擔任Tsugami Europe GmbH總裁及Tsugami Korea Co., Ltd.的董事，該兩家公司均為日本津上的附屬公司。自二零一三年六月起，松下女士分別擔任Tsugami Universal Pte. Ltd. 及Tsugami Precision Engineering India Private Limited的董事，該兩家公司均為日本津上的附屬公司。於二零二六年一月起，松下女士出任津上香港之董事。松下女士於二零零二年六月至二零一零年三月受聘於株式會社東京精密(其股份於東京證券交易所上市(東證所：7729))。

松下女士分別於一九八八年三月及一九九零年三月獲得日本明治大學文學學士學位及文學碩士學位。

Independent Non-executive Directors

Mr. Kunimasa Ota (太田邦正) ("Mr. Ota"), aged 77, has been appointed as an independent non-executive Director of the Company on 25 June 2025. From June 2002 to March 2021, he served various positions in Tokyo Seimitsu Co., Ltd., a company listed on the Tokyo Stock Exchange (TYO: 7729) and primary engaged in the manufacture and sales of semiconductor production equipment and measuring instruments. He was the external auditor of Tsugami Japan (a Company listed on the Tokyo Stock Exchange, (TYO: 6101)) from June 2009 to June 2011. He has served as an Outside Director (Members of the Audit and Supervisory Committee) of Tsugami Japan since June 2025 and is regarded as a non-executive and independent director under applicable laws in Japan, including the Japanese Companies Act and Securities Listing Regulations.

He currently serves as Corporate Auditor (Outside) of Asia Pile Holdings Corporation, a company listed on the Tokyo Stock Exchange (TYO: 5288) and primarily engaged in the manufacture and sale of concrete piles. He is also a councilor of Musashino Art University and auditor of The Precise Measurement Technology Promotion Foundation.

Mr. Ota graduated from Kyoto University in 1971, majoring in Economics.

Dr. Satoshi Iwabuchi ("Dr. Iwabuchi"), aged 67, has been appointed as an independent non-executive Director of the Company on 28 June 2023. He was the lecturer at the School of Medicine of Toho University (東邦大學醫學部) from February 1993 to December 2005. He served as an associate professor from January 2006 to March 2008, subsequently a professor, from April 2008 to March 2025, in Department of Neurosurgery of the School of Medicine of Toho University (東邦大學醫學部) in Japan. He served as a dean of the Toho University Ohashi Medical Center (東邦大學醫療中心大橋醫院) in Japan from July 2018 to June 2024. Since April 2025, Dr. Iwabuchi served as a dean of the Yokohama General Hospital (橫濱綜合醫院) in Japan.

Dr. Iwabuchi graduated from the School of Medicine of Toho University (東邦大學) in 1984 and received his doctorate's degree in medicine from School of Medicine of Toho University (東邦大學) in Japan in 1988.

獨立非執行董事

太田邦正先生(「太田先生」)，77歲，於二零二五年六月二十五日獲委任為獨立非執行董事。彼於二零零二年六月至二零二一年三月於株式會社東京精密擔任多個職位。株式會社東京精密於東京證券交易所上市(東證所：7729))，主要從事製造及銷售半導體製造設備及測量儀器。彼於二零零九年六月至二零一一年六月擔任日本津上(於東京證券交易所上市(東證所：6101))之社外監事。彼於二零二五年六月起為日本津上的社外董事(審核及監察委員會委員)，根據日本相關法律(包括《公司法》及《證券上市規則》)，彼被視為非執行和獨立董事。

太田先生現為Asia Pile Holdings Corporation之社外監事，該公司於東京證券交易所上市(東證所：5288)，主要從事混凝土樁的製造和銷售。彼亦現為武藏野美術大學之評議員及公益財團法人精密測定技術振興財團之監事。

太田先生於一九七一年畢業於京都大學，主修經濟學。

岩渕聡博士(「岩渕博士」)，67歲，於二零二三年六月二十八日獲委任為獨立非執行董事。彼於一九九三年二月至二零零五年十二月為東邦大學醫學部講師。彼於二零零六年一月至二零零八年三月擔任日本東邦大學醫學部腦神經外科學部副教授並自二零零八年四月至二零二五年三月升任該學部教授。彼於二零一八年七月至二零二四年六月擔任日本東邦大學醫療中心大橋醫院院長。自二零二五年四月起，岩渕博士擔任橫濱綜合醫院院長。

岩渕博士於一九八四年畢業於日本東邦大學醫學部，並於一九八八年在日本東邦大學獲得其醫學博士學位。

Dr. Huang Ping (黃平) ("Dr. Huang"), aged 63, was appointed as an independent non-executive Director on 13 May 2015. He was appointed as a member of audit committee and remuneration committee since 4 September 2017, and was redesignated as the chairman of remuneration committee since 2 February 2018. He was also appointed as a member of nomination committee since 1 April 2022. From April 1991 to May 1999, Dr. Huang served as manager of software engineering in Uniden Corporation (ユニデン株式會社, now Uniden Holdings Corporation), a company listed on the Tokyo Stock Exchange (TYO: 6815) and primarily engaged in the manufacture and sales of wireless communications equipment, where he was a software group leader responsible for development of various kinds of wireless communication products. From May 1999 to November 2001, Dr. Huang served in Mitsubishi Wireless Communications, Inc., a company engaged in the manufacture and sales of wireless communications equipment, where he was responsible for design and implementation of TDMA/AMPS dual mode cellular phone. Dr. Huang had afterwards served various positions in CalAmp Corp., a company whose shares are listed on NASDAQ stock market (NASDAQ: CAMP) and which is a wireless communication solutions provider. Since July 2009, Dr. Huang has been serving as the general manager of eSky Wireless Inc. (蘇州翼凱通信科技有限公司), a company engaged in the development and sales of GSM and W-CDMA wireless communications modules, where he is responsible for research and development of modules and products of GSM/GPRS for sales in North America, Japan and PRC, etc.

Dr. Huang received his bachelor's degree in wireless communication from Tsinghua University (清華大學) in July 1984. Dr. Huang obtained his master's degree and doctor's degree, majoring in electrical and electronic engineering, from Tokyo Institute of Technology (東京工業大學) in March 1988 and March 1991, respectively.

黃平博士(「黃博士」)，63歲，於二零一五年五月十三日獲委任為獨立非執行董事。於二零一七年九月四日起獲委任為審核委員會及薪酬委員會成員，並於二零一八年二月二日起調任為薪酬委員會主席，及於二零二二年四月一日起獲委任為提名委員會成員。於一九九一年四月至一九九九年五月，黃博士於ユニデン株式會社(Uniden Corporation，現稱為Uniden Holdings Corporation)擔任軟件工程經理。該公司於東京證券交易所上市(東證所：6815)，主要從事製造及銷售無線通信設備，期間黃博士曾擔任軟件團隊負責人，負責開發多種無線通信產品。於一九九九年五月至二零零一年十一月，黃博士於Mitsubishi Wireless Communications, Inc.任職。該公司從事製造及銷售無線通信設備，期間彼負責設計及實現TDMA/AMPS雙模手機。黃博士其後出任CalAmp Corp.的多個職位。該公司股份於納斯達克證券市場上市(納斯達克交易代號：CAMP)且為無線通信解決方案供應商。自二零零九年七月起，黃博士出任蘇州翼凱通信科技有限公司總經理。該公司從事開發及銷售GSM及W-CDMA無線通信模塊，期間彼負責研發於北美、日本及中國等地銷售的GSM/GPRS模塊及產品。

黃博士於一九八四年七月獲清華大學無線通信學士學位。黃博士分別於一九八八年三月及一九九一年三月取得東京工業大學碩士及博士學位，主修電氣及電子工程。

Mr. Tam Kin Bor (譚建波) ("Mr. Tam"), aged 57, was appointed as the independent non-executive Director of the Company on 12 December 2016. He was appointed as the chairman of audit committee and the chairman of remuneration committee and a member of nomination committee since 4 September 2017, and was redesignated as a member of remuneration committee since 2 February 2018, and was redesignated as the chairman of nomination committee since 1 April 2022. From September 1997 to March 2007, Mr. Tam worked in Ernst and Young Hong Kong and Beijing offices, and last served as a senior manager. From March 2007 to June 2010, Mr. Tam served as vice president for Deutsche Bank's wholly-owned subsidiary, Cathay Advisory (Beijing) Co., Ltd. Mr. Tam subsequently served as chief financial officer at Debao Property Development Ltd. (德寶房地產開發有限公司), a company listed on the Singapore Stock Exchange (stock code: BTF) and primarily engaged in property development, construction contracting and property. Mr. Tam also served as chief financial officer at Tianfang Hospitality Management Pte. Ltd. (天房酒店基金管理有限公司), where he was responsible for the overall finance and monitoring the financial performance of a real estate investment trust company and preparation of accounts. Currently, Mr. Tam is the Head of Compliance at Optima Capital Limited.

譚建波先生(「譚先生」)，57歲，於二零一六年十二月十二日獲委任為本公司的獨立非執行董事。於二零一七年九月四日起獲委任為審核委員會主席，薪酬委員會主席及提名委員會成員，並於二零一八年二月二日起調任為薪酬委員會成員，及於二零二二年四月一日起調任為提名委員會主席。於一九九七年九月至二零零七年三月，譚先生曾於安永會計師事務所香港及北京辦事處工作，離職時擔任高級經理。於二零零七年三月至二零一零年六月，譚先生擔任德意志銀行全資附屬公司Cathay Advisory (Beijing) Co., Ltd.的副總裁。譚先生其後擔任德寶房地產開發有限公司(一家於新加坡證券交易所上市並主要從事物業發展、承建商及物業的公司，股份代號：BTF)的財務總監。譚先生亦擔任天房酒店基金管理有限公司財務總監，負責一家房地產投資信託公司的總體財務及監督財務業績及賬目編製。譚先生現於創越融資有限公司擔任合規部主管。

Mr. Tam received his bachelor's degree in accounting from Monash University in Australia in August 1997. He is a member of the Association of Certified Public Accountants in Australia and the Hong Kong Institute of Certified Public Accountants. He passed the test relating to capital markets and financial advisory services organised by the Institute of Banking & Finance Singapore in August 2015.

譚先生於一九九七年八月獲得澳洲莫納什大學(Monash University)會計學學士學位。彼為澳洲會計師公會及香港會計師公會的會員。彼於二零一五年八月通過新加坡銀行金融協會組織的與資本市場及財務顧問服務相關之測試。

Senior Management

Mr. Lin Hsin-Tze (林新澤) ("Mr. Lin"), aged 56, joined the Group since January 2009 and is the vice president of the Group and a director of PTC, and retired as the director of PTC in December 2025. He is primarily responsible for technical management of the Group. From March 1994 to November 2003, Mr. Lin served as deputy manager of the customer services team of Great Tung Ching Trading Co., Ltd (同清貿易股份有限公司), which primarily engages in distribution of high precision machine tools. From December 2003 to December 2008, Mr. Lin served as a manager in the production team of Tsugami Japan and was seconded to PTC as vice president from October 2004. Mr. Lin left Tsugami Japan in December 2008. From August 2010 to March 2021, Mr. Lin served as a director of Shinagawa Precision. From April 2018 to March 2021, he served as a director of Anhui PTC.

Mr. Lin completed his education in vehicle repair from The Affiliated Senior Industrial Vocational Continuing Education School Taoyuan Senior Agricultural Vocational School of Taiwan (台灣省立桃園高級農工職業學校附設高級工業職業進修補習學校) in Taiwan in June 1988.

Company Secretary

Ms. Wong Wai Yee Ella (黃慧兒) ("Ms. Wong"), aged 50, was appointed as the company secretary of the Company in June 2015. Ms. Wong is a director of corporate services of Tricor Services Limited (a member of Vistra Group), which is a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Wong has over 20 years of experience in the corporate services field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong currently serves as the company secretary/joint company secretary for a number of companies listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Ms. Wong holds her bachelor degree in economics from The University of Hong Kong and a Postgraduate Diploma in Corporate Administration from the City University of Hong Kong.

高級管理層

林新澤先生(「林先生」)，56歲，自二零零九年一月加入本集團，為本集團副總裁以及津上精密機床董事，並於二零二五年十二月退任津上精密機床董事。彼主要負責本集團的技術管理。於一九九四年三月至二零零三年十一月，林先生出任同清貿易股份有限公司(主要從事高精密機床的分銷)客戶服務團隊副經理。於二零零三年十二月至二零零八年十二月，林先生出任日本津上生產團隊經理並自二零零四年十月起借調至津上精密機床擔任副總裁。林先生於二零零八年十二月離開日本津上。於二零一零年八月至二零二一年三月，林先生出任品川精密董事，於二零一八年四月至二零二一年三月，林先生出任安徽津上董事。

林先生於一九八八年六月在台灣的台灣省立桃園高級農工職業學校附設高級工業職業進修補習學校完成汽車維修教育。

公司秘書

黃慧兒女士(「黃女士」)，50歲，於二零一五年六月獲委任為本公司的公司秘書。黃女士現為卓佳專業商務有限公司(Vistra卓佳集團的成員公司)企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。黃女士於企業服務範疇擁有逾20年經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。黃女士現出任數間於香港聯合交易所有限公司(「**聯交所**」)上市公司的公司秘書／聯席公司秘書。

黃女士為特許秘書、特許企業管治專業人員，以及香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)的資深會員。黃女士持有香港大學頒發的經濟學學士學位及香港城市大學發出的企業行政深造文憑。

CULTURE AND PURPOSE/VALUE/STRATEGY OF CORPORATE GOVERNANCE

The Company strives to ensure that its affairs are conducted in accordance with high ethical standards. This reflects our belief that, in achieving our long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder return will be maximized in the long term and that its employees, business partners and the communities in which it operates will all benefit. For further details of the Company's culture, please refer to "Directors' Report" in this annual report and "Environmental, Social and Governance Report" published concurrently herewith.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its business objectives are met. The Board is committed to maintaining and developing robust corporate governance practices from top to down within the Group and reinforcing governance across all departments that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- the interests of those who deal with the Company are safeguarded;
- the overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of business ethics are maintained.

The execution and enforcement of the Company's corporate governance system is monitored by the Board with regular assessments and procedures in place to enable Shareholders to evaluate how the principles of corporate governance are applied.

企業管治文化及宗旨／價值／戰略

本公司致力確保經營業務時恪守高尚的職業操守。這反映我們相信要實現長遠的業務目標，必須以誠實、透明和負責任的態度行事。本公司相信如此行事可為股東取得長遠及最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。有關本公司文化的進一步詳情，請參閱本年報中的「董事會報告書」和與本年報同日發佈的「環境、社會及管治報告」。

企業管治是董事會指導本集團管理層如何營運業務以達到業務目標的過程。董事會致力在本集團內部自上而下維持及建立完善的企業管治常規，並加強各部門的管治，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

本公司企業管治制度的執行及實施由董事會監察，並設有定期評估及程序，讓股東可評估如何應用企業管治原則。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company and its Board recognize that sound corporate governance could not only strengthen the accountability of management and the confidence of investors, but also lay a favourable foundation for the long-term development of the Group. The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**", including any modification and amendment from time to time) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of Chairman and chief executive officer should be separate and not performed by the same individual. Dr. Tang Donglei was the Chairman and Chief Executive Officer of the Group, and following his resignation on 13 November 2025, Dr. Wang Xiaokun has served as the Chairman and Chief Executive Officer of the Group, which deviates from the CG Code, details and reasons of which are set out in the section headed "Chairman and Chief Executive Officer" in this report.

Save as disclosed above, the Board considers that the Company has complied with all code provisions of the CG Code during the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the Year.

遵守企業管治守則

本公司及其董事會深知，良好的企業管治不僅可加強管理層的問責性及投資者的信心，亦可為本集團長遠發展奠下良好基礎。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」，包括任何不時作出的修改及修訂)的守則條文為其本身的企業管治守則。本公司定期檢討其企業管治常規以確保其持續遵守企業管治守則。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。唐東雷博士曾為本集團主席及行政總裁，於二零二五年十一月十三日辭任後，王曉坤博士為本集團主席及行政總裁，偏離企業管治守則，有關詳情及理由載於本報告「主席及行政總裁」一節。

除上文所披露者外，董事會認為，於本年度，本公司一直遵守企業管治守則的所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於本年度一直遵守標準守則所規定的標準。

BOARD

The powers and duties of the Board include convening general meetings of the Company and reporting the Board's work at the general meetings of the Company, determining the business and investment plans of the Group, preparing the Group's annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Company's articles of association (the "**Articles of Association**"). The Board is also responsible for supervising the management of the Group and has delegated the responsibility for daily management and operation of the Group's businesses to the management.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material relevant relationship) among the Board members.

During the Year, the Company has 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, accounting or related financial management expertise. At all times during the Year, the independent non-executive Directors represented at least one-third of the Board.

During the Year, the management has provided all members of the Board with monthly updates in accordance with provision D.1.2 of the CG Code.

董事會

董事會的權力及職責包括召開本公司股東大會及在本公司股東大會上匯報董事會的工作、確定本集團的業務及投資計劃、編製本集團的年度財務預算及決算報告、制定溢利分配方案，以及行使本公司組織章程細則(「**組織章程細則**」)賦予的其他權力、職能及職責。董事會亦負責監督本集團管理層並將本集團業務之日常管理及營運責任下放予管理層。

除本年報披露外，董事會成員之間概無關係(包括財務、業務、家庭或其他重大相關關係)。

本公司於本年度一直符合上市規則的規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格、會計或相關財務管理的專業知識。於本年度任何時間，獨立非執行董事均佔董事會至少三分之一。

於本年度，管理層已根據企業管治守則之條文第D.1.2條向所有董事會成員提供每月更新資料。

BOARD COMPOSITION

During the Year and up to the date of this report, the members of the Board have been and are:

Executive Directors:

Dr. Wang Xiaokun *(Chairman and Chief Executive Officer) (appointed as an executive Director on 25 June 2025, and appointed as the Chairman and Chief Executive Officer on 13 November 2025)*
Dr. Tang Donghao *(appointed on 13 November 2025)*
Mr. Shoichiro Haga *(redesignated as an executive Director on 13 November 2025)*
Mr. Li Junying *(appointed on 13 November 2025)*
Dr. Tang Donglei *(resigned as an executive Director, Chairman and Chief Executive Officer on 13 November 2025)*
Dr. Li Zequn *(resigned on 13 November 2025)*

Non-executive Directors:

Mr. Nobuhiro Watabe *(appointed on 13 November 2025)*
Ms. Mami Matsushita
Mr. Kenji Yoneyama *(resigned on 25 June 2025)*
Mr. Shoichiro Haga *(appointed as a non-executive Director on 25 June 2025, and redesignated as an executive Director on 13 November 2025)*
Mr. Takao Nishijima *(resigned on 13 November 2025)*

Independent Non-executive Directors:

Mr. Kunimasa Ota *(appointed on 25 June 2025)*
Dr. Satoshi Iwabuchi
Dr. Huang Ping
Mr. Tam Kin Bor

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications of the Company pursuant to the Listing Rules. The biographical details of the Directors are set out under the section headed "Directors and Senior Management" in this report.

董事會組成

於本年度及直至本報告日期，董事會成員為：

執行董事：

王曉坤博士*（主席及行政總裁）（於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁）*
唐東豪博士*（於二零二五年十一月十三日獲委任）*
羽賀勝一郎先生*（於二零二五年十一月十三日獲調任為執行董事）*
李軍營先生*（於二零二五年十一月十三日獲委任）*
唐東雷博士*（於二零二五年十一月十三日辭任執行董事、主席及行政總裁）*
李澤群博士*（於二零二五年十一月十三日辭任）*

非執行董事：

渡部昇弘先生*（於二零二五年十一月十三日獲委任）*
松下真実女士
米山賢司先生*（於二零二五年六月二十五日辭任）*
羽賀勝一郎先生*（於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日調任為執行董事）*
西嶋尚生先生*（於二零二五年十一月十三日辭任）*

獨立非執行董事：

太田邦正先生*（於二零二五年六月二十五日獲委任）*
岩渕聡博士
黃平博士
譚建波先生

董事列表（按類別劃分）亦根據上市規則披露於本公司不時刊發的所有公司通訊內。獨立非執行董事均根據上市規則在本公司所有公司通訊中列明。董事的履歷詳情載於本報告「董事及高級管理層」一節。

RESPONSIBILITIES OF THE BOARD

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

The Board directly, or 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 non-executive Directors and 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 judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board and directing and coordinating the daily operation and management of the Company are delegated to the management.

董事會責任

董事會應承擔領導和管理公司的責任；並全面負責指導和監督公司的事務。

董事會直接或間接地通過其委員會領導和指導管理層，制定戰略並監督其實施，監督集團的運營和財務表現，並確保建立健全的內部監控和風險管理系統。

所有董事，包括非執行董事和獨立非執行董事，都為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使其能夠高效和有效地運作。獨立非執行董事負責確保公司有高標準的監管報告，並在董事會中提供平衡，以便對企業行動和運營作出有效的獨立判斷。

所有董事都可以充分和及時地獲取公司的所有資訊，並可在適當的情況下尋求獨立的專業意見以履行其對公司的職責。

董事應向公司披露他們所擔任的其他職務的細節。

董事會保留所有與政策事項、戰略和預算、內部監控和風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資訊、董事任命和公司其他重大運營事項有關的重大事項的決定。董事會可授權管理層有關執行董事會的決定、指導和協調公司的日常運作和管理的責任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 1 April 2022, Dr. Tang Donglei served as the Chairman and Chief Executive Officer of the Group until his resignation on 13 November 2025. Thereafter, Dr. Wang Xiaokun has assumed the roles of Chairman and Chief Executive Officer of the Group since 13 November 2025, which deviates from the relevant code provision of the CG Code. However, the Board believes that it is in the interests of the Company to vest the roles of both the Chairman and the Chief Executive Officer in the same person, so as to provide consistent leadership within the Group and facilitate the prompt execution of the Group's business strategies and boost operation effectiveness. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made in consultation with the Board as a whole and its relevant committees, which comprise experienced individuals, together with the independent non-executive Directors who are in the position to provide independent insights and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。於二零二二年四月一日起，唐東雷博士同時擔任本集團主席及行政總裁，並於二零二五年十一月十三日辭任。其後，王曉坤博士自二零二五年十一月十三日起擔任本集團主席及行政總裁，這偏離企業管治守則的有關守則條文。然而，董事會相信，由同一人士擔任董事會主席及行政總裁符合本公司的利益，有助於在本集團內提供一致的領導及促進本集團業務策略的迅速執行並提高運營效率。董事會亦相信，由於所有重大決定都必須在與整個董事會及其相關委員會磋商後作出，這些委員會由經驗豐富的人士組成，連同獨立非執行董事提供獨立見解並監察本公司的管理及營運，因此此安排下的權力和授權平衡不會受到損害。董事會將根據本集團的整體情況，定期檢討及考慮此安排的有效性。

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

The non-executive Directors (including the independent non-executive Directors), who have diversified industry expertise but are not involved in the day-to-day management of the Group, serve the important function of advising the Board on strategic development of the Group, and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provides adequate checks and balances for safeguarding the interests of the Company and the Shareholders as a whole. The Company has received confirmations of independence from all existing independent non-executive Directors and considers them independent, in accordance with Rule 3.13 of the Listing Rules. Each of the non-executive Directors (including the independent non-executive Directors) has entered into a service contract or an appointment letter (as the case may be) with the Company for a fixed term of three years, subject to retirement by rotation in accordance with the Articles of Association.

None of the independent non-executive directors concurrently holds more than six directorships of companies listed on the Main Board or GEM of the Stock Exchange.

非執行董事(包括獨立非執行董事)

具備不同行業專才的非執行董事(包括獨立非執行董事)並無參與本集團的日常管理，彼等擔任就本集團策略制定向董事會提供建議的重要職責，及確保董事會維持高標準的財務及其他強制性報告，以及就維護本公司與股東的整體利益作出適當檢查及平衡。本公司已接獲所有現任獨立非執行董事的獨立性確認函，故認為彼等按上市規則第3.13條均屬獨立。各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約或委任函(視情況而定)，固定任期為三年，惟須根據組織章程細則輪席退任。

各獨立非執行董事於聯交所主板或創業板上市的公司兼任董事職務均不超過六家。

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if required.

The Board believes that the independent non-executive Directors constituting more than one-third of the Board provides adequate checks and balances that safeguard the interests of the Shareholders and the Group. All our independent non-executive Directors possess different backgrounds with a diverse range of business, financial services and professional experience, and possess diversified expertise, skills and experience. Their views and participation in Board meetings and committees' meetings bring independent judgment and advice on issues relating to the Group's strategies, prospects, internal control and conflicts of interest, and ensure that the interests of the Shareholders are well taken into account.

During the Year under Review, the independence assessment for all the Directors has been completed individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Year under Review, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

董事會獨立性評估

本公司已建立了董事會獨立性評估機制，制定了確保董事會具有強大獨立性的流程和程序，使董事會能夠有效地行使獨立判斷，以保障股東利益。

評估的目標是提高董事會的效率以最大限度地發揮優勢，並確定需要改進或進一步發展的領域。評估過程還明確了公司需要採取哪些行動來維持和提高董事會績效，例如，解決每位董事的個人培訓和發展需求。

根據董事會獨立性評估機制，董事會每年對其獨立性進行審查。董事會獨立性評估報告將提交給董事會，董事會將集體討論結果和改進行動計劃（如需要）。

董事會相信，獨立非執行董事佔董事會三分之一以上能充分發揮平衡作用，以保障股東及本集團的利益。本公司所有獨立非執行董事都來自不同的背景，並在商業、金融服務和專業經驗方面，擁有多元化的專業知識、技能和經驗。彼等提出的意見及透過參與董事會會議及委員會會議，對有關本集團策略、前景、內部監控及利益衝突的問題帶來獨立判斷及意見，並確保股東之利益得到充分考慮。

於回顧年度，所有董事均已單獨完成獨立性評估，並向董事會提交了董事會獨立性評估報告，評估結果令人滿意。

於回顧年度，董事會審核了董事會獨立性評估機制的實施情況和有效性，結果令人滿意。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director has received induction upon his/her appointment by the listed company 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 and the business and governance policies of the Company.

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. The existing Directors are continually updated on changes and developments of the Company's business and on the latest developments in the laws, regulations and rules relating to Directors' duties and responsibilities. Directors' training is an ongoing process. All Directors of the Company are encouraged to attend relevant training courses at the Company's expense.

All Directors have participated in appropriate continuous professional development and provided the Company with their records of training they received during the Year.

董事的持續專業發展

每位董事均於其獲上市公司委任時接受入職介紹，以確保其適當瞭解本公司的業務及營運以及完全知悉上市規則及相關法定規定和本公司業務及管治政策項下的董事責任及義務。

根據企業管治守則之守則條文第C.1.4條，全體董事均須參與持續專業發展和更新其知識和技能。現任董事會不斷獲知有關本公司業務變動和發展及有關董事職責及責任的法律、法規及規例的最新發展資料。董事培訓是一個持續過程，本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司負擔。

全體董事均已參與適當持續專業發展並向本公司提供其於本年度參加的培訓記錄。

A summary of the training received by the Directors for the Year and up to the date of this annual report is set out below:

董事於本年度及直至本年報日期所接受培訓的概要載列如下：

Name of Director	董事姓名	Type of Training 培訓類型
Executive Directors:	**執行董事：**	
Dr. Wang Xiaokun *(Chairman and Chief Executive Officer) (Note 1)*	王曉坤博士*（主席及行政總裁）（附註1）*	A and B A及B
Dr. Tang Donghao *(Note 2)*	唐東豪博士*（附註2）*	A and B A及B
Mr. Shoichiro Haga *(Note 3)*	羽賀勝一郎先生*（附註3）*	A and B A及B
Mr. Li Junying *(Note 2)*	李軍營先生*（附註2）*	A and B A及B
Dr. Tang Donglei *(Note 4)*	唐東雷博士*（附註4）*	A and B A及B
Dr. Li Zequn *(Note 4)*	李澤群博士*（附註4）*	A and B A及B
Non-executive Directors:	**非執行董事：**	
Mr. Nobuhiro Watabe *(Note 2)*	渡部昇弘先生*（附註2）*	A and B A及B
Ms. Mami Matsushita	松下真実女士	A and B A及B
Mr. Takao Nishijima *(Note 4)*	西嶋尚生先生*（附註4）*	A and B A及B
Mr. Shoichiro Haga *(Note 3)*	羽賀勝一郎先生*（附註3）*	A and B A及B
Mr. Kenji Yoneyama *(Note 5)*	米山賢司先生*（附註5）*	A and B A及B
Independent non-executive Directors:	**獨立非執行董事：**	
Mr. Kunimasa Ota *(Note 6)*	太田邦正先生*（附註6）*	A and B A及B
Dr. Satoshi Iwabuchi	岩渕聡博士	A and B A及B
Dr. Huang Ping	黃平博士	A and B A及B
Mr. Tam Kin Bor	譚建波先生	A and B A及B

Notes:

1. Appointed as an executive Director on 25 June 2025, and appointed as the Chairman and Chief Executive Officer on 13 November 2025
2. Appointed on 13 November 2025
3. Appointed as a non-executive Director on 25 June 2025, and redesignated as an executive Director on 13 November 2025
4. Resigned on 13 November 2025
5. Resigned on 25 June 2025
6. Appointed on 25 June 2025

A: Attending in-house training/external seminars/briefings/conferences/forums and workshops

B: Reading newspapers, journals and updates relating to economy, general business, corporate governance and directors' duties and responsibilities

附註：

1. 於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁
2. 於二零二五年十一月十三日獲委任
3. 於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日調任為執行董事
4. 於二零二五年十一月十三日辭任
5. 於二零二五年六月二十五日辭任
6. 於二零二五年六月二十五日獲委任

A: 出席內部培訓／外部研討會／簡介會／會議／論壇及工作坊

B: 閱讀報章、期刊及有關經濟、一般商業、企業管治以及董事職責及責任之最新資訊

BOARD MEETINGS

The Company considers that the Board should meet regularly so that all Directors are updated with the business development of the Group. Special meetings will be convened by the Board if the situation requires so. During the Year, the Board convened a total of five Board meetings.

Directors have received the meeting agenda for decision and relevant meeting documents prior to each Board meeting. All Directors received adequate information, which are accurate, clear, complete and reliable, in a timely manner and are properly briefed on issues arising at Board meetings. A notice of at least 14 days is given before regular Board meetings and reasonable notice is given for other Board meetings, so that all Directors have an opportunity to include matters in the agenda for regular Board meetings. Board minutes are kept by the secretary of the Board and are available for inspection by the Directors. Every Board member is entitled to have access to Board papers which are sent to Directors at least 3 days prior to the meeting and related materials and has access to the advice and services of the company secretary at any time, and has the liberty to seek external professional advice if so required at the Company's expense.

Apart from the Board meetings, the Chairman also held a meeting with all independent non-executive Directors without the presence of other Directors.

董事會會議

本公司認為董事會須定期召開會議，致使董事獲悉本集團的業務發展。如有需要，董事會將召開特別會議。於本年度，董事會共召開五次董事會會議。

董事已於每次董事會會議前收到會議的決策議程及相關會議文件。全體董事均及時收到準確、清晰、完整及可靠的充足資料，並適當知悉董事會會議上提出的事項。定期董事會會議的通告於會議召開前至少14天發出，而董事會其他會議的通告於合理時間內發出，因此全體董事均有機會於定期董事會會議之議程內列入商討事項。董事會會議記錄由董事會秘書保存，並可供董事查閱。每位董事會成員均有權查閱會議召開前至少3天寄發予董事的董事會文件及相關資料，並可隨時獲公司秘書提供意見及服務，以及於有需要時尋求外部專業意見，費用由本公司負擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

BOARD COMMITTEES

Audit Committee

The Company established an audit committee of the Company (the "**Audit Committee**") on 4 September 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code as set out in Appendix C1 of the Listing Rules, which are available on the websites of the Stock Exchange and the Company.

During the Year and up to the date of this report, the members of the Audit Committee have been and are:

Mr. Tam Kin Bor *(Chairman)*
Mr. Kunimasa Ota
(appointed on 13 November 2025)
Dr. Huang Ping
Mr. Shoichiro Haga *(appointed as a member of the Audit Committee on 25 June 2025 and ceased to be a member of the Audit Committee on 13 November 2025)*
Mr. Kenji Yoneyama
(resigned on 25 June 2025)

The primary duties of the Audit Committee include, among others, reviewing the financial statements, annual reports and accounts and interim reports of the Group, making recommendations in respect of the appointment, re-appointment and removal of external auditor, reviewing and supervising the financial reporting process, risk management and internal control system of the Group, supervising ESG matters, and reviewing the accounting policies and practices adopted by the Group.

During the Year, the Audit Committee held two meetings to review, assess and comment on the audited consolidated financial statements for the year ended 31 March 2025 and the unaudited consolidated financial statements for the six months ended 30 September 2025, respectively. It has also reviewed the effectiveness of risk management and internal control systems and internal audit functions of the Group, as well as the business status of ESG. Meanwhile, the Audit Committee also performed the following duties:

(1) making recommendations to the Board on the re-appointment of external auditor and approving their remuneration and terms of engagement;

董事委員會

審核委員會

本公司於二零一七年九月四日遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則D.3段成立本公司的審核委員會(「**審核委員會**」),並訂明書面職權範圍(可於聯交所及本公司網站查閱)。

於本年度及直至本報告日期,審核委員會的成員為:

譚建波先生*(主席)*
太田邦正先生
(於二零二五年十一月十三日獲委任)
黃平博士
羽賀勝一郎先生*(於二零二五年六月二十五日獲委任為審核委員會成員,並於二零二五年十一月十三日不再擔任審核委員會成員)*
米山賢司先生
(於二零二五年六月二十五日辭任)

審核委員會的主要職責為(其中包括)審閱本集團的財務報表、年度報告及賬目、以及中期報告,就外聘核數師的委任、重新委任及罷免提供建議,檢討及監督本集團的財務申報程序、風險管理及內部監控系統、監督ESG事宜,以及就本集團採納之會計政策及實務進行檢討。

於本年度,審核委員會舉行了兩次會議,分別以審閱、評估及對截至二零二五年三月三十一日止年度的經審核綜合財務報表和截至二零二五年九月三十日止六個月的未經審核綜合財務報表作出評價。其亦審閱了本集團風險管理及內部監控系統的有效性及內部審核功能,還審閱了ESG的業務狀況。同時,審核委員會還履行其職責如下:

(1) 就外聘核數師的重新委任向董事會提供建議,以及批准外聘核數師的薪酬及聘用條件;

(2) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing with the external auditor the nature and scope of the audit and reporting obligations; and

(3) implementing the policy of the Company on engaging external auditor to provide non-audit services.

The Group's audited consolidated annual results for the Year have also been reviewed by the Audit Committee, which is of the opinion that the preparation of such results is in compliance with the applicable accounting standards and requirements and that adequate disclosure has been made.

Remuneration Committee

The Company established a remuneration committee of the Company (the "**Remuneration Committee**") on 4 September 2017 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code as set out in Appendix C1 of the Listing Rules, which are available on the websites of the Stock Exchange and the Company.

During the Year and up to the date of this report, the members of the Remuneration Committee have been and are:

Dr. Huang Ping *(Chairman)*
Mr. Shoichiro Haga
(appointed on 25 June 2025)
Mr. Tam Kin Bor
Dr. Tang Donglei *(resigned on 25 June 2025)*

The primary duties of the Remuneration Committee include, among others, making recommendations to the Board regarding the policy and structure for the remuneration of all Directors and senior management of the Group and on the establishment of formal and transparent procedures for developing remuneration policies, making recommendations to the Board on the remuneration packages of Directors and senior management of the Group and reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, assessing performance of all Directors and senior management and reviewing and approving matters relating to share schemes. The remuneration policy for the Directors and senior management members of the Group is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members of the Group.

(2) 按適用標準監察外聘核數師是否獨立客觀及核數程序是否有效；與外聘核數師討論核數性質，範疇及有關申報責任；及

(3) 執行本公司委聘外聘核數師提供非核數服務的政策。

本集團於本年度的經審核綜合年度業績亦已由審核委員會審閱，審核委員會認為編製該等業績符合適用的會計準則及要求，且已作出詳細的披露。

薪酬委員會

本公司於二零一七年九月四日遵照上市規則第3.25條及上市規則附錄C1所載企業管治守則E.1段成立本公司的薪酬委員會(「**薪酬委員會**」)，並訂明書面職權範圍(可於聯交所及本公司網站查閱)。

於本年度及直至本報告日期，薪酬委員會的成員為：

黃平博士*(主席)*
羽賀勝一郎先生
(於二零二五年六月二十五日獲委任)
譚建波先生
唐東雷博士*(於二零二五年六月二十五日辭任)*

薪酬委員會的主要職責為(其中包括)就全體董事及本集團的高級管理層的薪酬政策及架構，以及就建立有關制訂薪酬政策的正式透明程序，向董事會提出建議，就董事及本集團高級管理層的薪酬待遇向董事會提出建議，及參考董事會的公司目標及宗旨，審閱及批准管理層的薪酬建議，評估全體董事及高級管理層的表現及審閱及批准股份計劃有關事項。董事及本集團高級管理層成員的薪酬政策乃按彼等的經驗、責任程度及整體市況制訂。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現以及董事及本集團高級管理層成員的個別表現掛鈎。

During the Year, four meetings were held by the Remuneration Committee to:

1) determine the remuneration of six newly appointed Directors, namely Dr. Wang Xiaokun (executive Director, Chairman and Chief Executive Officer), Mr. Shoichiro Haga (appointed as a non-executive Director and subsequently redesignated as an executive Director), Mr. Kunimasa Ota (independent non-executive Director), Dr. Tang Donghao (executive Director), Mr. Li Junying (executive Director) and Mr. Nobuhiro Watabe (non-executive Director);

2) consider the share award scheme for 2025 to grant awarded shares to the executive officers, Directors and important cadres and core talents of the Group and related entities; and

3) review the remuneration policies on each operational staff of the Group. Such remuneration policies are considered to be in line with the market standards in the industry in which the Group operates.

In respect of the awarded shares granted during the Year, the Remuneration Committee considers that the scheme is intended to reward eligible participants who have contributed to the business development of the Group and to encourage eligible participants to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole. In addition, the Remuneration Committee considers that:

(i) the grantees in relation to the grant of awarded shares on 6 March 2026 (the "**Grantees**") are eligible participants under the scheme who have contributed directly to the overall business performance and sustainable development of the Group;

(ii) the grant of awarded shares to the Grantees is a recognition of their past contributions to the Group; and

(iii) the awarded shares are subject to the terms of the scheme, which provide for circumstances under which the awarded shares may lapse.

Therefore, the Remuneration Committee is of the view that the grant of awarded shares without any performance target and clawback mechanism aligns with the purpose of the scheme.

於本年度，薪酬委員會曾舉行四次會議，內容有關：

1） 六位新任董事王曉坤博士（執行董事、主席兼行政總裁）、羽賀勝一郎先生（獲委任為非執行董事及後調任為執行董事）、太田邦正先生（獨立非執行董事）、唐東豪博士（執行董事）、李軍營先生（執行董事）及渡部昇弘先生（非執行董事）的薪酬確定；

2） 審議二零二五年度股份獎勵計劃，向本集團及關聯實體執行役員、董事及重要幹部、核心人才等授出股份獎勵；及

3） 審閱本集團各經營人員之薪酬政策，結果認為該薪酬政策與本集團所屬行業之公司市場標準一致。

就本年度授予的獎勵而言，薪酬委員會認為，本計劃旨在獎勵對本集團的業務發展作出貢獻的合資格參與者，並鼓勵合資格參與者為本公司及股東的整體利益而努力提升本公司的價值。此外，薪酬委員會亦認為：

(i) 二零二六年三月六日授予獎勵股份涉及的承授人（「**承授人**」）是為本集團的整體業務表現及可持續發展作出直接貢獻的本計劃下合資格參與者；

(ii) 向承授人授予獎勵股份乃為認可彼等過去對本集團的貢獻；及

(iii) 獎勵股份受本計劃的條款所規限，當中訂明購獎勵股份在何種情況下可能失效。

因此，薪酬委員會認為在並無業績目標及退扣機制情況下授予獎勵股份符合本計劃的目的。

Remuneration of Senior Management

During the Year, senior management's remuneration falls within the following band:

高級管理層薪酬

於本年度內，高級管理層薪酬範圍如下：

Remuneration band	薪酬等級	Number of individuals 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	0
HK$1,500,001 to HK$3,000,000	1,500,001港元至3,000,000港元	1

Nomination Committee

The Company established a nomination committee of the Company (the "**Nomination Committee**") on 4 September 2017 with written terms of reference in compliance with paragraph B.3 of the CG Code as set out in Appendix C1 of the Listing Rules and the Corporate Governance Report, which are available on the websites of the Stock Exchange and the Company.

提名委員會

本公司於二零一七年九月四日遵照上市規則附錄C1所載企業管治守則B.3段及企業管治報告成立本公司的提名委員會(「**提名委員會**」)，並訂明書面職權範圍(可於聯交所及本公司網站查閱)。

During the Year and up to the date of this report, the members of the Nomination Committee have been and are:

Mr. Tam Kin Bor *(Chairman)*
Ms. Mami Matsushita
(appointed on 25 June 2025)
Dr. Huang Ping
Mr. Takao Nishijima
(resigned on 25 June 2025)

於本年度及直至本報告日期，提名委員會的成員為：

譚建波先生*(主席)*
松下真実女士
(於二零二五年六月二十五日獲委任)
黃平博士
西嶋尚生先生
(於二零二五年六月二十五日辭任)

The primary duties of the Nomination Committee include, among others, considering and recommending to the Board suitably qualified persons to act as Directors, reviewing the structure, size and composition of the Board on a regular basis and as required, evaluating the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

提名委員會的主要職責為(其中包括)考慮及向董事會推薦合適資格可擔任董事的人士，負責定期及於需要時檢討董事會架構、人數及組成，評估獨立非執行董事的獨立性，以及就委任或重新委任董事及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

During the Year, three meetings were held by the Nomination Committee. Recommendations have been made by the Nomination Committee to the Board for the changes in the chairmen, personnel and composition of the Board committees (namely, the appointments of Dr. Wang Xiaokun, Mr. Shoichiro Haga, Mr. Kunimasa Ota, Dr. Tang Donghao, Mr. Li Junying and Mr. Nobuhiro Watabe, and the re-election of all retired Directors who retired at the annual general meeting of the Company for the year ended 31 March 2025), the review of the personnel changes and management structure of the subsidiaries of the Group, and the changes of directors of PTC, a subsidiary of the Group. The Nomination Committee has also reviewed the structure, size, composition and diversity of the Board and the suitability of latest background information of Directors, and assessed the independence of independent non-executive Directors.

於本年度，提名委員會曾舉行三次會議。提名委員會已就董事委員會主席、人員及構成變更(即委任王曉坤博士、羽賀勝一郎先生、太田邦正先生、唐東豪博士、李軍營先生、渡部昇弘先生以及重選於本公司截至二零二五年三月三十一日止年度股東週年大會上退任的所有退任董事)、檢討本集團附屬公司的人事變動及經營體制、並就本集團附屬公司津上精密機床的董事變動等事宜向董事會提出意見。提名委員會也審閱了董事會之架構、規模、組成及董事會成員多元化，及董事最新背景資料的適切性，並評估獨立非執行董事之獨立性。

Diversity Policy

The Company has adopted a diversity policy for members of the Board (the "**Diversity Policy**"), a summary of which is set out as follows:

(1) Vision

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company sees an increasing level of diversity, including gender diversity, at the Board level as an essential element contributing to the sustainable development of the Company, maintaining its competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

(2) Policy Statement

The Nomination Committee will review annually the structure, size and composition of the Board and, where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced and diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to professional and industry experience, skills and knowledge, gender, age, cultural and educational background.

(3) Measurable Objectives

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board, how and when gender diversity will be achieved in respect of the Board, the numerical targets and timelines set for achieving gender diversity on the Board and the measures adopted to develop a pipeline of potential successors to the Board to achieve gender diversity. The Nomination Committee will make recommendations in relation to the aforesaid to the Board for adoption and consideration. In particular, the Nomination Committee will identify and make recommendations to the Board on implementation of programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, their skills will prepare them for Board positions.

多元化政策

本公司已採納董事會成員多元化政策(「**多元化政策**」),摘要載列如下:

(1) 構想

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。本公司認為,在董事會層面增加多元化,包括性別多元化,是其支持可持續發展、保持競爭優勢和增強從盡可能廣泛的可用人才中吸引、留住和激勵員工的能力的重要因素。

(2) 政策聲明

提名委員會將每年檢討董事會的架構、規模及組成,並在適當情況下就董事會的變動提出建議,以配合本公司的企業策略,並確保董事會保持多元化的平衡。在檢討及評估董事會的組成時,提名委員會致力在各層面保持多元化,並會考慮多個方面,包括但不限於專業及行業經驗、技能及知識、性別、年齡、文化及教育背景。

(3) 可量測的目標

本公司的目標是保持與本公司業務增長相關的多元化觀點的適當平衡,並致力於確保各級(從董事會向下)的招聘和甄選實踐具有適當的結構,以便考慮多樣化的候選人。

提名委員會將定期討論,並在必要時就實現董事會多元化(包括性別多元化)的可衡量目標、如何以及何時實現董事會的性別多元化、為實現董事會性別多元化設定的數字目標和時間表,以及為培養董事會潛在繼任者以實現性別多元化而採取的措施達成一致。提名委員會將就上述事宜向董事會提出建議,供董事會採納及考慮。特別是,提名委員會將確定並向董事會提出實施計劃的建議,這些計劃將有助於發展更廣泛和更多樣化的熟練和有經驗的員工,使他們的技能可為他們擔任董事會職位及時做好準備。

(4) Monitoring and Reporting
The Nomination Committee will monitor the implementation of the Diversity Policy. The Nomination Committee will report annually a summary of the Diversity Policy, the measurable objectives and relevant programs that the Board has adopted for the implementation of the Diversity Policy, the progress made towards achieving these objectives, how and when gender diversity will be achieved in respect of the Board, the numerical targets and timelines set for achieving gender diversity on the Board and the measures adopted to develop a pipeline of potential successors to the Board to achieve gender diversity in the corporate governance report contained in the Company's annual report.

(4) 監控與報告
提名委員會將監察多元化政策的落實情況。提名委員會將每年在公司年度報告所載的企業管治報告中，報告一份關於多元化政策的摘要、董事會為實施多元化政策而通過的可衡量目標和相關計劃、實現這些目標的進展情況、如何以及何時在董事會實現性別多元化、為實現董事會性別多元化而設定的數字目標和時間表，以及為培養董事會潛在繼任者以實現性別多元化而採取的措施。

(5) Review of the Diversity Policy
The Nomination Committee will review the Diversity Policy from time to time and at least annually to ensure the effectiveness of the Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

(5) 審查多元化政策
提名委員會將不時且至少每年審查多元化政策，以確保多元化政策的有效性。提名委員會將討論任何可能需要的修訂，並將任何修訂建議提交董事會審議和批准。

The Board currently has one female member and the Board is of the view that gender diversity has been achieved at the Board level. The Company aims to maintain at least one female Director in strict compliance with the gender diversity requirements of the Listing Rules.

董事會目前有一名女性成員，董事會認為已在董事會層面實現了性別多元化。本公司旨在維持至少一名女性董事，嚴格遵守上市規則的性別多元化要求。

The Nomination Committee has reviewed the structure, size, and diversity of the Board, to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to the Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and accordingly, the Company has effectively implemented the Diversity Policy.

提名委員會檢討了董事會的結構、規模及多樣性，以確保其組成符合上市規則，並適當組合了與公司戰略、管治及業務有關的技能、經驗及多樣性，並有助於董事會的效能及效率。提名委員會認為董事會的多元化觀點保持適當平衡，本公司已有效實施董事會多元化政策。

As of 31 March 2026, according to the section headed "B1. Employment" in the Environmental, Social and Governance Report of the Company, among the 2,429 employees (including senior management) of the Group, the percentages of male employees and female employees are 70.52% and 29.48%, respectively. The Board believes that the Group's workforce (including senior management) is diverse in terms of gender, and will endeavour to further improve gender diversity across the Group's workforce (including senior management).

截至二零二六年三月三十一日，根據本公司的環境、社會及管治報告中「B1. 僱傭」部分，在本集團2,429名員工（包括高級管理人員）中，男性員工佔70.52%，女性員工佔29.48%。董事會認為，本集團的員工隊伍（包括高級管理人員）在性別上已屬多元化，並將努力進一步增加本集團的員工隊伍（包括高級管理層）在性別方面的多元化。

Nomination Policy

On 28 December 2018, the Board adopted a nomination policy (the "**Nomination Policy**") setting out the criteria and procedures for nomination and appointment of Directors.

(1) In assessing and selecting candidates for directorship, the Nomination Committee and/or the Board should consider the following criteria:

- Character and integrity;
- Qualifications (including professional qualifications, skills, knowledge and experience related to business and strategies of the Company) as well as diversity factors as referred to in the Board diversity policy of the Company;
- Any measurable objectives adopted to achieve diversity of the Board;
- The Listing Rules, requirements put forward to the Board to include independent non-executive Directors and the guidelines as set out in the Listing Rules, stating whether candidates are considered to be independent as reference;
- Any potential contribution to the Board in terms of professional qualifications, skills, experience, independence and gender diversity of the candidates;
- Whether being willing and able to devote sufficient time to discharge their duties as members of the Board and/or its committees of the Company; and
- Applicable to the Company's business and its succession plans, and where applicable, such other factors as the Board and/or the Nomination Committee may from time to time adopt and/or modify for the nomination of Directors and succession plans.

提名政策

於二零一八年十二月二十八日，董事會採納提名政策(「**提名政策**」)，其中載列提名及委任董事的準則及程序。

(1) 於評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格及誠實；
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投入足夠時間履行身為本公司董事會及／或董事會轄下委員會成員的職責；及
- 適用於本公司業務及其繼任計劃及(如適用)董事會及／或提名委員會可不時就提名董事及繼任計劃採納及／或修訂的其他各項因素。

(2) Procedures for appointment of new Directors

(i) The Nomination Committee and/or the Board may recruit director candidates from a variety of sources, including but not limited to internal promotion, re-designation, and recommendation from other members of the management and external recruitment agencies.

(ii) Upon receipt of the proposal for the appointment of a new Director and the candidate's biographical information (or relevant details) by the Nomination Committee and/or the Board, the candidate will be assessed based on the above criteria to determine whether the candidate is qualified to be a Director.

(iii) If the process involves one or more suitable candidates, the Nomination Committee and/or the Board shall prioritize the candidates based on the Company's needs and the reference check of each candidate, as appropriate.

(iv) The Nomination Committee shall then make recommendations to the Board on the appointment of a suitable candidate as Director, as appropriate.

(v) For any person nominated by the Shareholders for election as a Director at a general meeting of the Company, the Nomination Committee and/or the Board shall assess the candidate based on the above criteria to determine whether the candidate is qualified to be a Director.

The Nomination Committee and/or the Board shall make recommendations to the Shareholders (if applicable) on the proposals for the appointment of Directors at the general meeting.

(2) 委任新董事的程序

(i) 提名委員會及／或董事會可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員及外部招聘代理人推薦。

(ii) 提名委員會及／或董事會於收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

(iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序。

(iv) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

(v) 對於任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述標準評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

(3) Re-election of Director at general meeting

(i) The Nomination Committee and/or the Board shall review the overall contribution and service of the retiring Directors to the Company, as well as their participation and performance in the Board.

(ii) The Nomination Committee and/or the Board shall also review and determine whether the retiring Directors still conform with the above criteria.

(iii) The Nomination Committee and/or the Board shall make recommendations to the Shareholders on the proposals for the re-election of Directors at the general meeting.

If the Board proposes a resolution to appoint or re-elect a person as a Director at a general meeting, the information of the candidate will be set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or relevant applicable laws and regulations.

The above committees are provided with sufficient resources to perform their duties.

(3) 於股東大會上重選董事

(i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

(ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

(iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案委任或重選某位人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按照上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

上述委員會獲提供充足資源以履行其職責。

Competition Executive Committee

The Company established an executive committee (the "**Competition Executive Committee**") on 4 September 2017.

During the Year and up to the date of this report, the Competition Executive Committee was composed of the following disinterested Directors:

Dr. Wang Xiaokun *(Chairman and Chief Executive Officer) (appointed as an executive Director on 25 June 2025, and appointed as the Chairman and Chief Executive Officer on 13 November 2025)*
Dr. Tang Donghao *(appointed on 13 November 2025)*
Mr. Shoichiro Haga *(appointed as a non-executive Director on 25 June 2025, and redesignated as an executive Director on 13 November 2025)*
Mr. Li Junying *(appointed on 13 November 2025)*
Dr. Tang Donglei *(resigned as an executive Director, Chairman and Chief Executive Officer on 13 November 2025)*
Dr. Li Zequn *(resigned on 13 November 2025)*

Major responsibilities of the Competition Executive Committee are to monitor the business of the Company's Controlling Shareholder and its close associates.

競爭執行委員會

本公司於二零一七年九月四日成立了競爭執行委員會(「**競爭執行委員會**」)。

於本年度及直至本報告日期，競爭執行委員會由以下無利害關係董事組成。

王曉坤博士*(主席及行政總裁)(於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁)*
唐東豪博士*(於二零二五年十一月十三日獲委任)*
羽賀勝一郎先生*(於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日獲調任為執行董事)*
李軍營先生*(於二零二五年十一月十三日獲委任)*
唐東雷博士*(於二零二五年十一月十三日辭任執行董事、主席及行政總裁)*
李澤群博士*(於二零二五年十一月十三日辭任)*

競爭執行委員會的主要職責為監督我們的控股股東及其緊密聯繫人的業務。

Competition Supervisory Committee

The Company established a supervisory committee (the "**Competition Supervisory Committee**") on 4 September 2017.

During the Year and up to the date of this report, the Competition Supervisory Committee was composed of the following independent non-executive Directors.

Mr. Kunimasa Ota
(appointed on 25 June 2025)
Dr. Satoshi Iwabuchi
Dr. Huang Ping
Mr. Tam Kin Bor

Major responsibilities of the Competition Supervisory Committee are:

(i) to meet quarterly and review the quarterly inspection records and any communication records of the Competition Executive Committee; and

(ii) to report findings during its review of the records provided by the Competition Executive Committee to the Board which will be published in the Company's annual reports.

For details of the Competition Supervisory Committee's findings, please refer to the section headed "Directors' Report – Deed of Non-Competition" of this annual report.

競爭監察委員會

本公司於二零一七年九月四日成立了競爭監察委員會(「**競爭監察委員會**」)。

於本年度及直至本報告日期，競爭監察委員會由以下獨立非執行董事組成。

太田邦正先生
(於二零二五年六月二十五日獲委任)
岩渕聡博士
黃平博士
譚建波先生

競爭監察委員會的主要職責為：

(i) 每季度開會並審閱競爭執行委員會的季度檢查記錄及任何溝通記錄；及

(ii) 向董事會報告其審閱競爭執行委員會所提供記錄的結果，有關結果將於本公司的年報內刊發。

有關競爭監察委員會發現的詳情，請參閱本年報「董事會報告書 – 不競爭契據」一節。

Attendance of Meetings

The attendance records of the Directors at the Board meetings, committee meetings and general meetings of the Company during the Year are as follows:

會議出席情況

董事於本年度出席本公司董事會會議、委員會會議及股東大會的記錄如下：

		Number of meetings attended/held 出席／舉行會議次數					
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 特別股東大會
Executive Directors:	**執行董事：**						
Dr. Wang Xiaokun *(Chairman and Chief Executive Officer) (Note 1)*	王曉坤博士*（主席及行政總裁）(附註1)*	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Tang Donghao *(Note 2)*	唐東豪博士*(附註2)*	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Shoichiro Haga *(Note 3)*	羽賀勝一郎先生*(附註3)*	4/4	1/1	3/3	N/A 不適用	1/1	1/1
Mr. Li Junying *(Note 4)*	李軍營先生*(附註4)*	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Tang Donglei *(Chairman and Chief Executive Officer) (Note 5)*	唐東雷博士*（主席及行政總裁）(附註5)*	3/3	N/A 不適用	1/1	N/A 不適用	1/1	N/A 不適用
Dr. Li Zequn *(Note 6)*	李澤群博士*(附註6)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Non-executive Directors:	**非執行董事：**						
Mr. Nobuhiro Watabe *(Note 7)*	渡部昇弘先生*(附註7)*	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Mami Matsushita *(Note 8)*	松下真実女士*(附註8)*	5/5	N/A 不適用	N/A 不適用	2/2	1/1	1/1
Mr. Takao Nishijima *(Note 9)*	西嶋尚生先生*(附註9)*	3/3	N/A 不適用	N/A 不適用	1/1	1/1	N/A 不適用
Mr. Kenji Yoneyama *(Note 10)*	米山賢司先生*(附註10)*	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors:	**獨立非執行董事：**						
Mr. Kunimasa Ota *(Note 11)*	太田邦正先生*(附註11)*	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
Dr. Satoshi Iwabuchi	岩渕聡博士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Huang Ping	黃平博士	5/5	2/2	4/4	3/3	1/1	1/1
Mr. Tam Kin Bor	譚建波先生	5/5	2/2	4/4	3/3	1/1	1/1

Notes:

1. Dr. Wang Xiaokun was appointed as a member of the Board on 25 June 2025, and was appointed as the Chairman and Chief Executive Officer on 13 November 2025.

2. Dr. Tang Donghao was appointed as a member of the Board on 13 November 2025.

3. Mr. Shoichiro Haga was appointed as a member of the Board, the Audit Committee and the Remuneration Committee on 25 June 2025, and ceased to be a member of the Audit Committee from 13 November 2025.

4. Mr. Li Junying was appointed as a member of the Board on 13 November 2025.

5. Dr. Tang Donglei ceased to be a member of the Remuneration Committee from 25 June 2025, and ceased to be a member of the Board, the Chairman and Chief Executive Officer from 13 November 2025.

6. Dr. Li Zequn ceased to be a member of the Board from 13 November 2025.

7. Mr. Nobuhiro Watabe was appointed as a member of the Board on 13 November 2025.

8. Ms. Mami Matsushita was appointed as a member of the Nomination Committee on 25 June 2025.

9. Mr. Takao Nishijima ceased to be a member of the Nomination Committee from 25 June 2025, and ceased to be a member of the Board from 13 November 2025.

10. Mr. Kenji Yoneyama ceased to be a member of the Board and the Audit Committee from 25 June 2025.

11. Mr. Kunimasa Ota was appointed as a member of the Board on 25 June 2025, and was appointed as a member of the Audit Committee on 13 November 2025.

附註：

1. 王曉坤博士於二零二五年六月二十五日獲委任為董事會成員，並於二零二五年十一月十三日獲委任為主席及行政總裁。

2. 唐東豪博士於二零二五年十一月十三日獲委任為董事會成員。

3. 羽賀勝一郎先生於二零二五年六月二十五日獲委任為董事會、審核委員會及薪酬委員會成員，自二零二五年十一月十三日起不再擔任審核委員會成員。

4. 李軍營先生於二零二五年十一月十三日獲委任為董事會成員。

5. 唐東雷博士自二零二五年六月二十五日起不再擔任薪酬委員會成員，及自二零二五年十一月十三日起不再擔任董事會成員、主席及行政總裁。

6. 李澤群博士自二零二五年十一月十三日起不再擔任董事會成員。

7. 渡部昇弘先生於二零二五年十一月十三日獲委任為董事會成員。

8. 松下真実女士於二零二五年六月二十五日獲委任為提名委員會成員。

9. 西嶋尚生先生自二零二五年六月二十五日起不再擔任提名委員會成員，及自二零二五年十一月十三日起不再擔任董事會成員。

10. 米山賢司先生自二零二五年六月二十五日起不再擔任董事會及審核委員會成員。

11. 太田邦正先生於二零二五年六月二十五日獲委任為董事會成員，並於二零二五年十一月十三日獲委任為審核委員會成員。

CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board has the following duties and responsibilities in performing the corporate governance duties of the Company:

1. to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuing professional development of the Directors and senior management of the Group;
3. to review and monitor the Group'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 Group's compliance with the CG Code as set out in the Listing Rules and disclosure in the corporate governance report in the annual report of the Company.

企業管治職能

根據企業管治守則守則條文第A.2條，董事會負責履行本公司企業管治職責。董事會肩負以下職責及責任，履行本公司企業管治職責：

1. 制定及檢討本集團企業管治政策及常規並向董事會作出建議；
2. 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
5. 檢討本集團是否遵守上市規則所載企業管治守則及本公司年報內企業管治報告之披露。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

外聘核數師及核數師酬金

During the Year, the fees paid or payable to the independent auditor, Ernst & Young and its affiliate companies, for services rendered in respect of audit and non-audit natures are as follows:

於本年度，向獨立核數師安永會計師事務所及其聯屬公司就其所提供的核數及非核數性質的服務已付及應付的費用如下：

Type of services	服務類型	RMB'000 人民幣千元
Audit services – audit fees for the year ended 31 March 2026	核數服務－截至二零二六年三月三十一日止年度的核數費用	920
Non-audit services – interim review fees for the six months ended 30 September 2025	非核數服務－截至二零二五年九月三十日止六個月的中期審閱費用	500
Non-audit services – others *(Note)*	非核數服務－其他*（附註）*	99
Total	總計	1,519

Note: Other non-audit services represented review services, which include:

- review service for risk management and internal control;
- tax consultation service; and
- transfer pricing report producing service.

*附註：*其他非核數服務指審閱服務，包括：

- 風險管理及內控審閱服務；
- 稅務諮詢服務；及
- 轉讓定價報告製作服務。

The independence of the external auditor is monitored by the Audit Committee, which is also responsible for making recommendations to the Board on the appointment of the external auditor as well as the approval of their terms of engagement and remuneration.

外聘核數師的獨立性受審核委員會所監督，審核委員會亦負責就委任外聘核數師以及批准其聘用條件及薪酬，向董事會作出建議。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

董事對財務報表須承擔的責任

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the financial position of the Group and of the results and cash flows of the Group for that year in compliance with the relevant laws and disclosure requirements of the Listing Rules.

董事知悉他們編製每個財政年度真實而公平地反映該年度本集團財務狀況及本集團業績及現金流量的財務報表，以及遵守相關法例及上市規則披露規定的責任。

In preparing the financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

於編製本年度的財務報表時，董事已經選取適當的會計政策並加以貫徹應用，作出審慎及合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

Apart from uncertainties in international geopolitics, which may materially and negatively impact China's manufacturing industry and the economy as a whole and result in changes in the demand for high end CNC machine tools, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

除國際地緣政治的不確定性可能對中國的製造業及整體經濟產生相對較大的負面影響從而導致高端數控機床的需求變化外，董事並不知悉其他有關任何可能導致本公司的持續經營能力存在重大疑問的事件或狀況的重大不明朗因素。

COMPANY SECRETARY

The company secretary of the Company is Ms. Wong Wai Yee Ella as delegated by an external service provider. The external service provider's primary contact person in the Company is Mr. Li Junying, the executive Director and vice president of the Group. Ms. Wong Wai Yee Ella fulfils the qualification requirements contained in the Listing Rules and her biographical details are set out under the section headed "Directors and Senior Management" in this annual report. Ms. Wong Wai Yee Ella has received no less than 15 hours of related professional training during the Year pursuant to the relevant training requirements under Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

The Company intends to generate long-term value for the Shareholders by maintaining a balance between dividend distributions and sufficient liquidity and reserves in order to meet its working capital requirements, realize future business growth and its equity value. The Company does not have any predetermined dividend payout ratio and the Board may at its absolute discretion declare and pay dividends to the Shareholders subject to the Articles of Association and all applicable laws and regulations.

Pursuant to the dividend policy of the Company (the "**Dividend Policy**"), the Board shall consider the declaration of dividend by taking into account the following factors pertaining to the Group:

- Financial results;
- Cash flow status;
- Business conditions and strategies;
- Future operations and revenue;
- Capital requirements and expenditure plans;
- Shareholders' interests;
- Any restriction on the payment of dividends; and
- Any other factors which the Board may deem relevant.

The Board will review the Dividend Policy from time to time and may renew, amend and/or modify the Dividend Policy at its sole and absolute discretion at any time as it thinks fit and necessary. The Dividend Policy does not constitute any legally binding commitment of the Company that any dividend will be paid in any particular amount and/or will not require the Company to declare dividend at any time or from time to time.

公司秘書

本公司之公司秘書為黃慧兒女士，由外聘服務供應商委派。外聘服務供應商於本公司之主要聯絡人為本集團執行董事兼副總裁李軍營先生。黃慧兒女士符合上市規則所載之資歷規定，彼之履歷詳情載於本年報「董事及高級管理層」一節。根據上市規則第3.29條項下的相關培訓規定，黃慧兒女士於本年度內已接受不少於15小時的相關專業培訓。

股息政策

本公司擬通過維持股息分配與充足流動資金及儲備之間的平衡滿足其營運資金需求、未來業務增長及其股權價值，從而為股東創造長期價值。本公司並無任何預設的派息比率，董事會可全權酌情向股東宣派及派付股息，惟須遵守組織章程細則及所有適用的法律及法規。

根據本公司的股息政策(「**股息政策**」)，董事會在考慮宣派股息時，應同時考慮下列有關本集團的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資本需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

董事會將不時檢討股息政策，並可在其認為合適及必要時隨時全權酌情決定更新、修訂及／或修改股息政策。股息政策並不構成本公司任何具法律約束力的承諾，即任何股息將以任何特定金額支付及／或並不會要求本公司於任何時間或不時宣派股息。

The Board confirms that all dividend decisions made during the year ended 31 March 2026 were made in accordance with the Company's dividend policy.

董事會確認，截至二零二六年三月三十一日止年度內作出的所有股息分派決議，均符合本公司股息政策規定。

SHAREHOLDER RIGHTS

股東權利

Procedures for Shareholders to Convene an Extraordinary General Meeting

由股東召開股東特別大會的程序

According to article 12.3 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

根據組織章程細則第12.3條，按存放於本公司在香港之主要辦事處名冊上其中兩位或以上的股東的書面要求召開股東大會；倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。本公司也可按其中一位股東的書面要求召開股東大會，該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處內，倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

Procedures for Shareholders to Put Forward Proposals at General Meeting

股東於股東大會上提出議案的程序

If a Shareholder wishes to put forward proposals at a general meeting, the Shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for Shareholders to Convene an Extraordinary General Meeting", may follow the same procedures by sending a written requisition to the Board or the company secretary of the Company at the principal place of business of the Company in Hong Kong. The Shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the company secretary of the Company to make necessary arrangement.

倘股東擬於股東大會上提出議案，在滿足上段「由股東召開股東特別大會的程序」所載持股條件的情況下，該股東可以依照相同程序向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便公司秘書作出必要安排。

Procedures for Shareholders to Propose a Person for Election as a Director

According to article 16.4 of the Articles of Association, if a Shareholder wishes to propose a person (the "**Candidate**") for election as a Director at a general meeting, he/she shall deposit a written notice (the "**Notice**") at the Company's principal place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong upon the issuance of the notice of general meeting by the Company, of which addressee is the company secretary of the Company. The Notice: (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information. The period for lodgement of the Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting. In order to allow the Shareholders to have sufficient time to consider the proposal of election of the Candidate as a Director, Shareholders who wish to make the proposal are urged to submit and lodge the Notice as early as practicable before the relevant general meeting.

股東提名董事候選人士的程序

若股東擬提名個別人士(「**候選人**」)於股東大會上參選本公司董事，依據組織章程細則第16.4條，本公司在刊發股東大會通告後，彼須於本公司香港主要營業地點(地址為香港銅鑼灣希慎道33號利園一期19樓1915室)存置一份書面通知(「**通知**」)，收件人為本公司的公司秘書。該通知須：(i)包括上市規則第13.51(2)條所規定的候選人個人資料；及(ii)由有關股東簽署並由候選人簽署，以表示其願意參選和同意公佈個人資料。遞交通知期間由寄發有關該推選的大會通告翌日開始，但不得遲於該大會舉行日期前七日結束。為使股東有充足時間考慮有關選舉候選人為本公司董事的建議，本公司促請擬提建議的股東盡早於有關股東大會日期前遞交通知。

Procedures for Putting Enquiries to the Board

Shareholders may, at any time, directly put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to ir@tsugami.com.cn for the follow-up action of the investor relations team.

向董事會作出查詢的程序

股東可隨時直接向董事會作出查詢。所有查詢須以書面郵遞至本公司於香港的主要營業地點或電郵至ir@tsugami.com.cn，以便投資者關係團隊跟進。

CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's Memorandum and Articles of Association.

憲章文件

於本年度，本公司的組織章程大綱和細則並無重大變動。

INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting investor relations and communications by conducting analysts' briefings and road shows, participating in investors' conferences and making corporate presentations during the conferences, arranging visits to the Company and maintaining regular meetings with institutional shareholders and analysts.

The Group's website (www.tsugami.com.cn) contains an "Investor Relations" section which offers timely access to the Company's press releases, financial reports and announcements. The Company will continue to maintain an open-door and effective policy for investor communication and to update investors with relevant information of the Group in due course.

投資者關係

本公司透過舉行分析師簡報會和路演、參與投資者會議和在會議上作公司簡報、安排參觀本公司，及定期與機構股東和分析師會面，保持積極促進投資者關係及溝通的政策。

本集團官網(www.tsugami.com.cn)包括「投資者關係」一節，可供適時取得本公司的新聞稿、財務報告以及公告。本公司將繼續維持開放及有效的投資者溝通政策，並適時向投資者提供本集團最新的相關資料。

SHAREHOLDERS' COMMUNICATION POLICY

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and having considered the steps taken at the general meeting, the handling of queries received (if any) and the multiple channels of communication as set out below, the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (A) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (B) the interim report; (C) a notice of meeting; (D) a listing document; (E) a circular; and (F) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchange's website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt (in printed form or through electronic means) of the Corporate Communication.

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. the Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

股東溝通政策

本公司已制定了股東溝通政策。該政策旨在促進與股東和其他利益相關者的有效溝通，鼓勵股東與公司積極互動，並使股東能夠有效行使其作為股東的權利。董事會審查了股東溝通政策的實施和效果，且經考慮股東大會上採取的措施、所收到的查詢（如有）的處理情況及下文所載的多種溝通渠道，結果令人滿意。

本公司已經建立了多種渠道，與股東保持持續的對話，具體如下：

(a) 公司通訊

根據上市規則的定義，「公司通訊」是指本公司為其任何證券的持有人提供資訊或採取行動而發出或將要發出的任何文件，包括但不限於本公司的下列文件：(A)董事報告、年度帳目連同審計員報告的副本及（如適用）其財務摘要報告；(B)中期報告；(C)會議通知；(D)上市文件；(E)通函；及(F)代表委任表格。本公司的公司通訊將按照上市規則的要求，及時在聯交所網站(www.hkex.com.hk)上發佈。公司通訊將按照上市規則的要求，及時向股東和本公司證券的非登記持有人提供中英文版本或在允許的情況下提供單一語言版本。本公司證券的股東和非註冊持有人有權選擇公司通訊的語言（英文或中文）或接收方式（印刷品或通過電子方式）。

(b) 根據上市規則的公告和其他文件

本公司應根據上市規則及時在聯交所網站上發佈公告（關於內部資訊、企業行動和交易等）和其他文件（如組織章程大綱和章程細則）。

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.tsugami.com.cn).

(c) 公司網站

本公司在聯交所網站上發佈的任何資訊或文件也將在本公司的網站(www.tsugami.com.cn)上公佈。

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of Board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

(d) 股東會議

本公司的股東週年大會和其他股東大會是本公司與股東之間溝通的主要論壇。本公司應根據上市規則及時向股東提供在股東大會上提出的決議案的相關資訊。所提供的資訊應是合理必要的，以使股東能夠就擬議的決議案作出知情決定。我們鼓勵股東參加股東大會，如果他們不能出席會議，也可以委託代理代表他們出席會議並投票。在適當或需要的情況下，董事會主席和其他董事會成員、董事會委員會主席或其代表以及外部審計師應出席公司的股東大會，回答股東的問題(如有)。獨立董事委員會的主席(如有)也應在任何批准關聯交易或任何其他須經獨立股東批准的交易的股東大會上回答問題。

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, or call its hotline at (852) 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be Put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: ir@tsugami.com.cn or by post to Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (with attention to Ms. WONG Wai Yee Ella, Company Secretary).

(e) 股東的問詢

關於持股的查詢

股東應向本公司的股份登記分處卓佳證券登記有限公司查詢其持股情況，或撥打其熱線電話(852) 2980 1333，或親自前往位於香港夏慤道16號遠東金融中心17樓的公眾櫃檯。

向董事會和公司提出有關企業管治或其他事項的查詢

本公司一般不會處理口頭或匿名的查詢。股東可以通過電子郵件向董事會提出任何詢問：ir@tsugami.com.cn或郵寄至香港銅鑼灣希慎道33號利園一期19樓1915室(收件人：公司秘書黃慧兒女士)。

(f) Other Investor Relations Communication Platforms

During the Year, the Company hosted one investor briefing each for its annual and interim results. It conducted a total of 159 sessions of investor exchanges through online conferences and hosting investor on-site company visits and surveys. The investor relations team also provided timely responses to Shareholders' enquiries via the investor email and hotline. The investors participating in these exchanges covered domestic and overseas public funds, private equity funds, individual minority shareholders, and long-term strategic shareholders, among others. Each meeting was chaired by an executive Director, with the investor relations team jointly participating in the communication. The investor relations team compiled the investors' opinions and submitted them to the management for discussion and reported back to the Shareholders at the next investor communication meeting.

(f) 其他投資者關係溝通平台

本年度公司舉辦全年業績、中期業績投資者交流會各1場，通過線上會議、接待投資人實地到訪公司調研累計159場次。投資者關係團隊也通過投資者郵箱與專線，即時回覆股東問詢。參與交流的投資人涵蓋境內外公募基金、私募基金、個人中小股東及長期戰略股東等。每場會議均由執行董事主持，投資者關係團隊共同參與交流。投資者關係團隊匯總投資人意見提交管理層討論，並於下一次投資者溝通會向股東回饋。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has acknowledged its responsibility for the risk management and internal control systems of the Group, and has established such systems and supervised and reviewed the effectiveness of the system operation on an ongoing basis as required in paragraph D.2 of the CG Code as set out in Appendix C1 of the Listing Rules, with the purpose of managing the risk of failure to achieve the business objectives (including the ESG risks), as well as enhancing the effective and efficient operation of the Group. However, such systems are designed to manage rather than eliminate the risk of failure to achieve the business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會確認其就本集團風險管理及內部監控系統應承擔的責任，並已按照上市規則附錄C1之企業管治守則第D.2段的要求建立了風險管理及內部監控系統，並持續監督和檢討其運行的有效性。該系統旨在管理未能達成業務目標的風險（包括ESG風險），以及促進有效及高效運營。然而該系統乃旨在控制而非消除未能達成業務目標之風險，並僅可為重大錯誤陳述或虧損提供合理而非絕對的保證。

The Group's Risk Management Process and Internal Control Framework

The Group has also commissioned an independent professional risk advisor to help build a risk management framework, develop the "Risk Assessment Manual", and conduct risk assessments to determine the nature and extent of the Group's risks. In the risk assessment process, the management and the internal audit department of the Group have identified the major risks (including the ESG risks) faced by the Group and ranked these risks according to the likelihood and the severity of the impact of such risks on the business of the Group, as well as further developed risk management measures to maintain the risks at an acceptable level. Appropriate internal control measures are developed to mitigate the risks and changes of risks are reported to management on an ongoing basis.

本集團的風險管理程序及內部監控架構

本集團亦已聘請獨立專業風險顧問協助搭建風險管理架構，制定《風險評估報告》，並進行風險評估以確定本集團所面對風險的性質及程度。在風險評估過程中，本集團的管理層及監查室鑑定了本集團面對的主要風險（包括ESG風險），並根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，進而制定風險管理措施以維持風險在可接受的程度內。公司會訂立合適的內部監控措施以減輕風險，亦會與管理層持續溝通風險的變化。

The internal audit department of the Group is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

本集團的監查室，負責獨立檢討風險管理及內部監控系統的充分性及有效性。

The key features of our risk management and internal control systems include the following:

我們的風險管理及內部監控系統的主要特性：

- Establish clear internal control policies and procedures, define the responsibilities, authorities and accountabilities of each key position;
- 制定清晰的內部監控政策及程序、清楚界定各主要職位的責任、權限及問責性；
- Establish codes of conduct, explain the Group's requirements on integrity and ethical value to all staff;
- 制定操守守則，向所有員工解釋本集團對誠信及道德價值的要求；
- A comprehensive financial accounting system to provide for various performance measurement indicators and to ensure compliance with relevant rules;
- 全面財務會計系統，以提供各種績效計量指標並確保有關規則得以遵守；
- Establish appropriate policy to ensure the effective use of resources, the qualifications and experiences possessed by our staff members who are responsible for the Group's accounting and financial reporting functions, and sufficient training provided to our staff members;
- 訂立適當的政策以確保善用資源、負責本集團會計及財務申報職能的員工所具備的資格及經驗，以及向員工提供充足培訓；
- Management to conduct review and evaluation on the internal control procedures and monitoring of risk factors on a regular basis and reports to the Audit Committee about the findings;
- 管理層定期就內部監控程序及監控風險因素進行的檢討及評估及向審計委員會報告有關的調查結果；
- Establish anti-corruption policy and whistleblowing mechanism to prevent incidents of bribery, extortion, fraud, and money laundering and comply with the laws of the place where the business of the Group carries on, to report the issues to the relevant government authorities; and
- 建立反貪污政策及制定告密機制，以防賄賂、勒索、欺詐及洗黑錢活動，並遵守本集團營運所在地方的法律，以及向政府機關匯報有關事宜；及
- Establish appropriate level of information technology access rights, avoid leakage of sensitive information, such as price.
- 制定適當級別的資訊科技存取權限，避免洩露價格敏感資料。

The management and the internal audit department would report to the Audit Committee and the Board on all findings and the effectiveness of risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and acknowledges its responsibility for risk management and internal control systems and reviewing their effectiveness.

管理層和監查室會向審核委員會和董事會報告所有發現及風險管理和內部監控系統的有效性。審核委員會協助董事會領導管理層監督風險管理及內部監控系統的設計、實施及監控，並提出建議。審核委員會亦確保至少每年對該等系統的有效性進行全面檢討，予董事會考慮。董事會對評估和確定其在實現公司的戰略目標所承擔的風險的性質和程度負有總體責任；且確認負責風險管理和內部監控系統及檢討其有效性。

Review of Risk Management and Internal Control Systems

風險管理及內部監控系統的檢討

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems which include financial, operational and compliance controls during the Year, as well as took into account the adequacy of resources, staff qualifications and experience and training for the staff of the Company's accounting and financial reporting and internal audit functions, as well as the Company's ESG performance and reporting. Procedures have been set up for, inter alia, safeguarding assets against unauthorised use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications. Management throughout the Group maintains and monitors risk management and internal control systems on an ongoing basis.

董事會連同審核委員會檢討了本年度內本公司風險管理及內部監控系統（包括財務、營運及合規監控）的有效性，以及考慮本公司在會計及財務匯報與內部審計職能方面以及與本公司ESG表現和匯報相關的資源、員工資歷及經驗是否足夠，以及員工接受的培訓是否充足。本公司已訂立程序，藉以（其中包括）保障資產不會在未經許可下被使用或處置、控制資本支出、妥當存置會計記錄及確保用於營商及刊載的財務數據準確可靠。本集團各級管理層持續維持及監察風險管理及內部監控系統。

The Company's risk management and internal control systems are reviewed annually. The Board conducted an annual review of the financial, operational and compliance monitoring systems during the Year and assessed the effectiveness of such systems after considering the work performed by the Audit Committee, the management of the Group, external and internal auditors and ESG working group. The Board considered that, based on the reports submitted by the internal audit department, ESG working group and the management, the Company's risk management and internal control systems are effective and adequate.

本公司的風險管理和內部控制系統每年都會進行審查。董事會於本年度內進行了一次年度審核，檢討了涵蓋財務、營運與合規監控系統，並經考慮由審核委員會、集團管理層、外聘及內部核數師、ESG工作小組所進行的工作後評估該等系統的有效性。根據監查室、ESG小組及管理層提交的報告，董事會認為本公司的風險管理及內部監控系統是有效及充足的。

During the Reporting Period, there were no significant changes in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control systems. No significant control failings or weakness have been identified by the internal audit department during the Reporting Period.

本報告期內，(i)本公司對各類風險（包括ESG相關風險）的評估，以及(ii)風險管理與內部控制體系均未發生重大變動。內部審計部門於本報告期內未發現任何重大內控失效或內控缺陷。

The Board considers that the Group's risk management and internal control systems are adequate and effective for the purposes set out in Principle D2 of the Corporate Governance Code during the Year.

董事會認為，本年度內，本集團的風險管理及內部控制體系，就《企業管治守則》D2條文所載各項要求而言，屬完備且行之有效。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

處理及發佈內幕消息的程序和內部監控措施

The Board has established the Inside Information Policy for the handling and dissemination of inside information. The Inside Information Policy stipulates the obligations of the Group, restriction on sharing non-public information, handling of rumors, unintentional selective disclosure, exemptions and waiver from disclosure of inside information, external communication guidelines and compliance and reporting procedures. Management of the Group must take all reasonable measures from time to time to ensure that proper safeguards are in place to prevent a breach of a disclosure requirement in relation to the Group. They must promptly bring any possible leakage or divulgence of inside information to the attention of the financial manager who will notify the Board as soon as reasonably practicable accordingly for taking the appropriate prompt action. In the event that there is evidence of any material violation of the Inside Information Policy, the Board will decide, or designate appropriate persons to decide, the appropriate course of actions for rectifying the problem and avoiding the likelihood of its recurrence.

董事會已制定有關處理及發佈內幕消息的內幕消息政策。內幕消息政策訂明本集團之責任、共享非公開數據之限制、謠言處理、非故意之選擇性披露、豁免及免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序。本集團管理層須不時採取一切合理措施，確保已有恰當程序預防本集團違反有關披露規定。彼等必須實時知會財務經理任何可能涉及透露或洩露內幕消息的事宜，而財務經理將於合理切實可行情況下盡快通知董事會，從而迅速採取適當行動。如有證據顯示嚴重違反有關內幕消息政策，董事會將決定或指派適當人士決定有關糾正問題之適當行動及避免重蹈覆轍。

The Board would like to present the annual report and the Consolidated Financial Statements for the Year.

董事會謹提呈本年度之年報及綜合財務報表。

PRINCIPAL BUSINESS

The Company is an investment holding company and the principal business of its major subsidiaries is set out in note 1 to the consolidated financial statements.

主要業務

本公司是投資控股公司，其主要附屬公司的主要業務已記載於綜合財務報表附註1。

BUSINESS REVIEW

A fair review of the Group's business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group's performance analysis for the Year, particulars of important events affecting the Group that have occurred since the end of the Year, as well as the possible future business development of the Group, are set out in the "Chairman's Statement" on pages 6 to 10, in the "Management Discussion and Analysis" on pages 11 to 23 and "Directors' Report – Events After the End of the Year Under Review" on page 67.

業務回顧

按公司條例(香港法例第622章)附表5規定之對本集團業務之中肯審視，其中包括本集團於本年度之表現分析、自本年度結束後發生並對本集團有影響之重要事項詳情，以及本集團日後可能出現之業務發展，載於第6至10頁之「主席報告」、第11至23頁之「管理層討論及分析」及第67頁之「董事會報告書 – 回顧年度結束後事項」內。

Description of the Group's principal risk and uncertainties is set out in the paragraphs headed "Directors' Responsibilities for Financial Statements" on page 56 under the "Corporate Governance Report". Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the paragraphs headed "Compliance with Relevant Laws and Regulations" and "Key Relationships with Employees, Customers and Suppliers" of this Director's Report and the "Environmental, Social and Governance Report" of the Company.

本集團所面對主要風險及不明朗因素之描述載於「企業管治報告」內第56頁之「董事對財務報表須承擔的責任」各段內。有關環境政策及表現之討論、本集團遵守對其有重大影響之相關法律及規例，以及本集團與其利益相關人士之主要關係論述，載於本董事會報告書「遵守相關法例及規例」及「與僱員、客戶及供應商的主要關係」兩段以及本公司「環境、社會及管治報告」內。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "**SFO**") for the disclosure of information and corporate governance and other laws and regulations which are relevant to the Group's business operation.

遵守相關法例及規例

本集團遵守公司條例、上市規則及證券及期貨條例(「**證券及期貨條例**」)下有關資料披露及企業管治以及其他與本集團業務運營有關的法律法規的規定。

RESULTS AND DIVIDENDS

The Group's results and consolidated statement of financial position for the Year are set out in the Consolidated Financial Statements on pages 105 to 111 of this annual report.

The Board recommended the payment of a final dividend of HK$0.90 per share for the year ended 31 March 2026 to the Shareholders whose names appear on the register of members of the Company as at Wednesday, 26 August 2026.

The payment of the proposed final dividend is subject to approval by Shareholders at the annual general meeting for FY2026. The final dividend is expected to be paid to the Shareholders on Wednesday, 16 September 2026.

業績及股息

本集團於本年度的業績及綜合財務狀況表，載於本年報第105至111頁之綜合財務報表。

董事會建議向於二零二六年八月二十六日(星期三)名列本公司股東名冊的股東就截至二零二六年三月三十一日止年度派發末期股息每股股份0.90港元。

建議末期股息須於二零二六年財年股東週年大會上獲股東批准後方可派付。末期股息預期於二零二六年九月十六日(星期三)派付予股東。

EVENTS AFTER THE END OF THE YEAR UNDER REVIEW

- The Company repurchased 80,000 shares on the Stock Exchange during the period from April 2026 to the date of this report. Following the period during which share repurchases are prohibited as stipulated in the Listing Rules, the Company will assess market conditions to determine whether to proceed with share repurchases pursuant to the share buy-back mandate.

- The Board of the Company proposed to (a) amend the existing amended and restated memorandum and articles of association of the Company (the "**Existing M&A**") for the purposes of, among other things, (i) bringing the Existing M&A in line with the latest regulatory requirements including the expanded paperless listing regime under the Listing Rules; (ii) reflecting the implementation of an uncertificated securities market regime; and (iii) incorporating certain minor consequential and housekeeping amendments (collectively, the "**Proposed Amendments**"); and (b) adopt the new amended and restated memorandum and articles of association which incorporates and consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing M&A in their entirety (the "**New M&A**").

回顧年度結束後事項

- 本公司於二零二六年四月至本報告日期期間在聯交所購回80,000股股份。本公司於上市規則所規定之禁止股份回購期間後，將評估市場情況以決定是否依據股份購回授權進行股份回購。

- 本公司董事會建議(a)修訂本公司現行經修訂和重述的公司章程大綱及章程細則(「**現行大綱及細則**」)，以(其中包括)(i)促使現行大綱及細則符合上市規則項下包括拓展無紙化上市制度等最新監管規定；(ii)反映無紙證券市場制度的實施；及(iii)納入若干相應的較小修訂及內部管理之修訂(統稱「**建議修訂**」)；及(b)採納收錄並整合建議修訂的新經修訂和重述的公司章程大綱及章程細則，以完全取代及摒除現行大綱及細則(「**新大綱及細則**」)。

The Proposed Amendments and the adoption of the New M&A shall be subject to the approval of the Shareholders by way of a special resolution at the annual general meeting of the Company to be held on 17 August 2026 (the "**AGM**"). The New M&A shall become effective upon the passing of such special resolution at the AGM.

建議修訂及採納新大綱及細則須待股東於本公司擬於二零二六年八月十七日舉行的股東週年大會(「**股東週年大會**」)上以特別決議案方式批准後，方可作實。該項特別決議案於股東週年大會獲通過後，新大綱及細則即告生效。

– The Company has announced that the board lot size of the ordinary shares in the share capital of the Company (the "**Share(s)**") for trading on the Stock Exchange will be changed from 1,000 Shares to 500 Shares with effect from 9:00 a.m. on Tuesday, 21 July 2026 (the "**Change in Board Lot Size**"). The Change in Board Lot Size will reduce the board lot value. The Board is of the view that the reduction in board lot value resulting from the Change in Board Lot Size may improve the liquidity of the Shares and broaden the base of the Shareholders. The Change in Board Lot Size will not affect any of the relative rights of the Shareholders. For details, please refer to the Company's announcement dated 29 June 2026.

– 本公司宣佈本公司股本中普通股(「**股份**」)於聯交所買賣之每手買賣單位將由1,000股股份更改為500股股份，自二零二六年七月二十一日(星期二)上午九時正起生效(「**更改每手買賣單位**」)。更改每手買賣單位將縮減每手買賣單位的價值。董事會認為，因更改每手買賣單位而導致的每手買賣單位價值降低，可提高股份的流通性，並擴大股東的基礎。更改每手買賣單位不會影響股東的任何相對權利。詳情請參閱本公司於二零二六年六月二十九日發佈的公告。

Save as disclosed above and in this annual report, the Directors are not aware of any material events relating to the business or financial performance of the Group after the Year under Review and up to the date of this report.

除上述及本年報披露外，於回顧年度後及直至本報告日期，董事並不知悉任何與本集團業務或財務表現相關的重大事項。

PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動，記載於財務報表附註13。

DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 March 2026, calculated in accordance with the Companies Act of the Cayman Islands, amounted to approximately RMB968,558,000 (31 March 2025: approximately RMB749,629,000), including retained profits and share premium.

可供分派儲備

按開曼群島公司法計算，本公司於二零二六年三月三十一日的可分派儲備約為人民幣968,558千元(二零二五年三月三十一日：約人民幣749,629千元)，包括保留溢利和股份溢價。

DONATIONS

During the year ended 31 March 2026, no charitable and other donations were made by the Group (2025: HK$Nil).

捐獻

截至二零二六年三月三十一日止年度，本集團並無作出慈善或其他捐獻(二零二五年：零港元)。

PRE-EMPTIVE RIGHTS

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

優先購買權

根據組織章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。

SHARE CAPITAL

The details of changes in the share capital of the Company are set out in note 26 to the consolidated financial statements.

股本

本公司股本之變動詳情記載於綜合財務報表附註26。

DIRECTORS AND SERVICE AGREEMENTS

Executive Directors

Dr. Wang Xiaokun *(Chairman & Chief Executive Officer) (appointed as executive director on 25 June 2025 and Chairman & Chief Executive Officer on 13 November 2025)*

Dr. Tang Donghao *(appointed on 13 November 2025)*

Mr. Shoichiro Haga *(appointed as non-executive director on 25 June 2025 and re-designated as executive director on 13 November 2025)*

Mr. Li Junying *(appointed on 13 November 2025)*

Dr. Tang Donglei *(resigned as executive director, Chairman & Chief Executive Officer on 13 November 2025)*

Dr. Li Zequn *(resigned on 13 November 2025)*

董事及服務協議

執行董事

王曉坤博士*(主席及行政總裁)(於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁)*

唐東豪博士*(於二零二五年十一月十三日獲委任)*

羽賀勝一郎先生*(於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日獲調任為執行董事)*

李軍營先生*(於二零二五年十一月十三日獲委任)*

唐東雷博士*(於二零二五年十一月十三日辭任執行董事、主席及行政總裁)*

李澤群博士*(於二零二五年十一月十三日辭任)*

Non-executive Directors

Mr. Nobuhiro Watabe
(appointed on 13 November 2025)
Ms. Mami Matsushita
Mr. Takao Nishijima
(resigned on 13 November 2025)
Mr. Kenji Yoneyama
(resigned on 25 June 2025)
Mr. Shoichiro Haga *(appointed as non-executive director on 25 June 2025 and re-designated as executive Director on 13 November 2025)*

非執行董事

渡部昇弘先生
（於二零二五年十一月十三日獲委任）
松下真実女士
西嶋尚生先生
（於二零二五年十一月十三日辭任）
米山賢司先生
（於二零二五年六月二十五日辭任）
羽賀勝一郎先生*（於二零二五年六月二十五日獲委任為非執行董事，並於二零二五年十一月十三日調任為執行董事）*

Independent Non-executive Directors

Mr. Kunimasa Ota
(appointed on 25 June 2025)
Dr. Satoshi Iwabuchi
Dr. Huang Ping
Mr. Tam Kin Bor

獨立非執行董事

太田邦正先生
（於二零二五年六月二十五日獲委任）
岩渕聡博士
黄平博士
譚建波先生

Dr. Wang Xiaokun, Mr. Shoichiro Haga and Mr. Kunimasa Ota, who were appointed as an executive Director, a non-executive Director (and re-designated as executive Director on 13 November 2025) and an independent non-executive Director, respectively on 25 June 2025, obtained legal advice as referred to in Rule 3.09D of the Listing Rules on 20 June 2025; Dr. Tang Donghao and Mr. Li Junying, who were appointed as executive Directors on 13 November 2025, and Mr. Nobuhiro Watabe, who was appointed as a non-executive Director on 13 November 2025, obtained legal advice as referred to in Rule 3.09D of the Listing Rules on 10 November 2025; they understood all the requirements under the Listing Rules that are applicable to them as directors of a listed issuer and the possible consequences of making a false declaration or giving false information to the Exchange, and have confirmed they understood their obligations as directors of a listed issuer.

王曉坤博士、羽賀勝一郎先生和太田邦正先生於二零二五年六月二十五日分別獲委任為執行董事、非執行董事（於二零二五年十一月十三日調任為執行董事）及獨立非執行董事，於二零二五年六月二十日取得上市規則第3.09D條所述的法律意見；唐東豪博士及李軍營先生於二零二五年十一月十三日獲委任為執行董事，渡部昇弘先生於二零二五年十一月十三日獲委任為非執行董事，於二零二五年十一月十日取得上市規則第3.09D條所述的法律意見；其均明白上市規則中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果，並已確認其了解其作為上市發行人董事的責任。

Details of Directors are set out under the section headed "Directors and Senior Management" in this annual report.

董事的詳情載於本年報「董事及高級管理層」一節。

The Company has entered into a service contract with each of the executive Directors and non-executive Directors. The Company has also entered into a letter of appointment with each of the independent non-executive Directors. The terms of office of Dr. Tang Donglei, Mr. Takao Nishijima, Ms. Mami Matsushita, Dr. Huang Ping and Mr. Tam Kin Bor are three years from 25 September 2017, while the term of office of Dr. Li Zequn is three years from 20 August 2018, the term of office of Mr. Kenji Yoneyama and Dr. Satoshi Iwabuchi are three years from 28 June 2023, the term of office of Dr. Wang Xiaokun and Mr. Kunimasa Ota are three years from 25 June 2025 and the term of office of Dr. Tang Donghao, Mr. Li Junying, Mr. Shoichiro Haga and Mr. Nobuhiro Watabe are three years from 13 November 2025. Such appointments may only be terminated in accordance with the provisions of the service contract or letter of appointment (as the case may be), or by (i) the Company giving any Director not less than three months' prior written notice or (ii) a Director giving the Company not less than one month's prior written notice.

本公司已與各執行董事及非執行董事訂立服務合約。本公司亦已與各獨立非執行董事訂立委任函。唐東雷博士、西嶋尚生先生、松下真実女士、黃平博士和譚建波先生的任期為二零一七年九月二十五日起為期三年，李澤群博士的任期為二零一八年八月二十日起為期三年，米山賢司先生和岩渕聡博士的任期為二零二三年六月二十八日起為期三年、王曉坤博士和太田邦正先生的任期為二零二五年六月二十五日起為期三年及唐東豪博士、李軍營先生、羽賀勝一郎先生和渡部昇弘先生的任期為二零二五年十一月十三日起為期三年。該等委任僅可根據服務合約或委任函(視乎情況而定)的條文終止，或透過(i)本公司向任何董事發出不少於三個月事先書面通知或(ii)董事向本公司發出不少於一個月事先書面通知終止。

None of the Directors have entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than normal statutory compensation.

董事中無人與本公司簽訂本公司於一年之內在無賠償(正常的法定賠償除外)的情況下不可終止的服務合約。

Due to Mr. Kenji Yoneyama's desire to devote more time to his other business commitments, he has resigned from his position as a non-executive Director with effect from 25 June 2025. Due to Dr. Tang Donglei's, Dr. Li Zequn's and Mr. Takao Nishijima's desire to devote more time to their other business commitments, they have resigned from their respective position as an executive Director and a non-executive Director with effect from 13 November 2025. Each of them has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation.

由於米山賢司先生欲投入更多時間予其他業務承擔，其已辭任非執行董事職務，於二零二五年六月二十五日起生效。由於唐東雷博士、李澤群博士及西嶋尚生先生欲投入更多時間予其他業務承擔，其分別已辭任執行董事及非執行董事職務，於二零二五年十一月十三日起生效。其均已確認其與董事會並無分歧，亦無有關其辭任之其他事宜需提請股東或聯交所關注。

Pursuant to article 16.2 of the Articles of Association, Directors appointed by the Board shall hold office only until the next following general meeting and shall be eligible for re-election. Accordingly, Dr. Tang Donghao, Mr. Li Junying and Mr. Nobuhiro Watabe shall hold office until the forthcoming general meeting and, being eligible, offer themselves for re-election at the forthcoming general meeting.

根據組織章程細則第16.2條，董事會委任的董事僅可任職至下屆股東大會，但合資格可被重新選舉為董事。因此，唐東豪博士、李軍營先生和渡部昇弘先生將任職至下屆股東大會，並合資格且有意於下屆股東大會上重選連任。

Pursuant to article 16.18 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at an annual general meeting at least once every three years. Ms. Mami Matsushita, Dr. Huang Ping and Mr. Tam Kin Bor will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

根據組織章程細則第16.18條，於各屆股東週年大會上，屆時三分之一的董事（若董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪流退任，前提是每一位董事（包括有特定任期的董事）須至少每三年輪流退任一次。松下真実女士、黃平博士和譚建波先生將於下屆本公司股東週年大會上退任，並合資格且有意於下屆股東週年大會上重選連任。

The Company has received from all independent non-executive Directors an annual confirmation in respect of their respective independence pursuant to Rule 3.13 of the Listing Rules. Pursuant to these confirmations, the Company considers all independent non-executive Directors are independent.

本公司已接獲所有獨立非執行董事各自根據上市規則第3.13條就獨立性發出的年度確認函。根據該等確認，本公司認為全體獨立非執行董事均屬獨立。

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

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零二六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關規定計作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條例所存置的登記冊的權益及淡倉，或根據上市規則附錄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**」）須知會本公司及聯交所的權益及淡倉如下：

(I) The Company

(I) 本公司

Name of Director 董事姓名	Position 職位	Long/short positions 好倉／淡倉	Capacity 身份	Number of shares held 所持股份數目	*Note* *附註*	Percentage of issued shares 佔已發行股份之百分比
Wang Xiaokun 王曉坤	Chairman, chief executive officer and executive Director 主席及行政總裁兼執行董事	Long position 好倉	Beneficial owner 實益擁有人	319,500	1	0.0850%
Tang Donghao 唐東豪	Executive Director 執行董事	Long position 好倉	Beneficial owner 實益擁有人	264,400	2	0.0704%
Li Junying 李軍營	Executive Director 執行董事	Long position 好倉	Beneficial owner 實益擁有人	189,400	3	0.0504%
Shoichiro Haga 羽賀勝一郎	Executive Director 執行董事	Long position 好倉	Beneficial owner 實益擁有人	9,300	4	0.0025%
Nobuhiro Watabe 渡部昇弘	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	152,600	5	0.0406%
Mami Matsushita 松下真実	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	152,600	6	0.0406%

Notes:

1. This represents the 319,500 unvested awarded shares directly held by Dr. Wang Xiaokun in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

2. This represents the 264,400 unvested awarded shares directly held by Dr. Tang Donghao in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

3. This represents the 189,400 unvested awarded shares directly held by Mr. Li Junying in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

4. This represents the 9,300 unvested awarded shares directly held by Mr. Shoichiro Haga in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

5. This represents the 152,600 unvested awarded shares directly held by Mr. Nobuhiro Watabe in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

6. This represents the 152,600 unvested awarded shares directly held by Ms. Mami Matsushita in her personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this annual report.

附註：

1. 指王曉坤博士以其個人身份直接持有的319,500股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

2. 指唐東豪博士以其個人身份直接持有的264,400股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

3. 指李軍營先生以其個人身份直接持有的189,400股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

4. 指羽賀勝一郎先生以其個人身份直接持有的9,300股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

5. 指渡部昇弘先生以其個人身份直接持有的152,600股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

6. 指松下真実女士以其個人身份直接持有的152,600股未歸屬獎勵股份。獎勵股份之詳情載於本年報「股份獎勵計劃」章節。

(II) Associated corporation (within the meaning of Part XV of the SFO) – Tsugami Japan

(II) 相聯法團(定義見證券及期貨條例第XV部)– 日本津上

Name of Director 董事姓名	Position 職位	Long/short positions 好倉／淡倉	Capacity 身份	Number of shares held in the associated corporation 於相聯法團的股份數目	*Note* *附註*	Percentage of shareholding in the associated corporation 佔相聯法團的股權百分比
Shoichiro Haga 羽賀勝一郎	Executive Director 執行董事	Long position 好倉	Beneficial owner 實益擁有人	4,700	1	0.0098%
Nobuhiro Watabe 渡部昇弘	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	71,100	2	0.1481%
Mami Matsushita 松下真実	Non-executive Director 非執行董事	Long position 好倉	Beneficial owner 實益擁有人	120,600	3	0.2513%
Kunimasa Ota 太田邦正	Independent non-executive Director 獨立非執行董事	Long position 好倉	Beneficial owner 實益擁有人	2,300	4	0.0048%

Notes:

1. This represents the shares beneficially held by Mr. Shoichiro Haga in his personal capacity.
2. This represents the shares beneficially held by Mr. Nobuhiro Watabe in his personal capacity.
3. This represents the shares beneficially held by Ms. Mami Matsushita in her personal capacity.
4. This represents the shares beneficially held by Mr. Kunimasa Ota in his personal capacity.

附註：

1. 指羽賀勝一郎先生以其個人身份實益持有的股份。
2. 指渡部昇弘先生以其個人身份實益持有的股份。
3. 指松下真実女士以其個人身份實益持有的股份。
4. 指太田邦正先生以其個人身份實益持有的股份。

Except as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company was interested or deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) recorded in the register maintained by the Company as required pursuant to Section 352 of the SFO as aforesaid; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及／或債權證的好倉及淡倉中擁有或被視為擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或(ii)如上所述根據證券及期貨條例第352條的規定記錄於本公司存置的登記冊；或(iii)根據標準守則知會本公司及聯交所的權益。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed in "Information on Directors and Senior Management" and this report, there has been no change in the information of the Directors and the chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員資料變動

除「董事及高級管理層資料」及本報告所披露者外，並無其他資料須根據上市規則第13.51B(1)條規定須予披露的董事及本公司最高行政人員資料變動。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Substantial shareholders' interests or short positions in the shares and underlying shares of the Company

As at 31 March 2026, so far as any of the Directors or chief executive of the Company were aware, the following persons/entities had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under Section 336 of the SFO:

主要股東權益

主要股東於本公司的股份及相關股份中擁有的權益或淡倉

於二零二六年三月三十一日，就任何本公司董事或最高行政人員所知，下列人士／實體於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東名稱	Long/short positions 好倉／淡倉	Capacity 身份	Number of shares 股份數目	*Note* *附註*	Percentage of issued shares 佔已發行股份之百分比
Tsugami Japan 日本津上	Long position 好倉	Beneficial owner 實益擁有人	247,530,000	1	65.89%

Note:

1. The 247,530,000 shares were beneficially owned by Tsugami Japan.

附註：

1. 該247,530,000股股份為日本津上實益持有。

Except as disclosed above, as at 31 March 2026, the Directors and chief executive of the Company were not aware of any person/entity (other than the Directors or chief executive of the Company) who had, or deemed to have, an interest or short position in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，本公司董事及最高行政人員概不知悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

During the period from 1 April 2025 to the date of this report, the Company did not have any subsisting share option scheme.

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the "**Scheme**") on 10 November 2023 and the following is a summary of the principal terms of the Scheme:

(i) Purposes and Objectives

The purpose of the Scheme is to (i) recognise contributions made by certain Eligible Participants and to provide the Eligible Participants with incentives to, through their opportunity in ownership of the equity interests in the Company and sharing of the results of the Group's strategic development, contribute to the Group and increase the value of the Company and the Shares, thereby benefiting the Company and the Shareholders as a whole; and (ii) retain talents and attract suitable personnel for further development of the Group. For the avoidance of doubt, this Scheme does not preclude the Group from providing incentives to any Eligible Participants by way of other benefits.

The Scheme does not involve granting awards that are to be satisfied by issue of new shares.

(ii) Eligible Participants

Eligible Participants under the Scheme include any Employee Participant, Related Entity Participant or Service Provider, provided that the Board Committee shall have absolute discretion to determine whether or not one falls within the above categories.

購股權計劃

於二零二五年四月一日至本報告日期期間，本公司並無任何存續的購股權計劃。

股份獎勵計劃

本公司已於二零二三年十一月十日採納股份獎勵計劃(「**本計劃**」)，以下為本計劃主要條款的概要：

(i) 目的及目標

本計劃的目的是(i)認可若干合資格參與者的貢獻，並通過他們擁有本公司股權及共享本集團戰略發展成果的機會為合資格參與者提供激勵，為本集團作出貢獻並提高本公司及股份的價值，從而使本公司及股東整體受益；及(ii)為本集團的進一步發展挽留人才及吸引合適人才。為免生疑問，本計劃並不妨礙本集團以其他福利的方式向任何合資格參與者提供激勵。

本計劃並不涉及授出將通過發行新股份實現的獎勵。

(ii) 合資格參與者

本計劃的合資格參與者包括任何僱員參與者、關聯實體參與者或服務供應商，但董事會委員會可全權酌情釐定任何人士是否屬於上述類別。

(iii) Scheme Limit

The Board Committee shall not make any further Awards that would result in the total number of the Awarded Shares awarded and approved by the Board Committee under the Scheme (excluding the Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) exceeding 6% of the issued shares of the Company as at the Adoption Date (i.e. exceeding 22,848,240 shares), and representing approximately 6% of the issued shares of the Company as at the date of this annual report.

Up to the date of this annual report, a total of 4,899,600 Shares (excluding the Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) had been awarded under the Scheme. The total number of Shares available for grant under the Scheme (including Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) as at the date of this annual report is 17,948,640, representing approximately 4.87% of the issued shares of the Company as at the date of this annual report. The maximum number of Awarded Shares that may be awarded to any Selected Participant under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

(iv) Duration and Termination

Unless terminated earlier by the Board Committee pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date, after which period, no further Awards shall be granted or accepted.

Upon termination, (i) all Awarded Shares and Related Income shall become vested in the relevant Selected Participants on such date of termination save in respect of lapse as referred in the Scheme Rules; and (ii) net sale proceeds (after making appropriate deductions) of the Returned Shares and such non-cash income together with the Residual Cash and such other funds remaining in the Trust shall be remitted to the Company forthwith.

The remaining duration of the Scheme is approximately 7.5 years.

(iii) 計劃上限

倘獎勵會導致本計劃項下董事會委員會獎勵及批准的獎勵股份總數(不包括選定參與者拒絕或根據本計劃已失效的獎勵股份)超過本公司於採納日期的已發行股份的6%(即超過22,848,240股股份),以及相當於本公司於本年報日期已發行股份的約6%,則董事會委員會不得再作出獎勵。

直至本年報日期,已根據本計劃獎勵共計4,899,600股股份(不包括選定參與者拒絕或根據本計劃已失效的獎勵股份)。於本年報日期,根據本計劃可供授出的股份總數(已計入選定參與者拒絕或根據本計劃已失效的獎勵股份)為17,948,640,相當於本公司於本年報日期已發行股份的約4.87%。可根據本計劃獎勵予任何選定參與者的獎勵股份數目上限不得超過本公司於採納日期的已發行股本1%。

(iv) 年期及終止

除非董事會委員會根據計劃規則提前終止,否則本計劃的有效期為採納日期起計十(10)年,該期間之後,不得再授出或接受任何獎勵。

終止後,(i)除計劃規則所述的失效外,所有獎勵股份及相關收入應於終止日期歸屬予相關選定參與者;及(ii)退回股份的出售所得款項淨額(在作出適當扣除後)及非現金收入連同剩餘現金及信託中剩餘的其他資金應立即匯給本公司。

股份獎勵計劃之餘下年期約為7.5年。

(v) Vesting of Awarded Shares

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such Selected Participant as specified in the Scheme and the relevant grant instrument, the respective Awarded Shares held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant in accordance with the terms of the Scheme.

(v) 歸屬獎勵股份

在遵守本計劃的條款及條件以及達成本計劃及相關授出文書中指明對該選定參與者施加的歸屬獎勵股份的所有歸屬條件的情況下，受託人代表選定參與者持有的相應獎勵股份應根據適用的歸屬時間表歸屬予該選定參與者，受託人應根據本計劃的條款安排將獎勵股份轉讓予該選定參與者。

(vi) Amount Payable on Acceptance of Awards

Under the Scheme, no consideration or payment shall be made by the Eligible Participants upon the acceptance of the Awards.

(vi) 接納獎勵須付的金額

根據本計劃，合資格參與者於接納獎勵時無須支付任何代價或作出付款。

(vii) Vesting Conditions

The Awarded Shares will vest in the grantees in accordance with the terms of the Scheme. The vesting of the Awarded Shares is conditional on the relevant grantee being a director or employee of the Group or, where applicable, any related entity up to each date of vesting and executing the relevant document to give effect to the transfer of the Trustee.

There is no minimum vesting period required under the Scheme. The Board has the authority to determine the vesting of the Awarded Shares.

For further details, please refer to the Company's announcements dated 10 November 2023, 11 March 2024, 7 March 2025 and 6 March 2026.

(vii) 歸屬條件

獎勵股份將根據本計劃的條款歸屬予承授人。獎勵股份的歸屬條件為相關承授人直至各歸屬日期當日一直為本集團或（倘適用）任何關聯實體的董事或僱員及其簽立相關文件使受託人的轉讓生效。

本計劃未規定最短歸屬期。董事會有權力釐定獎勵股份的歸屬。

有關進一步詳情，請參閱本公司日期為二零二三年十一月十日、二零二四年三月十一日、二零二五年三月七日及二零二六年三月六日的公告。

The details of the movements of the awarded shares during the Year are set out in the table as follows.

獎勵股份於本年度的變動詳情載於下表內。

				Details of movements during the reporting period 於報告期間變動詳情								
Name or category of grantee	Position	Date of grant	Date of vesting	Unvested as at the beginning of the reporting period	Granted during the reporting period	Vested during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Unvested as at the end of the reporting period	Closing price of the shares immediately prior to the date of grant	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1)	Weighted average closing price of the shares immediately prior to the date of vesting
承受人的姓名或類別	職位	授出日期	歸屬日期	於報告期間開始尚未歸屬	於報告期間授出	於報告期間歸屬	於報告期間失效	於報告期間註銷	於報告期間結束尚未歸屬	緊接授出日期前股份收市價	受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策(附註1)	股份於緊接歸屬日期前的加權平均收市價
Wang Xiaokun	Director	11 March 2024	11 March 2027	150,000	–	–	–	–	150,000	9.29	9.29	N/A
王曉坤	董事	2024年3月11日	2027年3月11日									不適用
		7 March 2025	7 March 2028	150,000	–	–	–	–	150,000	21.65	20.5	N/A
		2025年3月7日	2028年3月7日									不適用
		6 March 2026	6 March 2031	–	19,500	–	–	–	19,500	38.52	38.00	N/A
		2026年3月6日	2031年3月6日									不適用
Tang Donghao	Director	11 March 2024	11 March 2027	125,000	–	–	–	–	125,000	9.29	9.29	N/A
唐東豪	董事	2024年3月11日	2027年3月11日									不適用
		7 March 2025	7 March 2028	125,000	–	–	–	–	125,000	21.65	20.5	N/A
		2025年3月7日	2028年3月7日									不適用
		6 March 2026	6 March 2031	–	14,400	–	–	–	14,400	38.52	38.00	N/A
		2026年3月6日	2031年3月6日									不適用
Li Junying	Director	11 March 2024	11 March 2027	75,000	–	–	–	–	75,000	9.29	9.29	N/A
李軍營	董事	2024年3月11日	2027年3月11日									不適用
		7 March 2025	7 March 2028	100,000	–	–	–	–	100,000	21.65	20.5	N/A
		2025年3月7日	2028年3月7日									不適用
		6 March 2026	6 March 2031	–	14,400	–	–	–	14,400	38.52	38.00	N/A
		2026年3月6日	2031年3月6日									不適用
Shoichiro Haga	Director	6 March 2026	6 March 2031	–	9,300	–	–	–	9,300	38.52	38.00	N/A
羽賀勝一郎	董事	2026年3月6日	2031年3月6日									不適用

Details of movements during the reporting period
於報告期間變動詳情

Name or category of grantee	Position	Date of grant	Date of vesting	Unvested as at the beginning of the reporting period	Granted during the reporting period	Vested during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Unvested as at the end of the reporting period	Closing price of the shares immediately prior to the date of grant	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1)	Weighted average closing price of the shares immediately prior to the date of vesting
承受人的姓名或類別	職位	授出日期	歸屬日期	於報告期間開始尚未歸屬	於報告期間授出	於報告期間歸屬	於報告期間失效	於報告期間註銷	於報告期間結束尚未歸屬	緊接授出日期前股份收市價	受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策(附註1)	股份於緊接歸屬日期前的加權平均收市價
Nobuhiro Watabe 渡部昇弘	Director 董事	11 March 2024 2024年3月11日	11 March 2027 2027年3月11日	75,000	–	–	–	–	75,000	9.29	9.29	N/A 不適用
		7 March 2025 2025年3月7日	7 March 2028 2028年3月7日	75,000	–	–	–	–	75,000	21.65	20.5	N/A 不適用
		6 March 2026 2026年3月6日	6 March 2031 2031年3月6日	–	2,600	–	–	–	2,600	38.52	38.00	N/A 不適用
Mami Matsushita 松下真実	Director 董事	11 March 2024 2024年3月11日	11 March 2027 2027年3月11日	75,000	–	–	–	–	75,000	9.29	9.29	N/A 不適用
		7 March 2025 2025年3月7日	7 March 2028 2028年3月7日	75000	–	–	–	–	75,000	21.65	20.5	N/A 不適用
		6 March 2026 2026年3月6日	6 March 2031 2031年3月6日	–	2,600	–	–	–	2,600	38.52	38.00	N/A 不適用
Tang Donglei 唐東雷	Director 董事	11 March 2024 2024年3月11日	11 March 2027 2027年3月11日	200,000	–	–	–	–	200,000	9.29	9.29	N/A 不適用
		7 March 2025 2025年3月7日	7 March 2028 2028年3月7日	200,000	–	–	–	–	200,000	21.65	20.5	N/A 不適用
		6 March 2026 2026年3月6日	6 March 2031 2031年3月6日	–	6,400	–	–	–	6,400	38.52	38.00	N/A 不適用
Wang Xiaojun 王曉珺	Director's spouse (Note 6) 董事配偶(附註6)	11 March 2024 2024年3月11日	11 March 2027 2027年3月11日	75,000	–	75,000	–	–	0	9.29	9.29	N/A 不適用
		7 March 2025 2025年3月7日	7 March 2028 2028年3月7日	75,000	–	75,000	–	–	0	21.65	20.5	N/A 不適用

Details of movements during the reporting period
於報告期間變動詳情

Name or category of grantee 承受人的姓名或類別	Position 職位	Date of grant 授出日期	Date of vesting 歸屬日期	Unvested as at the beginning of the reporting period 於報告期間開始尚未歸屬	Granted during the reporting period 於報告期間授出	Vested during the reporting period 於報告期間歸屬	Lapsed during the reporting period 於報告期間失效	Cancelled during the reporting period 於報告期間註銷	Unvested as at the end of the reporting period 於報告期間結束尚未歸屬	Closing price of the shares immediately prior to the date of grant 緊接授出日期前股份收市價	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1) 受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策(附註1)	Weighted average closing price of the shares immediately prior to the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Li Zequn	Director	11 March 2024	11 March 2027	100,000	–	–	–	–	100,000	9.29	9.29	N/A
李澤群	董事	2024年3月11日	2027年3月11日									不適用
		7 March 2025	7 March 2028	100,000	–	–	–	–	100,000	21.65	20.5	N/A
		2025年3月7日	2028年3月7日									不適用
		6 March 2026	6 March 2031	–	3,400	–	–	–	3,400	38.52	38.00	N/A
		2026年3月6日	2031年3月6日									不適用
Kenji Yoneyama	Director (Note 7)	11 March 2024	11 March 2027	75,000	–	75,000	–	–	0	9.29	9.29	N/A
米山賢司	董事(附註7)	2024年3月11日	2027年3月11日									不適用
Two grantees	Two other highest paid individuals during the Year (Note 2)	11 March 2024	11 March 2027	200,000	–	–	–	–	200,000	9.29	9.29	N/A
2名承授人	年內總薪酬最高其他二名個人(附註2)	2024年3月11日	2027年3月11日									不適用
		7 March 2025	7 March 2028	200,000	–	–	–	–	200,000	21.65	20.5	N/A
		2025年3月7日	2028年3月7日									不適用
		6 March 2026	6 March 2031	–	28,800	–	–	–	28,800	38.52	38.00	N/A
		2026年3月6日	2031年3月6日									不適用
Eighteen grantees	Other employees of the Group	11 March 2024	11 March 2027	925,000	–	125,000	–	–	800,000	9.29	9.29	N/A
18名承授人	本集團其他僱員	2024年3月11日	2027年3月11日									不適用

Details of movements during the reporting period
於報告期間變動詳情

Name or category of grantee	Position	Date of grant	Date of vesting	Unvested as at the beginning of the reporting period	Granted during the reporting period	Vested during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Unvested as at the end of the reporting period	Closing price of the shares immediately prior to the date of grant	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1)	Weighted average closing price of the shares immediately prior to the date of vesting
承受人的姓名或類別	職位	授出日期	歸屬日期	於報告期間開始尚未歸屬	於報告期間授出	於報告期間歸屬	於報告期間失效	於報告期間註銷	於報告期間結束尚未歸屬	緊接授出日期前股份收市價	受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策(附註1)	股份於緊接歸屬日期前的加權平均收市價
Forty-eight grantees	Other employees of the Group	7 March 2025	7 March 2028	1,304,000	–	50,000	–	–	1,254,000	21.65	20.5	N/A
48名承授人	本集團其他僱員	2025年3月7日	2028年3月7日									不適用
Forty-six grantees	Other employees of the Group	6 March 2026	6 March 2031	–	169,200	–	–	–	169,200	38.52	38.00	N/A
46名承授人	本集團其他僱員	2026年3月6日	2031年3月6日									不適用
Two grantees	Related entity participant	11 March 2024	11 March 2027	150,000	–	–	–	–	150,000	9.29	9.29	N/A
2名承授人	關聯實體參與者	2024年3月11日	2027年3月11日									不適用
Total 總計				**4,629,000**	**270,600**	**400,000**	**–**	**–**	**4,499,600**			

Notes:

(1) The fair value of the awarded shares is measured based on the observable market price on the date of grant in accordance with International Financial Reporting Standard 2.

(2) During the Year under Review, the five highest paid individuals included Dr. Wang Xiao Kun, Dr. Tang Donglei and Mr. Li Junying, and details of the awarded shares granted to them are set out in the table above.

附註：

(1) 根據國際財務報告準則第2號，獎勵股份的公允價值是根據授予日的可觀察市場價格計量的。

(2) 於回顧年度內，總薪酬最高的五名個人包括王曉坤博士、唐東雷博士和李軍營先生，其獲授獎勵股份詳情如上表。

(3) As of 1 April 2025 and 31 March 2026, the number of share awards available for grant under the Scheme was 18,219,240 and 17,948,640, respectively.

(4) The purchase price of such share awards is nil.

(5) The awarded shares granted are without any performance targets.

(6) Ms. Wang Xiaojun retired on 31 July 2025, upon which her awarded shares vested on the same date.

(7) Mr. Kenji Yoneyama resigned as a director of the Company on 25 June 2025 and retired on 31 August 2025. His awarded shares vested on 31 August 2025.

(8) The restated figure is due to change of employee to related entity participant.

(3) 截至二零二五年四月一日及二零二六年三月三十一日，可根據計劃授出的股份獎勵數目分別為18,219,240及17,948,640。

(4) 該等股份獎勵的購買價為零。

(5) 所授予的獎勵股份無任何業績目標。

(6) 王曉珺女士二零二五年七月三十一日退休離職，其獎勵股份於同日歸屬。

(7) 米山賢司先生於二零二五年六月二十五日辭任本公司董事，並於二零二五年八月三十一日退休離職，其獎勵股份於二零二五年八月三十一日歸屬。

(8) 重述後的數字乃因員工身份變更為關聯實體參與人所致。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreement that will or may result in the Company issuing Shares were entered into by the Company during the Year and subsisted at the end of the Year.

股本掛鈎協議

本公司於本年度並無訂立且於本年度結束時並無存在任何股本掛鈎協議將或可能導致本公司發行股份，或需要本公司訂立任何將會或可能導致本公司發行股份的協議。

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the disclosures under note 31 to the financial statements and the section headed "Directors' Report – Continuing Connected Transactions", no transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries was a party and in which a Director or the Controlling Shareholder or an entity connected with them had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

董事及控股股東於重大交易、安排或合約中的權益

除財務報表附註31及「董事會報告書－持續關連交易」一節所披露者外，本公司、其控股公司或其任何附屬公司概無訂立董事或本公司控股股東或與彼等有關連的實體於其中直接或間接擁有重大權益、且於本年度內或本年度結束時仍然存續的重大交易、安排或合約。

PERMITTED INDEMNITY PROVISION

Pursuant to the requirements of the Articles of Association and subject to applicable laws, every Director is 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 duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director. Such permitted indemnity provision is currently in force and has become effective during the Year.

獲准許之彌償條文

根據組織章程細則規定及受限於適用法律，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償，惟有關彌償不得為與所述董事本身的任何欺詐或不誠實事宜有關。該獲准許之彌補條文目前生效及已於本年度內生效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate.

董事收購股份或債券的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司均無於本年度內任何時間作出安排，致使本公司董事或主要行政人員或彼等各自之配偶或未滿18歲之子女或彼等之聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而得益。

CONTINUING CONNECTED TRANSACTIONS

Tsugami Japan is the Controlling Shareholder and beneficially owns approximately 67.15% of the issued share capital of the Company. Therefore, as at the date of this report, Tsugami Japan and its subsidiaries (other than the Group) ("**Tsugami Japan Group**") are connected persons of the Company under Chapter 14A of the Listing Rules.

During the Year, the following transactions between the Company and Tsugami Japan Group constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(1) Technology Licence Agreement

The Company entered into the Technology Licence Agreement on 4 September 2017 and the Amendment Deed to the Technology Licence Agreement on 26 January 2026 with Tsugami Japan, pursuant to which, Tsugami Japan agreed to irrevocably grant to the Company (i) an exclusive licence to use the technology necessary for the manufacture of the Company's CNC high precision machine tools and to provide after-sales services in connection with these products and (ii) as the sole licensee, the right to use the trademarks in the PRC, Hong Kong and Taiwan, and a non-exclusive licence to use the trademarks in Japan solely for the purpose of selling the CNC high precision machine tools manufactured by the Company.

持續關連交易

日本津上為本公司之控股股東，實益擁有本公司股本中已發行股份約67.15%。因此，根據上市規則第十四A章，日本津上及其附屬公司(本集團除外)(「**日本津上集團**」)於本報告日期為本公司之關連人士。

於本年度內，根據上市規則第十四A章的規定，本公司與日本津上集團所進行的下列交易構成本公司的不獲豁免的持續關連交易。

(1) 技術許可協議

本公司與日本津上於二零一七年九月四日訂立了技術許可協議，並於二零二六年一月二十六日訂立了技術許可協議修訂契據。據此，日本津上同意不可撤銷地授予本公司(i)使用製造本公司的數控高精密機床所需技術及提供與該等產品有關的售後服務的獨家許可及(ii)於中國、香港及台灣使用該等商標的權利(作為唯一獲許可方)，以及於日本使用該等商標的非獨家許可，惟僅限於銷售本公司製造的數控高精密機床之用途。

The Technology Licence Agreement is for a term of three years commencing from 25 September 2017 to 31 March 2020, which was subsequently renewed for three successive periods of three years each commencing from 1 April 2020, 1 April 2023 and 1 April 2026, respectively. As such, the Technology Licence Agreement will expire on 31 March 2029. There were no changes to the terms of the Technology Licence Agreement with effect from 4 September 2017, save as disclosed upon the Amendment Deed to the Technology Licence Agreement becoming effective. Details of the renewal of the Technology Licence Agreement and relevant annual caps were set out in the Company's announcements dated 27 June 2022 and 26 January 2026 and circulars dated 18 July 2022 and 4 March 2026.

技術許可協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止為期三年，隨後分別自二零二零年四月一日、二零二三年四月一日及二零二六年四月一日起重續連續三期，每期三年。因此，技術許可協議將於二零二九年三月三十一日屆滿。技術許可協議之條款自二零一七年九月四日訂立起並無任何變動，惟於技術許可協議修訂契據生效時所披露者除外。技術許可協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日、二零二六年一月二十六日之公告及二零二二年七月十八日、二零二六年三月四日之通函。

Depending on the models of the CNC high precision machine tools of the Company, the trademarks and technology licence fees payable to Tsugami Japan shall be calculated based on a royalty rate of 1.0% or 5.0% multiplied by the total sales of such models of CNC high precision machine tools (excluding tax and other miscellaneous costs and charges).

視乎本公司數控高精密機床的型號而定，應付日本津上的該等商標及該技術許可費應根據1.0%或5.0%的特許權使用費率乘以該等型號數控高精密機床的銷售總額(不包括稅項及其他雜項成本及開支)計算。

The aftersales services fees to be charged by Tsugami Japan will be determined based on the daily rate of approximately JPY46,000 multiplied by the total number of working days of the staff of Tsugami Japan.

日本津上將收取的售後服務費將按每日費率約46,000日圓乘以日本津上員工工作日的總數計算。

(2) Master Sales Agreement

(2) 總銷售協議

The Company entered into the Master Sales Agreement on 4 September 2017 with Tsugami Japan, pursuant to which, the Company sells CNC high precision machine tools to the Tsugami Japan Group.

本公司與日本津上於二零一七年九月四日訂立了總銷售協議，據此，本公司向日本津上集團銷售數控高精密機床。

The Master Sales Agreement is for a term of three years commencing from 25 September 2017 to 31 March 2020, which was subsequently renewed for three successive periods of three years each commencing from 1 April 2020, 1 April 2023 and 1 April 2026, respectively. As such, the Master Sales Agreement will expire on 31 March 2029. There were no changes to the terms of the Master Sales Agreement with effect from 4 September 2017. Details of the renewal of the Master Sales Agreement and relevant annual caps were set out in the Company's announcements dated 27 June 2022 and 26 January 2026 and circulars dated 18 July 2022 and 4 March 2026.

總銷售協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止為期三年，隨後分別自二零二零年四月一日、二零二三年四月一日及二零二六年四月一日起重續連續三期，每期三年。因此，總銷售協議將於二零二九年三月三十一日屆滿。總銷售協議之條款自二零一七年九月四日訂立起並無任何變動。總銷售協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日、二零二六年一月二十六日之公告及二零二二年七月十八日、二零二六年三月四日之通函。

The transactions contemplated under the Master Sales Agreement will be conducted in the ordinary and usual course of business of the Group and that of the Tsugami Japan Group on normal commercial terms or better and on terms which are fair and reasonable and in the interests of the Group and its Shareholders as a whole. The consideration in respect of each definitive agreement under the Master Sales Agreement will be determined in line with similar products provided to the independent third parties.

總銷售協議項下擬進行的交易將在本集團及日本津上集團的日常及一般業務過程中，按照屬公平合理且符合本集團及股東整體利益的一般商業條款或更佳的條款進行。總銷售協議項下各最終協議的代價將根據向獨立第三方提供的類似產品釐定。

The Company sold its CNC high precision machine tools, with or without customisations, to the Tsugami Japan Group. In determining the selling prices of the CNC high precision machine tools sold to the Tsugami Japan Group, the Company will consider factors including the level of customisations, time and effort required for making various specifications and/or customisations to the CNC high precision machine tools, purchase quantity, the delivery schedule, whether sales and marketing, aftersales services and technical support services are needed, etc. No special discount will be offered to the Tsugami Japan Group by virtue of the fact that the Tsugami Japan Group is a connected person of the Company. After taking into account the above factors, the Company will provide a quotation which is comparable to at least two transactions with independent third-party customers for the same period.

本公司銷售其數控高精密機床(不論會否進一步訂製)予日本津上集團。於釐定銷售予日本津上集團的數控高精密機床之售價時，本公司將考慮數控高精密機床作出各種規格及／或訂製的水平、時間、所需能力、購買量、交付時程，以及是否需要銷售及市場推廣、售後服務及技術支持服務等因素。概無因日本津上集團為本公司之關連人士而將向日本津上集團提供任何特別折讓。經計及上述因素，本公司將提供一份報價，其將可與至少兩項獨立第三方客戶於同期進行的交易相比較。

(3) Master Purchase Agreement

(3) 總採購協議

The Company entered into the Master Purchase Agreement on 4 September 2017 with Tsugami Japan, pursuant to which, the Company may procure parts and components (including the relevant warranty costs in relation to the CNC system panels procured through Tsugami Japan), production machinery and equipment, and CNC high precision machine tools manufactured by the Tsugami Japan Group.

本公司與日本津上於二零一七年九月四日訂立了總採購協議，據此，本公司可採購日本津上集團製造的零部件(包括透過日本津上採購的有關數控系統面板的相關保修成本)、生產機器及設備以及數控高精密機床。

The Master Purchase Agreement is for a term of three years commencing from 25 September 2017 to 31 March 2020, which was subsequently renewed for three successive periods of three years each commencing from 1 April 2020, 1 April 2023 and 1 April 2026, respectively. As such, the Master Purchase Agreement will expire on 31 March 2029. There were no changes to the terms of the Master Purchase Agreement with effect from 4 September 2017. Details of the renewal of the Master Purchase Agreement and relevant annual caps were set out in the Company's announcements dated 27 June 2022 and 26 January 2026 and circulars dated 18 July 2022 and 4 March 2026.

總採購協議期限自二零一七年九月二十五日起至二零二零年三月三十一日止為期三年，隨後分別自二零二零年四月一日、二零二三年四月一日及二零二六年四月一日起重續連續三期，每期三年。因此，總採購協議將於二零二九年三月三十一日屆滿。總採購協議之條款自二零一七年九月四日訂立起並無任何變動。總採購協議的續期及有關年度上限詳情載於本公司日期為二零二二年六月二十七日、二零二六年一月二十六日之公告及二零二二年七月十八日、二零二六年三月四日之通函。

The transactions contemplated under the Master Purchase Agreement will be conducted in the ordinary and usual course of business of the Group and that of the Tsugami Japan Group, on normal commercial terms or better and on terms which are fair and reasonable and in the interests of the Group and its Shareholders as a whole.

總採購協議項下擬進行的交易將在本集團及日本津上集團的日常及一般業務過程中，按照屬公平合理且符合本集團及股東整體利益的一般商業條款或更佳的條款進行。

In respect of the parts and components which are manufactured by the independent third party suppliers but procured from the Tsugami Japan Group (including the third-party components and CNC system panels for the CNC high precision machine tools sold or to be sold overseas (including in Taiwan)), such products are sold to the Company at cost incurred by the Tsugami Japan Group in purchasing such products from the independent third party suppliers plus certain handling and administrative charges.

就由獨立第三方供應商製造但向日本津上集團採購的零部件(包括第三方部件及已售或將售往海外(包括台灣)的數控高精密機床的數控系統面板)而言，該等產品按日本津上集團自獨立第三方供應商採購該等產品產生的成本(另加若干手續費及行政費用)出售予本公司。

In respect of the parts and components, production machinery and equipment and CNC high precision machine tools which are manufactured and uniquely designed for the Company's needs by the Tsugami Japan Group, such products are sold to the Company at cost incurred by the Tsugami Japan Group in developing and manufacturing such products plus certain handling and administrative charges.

就日本津上集團應本公司需要所製造及特別設計的零部件、生產機器及設備以及數控高精密機床而言，該等產品按日本津上集團開發及製造該等產品產生的成本(另加若干手續費及行政費用)出售予本公司。

The following table sets out the annual caps and approximate total actual transaction amounts during the Year in respect of these continuing connected transactions.

下表記載該等持續關連交易於本年度的年度上限和實際概約總交易金額。

No. 序號	Continuing connected transactions 持續關連交易	Annual caps 年度上限 (RMB'000) (人民幣千元)	Approximate total actual transaction amounts 實際概約總交易金額 (RMB'000) (人民幣千元)
1	Technology Licence Agreement 技術許可協議	438,000	249,383
2	Master Sales Agreement 總銷售協議	2,613,000	353,154
3	Master Purchase Agreement 總採購協議	1,185,000	98,230

For details of these continuing connected transactions, please refer to the Company's announcements dated 27 June 2022 and 26 January 2026 and circulars dated 18 July 2022 and 4 March 2026.

有關該等持續關連交易之詳情，請參閱本公司日期為二零二二年六月二十七日、二零二六年一月二十六日之公告及二零二二年七月十八日、二零二六年三月四日之通函。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the above continuing connected transactions are (i) entered into in the ordinary and usual course of business of the Group; (ii) conducted on normal commercial terms; and (iii) conducted pursuant to the agreements governing the relevant transactions on terms which are fair and reasonable and in the interests of the Company and its Shareholders as a whole. In determining the prices and terms of the above transactions conducted during the Year, the Company has complied with the pricing guidelines and adopted internal control measures (please refer to the circular in relation to the respective transactions for details).

根據上市規則第14A.55條，本公司獨立非執行董事已審核上述持續關連交易並確認上述持續關連交易是(i)在本集團的一般及日常業務中訂立；(ii)按照一般商務條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合本公司及股東的整體利益。於釐定上文本年度進行之交易的價格及條款時，本公司已遵守定價指引及已採納內部控制措施(詳情請參閱有關各項交易之通函)。

The Company's auditor was engaged by the Group to report on the Company's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to Rule 14A.71(6)(b) of the Listing Rules, the Board confirms that the Company's auditor, Ernst & Young, has issued a letter to the Board, among other things, giving its confirmation in respect of the continuing connected transactions disclosed by the Company above in accordance with Rule 14A.56 of the Listing Rules, that:

本公司核數師已獲本集團委聘按照香港會計師公會頒佈之香港核證工作準則第3000號(修訂本)「審計或審閱歷史財務資料以外的核證工作」之規定，並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本公司之持續關連交易提交報告。根據上市規則第14A.71(6)(b)條，董事會確認本公司核數師安永會計師事務所已發出致董事會函件，其中包括，根據上市規則第14A.56條就本公司於上文披露的持續關連交易發出確認函。即：

a. nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board;

a. 彼等沒有注意到任何事項使彼等相信持續關聯交易未經董事會批准；

b. for transactions involving the provision of goods or services by the Company, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;

b. 對於涉及本公司提供商品或服務的交易，彼等沒有注意到任何事項使彼等相信這些交易在任何重大方面不符合本公司的定價政策；

c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

c. 彼等沒有注意到任何事項，使彼等相信交易在任何重大方面沒有按照管理此類交易的相關協議進行；及

d. 關於每項持續關連交易的發生額，彼等沒有注意到任何事項使彼等相信持續關連交易已超過本公司設定的年度上限。

RELATED PARTY TRANSACTIONS

The details of the related party transactions of the Group for the year ended 31 March 2026 are set out in note 31 to the consolidated financial statements.

The related party transactions disclosed in note 31(b) to the financial statements constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules and are therefore subject to the disclosure requirements under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, the related party transactions disclosed in note 31(c) and (d) to the financial statements are not deemed as connected transactions or continuing connected transactions.

During the Year, the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules in the event that the related party transactions of the Group constitute the connected transactions or continuing connected transactions as defined under the Listing Rules.

關聯方交易

本集團截至二零二六年三月三十一日止年度的關聯方交易詳情載於綜合財務報表附註31。

財務報表附註31(b)所披露的關聯方交易構成上市規則第十四A章界定的持續關連交易，故須遵守上市規則第十四A章的披露規定。

根據上市規則第十四A章，財務報表附註31(c)及(d)所披露的關聯方交易並不視為關連交易或持續關連交易。

於本年度內，在本集團之關聯方交易構成上市規則所界定之關連交易或持續關連交易之情況下，本公司已遵守上市規則第十四A章之相關披露規定。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Year under Review, the Company repurchased a total of 9,878,000 shares on the Stock Exchange (the "**Share Repurchase**") for an aggregate consideration of approximately HK$277.36 million (excluding commission fee, etc). 2,897,000 shares were cancelled on 16 July 2025. As at 31 March 2026, an outstanding number of 6,981,000 shares that were repurchased for cancellation had not been cancelled yet. Subsequently, the Company continued to repurchase 80,000 shares and 7,061,000 shares were cancelled on 19 May 2026. Therefore, there are no outstanding shares that were repurchased for cancellation and not yet cancelled as at the date of this report. Details of the Share Repurchase are as follows:

購買、出售或贖回本公司上市證券

於回顧年度，本公司於聯交所購回合共9,878,000股股份(「**股份購回**」)，總價格約2.7736億港元(扣除佣金等)。其中2,897,000股股份已於二零二五年七月十六日完成註銷。截至二零二六年三月三十一日，已回購擬註銷但尚未註銷的股份餘額為6,981,000股。其後本公司再度回購80,000股股份，並於二零二六年五月十九日完成7,061,000股股份註銷。據此，於本報告日期，公司已回購用以註銷的股份全部註銷完畢，不存在未註銷的結餘股份。股份購回詳情如下：

Month of repurchase **購回月份**	**Number of shares repurchased** **購回股份數目**	**Price per share** **每股價格**		**Aggregate price (excluding commission fee, etc.)** **總價格（扣除佣金等）**
		Highest **最高** **HK$** **港元**	**Lowest** **最低** **HK$** **港元**	**HK$** **港元**
April 2025 二零二五年四月	2,029,000	21.40	15.18	36,222,760
May 2025 二零二五年五月	342,000	22.00	20.95	7,317,750
June 2025 二零二五年六月	310,000	20.65	19.98	6,306,530
July 2025 二零二五年七月	216,000	21.50	21.20	4,617,700
August 2025 二零二五年八月	357,000	28.00	26.24	9,784,460
September 2025 二零二五年九月	2,052,000	33.00	26.62	62,112,260
October 2025 二零二五年十月	650,000	34.00	32.64	21,769,380
November 2025 二零二五年十一月	868,000	32.60	30.22	27,238,120
December 2025 二零二五年十二月	1,744,000	34.48	31.26	56,959,420
January 2026 二零二六年一月	826,000	35.30	33.16	28,155,760
March 2026 二零二六年三月	484,000	35.64	33.48	16,878,060
Total 總計	9,878,000			277,362,200

The Board believes that the Share Repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of its earning per share, and will benefit the Company and the Shareholders.

董事會相信，視乎當時市況及資金安排，股份購回可提升每股股份盈利，對本公司及股東有利。

Save as disclosed above, there was no purchase, sale and repurchase of the listed securities of the Company by the Company or any of its subsidiaries, nor were there any sales of treasury shares of the Company during the Year.

除上文披露外，於本年度，本公司或其任何附屬公司概無購買、銷售或購回本公司任何上市證券，亦無銷售本公司任何庫存股。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

During the year ended 31 March 2026, the details of the transactions between the Group and its major suppliers and customers are as follows:

截至二零二六年三月三十一日止年度內，本集團與主要供應商及客戶的交易詳情如下：

During the Year, the revenue from the top five customers of the Group accounted for approximately 22.31% of the total revenue of the Group (2025: 24.21%), while the revenue from the largest customer during the Year accounted for approximately 6.81% of the revenue of the Group (2025: 10.61%).

本年度，本集團五大客戶佔本集團總收入約22.31%（二零二五年：24.21%），而本年度最大客戶佔本集團收入約6.81%（二零二五年：10.61%）。

During the Year, the purchases from the top five suppliers of the Group accounted for approximately 44.50% of the total purchases of the Group (2025: 40.92%), while the purchases from the largest supplier during the Year accounted for approximately 23.99% of the total purchases of the Group (2025: 18.88%).

本年度，本集團五大供應商佔本集團總採購額約44.50%（二零二五年：40.92%），而本年度最大供應商佔本集團總採購額約23.99%（二零二五年：18.88%）。

During the Year, the largest customer of the Group was Tsugami Japan Group and its largest supplier is Beijing FANUC Co., Ltd.

本年度，本集團的最大客戶是日本津上集團，最大供應商是北京發那科機電有限公司。

To the best knowledge of the Directors of the Company, except for Tsugami Japan Group, which is a connected person of the Company, none of the Directors of the Company and/or their respective close associates, or any existing Shareholders who owned more than 5% of the number of issued shares of the Company, had any interest in any of the top five customers or suppliers during the Year.

據公司董事所知，除日本津上集團（其為本公司的關連人士）外，本公司的董事及／或其各自緊密聯繫人或擁有本公司已發行股份數目5%以上的現有股東於本年度並無於五大客戶或供應商中擁有任何權益。

EMPLOYEES

The Group had a total of 2,429 employees (2025: 2,399) as at 31 March 2026. The following table shows the breakdown of the Group's employees by responsibilities:

僱員

於二零二六年三月三十一日，本集團共有僱員2,429名（二零二五年：2,399名）。下表為按照職責劃分的本集團僱員明細：

		As at 31 March 2026 於二零二六年三月三十一日
Management	管理層	91名
Finance	財務	12名
Procurement	採購	14名
Technology	技術	268名
Customer service	客服	284名
Quality verification	品證	28名
Operation	營業	98名
Manufacture	製造	1,318名
Administration	管理	45名
Shinagawa Precision	品川精密	75名
Precision Tsugami Anhui	安徽津上	196名
Total	總計	2,429名

Total staff costs for the Year amounted to approximately RMB492,012,000 (2025: RMB459,168,000) and the details are set out in note 6 to the financial statements. Remuneration for employees is based upon their qualification, experience, job nature, performance and market condition.

於本年度的總員工成本約為人民幣492,012千元（二零二五年：人民幣459,168千元），詳情載於財務報表附註6。僱員薪酬乃基於彼等的資歷、經驗、工作性質、表現及市況而釐定。

The Group has established various welfare plans including the provision of pension funds, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, employer liability insurance and group accident commercial insurance for employees who are employed by the Group pursuant to the rules and regulations of the PRC and the existing policy requirements of the local government.

本集團已遵照中國規章及法規以及地方政府現行政策規定，為本集團聘用的僱員設立多項福利計劃，包括提供養老金、醫療保險、失業保險、工傷保險、生育保險及僱主責任險和團體意外商業保險。

The subsidiaries of the Company which are incorporated in the PRC shall participate in the retirement scheme operated by the relevant local governmental institutions. The PRC government shall be responsible for the pension of the retired employees. The relevant subsidiaries have to make contribution at a certain percentage of the employees' salary for those employees who hold permanent residency in the PRC (according to the retirement pension policies in Zhejiang Province and Anhui Province, the contribution ratio of the Company's subsidiaries was 16% and 16% from April 2025 to March 2026, respectively). Once contributions are made by the subsidiaries to the retirement scheme, the relevant employer's contribution is fully owned by the employees. For the year ended 31 March 2026, the pension contribution of the Group was approximately RMB40,259,000.

本公司在中國註冊成立的子公司須參與由當地政府機構管理的養老保險計劃。中國政府須承擔該等退休僱員的退休金責任。該等子公司須為擁有中國永久居民資格的僱員提供其薪金一定比例的供款(根據浙江省及安徽省的養老保險金政策，二零二五年四月至二零二六年三月本公司子公司的供款比例分別為16%及16%)。子公司一經向養老保險金計劃供款，有關僱主供款即全數歸僱員所有。本集團於截至二零二六年三月三十一日止年度的退休金供款約為人民幣40,259千元。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

與僱員、客戶及供應商的主要關係

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes or cases of fatality due to workplace accidents were found during the Year.

本集團為僱員提供全面優厚福利、事業發展機會及就個別需要提供適當的內部培訓，以表揚僱員的貢獻。本集團為所有僱員提供一個健康而安全的工作環境。於本年度，概無出現罷工或職場意外而導致傷亡的個案。

The Group values the cooperation relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of procurement.

本集團與供應商建立合作關係，有效及高效地滿足我們客戶的需要。雙方部門緊密合作，確保採購過程公開、公平及公正。本集團於開始採購前已向供應商清楚說明本集團的規定及標準。

The Group values the views and opinions of all customers through various means and channels, including the usage of market research, to understand customer trends and needs and regularly analyses customer feedback. The Group also conducts comprehensive tests and checks to ensure that quality products and services are offered to the customers.

本集團重視所有客戶的觀點及意見，並通過不同方法及渠道(包括運用市場調研)瞭解客戶趨勢及需要，並定期分析客戶反饋。本集團亦進行全面測試及檢驗，以確保向客戶提供優質產品及服務。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

During the Year, none of the Directors of the Company and their close associates (within the meaning of the Listing Rules) are deemed to have any interests in any business which competes or is likely to compete, directly or indirectly, with the business of our Group that need to be disclosed under Rule 8.10 of the Listing Rules.

於本年度內，本公司董事或其緊密聯繫人(定義見上市規則)均無被視為與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何根據上市規則第8.10條須予披露的權益。

MANAGEMENT CONTRACTS

No material contracts in relation to the management and administration of all or any principal part of the business of the Company were entered into by the Group or were subsisting during the Year.

管理合約

於本年度內，本集團概無訂立或存續任何有關本公司全部或任何主要部分業務的管理及行政的重要合約。

TAXATION OF HOLDERS OF SHARES

Hong Kong

The dealings in sale and transfer of shares registered in the Company's branch register of members in Hong Kong will be subject to Hong Kong stamp duty. The current rate charged currently on each of the purchaser and the seller (or the transferee and the transferor) is 0.1% of the consideration or, if greater, the fair value of the shares purchased/sold or transferred (rounded up to HK$'000). In addition, a fixed duty of HK$5.00 is currently payable on an instrument of transfer of shares.

Profits from dealings in shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Cayman Islands

Under the present Cayman Islands laws, transfers and/or otherwise dispositions of shares are exempt from Cayman Islands stamp duty.

Consultation with Professional Advisers

Potential holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

Tax Relief

The Company is not aware of any tax relief for any holder of the Company's securities due to its unique securities.

股份持有人之税項

香港

買賣、出售及轉讓在本公司香港股東名冊登記之股份須繳納香港印花税。現時買方及賣方(或承讓人及轉讓人)各自繳納之現行税率為代價或被購買／出售或轉讓股份之公平值(不足之數當作千港元計算)(以較大者為準)之0.1%。此外，每份股份轉讓文件現時須繳納固定税額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得税。

開曼群島

根據開曼群島現行法例，轉讓及／或以其他方式處置股份無須繳納開曼群島印花税。

諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之税務影響(包括税務減免)有任何疑問，本公司建議諮詢彼等之專業顧問。謹此強調，本公司或其董事或高級行政人員概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何税務影響或責任承擔任何責任。

税務減免

本公司並不知悉本公司證券之任何持有人因其特有有關證券而享有任何税務減免。

PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Board, as at the latest practicable date prior to the issuance of this annual report, the Company has always maintained the prescribed public float under the Listing Rules of not less than 25% during the Year under Review.

公眾持股量

於本年報發佈前的最後實際可行日期，根據公開予本公司查閱的資料並就董事會所知，本公司於回顧年內一直維持上市規則所訂明不少於25%的公眾持股量。

DEED OF NON-COMPETITION

The Company entered into a deed of non-competition (the "**Deed of Non-competition**") with the Controlling Shareholder on 4 September 2017 so as to better safeguard the Group from any potential competition and to formalise the principles for the management of potential conflicts between them and to enhance the Group's corporate governance in connection with the listing of the shares of the Company on the Stock Exchange.

不競爭契據

本公司已於二零一七年九月四日與控股股東訂立不競爭契據(「**不競爭契據**」)，以更好地保障本集團免受任何潛在競爭，並規範針對彼等之間潛在衝突的管理原則，以及就本公司股份於聯交所上市加強本集團的企業管治。

Considering that many years have passed since the Deed of Non-competition was executed, and in view of the necessity to further clarify and amend the relevant terms of the Deed of Non-competition for safeguarding the interests of the future development of the Company and reflecting the Company's business plan accurately, on 26 January 2026, the Company and Tsugami Japan entered into the DNC Amendment Deed to amend certain terms of the original Deed of Non-Competition, details of which are set out in the announcement of the Company dated 26 January 2026 and the circular of the Company dated 4 March 2026.

考慮到不競爭契據簽署至今已多年，為進一步明確及修訂不競爭契據相關條款以保護本公司未來發展權益及準確反映本公司業務計劃的必要性，於二零二六年一月二十六日，本公司及日本津上訂立不競爭契據修訂契據，以修訂原不競爭契據的若干條款，詳情載於本公司日期為二零二六年一月二十六日之公告及二零二六年三月四日之通函內。

The Company has received a declaration from the Controlling Shareholder confirming that it has complied with the non-competition undertaking during the year ended 31 March 2026. The Controlling Shareholder and its close associates have confirmed that they have no interest in the business that has or may have direct or indirect competition with the Group's business during the Year, except for the business of the Group.

本公司已經收到來自控股股東確認其於截至二零二六年三月三十一日止年度遵守不競爭承諾聲明。控股股東及其緊密聯繫人已聲明確認，彼等於本年度沒有與本集團業務存在或可能存在直接或間接競爭的業務中擁有任何利益，惟本集團業務除外。

During the Year, the Competition Executive Committee comprising disinterested Directors has inspected the compliance with and performance of the terms of the Deed of Non-competition by the Controlling Shareholder and its close associates.

本年度內，由無利害關係董事組成的競爭執行委員會，已檢查控股股東及其緊密聯繫人的遵守及執行不競爭契據條款的情況。

During the Year, the Competition Supervisory Committee comprising independent non-executive Directors has reviewed the status of compliance by the Controlling Shareholder with the Deed of Non-competition including the review of the inspection findings of the Competition Executive Committee. The Competition Supervisory Committee reported its review results to the Board, which reveals that the Controlling Shareholder has complied with and performed each term of the Deed of Non-competition.

本年度內，由獨立非執行董事組成的競爭監察委員會已審閱控股股東遵守不競爭契據的情況，包括競爭執行委員會的檢查結果。競爭監察委員會向董事會報告其審閱結果，其審核結果顯示控股股東已遵守及執行了不競爭契據各項條款。

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held in Hong Kong on Monday, 17 August 2026. Notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

股東週年大會

本公司應屆股東週年大會將於二零二六年八月十七日(星期一)在香港舉行。股東週年大會通告將於適當時候按上市規則規定的方式刊發，並寄交股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 August 2026 to Monday, 17 August 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. The record date will be Monday, 17 August 2026. In order to be eligible for the right to attend and vote at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 August 2026.

In addition, the register of members of the Company will be closed from Monday, 24 August 2026 to Wednesday, 26 August 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. The record date will be Wednesday, 26 August 2026. In order to be eligible for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 21 August 2026.

暫停辦理股份過戶登記手續

本公司將於二零二六年八月十二日(星期三)至二零二六年八月十七日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定有權出席股東週年大會並於會上投票的股東資格。記錄日期將為二零二六年八月十七日(星期一)。為符合資格出席應屆股東週年大會並於會上投票，股東須於二零二六年八月十一日(星期二)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

此外，本公司將於二零二六年八月二十四日(星期一)至二零二六年八月二十六日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定享有建議末期股息的股東資格。記錄日期將為二零二六年八月二十六日(星期三)。為符合資格享有建議末期股息，股東須於二零二六年八月二十一日(星期五)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

FIVE-YEAR FINANCIAL SUMMARY

The summary of the Group's results, assets and liabilities for the latest five financial years is set out on page 212 of this annual report.

五年財務概要

本集團最近五個財政年度的業績、資產以及負債概要載於本年報第212頁。

BANK LOANS

As at 31 March 2026, the Group has no outstanding bank loans (31 March 2025: nil).

銀行貸款

於二零二六年三月三十一日，本集團無未償還之銀行貸款(二零二五年三月三十一日：無)。

RESERVES

The changes in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity of the Consolidated Financial Statements.

儲備

本集團於年度內的儲備的變動記載於綜合財務報表之綜合權益變動表。

AUDITOR

There has been no change of auditor in the Company in the past three years.

The resolution on the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the forthcoming AGM.

核數師

在過去三年間，本公司沒有更換核數師。

續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report for the Period under Review will be published separately at the same time as this annual report.

環境、社會及管治報告

回顧期之環境、社會及管治報告將與本年報同時單獨刊發。

By Order of the Board

Precision Tsugami (China) Corporation Limited
Dr. Wang Xiaokun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 June 2026

承董事會命

津上精密機床(中國)有限公司
主席、行政總裁兼執行董事
王曉坤博士

香港，二零二六年六月二十九日

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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Independent auditor's report
To the shareholders of Precision Tsugami (China) Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Precision Tsugami (China) Corporation Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 105 to 211, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**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.

獨立核數師報告
致津上精密機床(中國)有限公司全體股東：
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第105至211頁的津上精密機床(中國)有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的合併財務報表，此合併財務報表包括於二零二六年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則，真實、公允地反映了　貴集團於二零二六年三月三十一日的合併財務狀況及截至該日止年度的合併財務報表及合併現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計合併財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，並就公眾利益實體財務報表審計的相關要求我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在對合併財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審計合併財務報表承擔的責任*部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的合併財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為合併財務報表整體發表審計意見提供了基礎。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **該事項在審計中是如何應對的**
Provision for impairment of inventories **存貨減值準備**	
The gross balance of inventories as at 31 March 2026 was RMB886,442,000, against which a provision for inventories amounting to RMB9,162,000 was made. The inventory balance comprises raw materials, work in progress and finished goods. At the end of the year, inventories were measured at the lower of cost and net realisable value. 於二零二六年三月三十一日，存貨餘額為人民幣886,442千元，計提存貨準備金人民幣9,162千元。存貨餘額包括原材料、在產品和產成品。年末存貨按成本與可變現淨值孰低計量。 The Group's management reviews the inventory ageing list to identify slow-moving and obsolete inventories and then estimates the amount of provision for slow-moving and obsolete inventories. The determination of provision for slow-moving and obsolete inventories requires management to exercise judgement in identifying these inventories and to make estimate of the appropriate level of provision required. 貴集團管理層審閱存貨賬齡清單以識別滯銷和陳舊存貨，然後估計滯銷和陳舊存貨的撥備金額。釐定滯銷及陳舊存貨撥備需要管理層在識別滯銷及陳舊存貨時作出判斷，並估計所需撥備的適當水平。	Our audit procedures included the following: 我們通過如下程序檢查管理層做出的估計： discussing with management to obtain an understanding of management's assessment in estimating the provision for impairment of inventories; 與管理層進行討論，以了解管理層對滯銷和過時存貨的評估； examining management's assessment by observing the physical condition of the inventories, and performing the inventory count on a sampling basis; 在年末觀察存貨盤點和存貨的物理狀況以驗證管理層的評估； comparing the net realisable value of estimated selling price, after deducting the estimated costs of completion and the estimated costs necessary to make the sale, with the carrying amount, and tracing this to the source documents; 將賬面價值與預計銷售價格扣除預計完成成本、預計銷售費用後得到的可變現淨值進行比較，並查看原始單據；

KEY AUDIT MATTERS (Continued)　　關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
Provision for impairment of inventories **存貨減值準備**	
The above process also involves management's estimation of the quantity of those inventories in excess of projected usage, consideration of the production plan and expected future market demand as a result of changes in current market conditions and technology. 此過程還涉及管理層對這些庫存的預計過量數量的估計，考慮到當前市場條件和技術變化導致的生產計劃和預期的未來市場需求。 The Group's management also assesses the net realisable value of inventories based on the latest invoice prices, the estimated cost to be incurred to completion, and the estimated selling expenses and taxes. 貴集團管理層還根據最新發票價格、預計完工成本、預計銷售費用和稅金評估存貨的可變現淨值。 We focused on this area because it required a high level of management judgement and estimation and the amounts involved were significant. 我們關注這一領域，因為它需要高水平的管理層判斷，而且涉及的金額很大。 Related disclosures are included in note 2.4, note 3 and note 17 to the consolidated financial statements. 相關披露載於綜合財務報表附註2.4、附註3及附註17。	checking the accuracy of the inventory ageing list, analysing the inventory turnover rate, and comparing the planned consumption to the historical consumption and production plan on a sampling basis to verify the reasonableness of the provision for slow-moving inventories; and 抽樣檢查存貨賬齡的準確性，分析存貨周轉情況，並通過對比歷史的消耗量，抽樣檢查存貨計劃消耗量的合理性； assessing the adequacy of the Group's disclosures of the provision for inventories in the consolidated financial statements. 亦評估　貴集團在綜合財務報表中披露存貨撥備的充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

刊載於年度報告內其他資訊

董事需對其他資訊負責。其他資訊包括刊載於年度報告內的資訊，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

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

RESPONSIBILITIES OF THE DIRECTORS 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 IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定擬備真實而公允的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

審計委員會協助董事履行職責，監督　貴集團的財務報告過程。

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯報可被視作重大。

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公允反映交易和事項。

- 計劃及執行　貴集團審計，就　貴集團內實體或業務單位的財務資料獲取充足，適當的審核憑證作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行集團審核而執行的審核工作。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is FOK Lai Ching (practising certificate number: P06559).

Ernst & Young
Certified Public Accountants
Hong Kong

29 June 2026

核數師就審計合併財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是霍麗貞 (Practising certificate number: P06559)。

安永會計師事務所
執業會計師
香港

2026年6月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
REVENUE	**收入**	5	**5,184,075**	4,261,557
Cost of sales	銷售成本		**(3,376,182)**	(2,851,124)
Gross profit	**毛利**		**1,807,893**	1,410,433
Other income and gains	其他收入及收益	5	**109,704**	80,384
Selling and distribution expenses	銷售及分銷成本		**(210,987)**	(189,947)
Administrative expenses	管理費用		**(136,899)**	(152,629)
Reversal of impairment loss/(impairment loss) on financial assets, net	金融資產減值損失轉回／（減值損失）淨額		**3,753**	(6,216)
Other expenses	其他支出		**(6,100)**	(4,434)
Finance costs	財務成本	7	**(2,210)**	(412)
PROFIT BEFORE TAX	**除税前溢利**	6	**1,565,154**	1,137,179
Income tax expense	所得税開支	10	**(470,792)**	(354,762)
PROFIT FOR THE YEAR	**本年度溢利**		**1,094,362**	782,417
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**全年綜合收入總額**		**1,094,362**	782,417
Attributable to:	**應佔：**			
Owners of the parent	母公司擁有人		**1,094,362**	782,417

			Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 RMB 人民幣	2025 二零二五年 RMB 人民幣
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**			
Basic	一基本			
– For profit for the year	一本年度溢利	12	**RMB2.98**	RMB2.08
Diluted	一攤薄			
– For profit for the year	一本年度溢利	12	**RMB2.97**	RMB2.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2026 二零二六年三月三十一日

		Notes 附註	As at 31 March 於三月三十一日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**519,214**	554,497
Right-of-use assets	使用權資產	14(a)	**96,896**	67,656
Intangible assets	無形資產	15	**4,718**	6,315
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	16	**4,750**	4,750
Deferred tax assets	遞延稅項資產	24	**25,504**	26,294
Total non-current assets	非流動資產合計		**651,082**	659,512
CURRENT ASSETS	**流動資產**			
Inventories	存貨	17	**877,280**	930,344
Trade and notes receivables	應收貿易款項及票據	18	**1,965,119**	1,566,691
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	**9,278**	16,287
Cash and bank balances	現金及銀行結餘	20	**1,486,249**	1,081,652
Total current assets	流動資產合計		**4,337,926**	3,594,974
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	應付貿易款項及票據	21	**614,369**	610,517
Other payables and accruals	其他應付款項及應計費用	22	**394,382**	213,949
Lease liabilities	租賃負債	14(b)	**1,841**	1,338
Income tax payable	應付所得稅		**154,592**	137,750
Provision	撥備	23	**15,922**	10,391
Total current liabilities	流動負債合計		**1,181,106**	973,945
NET CURRENT ASSETS	**流動資產淨額**		**3,156,820**	2,621,029
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,807,902**	3,280,541
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	14(b)	**1,187**	1,005
Deferred tax liabilities	遞延稅項負債	24	**151,655**	116,361
Deferred income	遞延收入	25	**15,101**	16,600
Other liabilities	其他負債		**12,405**	12,413
Total non-current liabilities	非流動負債合計		**180,348**	146,379
Net assets	淨資產		**3,627,554**	3,134,162

		Notes 附註	As at 31 March 於三月三十一日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司擁有人之權益			
Issued capital	已發行股本	26	**315,479**	319,626
Treasury shares	庫存股	26	**(270,129)**	(87,058)
Reserves	儲備	28	**3,582,204**	2,901,594
Total equity	**權益合計**		**3,627,554**	3,134,162

Wang Xiaokun
王曉坤
Director
董事

Shoichiro Haga
羽賀勝一郎
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the parent 歸屬於母公司擁有人之權益							
		Issued capital 已發行股本 *RMB'000 人民幣千元*	Treasury shares 庫存股 *RMB'000 人民幣千元*	Capital reserve* 資本儲備* *RMB'000 人民幣千元*	Share premium reserve* 股份溢價儲備* *RMB'000 人民幣千元*	Share-based payment reserve* 股份支付準備金* *RMB'000 人民幣千元*	Statutory reserve fund* 法定儲備基金* *RMB'000 人民幣千元*	Retained profits* 保留溢利* *RMB'000 人民幣千元*	Total equity 所有者權益總值 *RMB'000 人民幣千元*
At 1 April 2024	**於二零二四年四月一日**	319,836	(27,431)	(39,964)	327,267	305	315,747	1,805,829	2,701,589
Profit for the year and total comprehensive income for the year	本年度溢利和全面收益總額	–	–	–	–	–	–	782,417	782,417
Dividend distribution (note 11)	股息分派(附註11)	–	–	–	–	–	–	(294,857)	(294,857)
Shares repurchased	回購股份	–	(61,736)	–	–	–	–	–	(61,736)
Equity-settled share-based payment	權益結算為基礎的股份支付	–	–	–	–	6,749	–	–	6,749
Ordinary shares cancelled	庫存股註銷	(210)	2,109	–	(1,899)	–	–	–	–
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	–	63,353	(63,353)	–
At 31 March 2025	**於二零二五年三月三十一日**	319,626	(87,058)	(39,964)	325,368	7,054	379,100	2,230,036	3,134,162

		Attributable to owners of the parent 歸屬於母公司擁有人之權益							
		Issued capital 已發行股本 *RMB'000* 人民幣千元	Treasury shares 庫存股 *RMB'000* 人民幣千元	Capital reserve* 資本儲備* *RMB'000* 人民幣千元	Share premium reserve* 股份溢價儲備* *RMB'000* 人民幣千元	Share-based payment reserve* 股份支付準備金* *RMB'000* 人民幣千元	Statutory reserve fund* 法定儲備基金* *RMB'000* 人民幣千元	Retained profits* 保留溢利* *RMB'000* 人民幣千元	Total equity 所有者權益總值 *RMB'000* 人民幣千元
At 1 April 2025	**於二零二五年四月一日**	**319,626**	**(87,058)**	**(39,964)**	**325,368**	**7,054**	**379,100**	**2,230,036**	**3,134,162**
Profit for the year and total comprehensive income for the year	本年度溢利和全面收益總額	–	–	–	–	–	–	1,094,362	1,094,362
Dividend distribution (note 11)	股息分派(附註11)	–	–	–	–	–	–	(368,990)	(368,990)
Shares repurchased	回購股份	–	(253,360)	–	–	–	–	–	(253,360)
Equity-settled share-based payment	權益結算為基礎的股份支付	–	–	–	–	21,380	–	–	21,380
Ordinary shares cancelled	庫存股註銷	(4,147)	64,256	–	(60,109)	–	–	–	–
Vesting of share-based payment	股份支付解鎖	–	6,033	–	(1,350)	(4,683)	–	–	–
Transfer from retained profits	轉撥自保留溢利	–	–	–	–	–	117,045	(117,045)	–
At 31 March 2026	**於二零二六年三月三十一日**	**315,479**	**(270,129)**	**(39,964)**	**263,909**	**23,751**	**496,145**	**2,838,363**	**3,627,554**

* These reserve accounts comprise the consolidated reserves of RMB3,582,204,000 (2025: RMB2,901,594,000) in the consolidated statement of financial position.

* 該等儲備賬戶構成於綜合財務狀況表中的綜合儲備人民幣3,582,204,000元(二零二五年:人民幣2,901,594,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務現金流量**			
Profit before tax	除税前溢利		**1,565,154**	1,137,179
Adjustments for:	**調整項目：**			
Finance costs	財務成本	7	**2,210**	412
Bank interest income	銀行利息收入	6	**(19,231)**	(22,518)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	6	**734**	239
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**56,682**	54,789
Depreciation of right-of-use assets	使用權資產折舊	6	**3,782**	4,450
Amortisation of intangible assets	無形資產攤銷	6	**1,756**	1,684
Equity-settled share-based payment expense	以權益結算的股票期權和股票激勵費用	6	**21,380**	6,749
(Reversal of impairment loss)/impairment loss on trade receivables	應收貿易款項減值損失（撥回）／計提	6	**(4,499)**	5,682
Impairment loss of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失計提	6	**739**	533
Impairment loss of inventories	存貨減值損失計提	6	**2,299**	2,743
Impairment loss of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產減值損失計提	6	**7**	1
			1,631,013	1,191,943
Decrease/(increase) in inventories	存貨減少／(增加)		**50,765**	(76,012)
Increase in trade and notes receivables	應收貿易款項及票據增加		**(394,668)**	(591,369)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**7,002**	(2,945)
Increase in trade and notes payables	應付貿易款項及票據增加		**3,852**	76,734
Increase in other payables and accruals	其他應付款項及應計費用增加		**32,149**	31,860
Decrease in other liabilities	其他負債減少		**(8)**	(744)
Increase/(decrease) in contract liabilities	合同負債增加／(減少)		**148,284**	(7,666)
Increase in provision	撥備增加		**5,531**	3,396
Decrease in deferred income	遞延收入減少		**(1,499)**	(1,499)
Cash generated from operations	經營活動產生的現金		**1,482,421**	623,698
Income taxes paid	已付所得税		**(417,866)**	(270,785)
Net cash flows from operating activities	**經營活動現金流量流入淨額**		**1,064,555**	352,913

Continued/...
續／...

		Note 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Interest received	已收利息		**19,231**	22,518
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(23,037)**	(42,405)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**904**	653
Purchase of equity investments designated at fair value through other comprehensive income	購買以公允價值計量且其變動計入其他綜合收益的股權投資		**–**	(975)
Additions to right-of-use assets	使用權資產增加		**(30,747)**	–
Additions to intangible assets	無形資產增加		**(159)**	(2,524)
Withdrawal of time deposits with original maturity of more than three months	原始到期日超過三個月的定期存款到期		**499,000**	428,000
Placement of time deposits with original maturity of more than three months	存入原始到期日超過三個月的定期存款		**(578,608)**	(686,532)
Net cash flows used in investing activities	**投資活動現金流出淨額**		**(113,416)**	(281,265)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Repurchase of shares	回購股份		**(253,360)**	(61,736)
Principal portion of lease payments	租賃支付的本金部分		**(1,590)**	(2,587)
Dividends paid	已付股息		**(368,990)**	(294,857)
Interest paid	已付利息		**(2,210)**	(412)
Net cash flows used in financing activities	**融資活動現金流出淨額**		**(626,150)**	(359,592)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／（減少）淨額**		**324,989**	(287,943)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**390,064**	678,007
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末的現金及現金等價物**		**715,053**	390,064
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析：**			
Cash and cash equivalents	現金及現金等價物	20	**715,053**	390,064

1. CORPORATE AND GROUP INFORMATION

Precision Tsugami (China) Corporation Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY 1-1205, Cayman Islands.

The Company is an investment holding company. During the year, the Company and its subsidiaries (the "**Group**") were primarily involved in the manufacture and sale of high precision computer numerical control ("**CNC**") machine tools.

The direct parent company and the ultimate holding company of the Company is Tsugami Corporation, a company incorporated in Japan whose shares are listed on the Tokyo Stock Exchange.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

1. 公司資訊

本公司為在開曼群島註冊成立的有限責任公司。本公司註冊地址位於P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY 1-1205, Cayman Islands。

本公司為投資控股公司。於本年度內，本公司及其附屬公司(「**本集團**」)主要從事高精度計算機數字控制(「**數控**」)機床的製造和銷售。

本公司的直接母公司及最終控股公司為津上株式會社，該公司於日本註冊成立並於東京證券交易所上市。

有關附屬公司的資料

本公司的附屬公司詳情如下：

Name of company 公司名稱	Date of incorporation/ registration and place of operations 註冊成立／註冊日期及經營地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益比例		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Precision Tsugami (Hong Kong) Limited (note (a)) ("**Precision Tsugami Hongkong**") 津上精密機床(香港)有限公司(附註(a))(「**津上香港**」)	24 September 2013 Hong Kong 香港，二零一三年九月二十四日	HK$767,718,112 港元767,718,112	100	–	Investment holding 投資控股
津上精密機床(浙江)有限公司(note (b)) Precision Tsugami (China) Corporation* ("**Precision Tsugami Zhejiang**") 津上精密機床(浙江)有限公司(附註(b))(「**津上浙江**」)	11 September 2003 Zhejiang, Chinese mainland 中國內地浙江，二零零三年九月十一日	US$148,700,000 美元148,700,000	–	100	Manufacture and sale of high precision CNC machine tools 製造及銷售高精密數控機床

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司資訊(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Date of incorporation/ registration and place of operations 註冊成立／註冊日期及經營地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company 歸屬於本公司的權益比例 Direct 直接 %	Percentage of equity attributable to the Company 歸屬於本公司的權益比例 Indirect 間接 %	Principal activities 主要業務
浙江品川精密機械有限公司(note (b)) Shinagawa Precision Machinery (Zhejiang) Co., Limited* ("**Shinagawa Precision**") 浙江品川精密機械有限公司(附註(b))(「**品川精密**」)	24 November 2010 Zhejiang, Chinese mainland 中國內地浙江，二零一零年十一月二十四日	RMB35,000,000 人民幣35,000,000元	–	100	Manufacture and sale of precision machine tool castings 製造及銷售精密機床鑄件
安徽津上精密機床有限公司(note (b)) Precision Tsugami (Anhui) Corporation* ("**Precision Tsugami Anhui**") 安徽津上精密機床有限公司(附註(b))(「**安徽津上**」)	18 April 2018 Anhui, Chinese mainland 中國內地安徽，二零一八年四月十八日	RMB150,000,000 人民幣150,000,000元	–	100	Manufacture and sale of high precision CNC machine tools and precision machine tool castings 製造及銷售高精密數控機床及精密機床鑄件

* The English names of the subsidiaries registered in the People's Republic of China (the "**PRC**") represent the best efforts made by the management of the Company to translate their Chinese names as these subsidiaries do not have official English names.

* 在中華人民共和國(「**中國**」)註冊的附屬公司的英文名稱，代表本公司管理層已盡最大努力翻譯其中文名稱，因為這些附屬公司沒有正式的英文名稱。

Notes:

(a) This entity is a limited liability company incorporated in Hong Kong.

(b) These entities are registered as limited liability companies under the laws of the PRC.

註：

(a) 該實體是一家於香港註冊成立的有限公司。

(b) 該等實體根據中國法律註冊為有限公司。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for notes receivable and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group 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 the 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2. 會計政策

2.1 編製基準

本財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本法編製，除按公允價值計量的應收票據和權益投資外。除另有說明者外，本財務報表以人民幣(「**人民幣**」)呈列並且所有數值均調整至最接近的千位。

合併基礎

綜合財務報表包括本集團截至二零二六年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

一般來說，有一種假設，即大多數投票權導致控制權。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與被投資方其他表決權持有人的合同安排；

(b) 其他合同安排產生的權利；及

(c) 本集團的表決權及潛在表決權。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

合併基礎(續)

附屬公司的財務報表與本公司的報告期間一致，會計政策一致。附屬公司之經營業績從集團取得控制權之日起綜合計算，並繼續計算至該控制停止。

損益及其他綜合收益的各部分將歸屬於本集團的母公司擁有人和非控制權益人，即使這將導致非控制權益出現赤字餘額。本集團內各公司之間所有往來資產及負債餘額、權益、收入、支出及交易所產生的現金流量均於合併時進行抵銷。

如果事實和情形表明上述所描述的三個控制因素有一個或以上發生改變，本集團需重新評估其是否繼續控制被投資公司。附屬公司中所有權的變動在非失去控制權的情況下，作為股權交易處理。

如果本集團失去一家附屬公司的控制，將終止對相關資產(包括商譽)、負債、任何非控制性權益和匯率波動準備金的確認；並在利潤表中確認任何留存投資的公允價值以及由此產生的盈餘或虧損。本集團在其他綜合收入中先前確認的組成部分的份額，按本集團直接處置相關資產或負債所需的相同基礎，酌情重新分類為利潤、虧損或留存利潤。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. 會計政策(續)

2.2 會計政策的變更及披露

本集團在本年度財務報表中首次採用國際會計準則第21號缺乏可兑換性的修訂版。本集團未提前採用任何其他已發佈但尚未生效的準則或修訂。

國際會計準則第21號的修訂版明確了實體應如何評估一種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性時，如何在計量日估計即期匯率。該修訂要求披露資訊，以使財務報表使用者能夠理解貨幣不可兑換性的影響。鑒於本集團交易涉及的貨幣與境外子公司、合營企業用於折算為本集團呈報貨幣的功能貨幣可兑換，因此該項修訂對本集團財務報表未產生任何影響。

此外，國際會計準則理事會發佈了國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號說明性示例的修訂版財務報表中關於不確定性的披露，其在相應國際財務報告準則會計準則中加入說明性示例。該等示例反映現有相應國際財務報告準則會計準則要求，可採用氣候相關示例在財務報表中報告不確定性的影響。因此，該修訂不設生效日期，亦無過渡性規定。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

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

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新頒佈及經修訂國際財務報告準則會計準則。本集團擬於其生效時應用該等新頒佈及經修訂國際財務報告準則會計準則(如適用)。

國際財務報告準則第18號	*財務報表的呈列及披露*[2]
國際財務報告準則第19號及其修訂	*非公共受託責任的附屬公司：披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*金融工具分類和計量的修訂*[1]
國際財務報告準則第9號及和國際財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合約*[1]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	*投資者與其聯營公司或合營企業之間的資產出售或出資*[3]
國際會計準則第21號(修訂本)	*換算為惡性通貨膨脹呈列貨幣*[2]
國際財務報告準則會計準則的年度改進－第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)[1]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度／報告期間生效

3 仍未決定強制生效日期，但可供採納

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

除下文所述之新訂國際財務報告準則會計準則外，本集團預期於可預見未來應用所有其他經修訂國際財務報告準則會計準則將不會對綜合財務報表造成重大影響。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並可提早應用，且須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES

2.4 主要會計政策

Fair value measurement

The Group measures its notes receivable and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

公允價值計量

本集團在每期報告日，以公允價值計量其應收票據和初始確認時指定為以公允價值計量且其變動計入其他綜合收益的股權投資。公允價值是指在計量日，市場參與者在正常交易活動中銷售資產收到或者清償債務所支付的金額。公允價值計量基於假設銷售資產或清償債務的交易發生於該資產或債務的主要市場，或者在缺失主要市場的情況下，發生在最有利於該資產或負債的市場。主要市場或者最優市場必須是本集團可以參與的市場。一項資產或負債的公允價值計量基於一項假設，即當市場參與者進行定價時會考慮使他們的經濟利益最大化。

非金融資產公允價值的計量需考慮市場參與者在最優化使用該資產或者將其銷售給另一個能夠最優化使用該資產的市場參與者的情況下產生經濟利益的能力。

本集團使用在不同的情形下使用適當的估值技術，為準確計量公允價值需獲取充足的數據，最大化使用相關可觀測因素，最小化使用不可觀察因素。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.4 主要會計政策(續)

公允價值計量(續)

所有在財務報表以公允價值計量和披露的資產和負債，可基於最低級別確定公允價值的相關重要因素，對公允價值的層級分類，分類如下：

第一層級 – 採用活躍市場中未更正的報價確定特定資產或負債公允價值(未經調整)。

第二層級 – 採用估值技術確定公允價值的，所有對計量的公允價值具有重大影響的數據均為可觀察且可直接或間接地取自公開市場。

第三層級 – 採用估值技術確定公允價值的，所有對計列的公允價值具有重大影響的數據並非基於可觀察公開市場數據。

在資產負債表持續存在的資產和負債，本集團需考慮公允價值的層級分類在每期報告日是否發生轉變(基於確定公允價值最低限度因素的考慮)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use 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.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 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 an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an 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 depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2. 會計政策(續)

2.4 主要會計政策(續)

非金融資產減值

當有資產減值跡象，或需要每年進行年度減值測試時(除存貨、遞延稅項資產、金融資產和非流動資產外)，則本集團需估計資產或現金產生單位的可收回金額。可收回金額為公允價值減處置成本及其使用價值兩者之中的較高者，並就個別資產釐定，除非該項資產產生的現金流入很大程度上不能與其他資產或組別資產獨立區分。在此情況下，需根據資產所屬的現金產生單元的可收回金額而釐定。

在對現金產出單位進行減值測試時，如果公司資產(例如，總部大樓)賬面價值的一部分能夠在合理和一致的基礎上分配，該部分將分配給單個現金產生單位，否則該部分成為最小的現金產生單位組。

僅當資產的賬面價值超過其可收回金額，該資產視為已經減值。於評估非金融資產的使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值的估計及資產的特定風險的稅前折現率折現至現值。減值損失乃於產生期間根據減值的資產的相關類別計入綜合損益表內。

於每一報告日評估是否有跡象表明以前確認的減值損失可能已不存在或可能降低。倘若存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值損失方能轉回，但是該等資產的減值損失轉回後的資產賬面金額，不應高於資產以前年度沒有確認減值損失時的賬面金額(減去攤銷和折舊)。該減值損失的轉回計入其發生當期的綜合損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 會計政策(續)

2.4 主要會計政策(續)

關聯方

下列各方視為與本集團有關聯：

(a) 對方為下述(i)至(iii)中提及的任何人士及其近親屬：

(i) 控制本集團，或對本集團擁有共同控制；

(ii) 對本集團有重大影響；或

(iii) 本集團或本集團之母公司關鍵管理人員的成員之一；

或

(b) 對方為下述(i)至(viii)中提及的任何實體：

(i) 對方與本集團同屬同一集團控制下；

(ii) 一實體為另一實體的聯營或合營企業(或母公司、附屬公司或同屬同一集團控制下企業)；

(iii) 對方與本集團同屬同一第三方的合營企業；

(iv) 一實體為第三方實體之合營企業，另一方為同一第三方實體之聯營企業；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策(續)

2.4 主要會計政策(續)

關聯方(續)

(v) 對方系為本集團或與本集團有關的實體之僱員設定離職後福利計劃的實體；

(vi) 對方受上述(a)中提及人士之控制或共同控制；

(vii) 上述(a)(i)中提及人士對對方具有重大影響，或為對方或其母公司關鍵管理人員的成員之一；和

(viii) 對方或對方成員向本集團或本集團之母公司提供關鍵管理人員。

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備以成本減累計折舊及任何減值虧損入賬。物業、廠房和設備的成本包括其購買價及資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。

物業、廠房和設備投入運作後所發生的支出，如維修及保養費等，一般於產生期間自損益表扣除。在滿足確認條件的情況下，重大檢查支出應當作為重置成本予以資本化計入資產的賬面價值。如果物業、廠房和設備的重要組成部分在使用期間內進行了更換，本集團會確認該等部分為有特定可使用年期的個別資產，並對其作出相應折舊。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.5% to 9.0%
Plant and machinery	9.0% to 18.00%
Instruments and tools	18.0% to 30.0%
Furniture, fixtures and office equipment	18.0% to 30.0%
Motor vehicles	22.5%
Leasehold improvements	11.0% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策(續)

2.4 主要會計政策(續)

物業、廠房及設備及折舊(續)

折舊以直線法按各項物業、廠房及設備的估計可使用年期將其成本撇銷至其剩餘價值計算。就此使用的主要年率如下：

建築物	4.5%至9.0%
廠房及機器	9.0%至18.0%
儀器及工具	18.0%至30.0%
傢俱、裝置及辦公室設備	18.0%至30.0%
汽車	22.5%
租賃物業裝修	11.0%至33.3%

當物業、廠房及設備的各部分可使用年限不同時，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。於各報告日對剩餘價值、可使用年期及折舊方法進行覆核，並於需要時做出調整，至少於每年報告日進行覆核或調整。

物業、廠房及設備項目包括任何初始確認的重大部件於處置或預期日後使用或處置不會有任何經濟利益時終止確認。於終止確認資產當年在損益確認的處置或報廢收益或虧損乃相當於有關資產出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值損失入賬而不計提折舊。在建工程於落成可用時按適當類別重分類至物業、廠房及設備。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets other than goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Golf membership

Purchased membership is stated at cost less any impairment losses and is assessed for impairment at each year end.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

Licence

Purchased licence is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

2. 會計政策(續)

2.4 主要會計政策(續)

除商譽外之無形資產

單獨取得之無形資產乃按取得時成本計量。通過企業合併取得之無形資產乃按收購時點之公允價值計量。無形資產的可使用年限列為有限期或無限期。有限期的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期的無形資產的攤銷期及攤銷方法至少於每年報告日進行覆核。

具有不確定使用年限的無形資產，每年單獨或以現金產生單元(現金產生單元組)為基礎進行減值測試。這類資產無需攤銷。具有不確定使用年限的無形資產的使用年限，應每年進行審閱，以評定不確定使用年限的判斷是否繼續有效。若該估計不再適用，使用年限的預測由無限期改為有限期，並採用未來適用法。

高爾夫會員

購買的會籍按成本減任何減值虧損列值，並在每年年底進行減值評估。

軟件

購買的軟件按成本減任何減值虧損列值，並在其估計可使用年限五年內按直線法攤銷。

執照

購買的許可證按成本減任何減值虧損列賬，並在其估計可使用年限五年內按直線法攤銷。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets other than goodwill (Continued)

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)

2.4 主要會計政策(續)

除商譽外之無形資產(續)

研發費用

所有研究費用於產生時計入綜合損益表內。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的未來經濟利益、具有完成項目所需的資源且本集團能夠可靠地計量開發期間的開支時，方會撥充資本並以遞延方式入賬。不滿足上述要求的研發費用和產品開發支出在發生時確認為費用。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採取單一確認及計量方法，短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 to 50 years
Buildings	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策(續)

2.4 主要會計政策(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)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，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、產生的初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於資產以估計可使用年期或租期(以較短者為準)按直線法折舊，如下：

土地	40至50年
樓宇	1至5年

若租賃資產的所有權在租賃期結束時轉讓給本集團，或成本反映了購買使用權的行使，則折舊按資產的預估使用年限進行計算。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group elects to present the lease liabilities separately in the statement of financial position.

2. 會計政策(續)

2.4 主要會計政策(續)

本集團作為承租人(續)

(b) 租賃負債

本集團於租賃開始日期確認以租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘存在租期的修改以及租期變更、實質定額租賃付款變更(例如指數或比率的變動導致對未來租賃付款變更)或購買相關資產的評估的變更，則重新計量租賃負債的賬面值。

本集團選擇在財務狀況表中單獨列報租賃負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.4 主要會計政策(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其建築物、機器及設備的短期辦公租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。當本集團就一項低價值資產訂立租賃時，本集團決定是否以個別租賃的方式將租賃資本化。

短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為支出。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時分類為隨後以攤銷成本計量、按公允價值計入其他綜合損益及按公允價值計入損益。

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，以及本集團管理金融資產的業務模式。除不包括重大融資部分的貿易應收款或本集團已應用無須調整重大融資部分影響的可行權宜方法者外，本集團按其公允價值加交易成本(如金融資產並非按公允價值計入損益)初始計量金融資產。不包括重大融資部分的貿易應收款或本集團已就其應用可行權宜方法的資產，則根據下文「收益確認」所載政策按基於國際財務報告準則第15號規定的交易價格計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 主要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公允價值計入其他綜合溢利分類及計量，金融資產須產生純粹為支付本金及尚未償還本金的利息(「**僅支付本金及利息**」)的現金流量。具有非僅支付本金及利息的現金流的金融資產按公允價值通過損益進行分類和計量，和業務模式無關。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否通過收取合同現金流量、銷售金融資產或兩者並行的方式產生。在持有金融資產的目的為收取合同現金流的業務模式下，金融資產分類為以攤餘成本計量；在持有金融資產的目的為收取合同現金流及出售的業務模式下，金融資產分類為以公允價值計量且其變動計入其他綜合收益；在除上述之外的業務模式下持有的金融資產分類為以公允價值計量且其變動計入損益。

購置或出售須於市場規則或慣例所設定的時間範圍內交付資產的金融資產於交易日(交易日即本集團承諾購買或出售資產的日期)確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2. 會計政策(續)

2.4 主要會計政策(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量，取決於其分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產隨後採用實際利率法計量，可能出現減值。當資產終止確認、經修改或出現減值時，收益及虧損於損益表內確認。

按公允價值列賬計入其他綜合損益的金融資產(債務工具)

對於以公允價值計量且其變動計入其他綜合收益的債權投資，利息收入、匯兑重估及減值損失或轉回均計入當期損益，其計算方法與以攤餘成本計量的金融資產相同。其餘公允價值變動計入其他綜合收益。終止確認後，計入其他綜合收益的累計公允價值變動轉至計入損益。

按公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)

初始確認時，本集團可選擇將符合國際會計準則第32號*金融工具：呈列*項下權益定義的權益投資不可撤銷地分類為按公允價值計量且其變動計入其他綜合收益的權益工具。該分類乃按各工具逐一釐定。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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.

2. 會計政策(續)

2.4 主要會計政策(續)

投資及其他金融資產(續)

按公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)(續)

該等金融資產的收益及虧損不會劃轉至損益。股息於當償付權確立時於損益表確認為其他收入，除非本集團將該等款項作為收回部分金融資產成本而從中受益，於此情況下，該等收益錄入其他綜合收益。按公允價值計量且其變動計入其他綜合收益的權益工具毋須進行減值評估。

金融資產終止確認

在下列情況下，一項金融資產(可適用於某項金融資產的一部分，或一組同類金融資產的一部分)須主要終止確認(如：從本集團的綜合財務狀況報表中移除)：

- 從資產收取現金流量的權利已經屆滿；或
- 本集團已轉移從資產收取現金流量的權利，或已根據「轉付」安排有責任在無重大延誤的情況下將有關現金全額付予第三方；以及(a)本集團已轉讓與此項資產相關的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產絕大部分風險及回報，但已轉讓資產的控制權。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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.

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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產終止確認(續)

當本集團已將從資產收取現金流量的權利轉移或簽訂了「轉付」安排，其會評估有否保留該資產所有權的風險以及回報以及其程度。當本集團既沒有轉移也沒有保留與資產相關的絕大部分風險和報酬，且未轉讓對該資產之控制，本集團繼續確認該轉移資產並以本集團之繼續涉入為限。在此情況下，集團須確認相關負債。已轉讓之資產及相關負債之計量以本集團保留之權利及義務為基礎。

以對所轉讓資產作出擔保為形式的繼續涉及，以資產原賬面值與本集團可能須償還的最高代價金額中的較低者計量。

金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損準備。預期信貸虧損乃以根據合同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額為基準，按與原有實際利率相近的利率貼現。預期現金流量將包括來自銷售所持有抵押品或其他信貸增級的現金流量，此乃合同不可或缺的部分。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損於兩個階段確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於12個月內(12個月預期信貸虧損)出現的違約事件導致的信用虧損計提撥備。對於自初始後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年限計提虧損撥備，不論違約事件何時發生(存續期預期信貸虧損)。

本集團於各報告日評估金融工具信貸風險自初始確認後有否顯著增加。進行評估時，本集團將於報告日金融工具發生違約的風險與初始確認日期金融工具發生違約的風險比較，並考慮無需付出不必要的額外成本或努力即可獲取的合理且有證據支持的信息，包括歷史及前瞻性信息。本集團假定合約付款逾期超過30日時，信貸風險自初次確認以來已大幅增加。

當合同付款逾期180天時，本集團認為金融資產違約。然而，在某些情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。

當無法合理預期收回合同現金流量時，則撇銷金融資產。

以公允價值計量且其變動計入其他綜合收益的債務投資和以攤餘成本計量的金融資產在一般方法下發生減值，除貿易應收款採用下列簡化方法外，按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策(續)

2.4 主要會計政策(續)

金融資產減值(續)

一般方法(續)

階段一 : 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量

階段二 : 信貸風險自初始確認後顯著增加但未發生信貸減值的金融工具，虧損撥備按等同存續期預期信貸虧損的金額計量

階段三 : 於報告日為信貸減值的金融資產(但於購買或發起時並無信貸減值)，虧損撥備按等同存續期預期信貸虧損的金額計量

簡化方法

對於並無包含重大融資部分的貿易應收款項，或本集團採用無須調整重大融資部分影響的可行權宜方式時，採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據每個報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據歷史信貸虧損經驗建立虧損矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and notes payables, financial liabilities included in other payables and accruals and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and notes payables, other payables, and lease liabilities)

After initial recognition, trade and notes payables, other payables and lease 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 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 profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2. 會計政策(續)

2.4 主要會計政策(續)

金融負債

初步確認及計量

在初始確認時，金融負債應按適當之形式分類為以公允價值計量且變動計入損益之金融負債、銀行借款及其他借款、應付款項，或指定為套期保值工具的衍生金融工具(視情況而定)。

金融負債進行初始確認時，以其公允價值計量。倘若金融負債為銀行借款及其他借款及應付款項，以公允價值減去直接交易成本計量。

本集團的金融負債包括應付貿易款項及應付票據，其他應付款項，以公允價值計量且其變動計入損益之金融負債及租賃負債。

後續計量

金融負債的後續計量取決於其分類：

以攤餘成本計量的金融負債(貿易，其他應付款及租賃負債)

初始確認後，貿易，其他應付款及租賃負債採用實際利率法按攤餘成本計量。倘若折現影響屬非重大，按成本計量。實際利率法的攤銷及金融負債終止確認時的相關損益於綜合損益表中確認。

計算攤餘成本時，應考慮購買時產生的任何折價或溢價，包括費用和交易成本並以實際利率計算攤銷。實際利率攤銷計入損益表內的財務成本。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策(續)

2.4 主要會計政策(續)

終止確認金融負債

如果金融負債的責任已被解除、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一債權人以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且兩者賬面金額的差異計入損益表。

金融工具抵消

當且僅當企業有意圖且有現時法定權利抵消已確認之金融資產與金融負債，或同時變現金融資產及清償金融負債時，金融資產與金融負債以相互抵消後的淨額於綜合財務狀況報表中列示。

庫存股份

由本公司或受託人重新購回並持有的自身權益工具(庫存股份)按成本直接於權益確認。購買、出售、發行或註銷本集團自身的權益工具概無於損益表中確認收益或虧損。

存貨

存貨按成本與可變現淨值的較低者入賬。成本按加權平均基準計算，在製品及製成品的成本包括直接材料、直接人工及按適當比例計算之間接成本。可變現淨值按預計售價減去任何預計完成及銷售所需的成本計算。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

2. 會計政策(續)

2.4 主要會計政策(續)

現金及現金等價物

就綜合財務狀況報表而言，現金及現金等價物包括庫存現金和銀行存款，以及流動性強、易轉換成已知金額的現金、價值變動風險很小、且為買足短期現金承諾而持有的購買時到期日通常為三個月內的短期投資。

就綜合現金流量表而言，現金及現金等價物包括庫存現金和活期存款，和滿足上述定義的短期存款，減去作為本集團現金管理一項組成部分的見票即付的銀行票據。

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致經濟利益的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

當本集團預計部分或全部準備金將得到償付時，(其僅當償付經評估確定為既定事項後，方可確認為單獨資產)與準備金相關的費用在扣除任何補償後的損益表中列報。

如果貨幣時間價值的影響重大，準備的金額應是履行義務預期所需支出在財務報表日的現值。隨時間推移增加的現值金額計入綜合損益表的財務成本。

本集團就在質保期內發生的某些產品的銷售和提供一般維修缺陷的施工服務提供質保。本集團授予的這些保證類保證的撥備是根據銷量和過往維修和退貨水平的經驗確認的，並酌情折現至其現值。質保所導致的相關成本每年都會進行修訂。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises 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.

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 liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability 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 or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 主要會計政策(續)

所得稅

所得稅由即期及遞延稅項組成。所得稅計入損益，或當與損益項目無關時，計入其他綜合溢利或直接計入權益。

現行稅項資產和負債以預期從稅務主管部門返還或支付給其的金額核算。採用之稅率(及稅收法律)為於報告日已頒佈已生效或與報告日實際使用之稅率(及稅收法律)，且需考慮本集團經營地之解釋條款及實務慣例。

遞延稅項採用負債法，對所有於報告日就資產及負債之賬面價值與計稅基礎不同而引致之暫時性差異做出準備。

除以下事項外，對所有應課稅暫時性差異確認遞延稅項負債：

- 遞延稅項負債產生於交易中對某一資產或負債的初次確認，且此交易非企業合併，交易時對會計列報利潤或應課稅利潤或虧損亦無影響；及
- 投資附屬公司，聯營企業和合營企業產生之應課稅暫時性差異，其轉回之時點能控制且可能不會在可預見之將來轉回。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward 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 or loss 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.

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

2. 會計政策(續)

2.4 主要會計政策(續)

所得稅(續)

遞延稅項資產乃按所有可抵扣暫時性差異、未用稅項資產及未用可抵扣稅項虧損之結轉予以確認，除以下事項外，惟以應納稅利潤可供抵消可抵扣暫時性差異，可動用之未用稅項資產及未用可抵扣稅項虧損之結轉為限：

- 與遞延稅項資產有關之可抵扣暫時性差異產生於交易中對某一資產或負債的初次確認，且此交易非企業合併，交易時對會計列報利潤或應課稅利潤或虧損亦無影響；及

- 對於投資附屬公司，聯營企業和合營企業產生之可抵扣暫時性差異，惟僅於很有可能於可預見未來轉回暫時性差異及應課稅利潤會用作抵銷可動用的暫時性差異時確認遞延稅項資產。

遞延稅項資產之賬面價值於每個報告日予以審閱，並撇減至不再可能擁有足夠之應納稅利潤以動用全部或部分遞延稅項資產為限。相反，以前年度未確認之遞延稅項資產於每個報告日予以再次評價，並以可能擁有足夠之應稅利潤以動用全部或部分遞延稅項資產為限確認。

遞延稅項資產與負債以預期資產被確認或負債被償還時期之稅率計量，附以報告日頒佈或被實際適用之稅率(及稅收法律)為基準。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策(續)

2.4 主要會計政策(續)

所得稅(續)

當且僅當下列條件同時滿足時，遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：集團擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，並且遞延所得稅資產與遞延所得稅負債是與同一稅收徵管部門對同一應納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

政府補助金

政府補助金在所有條件均已符合且合理保證能收到時以公允價值入賬，當政府補助金與某個費用項目相關聯時，在其預期可獲得補償的情況下，政府補助金的確認需與費用配比。

當政府補助金與某個資產項目相關聯時，公允價值先計入遞延收入科目，並根據相關資產之預期使用年限以直線法計入損益，或者從資產的賬面價值中扣除並通過減少折舊的方式進入綜合損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策(續)

2.4 主要會計政策(續)

收入確認

客戶合約收益

客戶合約收益於貨品或服務的控制權以某一金額轉移予客戶時確認，有關金額反映本集團預期有權以該等貨品或服務換取的代價。

當合同中的對價包括可變金額時，估計本集團將有權收取的對價金額，以換取向客戶轉讓商品或服務。可變對價在合同開始時進行估計並受到限制，直至當與可變對價相關的不確定性因素得到解決時，已確認的累計收入金額很可能不會發生重大收入轉回為止。

當合同包含融資成分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收金額的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的折現率折現。

當合同中包含的融資成分為本集團提供超過一年的重大財務利益時，合同項下確認的收入包括實際利率法下合同負債所產生的利息費用。對於客戶付款與承諾商品或服務的轉讓之間的期間為一年或以下的合同，交易價格不使用國際財務報告準則第15號中的實務變通方法就重大融資成分的影響進行調整。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

Certain contracts for the sale of industrial products provide customers with rights of return, giving rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(b) Rendering of services

Revenue from the rendering of services is recognised at the point in time when the services are rendered.

2. 會計政策(續)

2.4 主要會計政策(續)

收入確認(續)

客戶合約收益(續)

(a) 銷售貨物

來自銷售貨物的收益於資產控制權轉移予客戶時(即一般於貨物交付時)的時間點確認。

若干工業產品銷售合同均賦予客戶退貨權。退貨權產生可變對價。

(i) 退貨權

對於賦予客戶在指定期限內退貨的權利的合同，由於該方法最能預測本集團有權獲得的可變對價金額，因此採用預期價值法估計不予退貨的商品。應用國際財務報告準則第15號關於限制性估計可變對價的要求以確定可包含在交易價格中的可變對價金額。對於預期將被退回的商品，而不是收入，確認退款責任。退貨權資產(以及相應的銷售成本調整)也被確認為從客戶處收回產品的權利。

(b) 提供服務

提供服務的收入於提供服務時點確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

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. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2. 會計政策(續)

2.4 主要會計政策(續)

收入確認(續)

其他收益

利息收入採用實際利率法在金融工具的估計年限內或合理的更短的期間內確認，使用的利率為將估計未來的現金收入折現為金融資產的賬面淨值的利率來確認。

合約負債

倘客戶於本集團將貨品或服務轉移予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即將貨品或服務轉移予客戶)時確認為收益。

退貨權資產

收回預期客戶退回的貨物的權利確認為退貨權資產。該資產按待退回貨物的原賬面價值減去收回貨物的任何預期成本及退回貨物價值的任何潛在減值後計量。本集團更新資產的計量以應對預期回報水平的任何修訂以及退貨價值的任何額外下降。

退款負債

退款負債確認為退還部分或全部從客戶收到(或應收)的對價的義務，並按本集團最終預計將必須返還給客戶的金額計量。本集團於各報告期末更新其對退款負債的估計(及交易價格的相應變動)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a restricted share unit scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees for grants under a restricted share unit scheme is measured by reference to the fair value at the date at which they are granted. The fair value is determined at the closing price of the shares at the grant date, less considerations received from the grantees (if any), further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 主要會計政策(續)

以股份為基礎的付款

本集團設立限制性股份單位計劃。本集團僱員(包括董事)以股份支付的方式收取報酬，而僱員則提供服務換取權益工具(權益結算交易)。與僱員就授股事宜進行權益結算交易的成本參考授出日期的公允價值計量。公允價值乃參照股份交易的最新市場價格釐定，進一步詳情載於財務資料附註27。

股本結算交易的成本會在達成績效及／或服務條件的期間內於僱員福利開支確認，並相應增加權益。於各報告期末直至歸屬日期就股本結算交易確認的累計開支反映歸屬期間已屆滿的部分及本集團對最終將會歸屬的股本工具數目的最佳估計。某一期間在損益表中扣除或計入的款項代表該期間開始及結束時確認的累計開支變動。

服務及非市場績效條件在釐定激勵於授出日期的公允價值時不予考慮，但本集團對最終將歸屬的股本工具數目作出最佳估計時會評估有關條件獲達成的可能性。市場績效條件反映於授出日期的公允價值。激勵的任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於激勵的公允價值，除非同時具服務及／或績效條件，否則會導致激勵即時支銷。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策(續)

2.4 主要會計政策(續)

以股份為基礎的付款(續)

因非市場績效及／或服務條件未能達成而最終未歸屬的激勵並不確認為開支。倘激勵包含市場或非歸屬條件，則無論市場條件或非歸屬條件獲達成與否，只要所有其他績效及／或服務條件獲達成，交易仍被視為一項歸屬。

倘股本結算激勵的條款經修訂而激勵的原有條款已達成，則最少須確認猶如條款並無修訂的開支。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的總公允價值有所增加或對僱員有利，則就該等修訂確認開支。如股本結算激勵被註銷，應被視為已於註銷日期歸屬，而尚未就有關激勵確認的任何開支均應即時確認。

僱員福利

養老金計劃

本集團在中國內地經營的附屬公司的僱員必須參加由當地市政府經營的中央養老金計劃。這些附屬公司須按其工資成本的一定百分比向中央退休金計劃供款。供款根據中央退休金計劃的規則於應付時計入損益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策(續)

2.4 主要會計政策(續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

股息

年終股息在股東大會上獲得股東批准時，確認為負債。擬派末期股息於財務報表附註披露。中期股息同時提議和宣派，因為公司的組織章程大綱和章程賦予董事宣派中期股息的權力。因此，中期股息在建議和宣派時立即確認為負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. 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 recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated 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 profit or loss.

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 measured. 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 (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策(續)

2.4 主要會計政策(續)

外幣

本財務報表以人民幣列報，人民幣為本公司的功能性幣及列報貨幣。本集團下屬各公司自行決定其功能性貨幣，並以該功能性貨幣對財務報表中的項目進行計量。外幣交易在初始確認時按交易日的功能性貨幣匯率記賬。以外幣列值的貨幣性資產和負債按財務報表日的功能性貨幣匯率重新折算。結算或換算貨幣項目產生的差額於損益表確認。

以歷史成本按外幣計量的非貨幣項目按初步交易日的匯率進行換算。以外幣按公允價值計量的非貨幣項目會使用釐定公允價值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即公允價值收益或虧損計入其他綜合溢利或損益的項目，其換算差額亦分別於其他綜合溢利或損益確認)。

相關資產、費用或收入的首次識別以及與預付款有關的非貨幣性資產或非貨幣性負債的終止確認的匯率的決定，最初交易日期系集團首次識別預付款有關的非貨幣性資產或非貨幣性負債產生。如預先有多筆付款或收據，本集團會為每筆付款或收據確定交易日期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue deferred tax liabilities in respect of withholding taxes arising from the distribution of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions is subject to judgement on the plan of the distribution of dividends, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The carrying value of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries in the Chinese mainland as at 31 March 2026 was RMB151,655,000 (31 March 2025: RMB116,361,000). Further details are contained in note 24 to the financial statements.

3. 重大會計判斷和估計

編製本集團財務報表要求管理層作出影響收入、費用、資產及負債及其附帶披露之報告金額及或有負債之披露的判斷、估計及假設。此等假設及估計之不確定性可能會導致可能需要對未來受影響之資產或負債之賬面價值進行重大調整的結果。

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層做出了對財務報表確認金額影響最大的判斷：

股息分配產生的預扣稅

本集團根據司法管轄區制定的相關稅收規則確定是否就某些附屬公司分配股息產生的預扣稅項計提遞延所得稅負債，取決於對股息分配方案的判斷，基於這些附屬公司在可預見的未來可能分配的收益水平。於二零二六年三月三十一日，與投資中國內地附屬公司相關的預扣稅項產生的遞延所得稅負債賬面值為人民幣151,655千元(二零二五年三月三十一日：人民幣116,361千元)。更多詳情載於財務報表附註24。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB11,149,000 (31 March 2025: RMB10,862,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Further details on deferred taxes are disclosed in note 24 to the financial statements.

Estimation uncertainty

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 described below.

3. 重大會計判斷和估計(續)

判斷(續)

遞延税項資產

未被動用税項虧損乃被確認為遞延税項資產，惟以應課税盈利可能可用作抵扣可動用之虧損為限。管理層須根據未來應課税盈利之可能時間及數額連同未來納税計劃策略作出重大判斷，以釐定可予確認之遞延税項資產金額。

本集團有結轉税項虧損人民幣11,149千元(二零二五年三月三十一日：人民幣10,862千元)。該等虧損涉及曾錄得虧損的子公司，尚未屆滿且未必可用於抵銷本集團其他地方的應課税收入。該等子公司並無任何應課税暫時差額，亦無任何税項計劃機會可部分支持將該等虧損確認為遞延税項資產。為此，本集團確定其無法就已結轉税項虧損確認遞延税項資產。有關遞延税項的進一步詳情於財務報表附註24中披露。

估計之不確定性

下文載述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(i) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns according to the sales type, customer type and rating.

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

3. 重大會計判斷和估計(續)

估計之不確定性(續)

(i) 貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組(即產品類型、客戶類型及評級)之逾期天數釐定。

撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團調整矩陣，以對照前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期會於下一年惡化而可能導致該界別的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及對前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯系數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註18披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷和估計(續)

估計之不確定性(續)

(ii) 非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否存在減值跡象。使用壽命不確定的無形資產每年進行減值測試，並在存在此類指標的其他時間進行。其他非金融資產在有跡象表明其賬面價值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即其公允價值減處置成本與其使用價值兩者中的較高者)時，存在減值。公允價值減去處置成本的計算基於類似資產的公平交易中具有約束力的銷售交易的可用數據或可觀察的市場價格減去處置資產的增量成本。在進行使用價值計算時，管理層必須估計資產或現金產生單位的預期未來現金流量並選擇合適的折現率來計算這些現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 重大會計判斷和估計(續)

Estimation uncertainty (Continued)

估計之不確定性(續)

(iii) Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are shorter than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Further details are contained in note 13 to the financial statements.

(iii) 物業、廠房及設備的使用壽命

本集團為其物業、廠房及設備確定估計可使用年期及相關折舊費用。此估計乃基於性質及功能相似的物業、廠房及設備的實際可使用年限的過往經驗。由於技術創新或競爭對手為應對嚴重的行業週期而採取的行動，它可能會發生重大變化。如果使用年限低於先前估計的年限，管理層將增加折舊費用，或者將註銷或減記已廢棄的技術過時或非戰略性資產。更多詳情載於財務報表附註13。

(iv) Impairment of inventories

Net realisable value of an inventory item is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature which could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at each reporting date. Further details are contained in note 17 to the financial statements.

(iv) 存貨減值

存貨項目的可變現淨值是在日常業務過程中的估計售價減去完成和處置時預計將發生的成本。這些估計是基於當前市場狀況和銷售類似性質產品的歷史經驗，這些產品可能由於客戶品味的變化或競爭對手針對嚴重的消費品行業週期而採取的行動而發生重大變化。管理層在每個報告日重新評估這些估計。更多詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. 重大會計判斷和估計(續)

Estimation uncertainty (Continued)

估計之不確定性(續)

(v) Variable consideration for returns

The Group estimates variable consideration to be included in the transaction price for the sale of products with rights of return.

The Group uses the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to the historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 March 2026, the amount recognised as refund liabilities was RMB3,223,000 for the expected returns.

(v) 退貨可變對價

本集團估計可變對價將包含在銷售具有退貨權的產品的交易價格中。

本集團利用歷史退貨數據得出預期退貨百分比。這些百分比用於確定可變對價的預期值。與過往退貨模式相比，經驗的任何重大變化將影響本集團估計的預期退貨百分比。

本集團每季度更新其對預期退貨的評估，並相應調整退款負債。預期回報的估計易受環境變化的影響，本集團過往的退貨經驗未必能代表客戶未來的實際退貨。於二零二六年三月三十一日，確認為退款負債的金額為人民幣3,223千元，用於預期退貨。

(vi) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(vi) 租賃 – 估算增量借款利率

本集團無法輕易確定租賃中的內含利率，因此，本集團使用遞增借款利率(「**遞增借款利率**」)計量租賃負債。遞增借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，遞增借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算遞增借款利率並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment which is the manufacture and sale of high precision CNC machine tools. Management monitors the operating results of the Group's operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, no segment-specific analysis by reporting segment is presented.

Geographical information

(a) Revenue from external customers

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Chinese mainland	中國內地	**4,817,272**	3,790,671
Overseas	海外	**366,803**	470,886
Total revenue	總收入	**5,184,075**	4,261,557

The revenue information above is based on the locations of customers.

(b) Non-current assets

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000* 人民幣千元
Chinese mainland	中國內地	**620,828**	628,468

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue of approximately RMB353,154,000 (2025: RMB452,140,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. 經營分部資料

就管理目的而言，本集團不按產品劃分業務單位，且僅有一個可報告經營分部，即製造及銷售高精密數控機床。管理層監控本集團經營分部的經營業績，旨在作出有關資源分配的決策及進行表現評估。因此，並無呈列經營分部的分析。

地區資料

(a) 來自外部客戶的收入

以上收入數據基於客戶所在地計算。

(b) 非流動資產

上述非流動資產資料基於該等資產所處的位置且不包含金融工具及遞延稅項資產。

主要客戶信息

業務收入約為人民幣353,154千元(二零二五年：人民幣452,140千元)，來自工業產品分部向單一客戶的銷售，包括向已知與該客戶共同控制的一組實體的銷售。

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入分析如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue from contracts with customers	**來自客戶合約之收入**		
Sale of goods	銷售貨品	**5,175,628**	4,255,516
Rendering of services	提供服務	**8,447**	6,041
Total	總計	**5,184,075**	4,261,557

(i) Disaggregated revenue information

(i) 分拆收入資料

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Types of goods or services	**貨品或服務類型**		
Precision lathes	精密車床	**4,330,858**	3,621,081
Precision machining centres	精密加工中心	**385,602**	243,055
Precision grinding machines	精密磨床	**226,844**	207,691
Other components	其他組件	**232,324**	189,730
Sale of goods	銷售貨品	**5,175,628**	4,255,516
Rendering of services	提供服務	**8,447**	6,041
Total	總計	**5,184,075**	4,261,557
Geographical markets	**地區市場**		
Chinese mainland	中國內地	**4,817,272**	3,790,671
Overseas	海外	**366,803**	470,886
Total	總計	**5,184,075**	4,261,557
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉讓貨品	**5,175,628**	4,255,516
Services rendered at a point in time	於某一時間點提供服務	**8,447**	6,041
Total	總計	**5,184,075**	4,261,557

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收入、其他收入及收益(續)

(i) Disaggregated revenue information (Continued)

(i) 分拆收入資料(續)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示了在本報告期間確認的收入金額，這些收入已在報告期初計入合同負債：

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合同負債的已確認收入：		
Sale of goods	銷售貨品	**84,442**	92,107

There was no revenue recognised from performance obligations satisfied in previous periods.

未有從先前期間已履行的履約義務中確認的收入。

(ii) Performance obligations

(ii) 履約責任

Information about the Group's performance obligations is summarised below:

關於本集團履約責任的資料概述如下：

Sale of products

銷售產品

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery. Certain contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

履約責任於交付產品時達成，通常於自交付起計30至180日內付款。若干合約向客戶提供退貨權利，這導致可變對價受到限制。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(ii) Performance obligations (Continued)

Rendering of services

The performance obligation is satisfied upon the rendering of the promised services to the customers and payment is generally due within approximately 30 days.

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

(ii) 履約責任(續)

提供服務

履約責任於向客戶交付承諾服務時達成，通常於約30日內到期付款。

有關其他收入及收益的分析如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	**19,231**	22,518
Government grants (note (a))	政府補助(附註(a))	**90,034**	56,504
Others	其他	**439**	1,362
Total other income and gains	其他收入及收益總計	**109,704**	80,384

Note (a): The amount represents grants received from the local PRC government. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position.

附註(a)：該金額指從中國地方政府獲得的補助。概無有關該等補助的未滿足條件或或然事件。就尚未進行相關支出獲得的政府補助，在財務狀況表中計入遞延收益。

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除税前溢利

本集團的除税前溢利經扣除／(計入)以下各項後達致：

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of inventories sold*	銷售存貨成本*		**3,372,475**	2,848,239
Cost of services provided	提供服務成本		**3,707**	2,885
Impairment loss of inventories**	存貨減值損失計提**	17	**2,299**	2,743
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**56,682**	54,789
Depreciation of right-of-use assets	使用權資產折舊	14	**3,782**	4,450
Amortisation of intangible assets	無形資產攤銷	15	**1,756**	1,684
Research and development costs	研發成本		**51,314**	72,217
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	**3,865**	3,363
Equity-settled share-based payment expense	權益結算的股份支付費用	27	**21,380**	6,749
Auditor's remuneration	核數師酬金			
– Annual audit	– 年度審核		**1,420**	1,420
Employee benefit expense (including directors' and chief executives' remuneration (note 8)):	僱員福利開支(包括董事和最高行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		**393,342**	374,491
Pension scheme contributions	退休金計劃供款		**40,259**	33,616
Social security contributions and accommodation benefits	社保供款及住房福利		**58,411**	51,061
Total	總計		**492,012**	459,168
Foreign exchange differences, net	匯兑虧損		**4,240**	3,759
Impairment of financial assets, net:	金融資產減值淨額：			
(Reversal) of impairment losses/impairment losses on trade receivables	應收貿易款項減值損失(撥回)／計提	18	**(4,499)**	5,682
Impairment loss of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失計提		**739**	533
Impairment loss of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產減值損失計提	19	**7**	1
Total	總計		**(3,753)**	6,216
Product warranty provision	質保撥備	23	**20,284**	16,433
Bank interest income	銀行利息收入	5	**(19,231)**	(22,518)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失		**734**	239
Government grants	政府補助	5	**(90,034)**	(56,504)

* The cost of inventories sold includes depreciation of property, plant and equipment and employee benefit expense, which are also included in the respective total amounts of the items disclosed above.

** Impairment loss of inventories is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 銷售存貨成本款項包括不動產、廠房和設備折舊以及員工福利支出，這兩項費用也包含在上述項目各自的總金額中。

** 年內存貨減值計提計入綜合損益表的「銷售成本」中。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

持續經營業務之財務成本分析如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Interest arising from discounted notes receivable	應收貼現票據產生的利息	**2,166**	370
Interest on lease liabilities (note 14(c))	租賃負債利息（附註14(c)）	**44**	42
Total	總計	**2,210**	412

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事薪酬

於本年度，根據上市規則第383章第(1)條(a)、(b)、(c)及香港公司條例(f)及公司規例第二部分（披露有關董事利益資料）披露的董事及最高行政人員的薪酬如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Fees	袍金	**1,701**	1,494
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**11,434**	5,662
Equity-settled share-based payment expense	股份支付費用	**6,506**	1,321
Pension scheme contributions	退休金計劃供款	**262**	–
Subtotal	小計	**18,202**	6,983
Total	總計	**19,903**	8,477

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事薪酬(續)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Dr. Huang Ping	黃平博士	**477**	498
Dr. Satoshi Iwabuchi	岩淵聰博士	**477**	498
Mr. Tam Kin Bor	譚建波先生	**477**	498
Mr. Kunimasa Ota[1]	太田邦正先生[1]	**90**	–
Total	總計	**1,521**	1,494

[1] Mr. Kunimasa Ota was appointed as an independent non-executive director of the Company on 25 June 2025.

[1] 太田邦正先生於二零二五年六月二十五日獲委任為本公司獨立非執行董事職務。

(b) Executive director, non-executive directors and the chief executive

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 *RMB'000 人民幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *RMB'000 人民幣千元*	Equity-settled share-based payment expense 以權益結算的股份支付費用 *RMB'000 人民幣千元*	Pension scheme contributions 設定提存計劃 *RMB'000 人民幣千元*	Total 總額 *RMB'000 人民幣千元*
Year ended 31 March 2026	截至二零二六年三月三十一日止年度					
Executive directors:	執行董事：					
– Dr. Li Zequn[1]	– 李澤群博士[1]	**–**	**1,524**	**794**	**–**	**2,318**
– Dr. Tang Donghao[2]	– 唐東豪博士[2]	**–**	**1,966**	**996**	**–**	**2,962**
– Mr. Li Junying[2]	– 李軍營先生[2]	**–**	**2,044**	**739**	**147**	**2,930**
– Mr. Shoichiro Haga[2]	– 羽賀勝一郎先生[2]	**–**	**440**	**4**	**–**	**444**
Non-executive directors:	非執行董事：					
– Ms. Mami Matsushita	– 松下真実女士	**90**	**–**	**595**	**–**	**685**
– Mr. Nobuhiro Watabe[3]	– 渡部昇弘先生[3]	**90**	**–**	**595**	**–**	**685**
Chief executive and directors:	最高行政人員：					**–**
– Dr. Tang Donglei[4]	– 唐東雷博士[4]	**–**	**2,804**	**1,587**	**–**	**4,391**
– Dr. Wang Xiaokun[5]	– 王曉坤博士[5]	**–**	**2,656**	**1,196**	**115**	**3,967**
Total	總計	**180**	**11,434**	**6,506**	**262**	**18,382**

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事薪酬(續)

(b) Executive director, non-executive directors and the chief executive (Continued)

(b) 執行董事、非執行董事及最高行政人員(續)

		Fees 袍金 *RMB'000* *人民幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *RMB'000* *人民幣千元*	Equity-settled share-based payment expense 以權益結算的股份支付費用 *RMB'000* *人民幣千元*	Total 總額 *RMB'000* *人民幣千元*
Year ended 31 March 2025	截至二零二五年三月三十一日止年度				
Executive director:	執行董事：				
– Dr. Li Zequn[1]	– 李澤群博士[1]	–	2,056	300	2,356
Non-executive directors:	非執行董事：				
– Mr. Takao Nishijima[6]	– 西嶋尚生先生[6]	–	–	–	–
– Ms. Mami Matsushita	– 松下真実女士	–	–	225	225
– Mr. Kenji Yoneyama[7]	– 米山賢司先生[7]	–	–	196	196
Chief executive and director:	最高行政人員：				
– Dr. Tang Donglei[4]	– 唐東雷博士[4]	–	3,606	600	4,206
Total	總計	–	5,662	1,321	6,983

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive director, non-executive directors and the chief executive (Continued)

[1] Dr. Li Zequn resigned as an executive director of the Company on 13 November 2025.

[2] Dr. Tang Donghao, Mr. Li Junying and Mr. Shoichiro Haga were appointed as executive directors of the Company on 13 November 2025.

[3] Mr. Nobuhiro Watabe was appointed as a non-executive director of the Company on 13 November 2025.

[4] Dr. Tang Donglei resigned as a chief executive and director of the Company on 13 November 2025.

[5] Dr. Wang Xiaokun was appointed as an executive director on 25 June 2025 and was appointed as a Chairman & Chief Executive Officer on 13 November 2025.

[6] Mr. Takao Nishijima resigned as a non-executive director of the Company on 13 November 2025.

[7] Mr. Kenji Yoneyama resigned as a non-executive director of the Company on 25 June 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

There was no amount paid to the Directors and chief executive as an inducement to join or upon joining the Group or as compensation for the loss of office.

8. 董事薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

[1] 李澤群博士於二零二五年十一月十三日辭任本公司執行董事。

[2] 唐東豪博士、李軍營先生及羽賀勝一郎先生於二零二五年十一月十三日獲委任為本公司執行董事。

[3] 渡部昇弘先生於二零二五年十一月十三日獲委任為本公司非執行董事。

[4] 唐東雷博士於二零二五年十一月十三日辭任本公司首席執行官兼董事。

[5] 王曉坤博士於二零二五年六月二十五日獲委任為執行董事，並於二零二五年十一月十三日獲委任為主席及行政總裁。

[6] 西嶋尚生先生於二零二五年十一月十三日辭任本公司非執行董事。

[7] 米山賢司先生於二零二五年六月二十五日辭任本公司非執行董事。

於本年度內概無董事放棄或同意放棄任何薪酬的安排。

並無向董事及行政總裁支付任何款項作為加入本集團的誘因或於加入本集團時，或作為喪失職位的補償。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2025: two), details of whose remuneration are set out in note 8 above. Details of the remuneration during the year of the remaining two (2025: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括三名董事(二零二五年：兩名)，其薪酬詳情載於上文附註8。本年度其餘兩名(二零二五年：三名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,089**	6,768
Equity-settled share-based payment expense	股份支付費用	**1,596**	1,051
Pension scheme contributions	退休金計劃供款	**203**	307
Total	總計	**5,888**	8,126

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬於下列範圍內的最高薪酬非董事及最高行政人員僱員的人數如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	2
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**2**	1
Total	總計	**2**	3

There was no amount paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office.

並無向五名最高薪酬僱員中的任意一名支付任何款項作為加入本集團的誘因或於加入本集團時，或作為喪失職位的補償。

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and/or operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

Hong Kong profits tax is provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong.

The provision for the Chinese mainland current income tax is based on the statutory rate of 25% (2025: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "**New Corporate Income Tax Law**").

The major components of income tax expense are as follows:

10. 所得稅開支

本集團須就在本集團成員公司所在及/或經營業務所在司法權區產生或源自有關司法權區的溢利繳納企業所得稅。

根據開曼群島的規則及規例，本公司無須繳納該司法權區的任何所得稅。

香港利得稅乃按於香港產生的估計應課稅溢利以16.5%（二零二五年：16.5%）的稅率計提撥備。

中國內地即期所得稅撥備乃按根據中國企業所得稅法（於二零零八年一月一日獲批准並生效）（「**新企業所得稅法**」）釐定的本集團中國附屬公司的應課稅溢利以25%（二零二五年：25%）的法定稅率計算。

所得稅開支的主要組成部分載列如下：

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Current tax – Chinese mainland	即期稅項－中國內地	**431,471**	335,043
Adjustment in prior years	過往年度的調整	**3,237**	–
Deferred tax (note 24)	遞延稅項（附註24）	**36,084**	19,719
Total tax charge for the year	所得稅年度開支合計	**470,792**	354,762

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

10. 所得稅開支(續)

適用於按本公司及其附屬公司所在司法權區法定稅率計算的除稅前溢利的稅項開支，與按實際所得稅稅率計算的所得稅開支調節如下：

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	% %	*RMB'000* 人民幣千元	%
Profit before tax	除稅前溢利	**1,565,154**		1,137,179	
Tax at the statutory tax rate	按法定稅率計算的稅項	**391,289**	**25.00**	284,295	25.00
Adjustments in respect of current tax of previous periods	對過往期間即期稅項的調整	**3,237**	**0.21**	170	0.01
Expenses not deductible for tax	不可扣減稅項的開支	**5,997**	**0.38**	3,942	0.35
Tax losses and temporary differences (utilized)/not recognised	(利用)／未確認稅務虧損及暫時性差額	**(641)**	**(0.04)**	2,204	0.19
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按10%計算的預扣稅項對本集團中國附屬公司可分派溢利的影響	**81,972**	**5.24**	81,081	7.13
Research and development costs super deduction	研究及開發支出加計抵扣	**(11,062)**	**(0.71)**	(16,930)	(1.48)
Total tax charge at the Group's effective rate	按本集團實際稅率計算的稅項總支出	**470,792**	**30.08**	354,762	31.20

11. DIVIDENDS

11. 股息

		Year ended 31 March 截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Final dividends paid for the year ended 31 March 2025 – HK$0.50 per ordinary share (HK$0.40 per ordinary share for the year ended 31 March 2024)	就截至二零二五年三月三十一日止年度派付的末期股息 – 每股普通股0.50港元（截至二零二四年三月三十一日止年度每股普通股0.40港元）	**168,600**	138,371
Interim dividends paid for the six months ended 30 September 2025 – HK$0.60 per ordinary share (HK$0.45 per ordinary share for the six months ended 30 September 2024)	就截至二零二五年九月三十日止六個月派付的中期股息 – 每股普通股0.60港元（截至二零二四年九月三十日止六個月每股普通股0.45港元）	**200,390**	156,486
	總計	**368,990**	294,857

On 29 June 2026, the board of directors proposed the payment of a final dividend of HK$0.90 per share for the year ended 31 March 2026. The source of the proposed dividend payment is scheduled to be the retained profits. The proposed final dividend is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

於二零二六年六月二十九日，董事會宣佈就截至二零二六年三月三十一日止年度派付末期股息每股0.90港元。擬派末期股息的來源預計為保留溢利。擬派末期股息須於應屆股東週年大會上獲本公司股東批准後，方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

12. 本公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 366,936,945 (2025: 376,040,025) outstanding during the year.

每股基本盈利金額乃按本公司普通權益持有人應佔年內溢利，以及年內已發行普通股加權平均數366,936,945股（二零二五年：376,040,025股）計算獲得。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額的計算基於期內歸屬於本公司普通權益持有人的利潤。計算中使用的普通股加權平均數量是指該期間內已發行的普通股數量（用於基本每股盈利計算），以及假設所有潛在的攤薄普通股被視為轉化為普通股時無償發行的普通股加權平均數。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

12. 本公司普通權益持有人應佔每股盈利(續)

The calculation of basic and diluted earnings per share is based on:

每股基本及攤薄盈利基於以下數據計算：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Earnings	**溢利**		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通股權益持有人應佔溢利	**1,094,362**	782,417

		Number of shares 股份數目	
		2026 二零二六年	2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均數	**366,936,945**	376,040,025
* Effect of dilution – weighted average number of ordinary shares: Restricted shares	* 攤薄影響 – 普通股加權平均數：限制股	**1,868,715**	1,243,082
		368,805,660	377,283,107

* The diluted earnings per share amount is based on the profit for the year ended 31 March 2026 of RMB1,094,362,000 and the weighted average number of ordinary shares of 368,805,660 outstanding during the year.

* 每股攤薄盈利金額乃根據截至二零二六年三月三十一日止年度的利潤人民幣1,094,362千元及年內已發行普通股加權平均數368,805,660股得出。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Instruments and tools 儀器及工具 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬，裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2026	**二零二六年三月三十一日**								
At 31 March 2025:	於二零二五年三月三十一日：								
Cost	成本	556,943	432,300	25,714	13,204	11,057	53,176	2,143	1,094,537
Accumulated depreciation	累計折舊	(171,177)	(291,009)	(19,435)	(9,210)	(8,315)	(40,894)	-	(540,040)
Net carrying amount	賬面淨值	385,766	141,291	6,279	3,994	2,742	12,282	2,143	554,497
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，已扣除累計折舊	385,766	141,291	6,279	3,994	2,742	12,282	2,143	554,497
Additions	添置	-	12,022	1,502	1,832	1,265	6,196	220	23,037
Transfers	在建工程轉入	-	2,255	-	-	-	-	(2,255)	-
Disposals	處置	(38)	(1,181)	(333)	(22)	(64)	-	-	(1,638)
Depreciation provided during the year	年內計提折舊	(24,679)	(21,548)	(1,906)	(1,665)	(808)	(6,076)	-	(56,682)
At 31 March 2026, net of accumulated depreciation	於二零二六年三月三十一日，已扣除累計折舊	361,049	132,839	5,542	4,139	3,135	12,402	108	519,214
At 31 March 2026:	於二零二六年三月三十一日：								
Cost	成本	556,829	434,928	25,631	14,808	11,674	59,372	108	1,103,350
Accumulated depreciation	累計折舊	(195,780)	(302,089)	(20,089)	(10,669)	(8,539)	(46,970)	-	(584,136)
Net carrying amount	賬面淨值	361,049	132,839	5,542	4,139	3,135	12,402	108	519,214

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Buildings 樓宇 *RMB'000* *人民幣千元*	Plant and machinery 廠房及機器 *RMB'000* *人民幣千元*	Instruments and tools 儀器及工具 *RMB'000* *人民幣千元*	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Leasehold improvements 物業裝修 *RMB'000* *人民幣千元*	Construction in progress 在建工程 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
31 March 2025	**二零二五年三月三十一日**								
At 31 March 2024:	於二零二四年三月三十一日：								
Cost	成本	457,911	428,775	24,095	10,185	10,106	47,696	79,991	1,058,759
Accumulated depreciation	累計折舊	(147,273)	(275,615)	(17,933)	(8,160)	(7,854)	(34,151)	–	(490,986)
Net carrying amount	賬面淨值	310,638	153,160	6,162	2,025	2,252	13,545	79,991	567,773
At 31 March 2024, net of accumulated depreciation	於二零二四年三月三十一日，已扣除累計折舊	310,638	153,160	6,162	2,025	2,252	13,545	79,991	567,773
Additions	添置	–	8,486	1,985	3,388	1,483	5,512	21,551	42,405
Transfers	在建工程轉入	99,032	367	–	–	–	–	(99,399)	–
Disposals	處置	–	(663)	(51)	(93)	(53)	(32)	–	(892)
Depreciation provided during the year	年內計提折舊	(23,904)	(20,059)	(1,817)	(1,326)	(940)	(6,743)	–	(54,789)
At 31 March 2025, net of accumulated depreciation	於二零二五年三月三十一日，已扣除累計折舊	385,766	141,291	6,279	3,994	2,742	12,282	2,143	554,497
At 31 March 2025:	於二零二五年三月三十一日：								
Cost	成本	556,943	432,300	25,714	13,204	11,057	53,176	2,143	1,094,537
Accumulated depreciation	累計折舊	(171,177)	(291,009)	(19,435)	(9,210)	(8,315)	(40,894)	–	(540,040)
Net carrying amount	賬面淨值	385,766	141,291	6,279	3,994	2,742	12,282	2,143	554,497

14. LEASES

The Group as a lessee

The Group has lease contracts for buildings and leasehold land used in its operation. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團有租賃樓宇及土地的租賃合約。本集團已提前一次性支付款項以獲取租賃土地，租期為40至50年，根據此類土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為1至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團的使用權資產賬面價值以及年內變動如下：

		Leasehold land 租賃土地 *RMB'000* *人民幣千元*	Buildings 樓宇 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 31 March 2024	*於二零二四年四月一日*	66,420	4,842	71,262
Additions	添置	–	844	844
Depreciation charge	計提折舊	(1,814)	(2,636)	(4,450)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	64,606	3,050	67,656
Additions	添置	30,747	2,275	33,022
Depreciation charge	計提折舊	(1,866)	(1,916)	(3,782)
As at 31 March 2026	於二零二六年三月三十一日	93,487	3,409	96,896

14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Carrying amount at 1 April	於四月一日的賬面價值	**2,343**	4,086
New leases	新租賃	**2,275**	844
Accretion of interest recognised during the year (note 7)	年內確認利息的增加(附註7)	**44**	42
Payments	付款	**(1,634)**	(2,629)
Carrying amount at 31 March	於三月三十一日的賬面價值	**3,028**	2,343
Analysed into:	按以下項目分析：		
Current portion	即期部分	**1,841**	1,338
Non-current portion	非即期部分	**1,187**	1,005

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債賬面價值以及年內變動如下：

租賃負債的期限分析載於財務報表附註34。

14. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(c) 有關租賃於損益內確認的金額如下:

		Year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Interest on lease liabilities	租賃負債利息支出	**44**	42
Depreciation charge of right-of-use assets	使用權資產折舊開支	**3,782**	4,450
Expense relating to short-term leases (included in administrative expenses and selling and distribution expenses) (note 6)	有關短期租賃的開支(計入行政開支、銷售及分銷開支)(附註6)	**3,865**	3,363
Total amount recognised in profit or loss	於損益內確認款項總額	**7,691**	7,855

(d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

(d) 租賃現金流出總額載於財務報表附註29(c)。

15. INTANGIBLE ASSETS 15 無形資產

		Golf membership 高爾夫會籍 *RMB'000* *人民幣千元*	Software 軟件 *RMB'000* *人民幣千元*	Licence 許可 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
31 March 2026	**二零二六年三月三十一日**				
Cost at 1 April 2025, net of accumulated amortisation	於二零二五年四月一日的成本，扣除累計攤銷	**1,330**	**4,985**	**–**	**6,315**
Additions	添置	**–**	**159**	**–**	**159**
Amortisation provided during the year	年內攤銷	**–**	**(1,756)**	**–**	**(1,756)**
At 31 March 2026	於二零二六年三月三十一日	**1,330**	**3,388**	**–**	**4,718**
At 31 March 2026:	於二零二六年三月三十一日				
Cost	成本	**1,330**	**14,395**	**307**	**16,032**
Accumulated amortisation	累計攤銷	**–**	**(11,007)**	**(307)**	**(11,314)**
Net carrying amount	賬面淨值	**1,330**	**3,388**	**–**	**4,718**
31 March 2025	**二零二五年三月三十一日**				
Cost at 1 April 2024, net of accumulated amortisation	於二零二四年四月一日的成本，扣除累計攤銷	1,330	4,145	–	5,475
Additions	添置	–	2,524	–	2,524
Amortisation provided during the year	年內攤銷	–	(1,684)	–	(1,684)
At 31 March 2025	於二零二五年三月三十一日	1,330	4,985	–	6,315
At 31 March 2025 and at 1 April 2025:	於二零二五年三月三十一日				
Cost	成本	1,330	14,236	307	15,873
Accumulated amortisation	累計攤銷	–	(9,251)	(307)	(9,558)
Net carrying amount	賬面淨值	1,330	4,985	–	6,315

16. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 指定為以公允價值計量且其變動計入其他綜合收益的股權投資

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資		
Non-listed equity investments, at fair value	非上市股權投資，以公允價值計量		
Anhui Jinxing Precision Machinery Technology Co., Ltd.	安徽津興精密機械科技股份有限公司	**4,750**	4,750

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股權投資不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益，因為本集團認為該投資具有戰略性質。

Anhui Jinxing Precision Machinery Technology Co., Ltd. ("**Anhui Jinxing**") was set up in August 2022 with registered capital of RMB50,000,000 and the Group held 19% of its total shares. During the year ended 31 March 2026, the Group contributed capital of nil (2025: RMB975,000) to Anhui Jinxing and received no dividends from Anhui Jinxing.

安徽津興精密機械科技有限公司(「**安徽津興**」)設立於二零二二年八月，註冊資本為人民幣5,000萬元，集團持有總股份的19%。截至二零二六年三月三十一日止年度，本集團支付了人民幣零元的實收資本(截至二零二五年三月三十一日止年度：人民幣975千元)，未收到安徽津興的股息。

17. INVENTORIES

17. 存貨

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Raw materials	原材料	**342,702**	262,512
Work in progress	在製品	**221,676**	220,124
Finished goods	製成品	**322,064**	454,571
		886,442	937,207
Provision against inventories	存貨跌價準備	**(9,162)**	(6,863)
Total	總計	**877,280**	930,344

18. TRADE AND NOTES RECEIVABLES

18. 應收貿易款項及票據

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Trade receivables*	應收貿易款項*	**148,280**	224,032
Notes receivable	應收票據	**1,819,463**	1,349,782
		1,967,743	1,573,814
Impairment allowance	減值準備	**(2,624)**	(7,123)
Net carrying amount	賬面淨值	**1,965,119**	1,566,691

* Trade receivables include trade receivables from related parties (note 31(c)).

* 應收貿易款項包括來自關聯方的應收貿易款項(附註31(c)).

Customers are usually required to make payments in advance before the Group delivers goods to them. However, the Group's trading terms with certain major customers with good repayment history and high reputations are on credit. The credit period is generally one to six months. 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 and actively by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are unsecured and non-interest-bearing.

在本集團將貨品交付予客戶前，客戶通常須提前付款。然而，本集團與若干具有良好還款記錄及較高聲譽的主要客戶的貿易條款屬於賒賬形式，信貸期一般為一至六個月。本集團致力於嚴格控制其尚未收回的應收款項，且有信貸控制部門將信貸風險降至最低。高級管理層定期積極審閱逾期結餘。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易款項為無抵押、不計息。

At 31 March 2026, the Group endorsed certain notes receivable not yet due as of year end accepted by banks in the Chinese mainland (the "**Endorsed Notes**") to some of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB190,368,000(2025: RMB124,123,000) (the "**Endorsement**"). In addition, the Group discounted certain notes receivable not yet due as of year end accepted by banks in the Chinese mainland (the "**Discounted Notes**") with a carrying amount in aggregate of nil (2025: Nil) (the "**Discount**"). In accordance with the Law of Negotiable Instruments in Chinese mainland, the holders of the Endorsed Notes and the Discounted Notes have the right of recourse against the Group if the Chinese mainland banks default (the "**Continuing Involvement**").

於二零二六年三月三十一日，本集團向若干供應商背書獲中國內地若干銀行接受的若干截至年結日尚未到期的應收票據(「**背書票據**」)，以結清應付予該等供應商的賬面價值合計人民幣190,368千元(二零二五年：人民幣124,123千元)應付貿易款項(「**背書**」)。此外，本集團對部分中國內地銀行承兑的截至年結日尚未到期的應收票據(「**貼現票據**」)進行貼現，本年未發生相關金額(二零二五年：未發生相關金額)(「**貼現**」)。根據中國內地票據法，倘銀行違約，背書票據及貼現票據持有人有權向本集團追索(「**繼續涉入**」)。

18. TRADE AND NOTES RECEIVABLES (Continued)

In the opinion of the directors, the Group has transferred substantially all the risks and rewards relating to certain of the Endorsed Notes and Discounted Notes accepted by large and reputable banks with amounts of RMB130,037,000 (2025: RMB77,423,000) and nil (2025: Nil), respectively (the "**Derecognised Notes**"). Accordingly, the Group has derecognised the full carrying amounts of these Derecognised Notes and the associated trade payables settled by the Endorsed Notes.

The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Notes are not significant.

At 31 March 2026, the Group continued to recognise the full carrying amount of the remaining Endorsed Notes and the associated trade payables settled with an amount of RMB60,331,000 (2025: RMB46,700,000) because the directors believe that the Group has retained the substantial risks and rewards, which include default risks relating to such remaining Endorsed Notes.

During the year, the Group did not recognise any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

Notes receivable of RMB791,401,000 (2025: RMB572,368,000) were classified as financial assets at fair value through other comprehensive income under IFRS 9, and RMB1,028,062,000 (2025: RMB777,414,000) were classified as financial assets at amortised cost under IFRS 9.

18. 應收貿易款項及票據(續)

董事認為，本集團已轉移與若干獲大型及知名銀行承兑的金額為人民幣130,037千元(二零二五年：人民幣77,423千元)的背書票據及金額為人民幣零元(二零二五年：無)的貼現票據有關的絕大部分風險及回報(「**終止確認票據**」)。因此，本集團已終止確認該等終止確認票據及以背書票據結清的相關應付貿易款項的全部賬面值。

本集團對終止確認票據的繼續涉入產生的最大損失風險以及購回該等終止確認票據的未折現現金流量等於其賬面價值。董事認為，本集團繼續涉入終止確認票據的公允價值並不重大。

於二零二六年三月三十一日，本集團繼續確認剩餘背書票據及相關應付貿易款項，金額為人民幣60,331千元(二零二五年：人民幣46,700千元)原因為董事相信本集團已保留絕大部分風險及回報，包括有關該等剩餘背書票據的違約風險。

本年度，本集團並無於轉讓終止確認票據日期確認任何損益。於年內或累計過程中概無確認繼續涉入產生的損益。

根據國際財務報告準則第9號，應收票據人民幣791,401千元(二零二五年：人民幣572,368千元)分類為按公允價值計量且其變動計入其他綜合收益的金融資產，人民幣1,028,062千元(二零二五年：人民幣777,414千元)分類為以攤餘成本計量的金融資產。

18. TRADE AND NOTES RECEIVABLES (Continued)

A receivable is an entity's right to consideration that is unconditional. An entity shall recognise a receivable in accordance with IFRS 9. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with IFRS 9 and the corresponding amount of revenue recognised shall be presented as an impairment loss. In the subsequent measurement of financial assets at fair value through other comprehensive income, impairment reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income.

The Group's notes receivable were all aged within six months and none of them were past due.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

18. 應收貿易款項及票據(續)

應收款項為實體無條件收取代價的權利。實體應根據國際財務報告準則第9號確認應收款項。於初步確認來自客戶合約的應收款項時，根據國際財務報告準則第9號計量應收款項與相應已確認收益金額之間的任何差額將呈列為減值虧損。在按公允價值計量且其變動計入其他綜合收益的金融資產的後續計量中，減值轉回計入損益表，計算方法與以攤餘成本計量的金融資產相同。其餘公允價值變動計入其他綜合收益。

本集團的應收票據賬齡均為六個月內，且並無逾期。

於報告期末，按發票日期劃分的應收貿易款項(扣除撥備)的賬齡分析如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Within 3 months	3個月以內	**144,378**	216,374
3 months to 6 months	3個月以上至6個月以內	**1,278**	489
6 months to 9 months	6個月以上至9個月以內	**–**	46
Total	總計	**145,656**	216,909

18. TRADE AND NOTES RECEIVABLES (Continued)

18. 應收貿易款項及票據(續)

The movements in the loss allowance for impairment of trade receivables are as follows:

應收貿易款項虧損撥備之變動如下：

		Year ended 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
At the beginning of the year	於年初	**7,123**	1,441
(Reversal of impairment loss)/impairment loss (note 6)	應收貿易款項減值損失(撥回)／計提（附註6）	**(4,499)**	5,682
At the end of the year	於年末	**2,624**	7,123

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns according to the sales type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率根據銷售類型、客戶類型和評級，針對損失模式相似的不同客戶細分市場的分組，計提比例基於逾期天數。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

18. TRADE AND NOTES RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

As at 31 March 2026

			Past due 逾期			
		Current 現時	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 超過3個月	Total 總計
Expected credit loss rate	預期信貸損失率	0.133%	–	–	–	0.133%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,967,743	–	–	–	1,967,743
Expected credit losses (RMB'000)	預期信貸損失(人民幣千元)	2,624	–	–	–	2,624

As at 31 March 2025

			Past due 逾期			
		Current 現時	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 超過3個月	Total 總計
Expected credit loss rate	預期信貸損失率	0.453%	–	–	–	0.453%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,573,814	–	–	–	1,573,814
Expected credit losses (RMB'000)	預期信貸損失(人民幣千元)	7,123	–	–	–	7,123

18. 應收貿易款項及票據(續)

以下為本集團採用撥備矩陣計量的貿易應收款項及應收票據之信用風險敞口資料:

於二零二六年三月三十一日

於二零二五年三月三十一日

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Prepayments	預付款項	**5,590**	11,505
Other receivables and other assets	其他應收款項及其他資產	**3,701**	4,788
		9,291	16,293
Impairment allowance	壞賬準備	**(13)**	(6)
Total	總計	**9,278**	16,287

An impairment analysis is performed at each reporting date, and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 March 2026 was 0.4% (2025: 0.1%).

本集團於各報告日期進行減值分析，並參考本集團過往虧損記錄使用損失率法估計預期信貸虧損。損失率將於適當時候作出調整以反映現時狀況及未來經濟狀況預測。於二零二六年三月三十一日採用的損失率為0.4%（二零二五年：0.1%）。

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

預付款項、其他應收款項及其他資產為無抵押、免息及無固定還款期。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於二零二六年及二零二五年三月三十一日，虧損撥備評估為微小。

20. CASH AND BANK BALANCES

20. 現金及銀行結餘

		As at 31 March 於三月三十一日	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Cash and bank balances	現金及銀行結餘	**1,486,249**	1,081,652
Less: Time deposits with original maturity of more than three months	減：到期日為三個月以上的定期存款	**(771,196)**	(691,588)
Cash and cash equivalents	現金及現金等價物	**715,053**	390,064

The Group's cash and bank balances as at the end of the reporting period are denominated in the following currencies:

本集團於報告截止日時的現金及銀行結餘以下列貨幣計算：

		As at 31 March 於三月三十一日	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Denominated in RMB	以人民幣計值	**1,409,037**	1,002,164
Denominated in JPY	以日圓計值	**12,976**	26,796
Denominated in HK$	以港元計值	**64,236**	52,692
Total	總計	**1,486,249**	1,081,652

The cash and bank balances of the Group denominated in RMB amounted to RMB1,409,037,000 (31 March 2025: RMB1,002,164,000) at the end of the reporting period. The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

報告期末，本集團以人民幣計價的現金和銀行餘額為人民幣1,409,037千元（二零二五年：人民幣1,002,164千元）。人民幣不能自由兑換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. Time deposits with original maturity of more than three months earn interest at fixed interest rates for varying periods of between three months and one year. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款期限由一天至三個月不等，視本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。原到期日為三個月以上的定期存款按固定利率計息，期限為三個月到一年不等。銀行結餘及已抵押存款存置於最近無違約記錄且信譽良好的銀行。

21. TRADE AND NOTES PAYABLES

21. 應付貿易款項及票據

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Trade payables*	應付貿易款項*	**536,521**	531,980
Notes payable	應付票據	**77,848**	78,537
Total	總計	**614,369**	610,517

* Trade payables include trade payables to related parties (note 31(c)).

* 應付貿易款項包括應付關聯方的應付貿易款項(附註31(c)).

An ageing analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，基於發票日期的未償還應付貿易款項的賬齡分析如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Within 3 months	3個月以內	**536,371**	531,930
Over 3 months	超過3個月	**150**	50
Total	總計	**536,521**	531,980

Trade payables are non-interest-bearing, and trade payables to third parties are normally settled on terms within 90 days.

應付貿易款項為免息，應付第三方的貿易款項一般於90天內清償。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		Notes 附註	As at 31 March 於三月三十一日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Contract liabilities	合同負債	(a)	**232,726**	84,442
Other payables	其他應付款項	(b)	**92,941**	58,090
Payroll and welfare accruals	應計工資及福利		**40,572**	49,924
Accruals	應計費用		**28,143**	21,493
Total	總計		**394,382**	213,949

Notes:

(a) Details of contract liabilities are as follows:

		As at 31 March 於三月三十一日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	As at 1 April 於四月一日 2024 二零二四年 RMB'000 人民幣千元
Short-term advances received from customers	已收客戶短期墊款			
Sale of goods	銷售貨品	**232,726**	84,442	92,107

Contract liabilities include short-term advances received to deliver high precision CNC machine tools. The increase in contract liabilities as at 31 March 2026 was mainly due to the increase in short-term advances received from customers in relation to the sale of high precision CNC machine tools at the end of the year.

(b) Other payables are unsecured, non-interest-bearing and repayable within one year.

附註：

(a) 合同負債詳情如下：

合同負債包括為交付數控高精密機床而收取的短期墊款。於二零二六年三月三十一日的合同負債增加主要歸因於就年末數控高精密機床銷售相關已收客戶短期墊款增加。

(b) 其他應付款項為無抵押、免息及一年內還款。

23. PROVISION

23. 撥備

		Warranties 保修撥備 *RMB'000* *人民幣千元*
At 1 April 2025	於二零二五年四月一日	10,391
Additional provision	本年度計入損益的增加的撥備	20,284
Amounts utilised during the year	於本年度使用的金額	(14,753)
At 31 March 2026	於二零二六年三月三十一日	15,922
Analysis of total provision	撥備總額分析	
Current	即期	15,922

The Group provides one-year warranties to its customers on certain of its precision CNC machines, under which faulty products are repaired or replaced. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就其若干精密數控機床向其客戶提供一年保修，據此，有瑕疵的產品可修理或更換。保修撥備的金額根據銷量及修理和退貨水平的過往經驗估計。該估計基準會作持續覆核並在適當時修訂。

24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax assets

24. 遞延稅項

已確認遞延稅項資產及遞延稅項負債年內變動如下：

遞延稅項資產

		Provision/ accruals and accrued bonus 撥備 應計費用 RMB'000 人民幣千元	Inventory provision 存貨跌價 RMB'000 人民幣千元	Provision for receivables 應收款項減值 RMB'000 人民幣千元	Tax losses 可抵扣虧損 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益的投資公允價值調整 RMB'000 人民幣千元	Deferred income 遞延收益 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax assets at 1 April 2024	於二零二四年四月一日的遞延稅項資產	10,533	1,030	361	1,471	234	4,525	1,021	2,866	22,041
Deferred tax credited/(charged) to profit or loss during the year	年內於損益表中計入／（扣除）的遞延稅項	3,228	686	1,420	782	133	(375)	(435)	1,141	5,016
Deferred tax assets at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日的遞延稅項資產	13,761	1,716	1,781	689	367	4,150	586	4,007	27,057
Deferred tax assets at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日的遞延稅項資產	13,761	1,716	1,781	689	367	4,150	586	4,007	27,057
Deferred tax credited/(charged) to profit or loss during the year	年內於損益表中計入／（扣除）的遞延稅項	1,682	575	(1,123)	(689)	185	(375)	171	(1,127)	(701)
Deferred tax assets at 31 March 2026	於二零二六年三月三十一日的遞延稅項資產	15,443	2,291	658	–	552	3,775	757	2,880	26,356

24. DEFERRED TAX (Continued)

24. 遞延稅項(續)

Deferred tax liabilities

遞延稅項負債

		Withholding tax 預扣稅 *RMB'000* *人民幣千元*	Right-of-use assets 使用權資產 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Deferred tax liabilities at 1 April 2024	於二零二四年四月一日的遞延稅項負債	91,280	1,109	92,389
Deferred tax charged/(credited) to profit or loss during the year	年內於損益表中計入／(扣除)的遞延稅項	25,081	(346)	24,735
Deferred tax liabilities at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日的遞延稅項負債	116,361	763	117,124
Deferred tax charged to profit or loss during the year	年內於損益表中計入的遞延稅項	35,294	89	35,383
Deferred tax liabilities at 31 March 2026	於二零二六年三月三十一日的遞延稅項負債	151,655	852	152,507

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

出於列報目的，某些遞延所得稅資產和負債已在財務狀況表中抵銷。以下是出於財務報告目的對本集團遞延所得稅餘額的分析：

		2026 2026 *RMB'000* *人民幣千元*	2025 2025 *RMB'000* *人民幣千元*
Deferred tax offset in the consolidated statement of financial position	合併財務狀況表中的遞延所得稅抵銷	**852**	763
Net deferred tax assets recognised in the consolidated statement of financial position	在合併財務狀況表中確認的遞延所得稅資產淨額	**25,504**	26,294
Net deferred tax liabilities recognised in the consolidated statement of financial position	在合併財務狀況表中確認的遞延所得稅負債淨額	**151,655**	116,361

24. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following item:

24. 遞延税項(續)

以下項目未確認遞延税項資產：

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Tax losses	税務虧損	**11,149**	10,862

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

以上税務虧損可抵扣產生虧損之公司的未來應課税溢利。由於不可能有應課税溢利可用作抵銷以上項目，因此並未就以上項目確認遞延税項資產。

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

本集團對在中國內地設立的子公司根據中國企業所得税法自二零零八年一月一日起分配的股息承擔預提所得税的責任。本集團適用税率為10%。

As at 31 March 2026, the aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately RMB639,944,000 (2025: RMB639,944,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

於二零二六年三月三十一日，與投資於中國內地附屬公司相關的暫時差額總額約為人民幣639,944千元(二零二五年：人民幣639,944千元)，尚未就此金額確認遞延税項負債。董事認為，此等附屬公司不大可能於可預見未來分派該等盈利。

25. DEFERRED INCOME

Deferred income represents unconditional government grants received in respect of activities related to property, plant and equipment. The balances of deferred income as at 31 March 2026 and 2025 are as follows:

25. 遞延收入

遞延收入指就物業、廠房及設備活動收取的無條件政府補助。於二零二六年三月三十一日及二零二五年三月三十一日的遞延收入結餘如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Government grants	政府補助	**15,101**	16,600

The movements in government grants during the year are as follows:

於年內的政府補助變動如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
At the beginning of the year	於年初	**16,600**	18,099
Credited to profit or loss	計入損益	**(1,499)**	(1,499)
At the end of the year	於年末	**15,101**	16,600

26. ISSUED CAPITAL AND TREASURY SHARES 26. 已發行股本

Shares 股份

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK$'000 *千港元*	*HK$'000* *千港元*
Authorised: 1,000,000,000 ordinary shares of HK$1.00 each	法定：1,000,000,000股每股面值1.00港元的普通股	**1,000,000**	1,000,000

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK$'000 *千港元*	*HK$'000* *千港元*
Issued and fully paid: 375,675,000 (2025: 380,554,000) ordinary shares	已發行及繳足：375,675,000股（二零二五年：380,554,000股）普通股	**375,675**	380,554

		RMB'000 *人民幣千元*	RMB'000 *人民幣千元*
Equivalent to RMB	相當於人民幣元	**315,479**	319,626

26. ISSUED CAPITAL AND TREASURY SHARES (Continued)

26. 已發行股本(續)

Share capital and treasury shares

股本和庫存股

Movements in the issued share capital and treasury shares from 1 April 2025 to 31 March 2026 are as follows:

二零二五年四月一日至二零二六年四月一日期間已發行股本及庫存股的變動情況如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 *RMB'000 人民幣千元*	Treasury shares 庫存股 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
At 1 April 2024	於二零二四年四月一日	380,804,000	319,836	(27,431)	292,405
Shares repurchased (a)	回購股份(a)	–	–	(61,736)	(61,736)
Ordinary shares cancelled (b)	註銷庫存股(b)	(250,000)	(210)	2,109	1,899
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	380,554,000	319,626	(87,058)	232,568
Shares repurchased (a)	回購股份(a)	–	–	(253,360)	(253,360)
Ordinary shares cancelled (b)	註銷庫存股(b)	(4,879,000)	(4,147)	64,256	60,109
Vesting of share-based payment (c)	股份支付解鎖(c)	–	–	6,033	6,033
At 31 March 2026	於二零二六年三月三十一日	375,675,000	315,479	(270,129)	45,350

(a) During the year ended 31 March 2026, the Company repurchased 9,878,000 (during the year ended 31 March 2025: 2,620,000) of the Company's shares on the Stock Exchange at a total consideration of RMB253,360,000 (during the year ended 31 march 2025: RMB61,736,000).

(a) 截至二零二六年三月三十一日止年度，本公司於香港聯交所回購9,878,000(截至二零二五年三月三十一日止年度：2,620,000)股股份，總代價為人民幣253,360千元(截至二零二五年三月三十一日止年度：人民幣61,736千元)。

(b) During the year ended 31 March 2026, the Company cancelled 4,879,000 of the Company's shares on the Stock Exchange at a total consideration of RMB64,256,000.

(b) 截至二零二六年三月三十一日止年度，本公司於香港聯交所註銷4,879,000股股份，總代價為人民幣64,256千元。

(c) During the year ended 31 March 2026, the Company recognised an accelerated vesting of 400,000 awarded shares following the retirement of four employees at a total consideration of RMB6,033,000.

(c) 截至二零二六年三月三十一日止年度，因4名員工退休，公司對已授予的400,000股股份觸發加速歸屬，總代價為人民幣6,033千元。

27. SHARE-BASED PAYMENTS

Share award scheme

The Company adopted the share award scheme (the "**Scheme**") pursuant to the resolutions passed on 11 November 2023 (the "**Adoption Date**"), for the purpose of (i) recognising contributions made by certain eligible participants and providing the eligible participants with incentives to, through their opportunity in ownership of the equity interests in the Company and sharing of the results of the Group's strategic development, contribute to the Group and increase the value of the Company and the shares, thereby benefiting the Company and the shareholders as a whole; and (ii) retaining talents and attracting suitable personnel for further development of the Group. Unless terminated earlier by the Board Committee pursuant to the rules of Scheme, the Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after which period, no further awards shall be granted or accepted.

The maximum of shares awarded in the Scheme shall not exceed 22,848,240, that is 6% of the issued share capital of the Company as at the Adoption Date. The maximum number of shares awarded to each eligible participant under the Scheme shall not exceed 1% of the issued shares of the Company as at the Adoption Date.

On 11 March 2024, 2,225,000 shares were granted to 31 grantees with the same vesting period of three years. Among the aggregate of 2,225,000 awarded shares, 1,300,000 awarded shares were granted to four directors and ten employees who are connected persons of the Group, and the remaining 925,000 awarded shares were granted to other employees of the Group. A total of 275,000 awarded shares was accelerated to vest due to the retirement of four employees and 175,000 awarded shares was forfeited during the year ended 31 March 2026 (during the year ended 31 March 2025: no awarded shares forfeited or vested).

The 2,225,000 awarded shares represent the value of approximately HK$20,670,250, taking into account of the closing price of HK$9.29 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the awarded shares. The Group recognised the equity-settled share-based payment expense of RMB6,235,000 during the year ended 31 March 2026 under the Scheme (during the year ended 31 March 2025: RMB5,822,844).

27. 以股份為基礎的付款

股份獎勵計劃

本公司根據二零二三年十一月十一日(「**採納日**」)通過的決議案採納股份獎勵計劃，目的是(i)認可若干合資格參與者的貢獻，並通過他們擁有本公司股權及共享本集團戰略發展成果的機會為合資格參與者提供激勵，為本集團作出貢獻並提高本公司及股份的價值，從而使本公司及股東整體受益。(ii)為本集團的進一步發展挽留人才及吸引合適人才。除非董事會委員會根據計劃規則提前終止，否則本計劃的有效期為採納日起計十年，該期間之後，不得再授出或接受任何獎勵。

可授予的獎勵股份數量上限為22,848,240股，不超過本公司於採納日已發行股份的6%。計劃內每名合資格參與者獲批出的獎勵股份上限為本公司於採納日已發行股份的1%。

於二零二四年三月十一日，向31名承受人授予2,225,000股獎勵股份，歸屬期為三年。於合共2,225,000股獎勵股份中，1,300,000股獎勵股份授予身為本集團關連人士的四名董事及十名僱員，而餘下925,000股獎勵股份授予本集團其他僱員。於截至二零二六年三月三十一日止年度內，因四名員工退休，275,000股已授予獎勵股份觸發加速歸屬；另175,000股已授予獎勵股份被註銷(截至二零二五年三月三十一日止年度：無已授予股份被註銷或歸屬)。

經計及聯交所於授出獎勵股份日期發佈的每日報價表所報收市價每股股份9.29港元，2,225,000股獎勵股份的價值相當於約20,670,250港元。本集團於截至二零二六年三月三十一日止年度繼續確認了以權益結算的股份支付費用人民幣6,235,000元(截至二零二五年三月三十一日止年度：人民幣5,822,844元)。

27. SHARE-BASED PAYMENTS (Continued)

Share award scheme (Continued)

On 7 March 2025, 2,404,000 shares were granted to 58 grantees with the same vesting period of three years. Among the aggregate 2,404,000 awarded shares, 1,162,000 awarded shares were granted to three directors and nine employees who are connected persons of the Group, and the remaining 1,242,000 awarded shares were granted to other employees of the Group. A total of 125,000 awarded shares was accelerated to vest due to the retirement of two employees and 193,000 awarded shares was forfeited during the year ended 31 March 2026 (during the year ended 31 March 2025: no awarded shares forfeited or vested).

The 2,404,000 awarded shares represent the value of approximately HK$49,282,000, taking into account the closing price of HK$20.50 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the awarded shares. The Group recognised the equity-settled share-based payment expense of RMB15,040,000 during the year ended 31 March 2026 under the Scheme (during the year ended 31 March 2025: RMB925,846).

On 6 March 2026, 270,600 shares were granted to 56 grantees with the vesting period of five years. Among the aggregate 270,600 awarded shares, 69,200 awarded shares were granted to six directors and one employee who are connected persons of the Group, and the remaining 201,400 awarded shares were granted to other employees of the Group.

The 270,600 awarded shares represent the value of approximately HK$10,282,000, taking into account the closing price of HK$38.00 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the awarded shares, of which the group recognised the equity-settled share-based payment expense of RMB105,000 during the year ended 31 March 2026 under the Scheme.

The fair value of the awarded shares was measured on the basis of an observable market price as at the grant date.

27. 以股份為基礎的付款(續)

股份獎勵計劃(續)

於二零二五年三月七日，向58名承受人授予2,404,000股獎勵股份，歸屬期為三年。於合共2,404,000股獎勵股份中，1,162,000股獎勵股份授予身為本集團關連人士的三名董事及九名僱員，而餘下1,242,000股獎勵股份授予本集團其他僱員。於截至二零二六年三月三十一日止年度內，因兩名員工退休，125,000股已授予獎勵股份觸發加速歸屬；另193,000股已授予獎勵股份被註銷(截至二零二五年三月三十一日止年度：無已授予股份被註銷或歸屬)。

經計及聯交所於授出獎勵股份日期發佈的每日報價表所報收市價每股股份20.50港元，2,404,000股獎勵股份的價值相當於約49,282,000港元。本集團於截至二零二六年三月三十一日止年度根據本計劃確認了以權益結算的股份支付費用人民幣15,040,000元(截至二零二五年三月三十一日止年度：人民幣925,846元)。

於二零二六年三月六日，向56名承受人授予270,600股獎勵股份，歸屬期為五年。於合共270,600股獎勵股份中，69,200股獎勵股份授予身為本集團關連人士的六名董事及一名僱員，而餘下201,400股獎勵股份授予本集團其他僱員。

經計及聯交所於授出獎勵股份日期發佈的每日報價表所報收市價每股股份38.00港元，270,600股獎勵股份的價值相當於約10,282,000港元。本集團於截至二零二六年三月三十一日止年度繼續確認了以權益結算的股份支付費用人民幣105,000元。

獎勵股份的公允價值是根據授予日的可觀察市場價格計量的。

28. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity of the financial statements.

Capital reserve

The capital reserve comprises the difference between the consideration and the par value of the issued and paid up shares of the Company.

Share premium reserve

The share premium reserve represents the excess of the paid-in capital over the nominal value of the Company's shares issued in exchange therefor.

Share-based payment reserve

The share-based payment reserve comprises the fair value of the share award scheme as explained in note 27 to the financial statements.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "**SRF**") until such reserve reaches 50% of the issued capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the issued capital after such usages.

28. 儲備

本集團於報告期的儲備金額及其變動乃於財務報表的綜合權益變動表內呈列。

資本儲備

資本儲備包括本公司已發行及已繳付股份的對價與面值之間的差額。

股份溢價儲備

股份溢價儲備指實繳股本超出本公司作為交換條件而發行之股份的面值。

股份支付儲備金

與公司股份獎勵計劃相關的準備金，更多詳情載於財務報表附註27。

法定儲備金

根據適用於外商獨資公司的相關中國法規，本集團旗下的若干實體須依據中國會計準則將一定比例(不少於10%，該比例由該實體的董事會確定)的除稅後溢利分配至法定儲備金(「**法定儲備金**」)，直至有關儲備達註冊股本的50%為止。

法定儲備金不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。然而，於作出上述用途後，該法定盈餘儲備金的結餘須維持於不少於股本的25%。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

29. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,275,000 and RMB2,275,000, respectively, in respect of lease arrangements for buildings (2025: RMB844,000 and RMB844,000).

(a) 主要非現金交易

在本年度內，本集團就樓宇租賃安排確認非現金添置的使用權資產及租賃負債分別為人民幣2,275千元及人民幣2,275千元(截至二零二五年三月三十一日止年度：人民幣844千元及人民幣844千元)。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Lease liabilities 租賃負債 *RMB'000 人民幣千元*
At 1 April 2025	於二零二五年四月一日	**2,343**
Changes from financing cash flows	籌資活動中現金流量的變動	**(1,634)**
New leases	新租賃	**2,275**
Interest expense	利息開支	**44**
At 31 March 2026	於二零二六年三月三十一日	**3,028**

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Lease liabilities 租賃負債 *RMB'000 人民幣千元*
At 1 April 2024	於二零二四年四月一日	4,086
Changes from financing cash flows	籌資活動中現金流量的變動	(2,629)
New leases	新租賃	844
Interest expense	利息開支	42
At 31 March 2025	於二零二五年三月三十一日	2,343

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

29. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃的總現金流出

包含於現金流量表之租賃的總現金流出如下：

		As at 31 March 截至三月三十一日止年度	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Within operating activities	經營活動內	**3,714**	4,269
Within investing activities	投資活動內	**30,747**	–
Within financing activities	籌資活動內	**1,634**	2,629
Total	總計	**36,095**	6,898

30. COMMITMENTS

30. 資本承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末的資本承擔如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年 *RMB'000 人民幣千元*	2025 二零二五年 *RMB'000 人民幣千元*
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**4,064**	5,511
Capital contribution in equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	**4,750**	4,750
Total	總計	**8,814**	10,261

31. RELATED PARTY TRANSACTIONS

31. 關聯方交易

(a) Name and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Tsugami Korea Co., Ltd.	Fellow subsidiary
Tsugami Korea Co., Ltd.	同系附屬公司

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

(b) 除財務報表其他部分所披露的交易及結餘外，於本年度，本集團與關聯方進行如下重大交易：

		Note 附註	As at 31 March 截至三月三十一日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Sales of goods to	**向下列關聯方銷售貨品**			
Tsugami Corporation (note 4)	株式會社ツガミ(附註4)	(i)	**339,173**	436,563
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.	(i)	**13,981**	15,577
Total	總計		**353,154**	452,140
Purchases of materials from	**向下列關聯方購買材料**			
Tsugami Corporation	株式會社ツガミ	(i)	**96,999**	106,616
Purchases of fixed assets from	**向下列關聯方購買固定資產**			
Tsugami Corporation	株式會社ツガミ	(i)	**406**	–
Licence fee to	**向下列關聯方支付許可費**			
Tsugami Corporation	株式會社ツガミ	(i)	**249,383**	185,937
Service fee to	**向下列關聯方支付服務費**			
Tsugami Corporation	株式會社ツガミ	(i)	**1,231**	2,745

Note:

(i) The sales to and purchases from related parties were made and the licence fee and service fee were paid to related parties according to the prices mutually agreed after taking into account the prevailing market prices.

附註：

(i) 向關聯方銷售及採購以及向關聯方支付許可費及服務費乃參考當時市價後按照共同商定的價格進行。

31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易(續)

(c) Outstanding balances with related parties (c) 關聯方的未結清結餘

		Note 附註	As at 31 March 於三月三十一日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables:	應收款項			
Tsugami Corporation	株式會社ツガミ	(ii)	**96,966**	40,184
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.	(ii)	**–**	2,351
Trade payables:	應付款項			
Tsugami Corporation	株式會社ツガミ	(iii)	**66,773**	46,275

Notes:

(ii) The amounts due from related parties in the trade receivables were trade in nature, unsecured, interest-free and repayable within 90 days.

(iii) The amounts due to a related party in trade payables were trade in nature, unsecured, interest-free and repayable. The outstanding balances were repayable within 90 days.

附註：

(ii) 應收貿易款項中的應收關聯方款項屬貿易性質、無抵押、免息及須於90日內償還。

(iii) 應付貿易款項中的應付關聯方款項屬貿易性質、無抵押、免息及須償還。未償還結餘須於90日內償還。

31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易(續)

(d) Compensation of key management personnel (d) 主要管理人員薪酬

		As at 31 March 截至三月三十一日止年度	
		2026 二零二六年 ***RMB'000*** *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Other emoluments:	*其他酬金：*		
Fees	袍金	**1,701**	1,494
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**11,593**	12,430
Equity-settled share-based payment expense	股份支付費用	**6,308**	2,372
Pension scheme contributions	退休金計劃供款	**203**	307
Total	總計	**19,805**	16,603

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

(e) Connected transactions (e) 關連交易

The transactions disclosed in note 31(b)(i) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註31(b)(i)條披露之交易亦構成上市規則第14章A所定義之持續關連交易。

32. FINANCIAL INSTRUMENTS BY CATEGORY

32. 按類別劃分的金融工具

The carrying amounts of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別金融工具的賬面價值如下：

2026

Financial assets

2026

金融資產

		Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益的金融資產			
		Debt instruments 債務工具	Equity investments 股權投資	Financial assets at amortised cost 按攤餘成本列賬之金融資產	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	–	4,750	–	4,750
Trade and notes receivables	應收貿易款項及票據	791,401	–	1,173,718	1,965,119
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	3,688	3,688
Cash and bank balances	現金及銀行結餘	–	–	1,486,249	1,486,249
Total	總計	791,401	4,750	2,663,655	3,459,806

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬之金融負債
		RMB'000 *人民幣千元*
Trade and notes payables	應付貿易款項及票據	614,369
Financial liabilities included in other payables and accruals (note 22)	計入其他應付款項及應計費用的金融負債（附註22）	92,941
Lease liabilities	租賃負債	3,028
Total	總計	710,338

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

32. 按類別劃分的金融工具(續)

The carrying amounts of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

於報告期末各類別金融工具的賬面價值如下:(續)

2025

2025

Financial assets

金融資產

		Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益的金融資產			
		Debt instruments 債務工具 *RMB'000 人民幣千元*	Equity investments 股權投資 *RMB'000 人民幣千元*	Financial assets at amortised cost 按攤餘成本列賬之金融資產 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	–	4,750	–	4,750
Trade and notes receivables	應收貿易款項及票據	572,368	–	994,323	1,566,691
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	4,782	4,782
Cash and bank balances	現金及銀行結餘	–	–	1,081,652	1,081,652
Total	總計	572,368	4,750	2,080,757	2,657,875

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬之金融負債 *RMB'000 人民幣千元*
Trade and notes payables	應付貿易款項及票據	610,517
Financial liabilities included in other payables and accruals (note 22)	計入其他應付款項及應計費用的金融負債(附註22)	58,090
Lease liabilities	租賃負債	2,343
Total	總計	670,950

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade and notes receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Notes receivable held both to collect cash flows and to sell in financial assets at fair value through other comprehensive income are measured using the discounted cash flow method.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using an asset-based valuation technique based on assumptions that are not supported by observable market prices or rates. The fair value measurement of these financial instruments may involve unobservable inputs. Fair value change resulting from changes in the unobservable inputs was not significant.

33. 金融工具公允價值及公允價值層次

管理層評價其現金及銀行結餘、應收貿易款項、應付貿易款項及票據、預付款項、其他應收款以及其他資產中包含的金融資產、其他應付款項及中包含的金融負債及租賃負債的公允價值與其賬面價值相若，主要由於該等金融工具的到期日較短。

本集團的財務部門由財務經理領導，負責就金融工具的公允價值計量制定政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值變動及釐定應用於估值的主要輸入數據。該估值由財務總監審閱及批准。中期和年度財務報告的評估過程和結果會每年與審計委員討論兩次。

金融資產及負債的公允價值按當前交易中（強迫或清盤出售除外）雙方自願交換的工具之金額入賬。用於估計公允價值的方法及假設如下：

持有目的為回收現金流以及出售的應收票據計入按公允價值計量且其變動計入其他綜合收益的金融資產，採用折現現金流量法計量。

指定為以公允價值計量且其變動計其他綜合收益的股權投資的公允價值已使用基於資產的估值技術進行估計，該估值技術基於沒有可觀察市場價格或利率支援的假設。這些金融工具的公允價值計量可能涉及不可觀察的輸入值。不可觀察輸入值的變化導致的公允價值變化並不顯著。

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

33. 金融工具公允價值及公允價值層次(續)

Fair value hierarchy

公允價值層次

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表載列集團財務工具公允價值層次：

Assets measured at fair value:

以公允價值計量之金融資產

As at 31 March 2026

於二零二六年三月三十一日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一層級）	Significant observable inputs (Level 2) 重大可觀察的輸入數據（第二層級）	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據（第三層級）	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	–	–	4,750	4,750
Notes receivable	應收票據	–	791,401	–	791,401
Total	總計	–	791,401	4,750	796,151

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

33. 金融工具公允價值及公允價值層次(續)

Fair value hierarchy (Continued)

公允價值層次(續)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

下表載列集團財務工具公允價值層次:(續)

Assets measured at fair value: (Continued)

以公允價值計量之金融資產(續)

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價(第一層級)	Significant observable inputs (Level 2) 重大可觀察的輸入數據(第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入數據(第三層級)	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	–	–	4,750	4,750
Notes receivable	應收票據	–	572,368	–	572,368
Total	總計	–	572,368	4,750	577,118

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 2025.

於二零二五年三月三十一日及二零二六年三月三十一日,本集團無任何按公允價值計量的金融負債。

During the year, 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 (2025: Nil).

本年第一層級和第二層級之間沒有公允價值計量的轉移,對金融資產和金融負債來說也沒有轉入或轉出第三層級的情況(二零二五年:無)。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade and notes payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity as at 31 March 2026 and 31 March 2025 to a reasonably possible change in the JPY, US$ and HK$ exchange rates, with all other variables held constant, of the Group's profit before tax.

34. 金融風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團擁有多種其他金融資產及負債，如營運直接產生的應收貿易款項及票據以及應付貿易款項及票據。這些金融資產和負債直接來自本集團的經營活動。

本集團的金融工具產生的主要風險為外匯風險、流動資金風險及信貸風險。董事會已審閱並同意管理各項該等風險的政策，概述如下：

外匯風險

本集團面臨交易貨幣風險。該等風險主要源自經營單位以功能貨幣以外的貨幣進行買賣。

下表說明於二零二六年及二零二五年三月三十一日在所有其他變量保持不變的情況下，本集團的除稅前溢利對日圓、美元及港元匯率合理可能變動的敏感度。

		Increase/ (decrease) in JPY/US$/ HK$ rate 匯率變動	Increase/ (decrease) in profit before tax 除稅前溢利增加／(減少) *RMB'000 人民幣千元*
31 March 2026	**二零二六年三月三十一日**		
If RMB weakens against JPY	若人民幣對日元貶值	**(5%)**	**651**
If RMB strengthens against JPY	若人民幣對日元升值	**5%**	**(651)**
If RMB weakens against US$	若人民幣對美元貶值	**(5%)**	**41**
If RMB strengthens against US$	若人民幣對美元升值	**5%**	**(41)**
If RMB weakens against HK$	若人民幣對港元貶值	**(5%)**	**3,212**
If RMB strengthens against HK$	若人民幣對港元升值	**5%**	**(3,212)**
31 March 2025	**二零二五年三月三十一日**		
If RMB weakens against JPY	若人民幣對日元貶值	(5%)	1,345
If RMB strengthens against JPY	若人民幣對日元升值	5%	(1,345)
If RMB weakens against US$	若人民幣對美元貶值	(5%)	618
If RMB strengthens against US$	若人民幣對美元升值	5%	(618)
If RMB weakens against HK$	若人民幣對港元貶值	(5%)	2,635
If RMB strengthens against HK$	若人民幣對港元升值	5%	(2,635)

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34. 金融風險管理目標及政策(續)

Credit risk

信貸風險

The Group trades only with related parties and recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

本集團僅與關聯方及獲公認兼信譽良好的第三方進行交易。本集團的政策為所有擬按信貸條款進行交易的客戶均須通過信貸審核程序。此外，本集團持續監測應收結餘情況且本集團面臨的壞賬風險並不重大。

Maximum exposure and year-end staging

最高風險敞口及年終階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March.

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險，該信貸政策主要基於過往逾期資料(除非無需額外成本或努力即可獲得其他資料)及於三月三十一日的年終階段分類作出。

The amounts presented are gross carrying amounts for financial assets.

呈列金額為金融資產的賬面總值。

As at 31 March 2026

於二零二六年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Trade receivables*	應收貿易款項*	–	–	–	148,280	148,280
Notes receivable	應收票據	–	–	–	1,819,463	1,819,463
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	3,701	–	–	–	3,701
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 未逾期	1,486,249	–	–	–	1,486,249
Total	總計	1,489,950	–	–	1,967,743	3,457,693

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34. 金融風險管理目標及政策（續）

Credit risk (Continued)

信貸風險（續）

Maximum exposure and year-end staging (Continued)

最高風險敞口及年終階段（續）

As at 31 March 2025

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化方法	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables*	應收貿易款項*	–	–	–	224,032	224,032
Notes receivable	應收票據	–	–	–	1,349,782	1,349,782
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	4,788	–	–	–	4,788
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 未逾期	1,081,652	–	–	–	1,081,652
Total	總計	1,086,440	–	–	1,573,814	2,660,254

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化減值方法的應收貿易款項及票據而言，基於撥備矩陣的資料披露於財務報表附註18。

** 計入預付款項、其他應收款項及其他資產的金融資產尚未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加，此時信貸質量被視為「正常」。否則金融資產的信貸質量被視為「可疑」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and notes receivables are disclosed in note 18 to the financial statements.

有關本集團應收貿易款項及應收票據產生的信貸風險敞口的進一步量化數據於財務報表附註18中披露。

Concentrations of credit risk are managed by analysis by customer. As at 31 March 2026, the Group had certain concentrations of credit risk as 66.57% (31 March 2025: 18.53%) of the Group's trade receivables were due from the Group's holding company, while 14.13% (31 March 2025: 10.57%) were due from the Group's largest third-party customer.

信貸集中風險按客戶進行管理。於各報告期末，本集團有若干信貸集中風險的情況，於二零二六年三月三十一日，本集團的應收貿易款項有66.57%（二零二五年三月三十一日：18.53%）來自應收本集團控股股東，14.13%（二零二五年三月三十一日：10.57%）來自最大的第三方客戶的款項。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34. 金融風險管理目標及政策（續）

Liquidity risk

流動資金風險

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

本集團使用循環流動資金計劃工具監控其資金短缺風險。該工具考慮其金融工具及金融資產（如貿易應收款項）的到期情況以及經營活動所產生的預計現金流量。

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed facilities from banks to meet its commitments over the foreseeable future in accordance with its strategic plan.

本集團的政策為維持充足的現金及現金等價物，或透過銀行提供充足的承諾信貸金額而獲取可動用資金，以應付其策略計劃所定於可見將來之承擔。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：

		As at 31 March 2026 二零二六年三月三十一日			
		Within 1 year 1年內	**1 to 2 years 1至2年內**	**Over 2 years 2年以上**	**Total 總計**
		RMB'000 人民幣千元	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***
Trade and notes payables	應付貿易款項及票據	**614,369**	**–**	**–**	**614,369**
Lease liabilities	租賃負債	**1,855**	**1,020**	**197**	**3,072**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**92,941**	**–**	**–**	**92,941**
Total	總計	**709,165**	**1,020**	**197**	**710,382**

		As at 31 March 2025 二零二五年三月三十一日			
		Within 1 year 1年內	1 to 2 years 1至2年內	Over 2 years 2年以上	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Trade and notes payables	應付貿易款項及票據	610,517	–	–	610,517
Lease liabilities	租賃負債	1,345	626	394	2,365
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	58,090	–	–	58,090
Total	總計	669,952	626	394	670,972

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

34. 金融風險管理目標及政策（續）

Capital management

資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團進行資本管理的主要目標，是確保本集團有能力持續經營及保持資本比率穩健，以支持其業務及使股東價值最大化。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

本集團管理其資本架構，並就經濟情況變動和標的資產的風險特徵對其作出調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股份。本集團無須遵守任何外部施加的資本規定。於截至二零二六年三月三十一日及二零二五年三月三十一日止年度，管理資本的目標、政策或程序並無出現變動。

The Group monitors capital using a gearing ratio, which is total debt divided by capital. Total debt includes lease liabilities. Capital includes equity attributable to owners of the parent.

本集團以槓桿比率監控資本，該比率按照總債務除以總資本計算得出。本集團的總債務包括計租賃負債，資本為母公司擁有人應佔權益。

The gearing ratios at the end of the reporting periods were as follows:

於二零二六年及二零二五年三月三十一日的槓桿比率如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Lease liabilities	租賃負債	**3,028**	2,343
Total debt	總債務	**3,028**	2,343
Equity attributable to owners of the parent	母公司擁有人應佔權益	**3,627,554**	3,134,162
Gearing ratio	槓桿比率	**0.08%**	0.07%

35. EVENTS AFTER THE REPORTING PERIOD

(a) On 29 June 2026, the board of directors proposed a final dividend for the year ended 31 March 2026, details of which are set out in note 11.

(b) During the period from 1 April 2026 to the date of approval of the financial statements, the Company repurchased a total of 80,000 shares on the Stock Exchange and cancelled a total of 7,061,000 shares.

35. 報告期後事項

(a) 於二零二六年六月二十九日，董事會宣派截至二零二六年三月三十一日止年度的末期股息，詳情載於附註11。

(b) 自二零二六年四月一日起至財務報表獲批准之日止，本公司於聯交所購回合共80,000股股份，註銷合共7,061,000股股份。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表資料如下：

		As at 31 March 於三月三十一日	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	**589,928**	568,548
Total non-current assets	非流動資產合計	**589,928**	568,548
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**377,959**	374,280
Cash and cash equivalents	現金及現金等價物	**61,994**	50,225
Total current assets	流動資產總額	**439,953**	424,505
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**15,973**	10,856
Total current liabilities	**流動負債總額**	**15,973**	10,856
NET CURRENT ASSETS	**流動資產淨值**	**423,980**	413,649
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**1,013,908**	982,197
Net assets	**資產淨值**	**1,013,908**	982,197
EQUITY	**權益**		
Equity attributable to owners of the parent	**母公司擁有人應佔權益**		
Issued capital	已發行股本	**315,479**	319,626
Treasury shares	庫存股	**(270,129)**	(87,058)
Reserves (note)	儲備（附註）	**968,558**	749,629
Total equity	**權益總額**	**1,013,908**	982,197

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

36. 本公司的財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的權益概要如下：

		Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium reserve 股份溢價儲備 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2024	於二零二四年四月一日	319,836	(27,431)	327,267	305	216,168	836,145
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	495,896	495,896
Shares repurchased	回購股份	–	(61,736)	–	–	–	(61,736)
Equity-settled share-based payment	權益結算股份支付	–	–	–	6,749	–	6,749
Ordinary shares cancelled	註銷庫存股	(210)	2,109	(1,899)	–	–	–
Dividend distribution	股息分派	–	–	–	–	(294,857)	(294,857)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日	319,626	(87,058)	325,368	7,054	417,207	982,197
Total comprehensive income for the year	年內全面收益總額	**–**	**–**	**–**	**–**	**632,681**	**632,681**
Shares repurchased	回購股份	**–**	**(253,360)**	**–**	**–**	**–**	**(253,360)**
Equity-settled share-based payment	權益結算股份支付	**–**	**–**	**–**	**21,380**	**–**	**21,380**
Ordinary shares cancelled	註銷庫存股	**(4,147)**	**64,256**	**(60,109)**	**–**	**–**	**–**
Vesting of share-based payment	股份支付解鎖	**–**	**6,033**	**(1,350)**	**(4,683)**	**–**	**–**
Dividend distribution	股息分派	**–**	**–**	**–**	**–**	**(368,990)**	**(368,990)**
At 31 March 2026	於二零二六年三月三十一日	**315,479**	**(270,129)**	**263,909**	**23,751**	**680,898**	**1,013,908**

37. APPROVAL OF THE FINANCIAL STATEMENTS

37. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

財務報表已於二零二六年六月二十九日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下載列本集團過往五個財政年度的業績和資產及負債概要(摘錄自已刊發的經審核財務報表)。

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
REVENUE	**收入**	**5,184,075**	4,261,557	3,119,674	4,046,902	4,419,887
Cost of sales	銷售成本	**(3,376,182)**	(2,851,124)	(2,224,135)	(3,010,781)	(3,246,858)
GROSS PROFIT	**毛利**	**1,807,893**	1,410,433	895,539	1,036,121	1,173,029
Other income and gains	其他收入及收益	**109,704**	80,384	85,268	68,357	180,334
Selling and distribution expenses	銷售及分銷開支	**(210,987)**	(189,947)	(155,851)	(148,343)	(162,723)
Administrative expenses	行政開支	**(136,899)**	(152,629)	(113,856)	(105,559)	(95,918)
Impairment losses on financial assets, net	金融資產減值損失淨額	**3,753**	(6,216)	2,340	2,587	(898)
Other expenses	其他開支	**(6,100)**	(4,434)	(9,713)	(11,470)	(117,849)
Finance costs	融資成本	**(2,210)**	(412)	(993)	(674)	(2,141)
PROFIT BEFORE TAX	**除稅前溢利**	**1,565,154**	1,137,179	702,734	841,019	973,834
Income tax expense	所得稅開支	**(470,792)**	(354,762)	(222,764)	(261,831)	(306,430)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內溢利及全面收益總額**	**1,094,362**	782,417	479,970	579,188	667,404
ATTRIBUTABLE TO:	**以下人士應佔:**					
Owners of the parent	母公司擁有人	**1,094,362**	782,417	479,970	579,188	667,404

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		Year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
TOTAL ASSETS	資產總值	**4,989,008**	4,254,486	3,632,235	3,509,365	3,513,071
TOTAL LIABILITIES	負債總額	**(1,361,454)**	(1,120,324)	(930,646)	(980,472)	(1,291,729)
TOTAL EQUITY	**權益總額**	**3,627,554**	3,134,162	2,701,589	2,528,893	2,221,342

PRECISION TSUGAMI (CHINA) CORPORATION LIMITED
津上精密機床(中國)有限公司