



AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 595

2026 ANNUAL REPORT

年報

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Financial Highlights

財務重點

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Revenue	收益					
– Semiconductor distribution	– 半導體分銷	1,311.1	1,146.2	937.3	634.3	1,012.7
– Consumer product and product sourcing business	– 消費類產品及產品採購業務	23.7	43.3	46.7	24.7	29.0
– Venture capital	– 創投	–	–	–	–	–
– Others	– 其他	–	0.4	0.3	1.0	0.7
		1,334.8	1,189.9	984.3	660.0	1,042.4
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items	除利息、稅項、折舊、攤銷及非現金項目前溢利／(虧損)					
– Corporate expense	– 公司費用	(29.9)	(34.5)	(29.6)	(26.9)	(26.6)
– Venture capital	– 創投	(14.5)	(1.4)	(11.2)	(18.9)	11.3
– Semiconductor distribution	– 半導體分銷	314.2	139.8	200.5	102.8	285.2
– Consumer product and product sourcing business:	– 消費類產品及產品採購業務：					
Selling and distribution expenses	銷售及分銷費用	(10.5)	(20.9)	(19.7)	(10.6)	(4.4)
Operating loss	經營虧損	(3.1)	(4.1)	(1.5)	(4.5)	(2.5)
		(13.6)	(25.0)	(21.2)	(15.1)	(6.9)
– Others	– 其他	(0.3)	(0.2)	(1.0)	(2.0)	(6.4)
		255.9	78.7	137.5	39.9	256.6
Depreciation and amortisation	折舊及攤銷	(2.1)	(1.7)	(1.9)	(3.0)	(3.5)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	231.7	53.7	109.2	40.7	231.0
Dividend	股息					
– Proposed final	– 建議末期	18.1	9.1	18.2	9.1	36.3
Dividend per share (HK cents)	每股股息(港仙)					
– Proposed final	– 建議末期	2.0	1.0	2.0	1.0	4.0

Financial Highlights

財務重點

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元	2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Total assets	資產總值	2,577.0	1,899.6	1,872.1	1,753.6	1,745.5
Total assets less current liabilities	總資產減流動負債	1,972.0	1,747.4	1,723.4	1,627.9	1,637.1
Total equity	權益總額	1,958.9	1,734.1	1,709.5	1,613.3	1,622.0
Borrowings and lease liabilities	借款及租賃負債	53.9	32.0	36.2	20.1	7.6
Cash and cash equivalents	現金及等同現金項目	194.6	59.0	76.3	121.4	152.2
Financial assets at fair value through profit or loss (included in current assets)	透過損益按公平價值列賬之金融資產(計入流動資產)	18.9	2.9	4.5	11.9	28.4
		213.5	61.9	80.8	133.3	180.6
Total debt to total equity	債務總額與權益總額之比率	2.8%	1.9%	2.1%	1.2%	0.5%
Current assets to current liabilities	流動資產與流動負債之比率	105.6%	123.4%	150.8%	164.3%	239%
Cash and cash equivalents and financial assets at fair value through profit or loss (included in current assets) per share (HK\$)	每股現金及等同現金項目及透過損益按公平價值列賬之金融資產(計入流動資產)(港元)	0.24	0.07	0.09	0.15	0.20
Total equity per share (HK\$)	每股權益總額(港元)	2.16	1.91	1.88	1.78	1.79
Revenue to property, plant and equipment and right-of-use assets (x)	收益與物業、廠房及設備以及使用權資產比率(倍)	40.7	36.1	29.5	19.0	35.0
Revenue to inventories (x)	收益與存貨比率(倍)	3.5	12.3	11.0	41.6	23.3
Revenue to trade receivables (x)	收益與應收貿易賬款比率(倍)	43.9	59.8	35.5	72.4	121.2
Revenue to trade payables, deposits received and accrued expenses (x)	收益與應付貿易賬款、已收按金及應計費用比率(倍)	11.1	16.9	17.1	28.9	43.7
Revenue to borrowings (x)	收益與借款比率(倍)	24.7	37.2	27.3	33.6	162.0

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. So Yuk Kwan (*Chairman*)
(*resigned as Chief Executive Officer on 1 April 2026*)
Mr. So Chi On (*appointed as Executive Director and Chief Executive Officer on 1 April 2026*)
Mr. So Kevin Chi Heng
Mr. So Chi Sun Sunny

Independent Non-Executive Directors

Dr. Lui Ming Wah, PhD, SBS, JP
Mr. Lai Yat Hung Edmund
Ms. Au-Yeung Kit Ping

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

AUDIT COMMITTEE

Mr. Lai Yat Hung Edmund (*Chairman*)
Dr. Lui Ming Wah, PhD, SBS, JP
Ms. Au-Yeung Kit Ping

REMUNERATION COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)
Mr. Lai Yat Hung Edmund
Ms. Au-Yeung Kit Ping

NOMINATION COMMITTEE

Ms. Au-Yeung Kit Ping (*Chairman*)
Dr. Lui Ming Wah, PhD, SBS, JP
Mr. Lai Yat Hung Edmund

CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, PhD, SBS, JP (*Chairman*)
Mr. Lai Yat Hung Edmund
Ms. Au-Yeung Kit Ping

REGISTERED OFFICE

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事

蘇煜均博士 (主席)
(於二零二六年四月一日辭任行政總裁)
蘇智安先生 (於二零二六年四月一日獲委任為
執行董事兼行政總裁)
蘇智恒先生
蘇智樂先生

獨立非執行董事

呂明華博士，PhD，SBS，太平紳士
黎逸鴻先生
歐陽潔平女士

首席財務總監兼公司秘書

陳志恒先生

審核委員會

黎逸鴻先生 (主席)
呂明華博士，PhD，SBS，太平紳士
歐陽潔平女士

薪酬委員會

呂明華博士，PhD，SBS，太平紳士 (主席)
黎逸鴻先生
歐陽潔平女士

提名委員會

歐陽潔平女士 (主席)
呂明華博士，PhD，SBS，太平紳士
黎逸鴻先生

企業管治委員會

呂明華博士，PhD，SBS，太平紳士 (主席)
黎逸鴻先生
歐陽潔平女士

註冊辦事處

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
United Overseas Bank Limited
DBS Bank (Hong Kong) Limited
Chong Hing Bank Limited
The Bank of East Asia

LEGAL ADVISOR

Angela Ho & Associates

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Tricor Investor Services Limited
17th Floor, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

STOCK CODE

595

WEBSITE

www.avconcept.com

總辦事處及主要營業地點

香港
九龍灣
宏照道39號
企業廣場三期
6樓

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
大華銀行有限公司
星展銀行(香港)有限公司
創興銀行有限公司
東亞銀行

法律顧問

何文琪律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記處(分處)

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

595

網址

www.avconcept.com

CHAIRMAN'S STATEMENT

主席致辭



Dr. So Yuk Kwan 蘇煜均博士
Chairman 主席

Chairman's Statement 主席致辭

On behalf of the Board of Directors, I am pleased to present the annual results of AV Concept Holdings Limited ("AV Concept" or the "Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 (the "year under review").

During the year under review, the global economy demonstrated reasonable resilience despite ongoing uncertainties. Inflationary pressures moderated in many regions and monetary conditions gradually stabilised. Nevertheless, geopolitical tensions, trade disputes and policy uncertainties continued to influence business activity. Within the technology sector, consumer electronics demand remained uneven, while investment in artificial intelligence ("AI"), cloud computing and data-centre infrastructure continued to support growth in the semiconductor industry.

本人謹代表董事會，欣然提呈AV Concept Holdings Limited（「AV Concept」或「本公司」）連同其附屬公司（統稱「本集團」）截至二零二六年三月三十一日止年度（「回顧年度」）之全年業績。

回顧年度內，全球經濟仍然面對多項不明朗因素，惟整體經濟逐步回穩。通脹壓力於多個地區有所緩和，貨幣政策亦趨穩定。然而，地緣政治局勢、貿易摩擦及政策變化仍然為全球經濟及企業經營帶來挑戰。科技設備方面，人工智能（「AI」）、雲端運算及數據中心基礎設施相關投資持續增加，為全球半導體市場發展提供支持；惟消費電子產品市場需求表現參差。

Chairman's Statement

主席致辭

The year under review marked a notable improvement in the operating environment for the Group compared with the previous financial year. Supported by strengthening market conditions within the memory semiconductor sector and disciplined execution across our businesses, the Group recorded revenue of approximately HK\$1,334.8 million (2025: HK\$1,190.0 million). Profit attributable to owners of the Company amounted to approximately HK\$231.7 million (2025: HK\$53.7 million), while gross profit was approximately HK\$114.4 million (2025: HK\$13.2 million).

The Semiconductor Distribution Business, which remains the Group's principal business segment, benefited from a more favourable industry environment during the year under review. The global semiconductor industry experienced one of its strongest growth periods in recent years, driven primarily by demand for AI-related computing infrastructure and advanced memory products. Demand for DRAM, NAND and other memory products improved throughout the year under review, supported by increasing investment in data centres, cloud computing platforms and AI applications. At the same time, supply conditions remained relatively disciplined across the industry, contributing to healthier pricing conditions compared with the previous financial year.

One of our subsidiary, AV Concept Singapore Pte Ltd ("AV Singapore"), continued to benefit from its long-standing relationship with Samsung Electronics, one of the world's leading semiconductor manufacturers. The Group has maintained a successful partnership with Samsung Electronics for more than four decades, and we believe this relationship continues to represent an important competitive advantage. Supported by prudent inventory management, disciplined working capital controls and close collaboration with suppliers and customers, AV Singapore was able to navigate the market effectively during the year under review.

本集團於回顧年度內的經營環境較上一個財政年度明顯改善。受惠於記憶體市場需求及產品價格持續回升，加上本集團各項業務維持穩健經營，本集團錄得收益約1,334.8百萬港元(二零二五年：1,190.0百萬港元)。本公司擁有人應佔溢利約為231.7百萬港元(二零二五年：53.7百萬港元)，毛利約為114.4百萬港元(二零二五年：13.2百萬港元)。

半導體分銷業務仍然是本集團的核心業務及主要收入來源。回顧年度內，全球半導體市場持續增長，主要受人工智能相關運算基礎設施及先進記憶體產品需求增加所帶動。DRAM、NAND及其他記憶體產品需求持續改善，數據中心、雲端運算平台及人工智能應用相關投資增加，進一步支持市場發展。同時，業界供應維持穩定，記憶體產品價格較上一個財政年度有所改善。

本集團附屬公司AV Concept Singapore Pte Ltd(「AV Singapore」)繼續受惠於與全球主要半導體製造商之一Samsung Electronics逾四十年的長期合作關係。有關合作一直為本集團的重要競爭優勢。同時憑藉審慎的存貨管理、營運資金管理，以及與供應商及客戶保持緊密合作，AV Singapore於回顧年度內維持穩健經營。

Chairman's Statement

主席致辭

Our joint venture business in China, AVP Electronics Limited and its subsidiaries ("AVPEL Group"), continued to operate within a more challenging market environment. Although demand from certain smartphone and consumer electronics customers remained relatively cautious, AVPEL Group continued to benefit from its established customer base and long-standing supplier relationships. Management remained focused on operational efficiency and maintaining a prudent approach to cost and risk management throughout the year under review.

Our Consumer Product and Product Sourcing Business continued its strategic repositioning towards higher-margin products and selected markets. During the year under review, we further strengthened our focus in Japan, where we see attractive opportunities in premium consumer electronics and education technology-related products. The Japanese market continued to demonstrate relative resilience, supported by demand for premium wireless audio products, digital learning solutions and technology upgrades across both consumer and education sectors.

Throughout the year under review, the Group maintained a prudent approach towards capital allocation and operational management. While market conditions improved, management remained mindful of the cyclical nature of the semiconductor industry and the uncertainties that continue to affect the global economy. We therefore continued to focus on inventory discipline, cost management, liquidity preservation and careful evaluation of new business opportunities. We believe these measures have helped strengthen the Group's operational resilience while positioning us to benefit from favourable market developments.

Looking ahead, we remain cautiously optimistic. The semiconductor industry continues to benefit from structural demand arising from AI infrastructure investment and ongoing technological advancement. Industry forecasts indicate that demand for memory products is expected to remain supportive in the coming years, although market volatility and geopolitical uncertainties are likely to persist. We also expect Southeast Asia to continue strengthening its role within the global semiconductor supply chain, creating opportunities for our regional distribution business.

本集團的合營企業AVP Electronics Limited及其附屬公司(統稱「同憶集團」)於回顧年度內繼續面對較具挑戰的經營環境。儘管部分智能手機及消費電子產品客戶的採購態度仍然較為審慎，同憶集團憑藉穩固的客戶基礎及與主要供應商建立的長期合作關係，維持穩定營運。管理層於回顧年度內繼續專注提升營運效率，並維持審慎的成本及風險管理策略。

消費類產品及產品採購業務方面，本集團繼續優化業務組合，集中發展較高毛利率產品及重點市場。回顧年度內，本集團進一步專注發展日本市場，並看好高端消費電子產品及教育科技相關產品的發展機遇。日本市場於回顧年度內表現穩健，高端無線音響產品需求保持增長，數碼學習方案及消費和教育市場的科技升級亦持續推進，為行業發展提供支持。

回顧年度內，本集團繼續採取審慎的資本配置及營運策略。儘管市場環境有所改善，管理層仍然密切留意半導體行業週期及全球經濟環境的變化，並繼續嚴格執行存貨管理、成本控制及流動資金管理，同時審慎評估各項業務發展機遇。本集團相信，有關措施有助維持穩健的財務狀況及營運基礎，並提升本集團應對市場變化的能力。

展望未來，本集團對業務前景維持審慎樂觀態度。人工智能基礎設施投資持續增加，以及科技持續發展，預期將繼續支持半導體市場發展。市場預測顯示，記憶體產品需求於未來數年仍將保持穩定，惟市場波動及地緣政治因素仍可能持續帶來挑戰。本集團亦預期，東南亞於全球半導體供應鏈的重要性將持續提升，為本集團區內半導體分銷業務帶來更多發展機遇。

Chairman's Statement

主席致辭

At the same time, we will continue to develop our presence in selected consumer technology markets, particularly Japan, while maintaining our disciplined approach towards investment and risk management. Our objective remains unchanged: to build sustainable businesses, preserve shareholder value and position the Group for long-term development.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners for their continued trust and support. I would also like to thank our management team and staff for their dedication, professionalism and hard work throughout the year. Their commitment has been instrumental in helping the Group navigate changing market conditions and achieve meaningful progress during the year under review.

We will continue to approach the future with prudence, discipline and a long-term perspective as we work towards creating sustainable value for our shareholders.

So Yuk Kwan
Chairman
Hong Kong
26 June 2026

本集團將繼續專注發展半導體分銷業務及消費類產品業務，並維持審慎的投資及風險管理策略，積極把握市場發展機遇，推動業務持續穩健發展。

最後，本人謹代表董事會，衷心感謝各位股東、客戶、供應商及業務夥伴一直以來的信任及支持，並感謝管理層團隊及全體員工於回顧年度內一直竭誠服務、盡忠職守及努力不懈。他們的專業精神及努力，對本集團於回顧年度內取得理想業績作出重要貢獻。

本人深信，在董事會、管理層及全體員工共同努力下，本集團將繼續秉持審慎務實的經營方針，穩步推動業務發展，致力為股東創造長遠價值。

主席
蘇煜均
香港
二零二六年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2026, with the comparative figures for the corresponding financial year of 2025.

業務回顧及前景

下表載列截至二零二六年三月三十一日止年度之財務重點，連同二零二五年財政年度同期之比較數字。

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
<i>Revenue by segment</i>	<i>按分部劃分之收益</i>		
Semiconductor distribution	半導體分銷	1,311.1	1,146.2
Consumer product and product sourcing business	消費類產品及產品採購業務	23.7	43.3
Venture capital	創投	(3.0)	3.0
Others	其他	–	0.4
		1,331.8	1,192.9
<i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i>	<i>除利息、稅項、折舊、攤銷及非現金項目 前溢利／(虧損)</i>		
Corporate expense	公司費用	(29.9)	(34.5)
Venture capital	創投	(14.5)	(1.4)
Semiconductor distribution	半導體分銷	314.2	139.8
Consumer product and product sourcing business:	消費類產品及產品採購業務：		
Selling and distribution expenses	銷售及分銷費用	(10.5)	(20.9)
Operating loss	經營虧損	(3.1)	(4.1)
		(13.6)	(25.0)
Others	其他	(0.3)	(0.2)
		255.9	78.7
<i>Depreciation</i>	<i>折舊</i>		
Corporate	公司	–	–
Venture capital	創投	(0.5)	(0.3)
Semiconductor distribution	半導體分銷	(1.6)	(1.4)
Total depreciation	折舊總額	(2.1)	(1.7)
Profit before interest and tax	除利息及稅項前溢利	246.7	56.1
Interest expenses	利息開支	(1.3)	(4.3)
Bank interest income	銀行利息收入	0.8	1.5
Profit before tax	除稅前溢利	246.2	53.3
Income tax	所得稅	(14.5)	0.4
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	231.7	53.7

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Since the Company's listing on the Stock Exchange of Hong Kong in 1996, the Group has continued to actively engage in business activities in the electronics and semiconductor industry.

Currently, the Group continues to carry on semiconductor distribution, which remains the Group's primary revenue driver, and accounted for the majority of the Group's turnover. As the Group has grown and diversified its business, the Group has also engaged in other business segments, including consumer products and product sourcing businesses, and venture capital investments.

During the year ended 31 March 2026, the Group continued to execute its strategic initiatives across its business segments. The Group maintained a disciplined approach to cost management, working capital allocation and inventory management amid an uncertain macroeconomic environment and evolving industry conditions.

The global semiconductor industry experienced one of its strongest expansion cycles in recent years during the year under review. According to industry research, worldwide semiconductor sales recorded substantial growth, supported primarily by increasing investment in AI infrastructure, cloud computing, high-performance computing and advanced memory technologies. The memory segment emerged as the principal growth driver of the industry, benefiting from strong demand, improving pricing conditions and relatively tight supply across major product categories.

The improvement in industry conditions was reflected in the Group's performance during the year under review. Benefiting from favourable market conditions within the semiconductor distribution business, particularly the strengthening of memory semiconductor pricing and demand, together with disciplined execution across its operating businesses and continued focus on higher-margin market opportunities, the Group recorded a significant improvement in financial performance compared with the previous financial year.

In addition to the improvement in the semiconductor distribution business, the Group continued to strengthen its strategic positioning within selected consumer electronics markets. The Group maintained its focus in Japan, where premium wireless audio products and education technology-related hardware continued to present attractive long-term opportunities, supported by evolving consumer preferences and ongoing digitalisation initiatives.

Revenue for the year under review amounted to HK\$1,331.8 million (2025: HK\$1,192.9 million). Gross profit amounted to HK\$114.4 million (2025: HK\$13.2 million), while gross profit margin was 8.6% (2025: 1.1%). The profit attributable to owners of the Company amounted to HK\$231.7 million (2025: HK\$53.7 million) during the year ended 31 March 2026.

The Group's performance by business segment is discussed below.

業務概覽

本集團自一九九六年於香港聯合交易所有限公司上市以來，一直積極從事電子及半導體相關業務。

目前，本集團繼續從事半導體分銷業務，該業務仍為本集團的主要收入來源，貢獻本集團大部分之收益。隨著本集團業務規模的擴大及業務多元化，本集團亦涉足其他業務分部，包括消費產品及產品採購業務，以及創投投資業務。

截至二零二六年三月三十一日止年度，本集團繼續推進各業務分部之發展策略。在宏觀經濟環境仍然存在不確定性及行業環境持續變化之情況下，本集團維持審慎的成本管理、營運資金配置及存貨管理策略。

回顧年度內，全球半導體行業經歷近年其中一個最強勁的增長週期。根據市場研究資料顯示，隨著人工智能（「AI」）相關的基礎設施、雲端運算、高效能運算及先進記憶體技術投資持續增加，全球半導體銷售額錄得顯著增長。記憶體產品分部亦因為需求強勁、產品價格改善及主要產品類別供應相對緊張，成為推動行業增長之主要動力。

行業環境改善亦反映於本集團於回顧年度內的業績表現。受惠於半導體分銷業務的有利市場環境，尤其是記憶體半導體產品價格及需求持續改善，加上本集團於各項業務的有效執行及持續專注於較高毛利率之市場機遇，本集團於回顧年度內的財務表現較上一財政年度錄得顯著改善。

本集團亦持續加強於特定消費電子市場之業務發展。本集團繼續專注於日本市場，高端無線音響產品及教育科技相關硬件受惠於消費者偏好轉變及數碼化趨勢持續，繼續為本集團業務發展提供支持。

回顧年度內，本集團錄得收益約1,331.8百萬港元（二零二五年：1,192.9百萬港元）。毛利約為114.4百萬港元（二零二五年：13.2百萬港元），毛利率約為8.6%（二零二五年：1.1%）。截至二零二六年三月三十一日止年度，本公司擁有人應佔溢利約為231.7百萬港元（二零二五年：53.7百萬港元）。

本集團各業務分部之表現載列如下。

Management Discussion and Analysis

管理層討論及分析

Semiconductor Distribution Business

Industry Overview

The global semiconductor industry delivered record performance during calendar year 2025. According to the World Semiconductor Trade Statistics ("WSTS"), worldwide semiconductor sales reached approximately USD795.6 billion in 2025, representing a year-on-year increase of approximately 26%, supported by strong demand for AI processors, graphics processing units ("GPUs"), advanced logic devices and memory products. The memory segment emerged as the principal driver of industry growth, benefiting from improving pricing conditions, tight supply dynamics and increasing deployment of AI infrastructure globally.

The defining industry trend during the year under review was the rapid expansion of AI-related investment. Major cloud service providers, hyperscale data-centre operators and enterprise customers continued to increase capital expenditure on AI infrastructure, resulting in substantial demand for server memory, enterprise solid-state drives and high-bandwidth memory ("HBM") products. Samsung Electronics and SK Hynix, two of the world's largest memory manufacturers, both reported in their respective first-quarter 2026 earnings commentaries that memory demand had increasingly expanded beyond AI model training into broader AI inference and agentic AI applications, creating a more diversified and sustainable demand profile for memory products.

Meanwhile, the memory market experienced significant improvement in pricing throughout the year under review. DRAM and NAND manufacturers reported strong utilisation rates, declining inventories and continued supply discipline. These market conditions contributed positively to the profitability of memory-related businesses across the semiconductor value chain.

The ASEAN region, including Singapore, India, Malaysia and Vietnam, continued to strengthen its position within the global semiconductor supply chain. Supply chain diversification initiatives and increasing investments in semiconductor manufacturing, assembly and testing activities further enhanced the strategic importance of Southeast Asia as a regional technology hub.

Our Semiconductor Distribution Business – AV Singapore

Our semiconductor distribution business is principally carried out by AV Concept Singapore Pte Ltd ("AV Singapore"), a wholly-owned subsidiary of the Company incorporated in Singapore, focusing on Southeast Asian countries such as Singapore, India, Malaysia and Vietnam.

Memory chips continue to be the principal products distributed by AV Singapore, followed by thin-film transistor liquid crystal displays and panels which are widely used in LCD televisions. The key supplier of AV Singapore remains Samsung Electronics Singapore Pte. Limited ("Samsung Electronics"), one of the world's leading semiconductor manufacturers.

半導體分銷業務

行業概覽

於二零二五曆年，全球半導體市場表現強勁。根據世界半導體貿易統計組織（「WSTS」）資料顯示，二零二五年全球半導體銷售額約達7,956億美元，按年增長約26%，主要由人工智能、高效能運算及先進記憶體技術相關需求持續增長所推動。當中，記憶體產品繼續成為行業增長的主要動力。受惠於產品價格改善、市場供應維持相對緊張，以及人工智能基礎設施投資持續增加。

回顧年度內，人工智能相關投資持續增加，為半導體行業發展提供支持。主要雲端服務供應商、超大型數據中心營運商及企業客戶持續增加人工智能基礎設施方面的資本開支，帶動伺服器記憶體、企業級固態硬碟及高頻寬記憶體(HBM)等產品需求上升。Samsung Electronics及SK Hynix兩家全球主要記憶體製造商於其二零二六年第一季度業績評論中均指出，記憶體需求已逐步由人工智能模型訓練擴展至推理運算及Agentic AI應用，令需求來源更趨多元化。

與此同時，記憶體市場價格於回顧年度內明顯改善。DRAM及NAND製造商普遍錄得較高產能利用率、存貨水平下降及供應維持相對穩定，為整體半導體產業鏈帶來支持。

東盟地區包括新加坡、印度、馬來西亞及越南，持續提升其於全球半導體供應鏈中的重要性。供應鏈多元化趨勢，以及半導體製造、封裝及測試相關投資持續增加，進一步支持東南亞半導體產業發展，並為區內相關業務帶來更多機遇。

本集團半導體分銷業務 – AV Singapore

本集團之半導體分銷業務主要透過於新加坡註冊成立之全資附屬公司AV Concept Singapore Pte Ltd（「AV Singapore」）經營，業務覆蓋新加坡、印度、馬來西亞及越南等東南亞市場。

記憶體晶片仍然為AV Singapore之主要分銷產品，其次為廣泛應用於液晶電視之薄膜晶體管液晶顯示器及面板產品。AV Singapore之主要供應商繼續為全球領先半導體製造商之一Samsung Electronics Singapore Pte. Limited（「Samsung Electronics」）。

Management Discussion and Analysis

管理層討論及分析

AV Singapore places orders with suppliers based on forecast demand provided by customers. Purchases from suppliers are not necessarily conducted on a back-to-back basis relative to sales to customers. To prepare sourcing budgets and inventory plans, AV Singapore relies on forecast demand from customers while maintaining prudent inventory management and working capital controls.

The Group continues to provide value-added services to customers, including relatively favourable credit terms enable our customers to (prudently) maximize their own credit risk management, technical guidance, shipping arrangements and sales return support. These services assist customers in managing their own supply chains while strengthening the Group's long-standing commercial relationships. The Group's customers are primarily electronics manufacturers and purchasing companies operating across various markets in Southeast Asia. The top five customers contributed approximately 43.2% of the Group's turnover during the year under review, while the largest customer contributed approximately 10.7%.

Samsung Electronics has been AV Singapore's key supplier since the Company's listing in 1996, and contributed 89.9% of our supply purchase for the year ended 31 March 2026. We have maintained a long-standing business relationship with Samsung Electronics since AV Singapore's appointment as one of Samsung Electronics' authorised distributors in 1982. Over the years, both parties have developed a strong and mutually beneficial commercial relationship, working closely on product allocation, technical support, logistics coordination and customer servicing.

The management continues with the technology leadership and product offerings of Samsung Electronics. During the year under review, Samsung Electronics benefited significantly from the strong demand environment for memory semiconductors, particularly products supporting AI infrastructure, cloud computing and data-centre applications. As one of the world's leading memory manufacturers, Samsung Electronics remained well positioned to benefit from favourable market conditions throughout the year.

The management is also confident that the Group's relatively solid consolidated balance sheet, supported by historical profitability, accumulated reserves and prudent financial management, continues to make AV Singapore an attractive distribution partner for Samsung Electronics. The Group believes its financial strength, regional customer network and long operating history allow Samsung Electronics to maintain a stable revenue stream while assisting in inventory management and credit risk mitigation across the region.

AV Singapore is managed by a team with extensive industry experience and expertise, including Dr. So Yuk Kwan, Mr. So Chi Sun Sunny (both executive directors of the Company) and Mr. Lim Boon Keng.

Revenue for this segment was approximately HK\$1,311.1 million (2025: HK\$1,146.2 million), representing a 14.4% increase. Gross profit amounted to HK\$110.4 million (2025: HK\$2.7 million), while gross profit margin was 8.4% (2025: 0.2%).

AV Singapore按照客戶提供之需求預測向供應商下達訂單，惟相關採購並非必然按「背對背交易」(back-to-back)進行。為制定採購預算及存貨規劃，AV Singapore依賴客戶需求預測，同時維持審慎之存貨管理及營運資金控制。

本集團持續向客戶提供增值服務，包括較優惠的信貸安排、技術支援、物流安排及退貨支援等，協助客戶管理其供應鏈，以進一步鞏固本集團與客戶的長期業務關係。本集團客戶主要為於東南亞不同市場經營之電子產品製造商及採購公司。回顧年度內，五大客戶佔本集團總營業額約43.2%，而最大客戶則佔約10.7%。

Samsung Electronics自本公司於一九九六年上市以來一直為AV Singapore之主要供應商，並於截至二零二六年三月三十一日止年度佔本集團採購額約89.9%。自一九八二年獲委任為Samsung Electronics授權分銷商以來，AV Singapore與Samsung Electronics一直保持長期穩定的合作關係。多年來，雙方於產品分配、技術支援、物流協調及客戶服務等方面建立了緊密而互利之合作基礎。

管理層對Samsung Electronics之技術領先地位及產品組合一直充滿信心。回顧年度內，Samsung Electronics於記憶體半導體市場維持良好表現，主要受人工智能基礎設施、雲端運算及數據中心相關應用需求持續增長所帶動。記憶體市場供需狀況改善及產品價格回升為Samsung Electronics營造了更利好的經營環境。

管理層亦相信，本集團穩健之綜合財務狀況、歷年累積之盈利及儲備，以及審慎之財務管理策略，繼續令AV Singapore成為Samsung Electronics理想之分銷合作夥伴。本集團相信其財務實力、區域客戶網絡及悠久經營歷史，有助Samsung Electronics維持穩定收入來源，並協助管理區內之存貨及信貸風險。

AV Singapore由一支具豐富行業經驗及專業知識之管理團隊負責營運，包括本公司執行董事蘇煜均博士、蘇智樂先生及林文慶先生。

回顧年度內，此業務分部錄得收益約1,311.1百萬港元（二零二五年：1,146.2百萬港元），按年增加14.4%。毛利達110.4百萬港元（二零二五年：2.7百萬港元），毛利率8.4%（二零二五年：0.2%）。

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The positive performance of the segment was primarily driven by favourable pricing conditions across the memory semiconductor market, particularly DRAM and NAND products, together with healthy shipment volumes and sustained demand from customers. The industry-wide expansion of AI infrastructure investment and continued demand for server memory products further supported the operating environment during the year under review.

Notwithstanding the improvement, management remains mindful of continuing pricing risks associated with semiconductor components. The semiconductor industry remains cyclical in nature and is subject to fluctuations in supply-demand conditions, inventory adjustments, geopolitical developments and global economic uncertainties. The timing difference between purchases from suppliers and sales to customers may also expose the Group to short-term pricing volatility. Accordingly, the Group will continue to adopt a disciplined approach towards inventory management, working capital allocation and risk control.

AVPEL Group

The Group's joint venture, AVP Electronics Limited and its subsidiaries (the "AVPEL Group"), which carries out semiconductor distribution business in China, remained an important contributor to the Group's profitability during the year under review. The Company owns 75% of the equity of the AVPEL Group, but with voting power of 50%. It is headquartered in Hong Kong. The other 50% of the voting power is controlled by Good Profit Hong Kong Group Limited, the (unconnected) joint venture partner of the Company. The Group has had 75% ownership in the AVPEL Group since 2012.

The AVPEL Group continued to benefit from the Group's long-standing relationship with Samsung Electronics (as explained above). Its principal customers include major mobile phone manufacturers and component suppliers in China. AVPEL Group primarily distributes Samsung Electronics products including CMOS image sensors and multi-layer packaged chips.

During the year under review, revenue of the AVPEL Group was not included in the Group's consolidated financial statements. AVPEL Group recorded revenue of approximately HK\$25,771 million (2025: HK\$21,496 million), representing a 19.9% increase compared with the previous year. Gross profit dropped to HK\$1,211 million (2025: HK\$1,554 million), with its gross profit margin decreased to 4.7% (2025: 7.2%).

Market conditions in China's consumer electronics and mobile device sector demonstrated gradual improvement during the year under review. According to data from the International Data Corporation ("IDC"), smartphone shipments in China reached approximately 285 million units in 2025. Market sentiment was supported in part by the Chinese Government's consumer electronics trade-in subsidy programme, which stimulated demand for smartphones and other consumer devices and contributed to increased procurement activities across parts of the supply chain. These developments supported shipment volumes and demand for semiconductor components distributed by AVPEL Group, including CMOS image sensors and packaged chips supplied to major mobile phone manufacturers and component suppliers in China.

此業務分部之理想表現主要受惠於記憶體半導體市場（尤其是DRAM及NAND產品）價格改善，以及出貨量維持理想水平及客戶需求持續穩健。AI基礎設施投資持續增加及伺服器記憶體需求維持強勁，亦為回顧年度內之經營環境帶來支持。

儘管市場環境有所改善，管理層仍關注半導體產品價格波動所帶來之風險。半導體行業本質上具有週期性，容易受到供需變化、存貨調整、地緣政治發展及全球經濟不明朗因素影響。此外，供應商採購與客戶銷售的時間差，亦可能令本集團面對短期價格波動風險。因此，本集團將繼續維持審慎的存貨管理、營運資金配置及風險控制策略。

同憶集團

本集團之合營企業AVP Electronics Limited及其附屬公司（「同憶集團」）主要於中國從事半導體分銷業務，於回顧年度內繼續為本集團盈利帶來重要貢獻。公司持有同憶集團75%權益（投票權50%）。同憶集團總部設於香港，另50%投票權由本集團之非關連合營夥伴Good Profit Hong Kong Group Limited持有。本集團自二零一二年起持有同憶集團75%股權。

誠如上文解說，同憶集團繼續受惠於本集團與Samsung Electronics之長期合作關係。其主要客戶包括中國主要手機製造商及零部件供應商。同憶集團主要分銷Samsung Electronics之CMOS影像感測器及多晶片封裝產品。

回顧年度內，同憶集團之收益並未併入本集團綜合財務報表。同憶集團錄得收益約25,771百萬港元（二零二五年：21,496百萬港元），按年增加約19.9%。毛利下降至約1,211百萬港元（二零二五年：1,554百萬港元），毛利率則由二零二五年之7.2%下降至4.7%。

回顧年度內，中國消費電子及移動裝置市場逐步改善。根據國際數據公司（「IDC」）資料顯示，二零二五年中國智能手機出貨量約達2.85億部。中國政府推行消費電子產品以舊換新補貼計劃，為智能手機及其他消費電子產品需求帶來支持，並帶動供應鏈部分環節之採購活動增加。上述因素有助帶動同憶集團所分銷之半導體產品需求，包括供應予中國主要手機製造商及零部件供應商之CMOS影像感測器及封裝晶片產品。

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However, profitability remained under pressure amid a competitive operating environment. While demand conditions improved, competition across the consumer electronics supply chain remained intense, resulting in continued pricing pressure at the distribution level. In addition, rising semiconductor component costs affected overall margin performance during the period. IDC reported that China's smartphone shipments declined by 3.3% year-on-year in the first quarter of 2026 as manufacturers adopted a more cautious approach towards lower-margin market segments in response to rising component costs. These industry developments reflected the increasing focus on profitability and cost management across the sector and contributed to margin pressure experienced by market participants during the year.

Consequently, turnover amount increased for AVPEL Group during the year. However, the overall gross profit margin is decrease when compared to the last year. With the tight control for administrative costs and finance costs during the year, the Group's share of profit from the AVPEL Group is increased when compared to the last year by HK\$77,409,000 and 49.7%.

Notwithstanding these challenges, AVPEL Group continued to benefit from its established customer relationships, long-standing cooperation with Samsung Electronics and disciplined operating approach. Management remained focused on inventory management, cost control and operational efficiency while navigating the evolving market environment.

Consumer Product and Product Sourcing Business

The overall operation of the Group's consumer product and product sourcing business is mainly managed by one of its subsidiaries, AVC Technology (International) Limited. This subsidiary is responsible for distributing a diverse array of electronic products, encompassing small home appliances and the latest technology gadgets, notably bluetooth headphones, smart watches, jewellery, IP camera and air purifiers, all aimed at enhancing customers' quality of life and meeting their diverse needs.

Revenue for this segment was approximately HK\$23.7 million (2025: HK\$43.3 million), representing a 45.3% decrease. Gross profit amounted to HK\$4.0 million (2025: HK\$10.1 million), while gross profit margin was 16.9% (2025: 23.3%).

During the year under review, the Group continued to reposition this segment towards higher-margin products and selected markets, with particular focus on Japan. Management believes Japan continues to offer attractive long-term opportunities supported by a stable premium consumer base, strong purchasing power and favourable demand trends across both consumer electronics and education technology markets.

The Japanese consumer electronics market continued to demonstrate resilience during the year under review, particularly within premium audio and education technology segments. Consumer demand remained supported by increasing adoption of wireless audio products, continued growth in music and video streaming services, and the integration of smart devices into everyday life. Hybrid working arrangements, digital entertainment consumption and the growing popularity of gaming and esports also contributed to demand for premium audio products.

然而，儘管市場需求有所改善，消費電子供應鏈競爭仍然激烈，加上部分半導體產品採購成本上升，令同憶集團的毛利率於回顧年度內受到一定壓力。IDC資料顯示，二零二六年第一季度中國智能手機出貨量按年下跌3.3%，反映手機廠商因應零部件成本上升，更傾向減少低利潤率市場分部之投入。上述市場發展顯示，行業參與者愈加重視盈利能力及成本控制，亦為市場整體毛利率帶來壓力。

為此，同憶集團於回顧年度內雖錄得收益增長，但整體毛利率較去年有所下降。透過對年度內行政費用和融資成本的嚴格控制，本集團應佔同憶集團溢利較去年增加77,409,000港元，增幅約49.7%。

儘管面對各種挑戰，同憶集團憑藉穩固客戶基礎、與 Samsung Electronics 之長期合作關係以及審慎的經營策略，繼續維持穩定營運。管理層將繼續專注於存貨管理、成本控制及提升營運效率，以應對持續變化之市場環境。

消費類產品及產品採購業務

本集團之消費類產品及產品採購業務主要由附屬公司 AVC Technology (International) Limited 負責營運。該公司主要從事多元化電子產品之分銷業務，產品涵蓋小型家用電器及各類新科技產品，包括藍牙耳機、智能手錶、珠寶、網絡鏡頭及空氣淨化器等，以提升客戶生活質素及滿足其多樣化需求。

回顧年度內，此業務分部錄得收益約23.7百萬港元（二零二五年：43.3百萬港元），按年減少45.3%。毛利約為4.0百萬港元（二零二五年：10.1百萬港元），毛利率約為16.9%（二零二五年：23.3%）。

回顧年度內，本集團繼續將此業務分部逐步轉向較高毛利率產品及具發展潛力的市場，並以日本市場作為重點發展方向。管理層認為，日本市場擁有穩定的高端消費群體、較強的消費能力，以及持續向好的消費電子及教育科技市場，發展前景可觀。

回顧年度內，日本消費電子市場表現維持穩定，其中高端音響產品及教育科技相關市場表現尤為理想。無線音響產品的普及、音樂及影音串流服務的持續發展，以及智能設備逐漸融入日常生活，均為市場需求提供支持。此外，混合工作模式日趨普及、數碼娛樂消費增加，以及電子競技及遊戲市場的快速發展，亦帶動市場對高端音響產品之需求。

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The Group continued to promote established brands including Nakamichi and SOUL. Nakamichi, with its long-standing Japanese heritage and reputation in audio engineering, continues to enjoy strong brand recognition among consumers, while SOUL remains well positioned within the lifestyle audio segment. The Group believes its brand-focused strategy enhances product differentiation and supports sustainable profitability within an increasingly competitive market environment.

According to research issued by IMARC Group, the Japanese wireless audio market reached approximately US\$4.1 billion in 2025 and is projected to grow at a compound annual growth rate of approximately 13.1% to reach US\$12.4 billion by 2034. Growth is expected to be supported by increasing adoption of True Wireless Stereo (“TWS”) devices, active noise-cancellation (“ANC”) technologies and high-resolution audio products, which remain consistent with the Group’s strategic focus on higher-value audio products within the Japanese market.

In addition to consumer audio products, the Group continued to develop its presence within Japan’s digital education and education-display markets. The Japanese Government has continued to promote digital transformation initiatives within schools through the NEXT GIGA programme, supporting the renewal and upgrading of classroom devices and digital learning infrastructure nationwide. The Group also observed increasing adoption of cloud-based learning platforms, interactive teaching tools and AI-assisted educational technologies across the Japanese education sector, creating additional opportunities for education-related hardware and display solutions.

Although current contributions from the education technology business remain relatively modest, management believes the long-term fundamentals remain favourable. According to research by IMARC Group, Japan’s digital education market reached approximately US\$4.9 billion in 2025 and is projected to reach approximately US\$9.8 billion by 2034. While current contributions from this business remain relatively modest, the Group will continue to strengthen its distribution capabilities and explore opportunities arising from the ongoing digitalisation of Japan’s education sector, which management believes will support the long-term development of this business as adoption of education technology continues to increase.

Venture Capital Business

The Group’s venture capital portfolio remained relatively stable during the year under review. However, this business segment continued to represent a small proportion of the Group’s overall operations.

The segment recorded a loss of HK\$3.0 million (2025: profit of HK\$3.0 million), primarily attributable to fair value movements of financial assets at fair value through profit or loss, dividend income received from investments and gains/losses arising from disposal of certain investment positions.

As at 31 March 2026, listed and unlisted equity investments, listed bond investments, equity investment traded over-the-counter and key management insurance contracts were held at a fair value of HK\$28.3 million (31 March 2025: HK\$31.0 million).

Nakamichi及SOUL繼續是本集團重點推廣的品牌產品。Nakamichi憑藉其悠久的日本品牌歷史及於音響工程領域建立的良好聲譽，繼續享有較高品牌知名度；而SOUL則於生活時尚音響產品市場保持良好定位。本集團相信品牌策略有助提升產品差異化及支持業務於競爭激烈之市場環境下維持可持續盈利能力。

根據IMARC Group發表的研究報告，日本無線音響設備市場於二零二五年規模約為41億美元，預期至二零三四年將增長至約124億美元，複合年增長率約為13.1%。市場增長主要受真無線立體聲耳機(TWS)、主動降噪(ANC)技術及高解析度音訊產品日益普及所帶動，與本集團於日本市場專注發展高增值音響產品的策略方向一致。

除消費音響產品外，本集團亦持續拓展日本教育科技及教育顯示設備市場。日本政府透過NEXT GIGA計劃推動校園數碼轉型，支持全國教育機構更新及升級課堂設備和數碼學習基礎設施。與此同時，日本教育市場對雲端學習平台、互動教學工具及人工智能輔助教育技術的應用持續增加，為教育相關硬件及顯示設備產品帶來新的市場機遇。

儘管教育科技業務現階段對本集團整體業績貢獻仍然有限，惟管理層對其長遠發展前景維持正面看法。根據IMARC Group研究資料顯示，日本數碼教育市場於二零二五年規模約達49億美元，預期至二零三四年將增長至約98億美元。本集團將繼續加強相關產品的分銷能力，並積極把握日本教育市場持續數碼化所帶來的發展機遇。

創投資務

回顧年度內，本集團創投資務組合維持相對穩定，惟此業務分部於本集團整體業務中所佔比重仍然較小。

本業務分部錄得虧損約3.0百萬港元(二零二五年：溢利3.0百萬港元)，主要來自按公平值計入損益之金融資產公平值變動、投資收取之股息收入，以及出售部分投資項目所產生之收益／虧損。

於二零二六年三月三十一日，本集團持有之上市及非上市股本投資、上市債券投資、場外交易股本投資及主要管理層保險合約之公平值約為28.3百萬港元(二零二五年三月三十一日：31.0百萬港元)。

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The ultimate objective for these investments is to make capital gains on investees' equity listings or, in some circumstances, prior to listing.

On 31 March 2026, the Group's major strategic investments included investments in Urban City Joint Stock Company, a Vietnamese e-commerce company, NBL Group Limited, a Hong Kong based company focusing on AI driven biotechnology, and Type One Kairos LLC, a fund that invested in Gravitics Inc.

The Group continues to maintain a disciplined investment approach, focusing on opportunities that may offer attractive long-term value creation potential and strategic relevance to the Group's technology ecosystem.

Internet Social Media Business

As previously disclosed, this segment has consistently represented a very small proportion of the Group's overall business.

Following a strategic review, the Group discontinued its Internet Social Media Business during the year under review due to its limited contribution to revenue and profitability. The cessation of this business is not expected to have any material impact on the Group's financial position or future operating performance.

OUTLOOK

Looking ahead, the Group remains cautiously optimistic regarding the prospects of its core businesses. While global economic and geopolitical uncertainties continue to persist, management believes the Group is operating within several long-term structural growth markets that are expected to support future business development.

The global semiconductor industry is expected to remain on an expansionary path through 2026 and beyond. Industry forecasts continue to indicate strong growth in demand for advanced semiconductor products, particularly memory devices supporting AI, cloud computing, high-performance computing and next-generation data-centre infrastructure. The rapid adoption of AI technologies across enterprise and consumer applications continues to drive significant investment in computing capacity globally, creating sustained demand for memory semiconductors and related components.

Management notes that the current semiconductor cycle differs from previous industry upcycles. Demand is increasingly being driven by long-term AI infrastructure investment rather than traditional consumer electronics replacement cycles. Industry participants have also observed that AI-related demand is broadening from large-model training into real-time inference and emerging agentic AI applications, creating a more diversified and structurally sustainable demand profile for memory products. As a result, management believes demand for DRAM, NAND and other advanced memory products is expected to remain supportive over the medium term.

本集團持有該等投資之最終目標為透過被投資企業上市，或於若干情況下於上市前退出投資，以獲取資本增值回報。

於二零二六年三月三十一日，本集團主要策略性投資包括Urban City Joint Stock Company、NBL Group Limited及Type One Kairos LLC。Urban City Joint Stock Company為越南電子商務企業；NBL Group Limited為一家專注於人工智能驅動生物科技的香港企業；而Type One Kairos LLC則為投資於Gravitics Inc.的基金公司。

本集團將繼續維持審慎的投資策略，專注於具備長遠價值創造潛力及與本集團科技生態圈具策略協同效益之投資機遇。

互聯網社交媒體業務

誠如過往披露，該業務分部一直僅佔本集團整體業務極小部分。

經策略性檢討後，由於該業務對收益及盈利貢獻有限，本集團已於回顧年度內終止互聯網社交媒體業務。董事會認為，終止有關業務不會對本集團之財務狀況或未來經營業績造成任何重大影響。

展望

展望未來，儘管全球經濟及地緣政治環境仍然存在不明朗因素，管理層對本集團核心業務的前景維持審慎樂觀態度。

全球半導體行業預計將於二零二六年及往後維持增長趨勢。市場預測顯示，人工智能、雲端運算、高效能運算及新一代數據中心基礎設施相關需求將繼續支持先進半導體產品市場發展，其中記憶體產品的增長預期較為明顯。

管理層留意到，現時半導體行業週期與過往有所不同。市場需求增長主要來自人工智能基礎設施相關投資，而非傳統消費電子產品更新換代所帶動。與此同時，人工智能相關需求已逐步由大型模型訓練擴展至即時推理運算及新興Agentic AI應用，令記憶體產品需求來源更趨多元化。因此，管理層預期DRAM、NAND及其他先進記憶體產品於中期內的需求將維持穩定。

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For the Semiconductor Distribution Business, the Group expects favourable industry fundamentals to continue supporting business performance. The Group's long-standing relationship with Samsung Electronics, one of the world's leading memory manufacturers, continues to provide access to a broad portfolio of semiconductor products and positions the Group to benefit from ongoing growth in memory-related demand. The Group will continue to maintain close collaboration with its key suppliers, optimise product allocation, strengthen customer relationships and manage inventory prudently in response to evolving market conditions.

The Group also believes Southeast Asia will continue to increase in strategic importance within the global semiconductor supply chain. Ongoing supply chain diversification initiatives, increasing investment in semiconductor manufacturing and assembly activities, and continued growth in regional electronics production are expected to create additional opportunities for the Group's semiconductor distribution operations in Singapore, India, Malaysia and Vietnam.

For AVPEL Group, management expects operating conditions within China's consumer electronics sector to remain competitive. While demand from smartphone and consumer device manufacturers may continue to be influenced by macroeconomic conditions and consumer sentiment, the Group believes AVPEL Group remains well positioned through its established customer relationships, strong supplier support and disciplined operating model. Management will continue to focus on operational efficiency, prudent cost management and maintaining a healthy balance between growth and profitability.

For the Consumer Product and Product Sourcing Business, the Group will continue to focus on Japan as a strategic growth market. The premium wireless audio market continues to benefit from favourable long-term trends including increasing adoption of true wireless stereo devices, active noise-cancellation technologies, digital entertainment consumption and hybrid working arrangements. The Group believes its focus on established brands such as Nakamichi and SOUL remains aligned with consumer demand for premium and lifestyle-oriented audio products.

The Group is also encouraged by the long-term development of Japan's digital education market. Continued investment in digital-learning infrastructure, classroom technology upgrades and education technology initiatives is expected to support demand for education displays and digital-learning hardware solutions. While the current contribution of this business remains relatively modest, management believes the segment offers attractive long-term growth potential and will continue to strengthen its market presence accordingly.

For the Venture Capital Business, the Group will continue to adopt a disciplined and selective investment approach. Management will focus on opportunities that offer long-term value creation potential while maintaining prudent liquidity management and appropriate risk controls. The Group will continue to monitor its investment portfolio closely and seek opportunities that are strategically relevant to its broader technology ecosystem.

就半導體分銷業務而言，本集團預期有利的市場環境將繼續支持業務發展。憑藉與Samsung Electronics建立的長期合作關係，本集團將繼續加強與主要供應商的合作、優化產品資源配置、深化客戶關係，並維持審慎的存貨管理策略。

本集團亦相信，東南亞於全球半導體供應鏈中的重要性將持續提升。供應鏈多元化趨勢、半導體製造及封裝產業投資增加，以及區內電子產品生產持續增長，均有助支持本集團於新加坡、印度、馬來西亞及越南的半導體分銷業務發展。

就同憶集團而言，管理層預期中國消費電子市場競爭仍然激烈。儘管智能手機及消費電子產品需求仍可能受到宏觀經濟環境及消費者情緒影響，惟同憶集團憑藉穩固的客戶基礎、主要供應商支持及成熟的經營模式，預期將繼續維持良好競爭力。管理層將繼續專注提升營運效率及成本管理，以在業務增長與盈利能力之間取得平衡。

就消費類產品及產品採購業務而言，本集團將繼續以日本市場作為重點發展方向。高端無線音響市場受真無線立體聲產品、主動降噪技術、數碼娛樂消費及混合工作模式持續普及等趨勢帶動，預期將維持穩定發展。本集團相信，其對Nakamichi及SOUL品牌的專注，依然契合消費者對高端及生活風格音響產品的需求。

本集團亦對日本數碼教育市場的長遠發展保持正面的看法。於數碼學習基礎設施、教室技術升級以及教育科技企劃的持續投資，預期將支持對教育顯示器及數碼學習硬件解決方案的需求。儘管該業務目前的貢獻仍相對有限，但管理層相信該業務板塊具備極具吸引力的長期增長潛力，並將據此繼續加強其市場定位。

就創投業務而言，本集團將繼續維持審慎及具選擇性的投資策略，專注於具長遠價值創造潛力的投資機會，同時維持穩健的流動資金管理及適當風險控制。

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Overall, the Board and management maintain a positive view of the Group's long-term prospects. Supported by its long-standing supplier relationships, established customer base, prudent financial management and diversified business portfolio, the Group believes it is well positioned to capture opportunities arising from ongoing technological advancement and industry transformation. At the same time, the Group will remain disciplined in its execution and vigilant in managing risks in order to preserve shareholder value and deliver sustainable returns over the long term.

董事會及管理層對本集團長遠發展前景維持審慎樂觀態度。憑藉穩固的供應商關係、廣泛的客戶基礎、審慎的財務管理及多元化的業務組合，本集團相信已建立穩健基礎，以應對市場環境變化，並把握科技發展及產業轉型所帶來的機遇。本集團將繼續秉持審慎務實的經營方針，嚴格執行風險管理措施，以保障股東利益及為股東創造可持續回報。

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position and the gearing ratio as at 31 March 2026 are shown as follows:

流動資金及財政資源

於二零二六年三月三十一日之債務總額狀況及資本負債比率如下：

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Cash and cash equivalents	現金及等同現金項目	194.6	59.0
Financial assets at fair value through profit or loss (included in current assets)	透過損益按公平價值列賬之金融資產(計入流動資產)	18.9	2.9
		213.5	61.9
Borrowings and lease liabilities	借款及租賃負債	53.9	32.0
Total equity	權益總額	1,958.9	1,734.1
Total debt to total equity	債務總額與權益總額之比率	2.8%	1.9%

As at 31 March 2026, the Group had cash and cash equivalents (i.e. cash and bank balances and deposits with other financial institutions) of HK\$194.6 million (31 March 2025: HK\$59.0 million), while the Group's financial assets at fair value through profit or loss (included in current assets) amounted to HK\$18.9 million (31 March 2025: HK\$2.9 million). The equity investments and financial assets at fair value through profit or loss included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

於二零二六年三月三十一日，本集團之現金及等同現金項目(即現金及銀行結存以及於其他金融機構之存款)為194,600,000港元(二零二五年三月三十一日：59,000,000港元)，而本集團透過損益按公平價值列賬之金融資產(計入流動資產)為18,900,000港元(二零二五年三月三十一日：2,900,000港元)。透過損益按公平價值列賬之股本投資及金融資產包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

The total debt to total equity ratio as at 31 March 2026 was 2.8% (31 March 2025: 1.9%), while the Group's total equity as at 31 March 2026 was HK\$1,958.9 million (31 March 2025: HK\$1,734.1 million), with the total balances of cash and cash equivalents, and equity investments and financial assets at fair value through profit or loss (included in current assets) as at 31 March 2026 of HK\$213.5 million (31 March 2025: HK\$61.9 million).

於二零二六年三月三十一日之債務總額與權益總額之比率為2.8%(二零二五年三月三十一日：1.9%)，本集團之權益總額於二零二六年三月三十一日為1,958,900,000港元(二零二五年三月三十一日：1,734,100,000港元)，而現金及等同現金項目及股本投資及透過損益按公平價值列賬之金融資產(計入流動資產)於二零二六年三月三十一日之結餘總額為213,500,000港元(二零二五年三月三十一日：61,900,000港元)。

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The working capital position of the Group remains healthy. As at 31 March 2026, the liquidity ratio was 106% (2025: 123%).

本集團之營運資金狀況仍然穩健。於二零二六年三月三十一日，流動資金比率為106%（二零二五年：123%）。

		2026 二零二六年 HK\$'million 百萬港元	2025 二零二五年 HK\$'million 百萬港元
Current assets	流動資產	639.1	187.9
Current liabilities	流動負債	(605.0)	(152.2)
Net current assets	流動資產淨值	34.1	35.7
Current assets to current liabilities	流動資產與流動負債之比率	106%	123%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層相信，本集團依循審慎政策管理其財資水準，並維持高度流動資金，以確保本集團能夠隨時把握業務增長機會。

SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group recorded financial assets at fair value through profit or loss of approximately HK\$28.3 million (31 March 2025: HK\$31.0 million). For a detailed breakdown of financial assets at fair value through profit or loss, please refer to note 19 in the consolidated statement of financial position. For the performance during the year and future prospects of financial assets at fair value through profit or loss, please refer to the section "Business Review – Venture Capital Business" on page 18 of this annual report.

重大投資

於二零二六年三月三十一日，本集團錄得透過損益按公平價值列賬之金融資產約28,300,000港元（二零二五年三月三十一日：31,000,000港元）。有關透過損益按公平價值列賬之金融資產明細，請參閱綜合財務狀況表附註19。有關透過損益按公平價值列賬之金融資產於年內之表現及未來前景，請參閱本年報第18頁「業務回顧－創投業務」一節。

PLEDGE OF ASSETS

Certain of the Group's financial assets at fair value through profit or loss have been pledged to secure the bank facilities granted to the Group.

資產抵押

本集團若干透過損益按公平價值列賬之金融資產已抵押以獲得授予本集團的銀行融資。

EMPLOYEES

As at 31 March 2026, the Group employed a total of approximately 116 (31 March 2025: approximately 125) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. Discretionary bonuses may be granted based on the Group's and individual's performances.

僱員

於二零二六年三月三十一日，本集團合共聘用約116名（二零二五年三月三十一日：約125名）全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水準而釐定。本集團亦會按本集團及僱員個人表現授出酌情花紅。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. So Yuk Kwan (“Dr. So”), aged 76, is the founder, Chairman, Chief Executive Officer and Executive Director of the Company. Dr. So resigned as Chief Executive Officer on 1 April 2026. Dr. So is the father of Mr. So Chi On (appointed as Executive Director and Chief Executive Officer on 1 April 2026), Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, all being Executive Directors of the Company. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 50 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Honorary Chairman of the Hong Kong Electronic Industries Association Limited (“HKEIA”) and the Permanent Honorary Chairman of the HKEIA Education Foundation. Further, Dr. So is the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong.

Mr. So Chi On (“Mr. So”), aged 49, appointed as Chief Executive Officer and Executive Director of the Company on 1 April 2026. Mr. So is responsible for the overall corporate strategies and operation of the Group. Mr. So joined the Group in 1999 and was an executive Director from March 2001 to December 2017. From 2018 to the present, he has been the director of the Group’s joint venture, AVP Electronics Limited, and has overseen the business and development of the joint venture. Mr. So has over 26 years of experience in corporate and financial management. Mr. So holds a Bachelor Degree of Business Administration from the University of Wisconsin Madison. Presently, he is the member of the Executive Committee of the HKEIA. Mr. So is the son of Dr. So, Chairman and an Executive Director of the Company, and the brother of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny, Executive Directors of the Company.

執行董事

蘇煜均博士(「蘇博士」)，76歲，為本公司之創辦人、主席、行政總裁及執行董事。蘇博士於二零二六年四月一日辭任行政總裁。蘇博士為本公司執行董事蘇智安先生(於二零二六年四月一日獲委任為執行董事兼行政總裁)、蘇智恒先生及蘇智樂先生之父。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過50年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽哲學博士學位及東亞大學(現稱澳門大學)工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會有限公司(「香港電子業商會」)榮譽會長及香港電子業商會教育基金永遠榮譽主席。蘇博士亦為香港城市大學協作教育中心工業顧問委員會榮譽主席。

蘇智安先生(「蘇先生」)，49歲，於二零二六年四月一日獲委任為本公司行政總裁兼執行董事。蘇先生負責本集團之整體公司策略及營運。蘇先生於一九九九年加入本集團，自二零零一年三月至二零一七年十二月為執行董事。自二零一八年至今，彼一直為本集團合營企業同憶有限公司之董事，並監督該合營企業之業務及發展。蘇先生於企業及財務管理方面擁有逾26年經驗。蘇先生持有威斯康辛大學麥迪遜分校工商管理學士學位。目前，彼為香港電子業商會有限公司執行委員會成員。蘇先生為本公司主席兼執行董事蘇博士之兒子，以及本公司執行董事蘇智恒先生及蘇智樂先生之胞兄。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. So Kevin Chi Heng (“Mr. Kevin So”), aged 40, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and AVC Technology (International) Limited, an indirectly wholly-owned subsidiary of the Group. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in United States of America in May 2008 and a Master of Business Administration degree from Bentley University in United States of America in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman and an Executive Director of the Company, and the brother of Mr. So, Chief Executive Officer and an Executive Director of the Company, and Mr. So Chi Sun Sunny, an Executive Director of the Company.

Mr. So Chi Sun Sunny (“Mr. Sunny So”), aged 38, is the Executive Director of the Company, chief executive officer of 830 Lab Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in United States of America in January 2011. Mr. Sunny So is the son of Dr. So, Chairman and an Executive Director of the Company, and the brother of Mr. So, Chief Executive Officer and an Executive Director of the Company and Mr. Kevin So, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Ming Wah (“Dr. Lui”), PhD, SBS, JP, aged 88, has been an Independent Non-executive Director of the Company Since 1996. Dr. Lui is an established industrialist serving as the Honorary Chairman of the HKEIA and the Honorary President of The Chinese Manufacturers’ Association of Hong Kong, the founder chairman of Hong Kong Shandong Business Association, Honorary President of Federation of HK Shandong Community Organisations Limited. Adviser Prof. of Shandong University. He was elected to the First, Second and Third Legislative Council of the HKSAR in 1998, 2000 and 2004 respectively. Dr. Lui was also member of the tenth and eleventh National Committee of the Chinese People’s Political Consultative Conference, Member of standing Shandong Provincial Committee of C.P.P.C.C., Advisory board member of the Hong Kong International Arbitration Center, President of The Hong Kong Association for the Advancement of Science and Technology and Advisor of Hong Kong Affairs. He is the managing director of Keystone Electronics Co., Limited. Besides, he is currently an independent non-executive director of L.K. Technology Holdings Limited and Gold Peak Technology Group Ltd. (both companies are listed on The Stock Exchange of Hong Kong Limited). Dr. Lui obtained a master’s degree in Applied Science from the University of New South Wales in Australia and a PhD from the University of Saskatchewan in Canada. He completed the “Hong Kong Senior Staff Course No. 1, 1984”. He is a Fellow of The Hong Kong Institute of Directors.

蘇智恒先生，40歲，為本公司營運總裁及執行董事，負責本集團及先思科技(國際)有限公司(本集團間接全資附屬公司)之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得美利堅合眾國本特利大學理學士學位(主修管理學)，並於二零一零年二月取得美利堅合眾國本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席及執行董事蘇博士之兒子，本公司行政總裁兼執行董事蘇先生之胞弟及本公司執行董事蘇智樂先生之胞兄。

蘇智樂先生，38歲，為本公司執行董事及本公司間接全資附屬公司830 Lab Limited之行政總裁。830 Lab Limited主要從事互聯網社交媒體業務。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得美利堅合眾國東北大學理學士學位(主修平面設計)。蘇智樂先生為本公司主席及執行董事蘇博士之兒子，本公司行政總裁兼執行董事蘇先生及本公司執行董事蘇智恒先生之胞弟。

獨立非執行董事

呂明華博士(「呂博士」)，PhD，SBS，太平紳士，88歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家，現為香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港山東商會創會會長、香港山東社團總會榮譽主席、山東大學顧問教授。彼曾於一九九八年、二零零零年及二零零四年分別當選香港特別行政區第一屆、第二屆及第三屆立法會議員。呂博士亦為第十屆及第十一屆全國政協委員、多屆山東省政協常委、香港國際仲裁中心諮詢委員會成員、香港科技協進會會長及香港事務顧問。彼為文明電子有限公司董事總經理。此外，呂博士現時為力勁科技集團有限公司及金山科技工業有限公司(均為於香港聯合交易所有限公司上市之公司)之獨立非執行董事。呂博士於澳洲新南威爾斯大學取得應用科學碩士學位，另於加拿大沙省大學取得哲學博士學位及香港高級公務員課程證書(第一屆，一九八四年)。彼為香港董事學會資深會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Lai Yat Hung Edmund (“Mr. Lai”), aged 60, has been an Independent Non-executive Director of the Company since 2019. Mr. Lai obtained a Bachelor’s Degree in Civil Engineering from Imperial College London in 1987. He is a qualified accountant from the Institute of Chartered Accountants of England and Wales. Mr. Lai has over 30 years of experience in finance and treasury management. Mr. Lai started his career in 1987 with Ernst & Young in London where he qualified as a Chartered Accountant. In 1993, Mr. Lai transferred to Ernst & Young in Hong Kong as a manager in their audit services and was responsible for various large company audits and IPO’s in Hong Kong and the People’s Republic of China (the “PRC”). In 1996, Mr. Lai joined the Company as the Group Financial Controller. Mr. Lai was the Chief Financial Officer and the Executive Director of the Company from 2003 to 2006. From 2006 to 2008, Mr. Lai acted as the Chief Executive Officer of AV BreconRidge Limited and the President of BreconRidge Manufacturing Solutions (Asia) Limited. In 2008, Mr. Lai started his own consultancy services and worked on projects for various PRC companies and charities. Mr. Lai joined Vertex Services Limited (a member of HMTX Industries LLC) as the Chief Financial Officer since 2011 and continued to serve to present. He has overall responsibility for the finance, treasury and risk management functions of Vertex Services Limited and its related companies in the PRC and Hong Kong.

Ms. Au-Yeung Kit Ping (“Ms. Au-Yeung”), aged 57, has been an Independent Non-executive Director of the Company since 2024. Ms. Au-Yeung has 28 years of international business experience with multinational corporations. She joined Coats Plc, a UK public listed company and the world’s leading industrial thread manufacturer serving the Apparel, Footwear and Specialty markets in 1994, and held various senior leadership positions including Global Commercial Director, Regional Chief Executive – North East Asia, Managing Director Vietnam, Cambodia and Laos as well as Sales & Marketing Director of multiple countries and regions. She subsequently joined Amann Group as the Chief Commercial Officer, Global Apparel & Specialty from 2020 to 2021. She has been the founder and director of UTransform Life and Business Limited in Hong Kong since 2022, and appointed as an Independent Non-Executive Director of IOP Publishing Limited in 2023. She was appointed as the Executive Vice President of Commercial Textiles of Lenzing Group during June to November 2024 and became the Founding Board Member of Global ESG Leadership Organization in 2025. Ms. Au-Yeung obtained a Bachelor’s Degree in Business Administration with honours from the Chinese University of Hong Kong in 1991, and a Master’s Degree in Business Administration in Murdoch University at Perth, Western Australia in 1994. She was accredited the Financial Times Level 7 Advanced Professional Diploma, a formal post-graduate qualification for non-executive directors in 2022. Ms. Au-Yeung is also a Certified Chair by the Advisory Board Centre, Certified Fellow of the Hong Kong Institute of Directors and Life Member of Hong Kong Independent Non-Executive Director Association.

黎逸鴻先生(「黎先生」)，60歲，自二零一九年起為本公司之獨立非執行董事。黎先生於一九八七年自倫敦帝國學院(Imperial College London)取得土木工程學士學位。彼為英格蘭及威爾士特許會計師公會合資格會計師。黎先生在財務及庫務管理方面擁有30年以上經驗。黎先生於一九八七年於倫敦的安永會計師事務所開始其職業生涯並獲得特許會計師資格。黎先生於一九九三年調任至香港的安永會計師事務所，擔任其審計服務經理並於香港及中華人民共和國(「中國」)負責多個大型公司審計及首次公開發售項目。黎先生於一九九六年加入本公司，擔任集團財務總監。黎先生於二零零三年至二零零六年擔任本公司的財務總裁兼執行董事。於二零零六年至二零零八年，黎先生擔任先卓電子工業有限公司的行政總裁及BreconRidge Manufacturing Solutions (Asia) Limited的總裁。黎先生於二零零八年開始其自身的諮詢服務，並為多間中國公司及慈善機構從事項目。黎先生自二零一一年起加入Vertex Services Limited(HMTX Industries LLC的成員公司)擔任財務總裁，並繼續擔任該職務至今，全面負責Vertex Services Limited及其於中國及香港的關聯公司的財務、庫務及風險管理職能。

歐陽潔平女士(「歐陽女士」)，57歲，自二零二四年起為本公司之獨立非執行董事。歐陽女士擁有28年跨國公司之國際業務經驗。彼於一九九四年加入Coats Plc(為英國上市公司並為全球領先工業縫紉線製造商，供應成衣、鞋履及特殊行業市場)，並曾擔任多項高階領導職務，包括全球商務總監、東北亞區域行政總裁、越南、柬埔寨及老撾董事總經理，以及多個國家與地區的銷售暨市場營銷總監。彼隨後加入Amann Group，於二零二零年至二零二一年擔任全球成衣與特殊行業商業總監。彼自二零二二年起為香港逾進有限公司的創辦人及董事，並於二零二三年獲委任為IOP Publishing Limited的獨立非執行董事。於二零二四年六月至十一月期間，歐陽女士獲委任為蘭精集團商業紡織執行副總裁，及於二零二五年成為世界永續領袖峰會的創始董事會成員。歐陽女士於一九九一年取得香港中文大學工商管理學士(榮譽)學位，及於一九九四年取得西澳珀斯梅鐸大學工商管理碩士學位。彼於二零二二年獲得金融時報第7級高等專業文憑(非執行董事的正式研究生資格)。歐陽女士為Advisory Board Centre認證主席，亦為香港董事學會的認證資深會員，以及香港獨立非執行董事協會終身會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Chan Chi Hang (“Mr. Chan”), aged 48, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan graduated from the University of Otago in December 1999 with a Bachelor of Commerce, and a master degree in Executive Master of Business Administration from The Chinese University of Hong Kong in October 2025. He has been admitted as a member of Hong Kong Institute of Certified Public Accountant (HKICPA) since January 2004 and as a member of Association of Chartered Certified Accountants (ACCA) since December 2004.

From September 2000 to November 2014, Mr. Chan worked at the audit department of Deloitte Touche Tohmatsu and he last served as a senior manager. From November 2014 to July 2015, Mr. Chan worked at Financial Reporting Council as a manager to conduct investigations and compliance. Mr. Chan was an independent non-executive Director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2024 to March 2026. Mr. Chan is also an independent non-executive Director of Sheng Tang Holdings Limited (stock code: 8305) from June 2018 until now.

高級管理層

陳志恒先生(「陳先生」)，48歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於一九九九年十二月畢業於奧塔哥大學，取得商業學士學位，並於二零二五年十月取得香港中文大學行政人員工商管理碩士學位。彼自二零零四年一月起獲認可為香港會計師公會會員(HKICPA)及自二零零四年十二月起獲認可為英國特許公認會計師公會(ACCA)會員。

於二零零零年九月至二零一四年十一月，陳先生任職於德勤•關黃陳方會計師行的審計部，彼於該公司的最後職位為高級經理。於二零一四年十一月至二零一五年七月，陳先生於財務匯報局擔任經理，負責進行調查及合規工作。陳先生曾於二零二四年七月至二零二六年三月期間擔任保集健康控股有限公司(股份代號：1246)的獨立非執行董事。陳先生亦自二零一八年六月至今擔任聖唐控股有限公司(股份代號：8305)的獨立非執行董事。

DIRECTORS' REPORT

董事會報告

Directors' Report

董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of consumer products and product sourcing business and venture capital investment.

Further discussion and analysis of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 22 of this annual report. The above discussion forms part of this directors' report.

Principal risks and uncertainties

The management of the Company, as assisted by the audit committee of the Company, oversees the Group's internal control and risk management system, and conducts periodic reviews of such system to ensure good corporate governance practice. The supervision process and outcome of the latest review is set out in more detail in the section headed "Risk Management and Internal Control" in corporate governance report in this annual report. The following is a discussion of the principal risks and uncertainties facing by the Group. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor the situation closely and adopt any necessary risk mitigation measures.

Industry risk

The sale and distribution of electronic components and design, development and sales of consumer product and product sourcing business are sensitive to technology change. The industry is also subject to rapidly changing market trends and intense competition amongst different players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, the management of the Company will meet regularly to update the technology change and the industry environment.

Economy risk

The performance of the Group is affected by the overall economy growth, especially in the electronic components market. If the economy slows down, it is highly likely that the demand for electronic components may be reduced. Any continued economic slowdown or recession may result in a decrease in sales, and may lead to a material adverse effect on the Group's business and results of operations.

本公司董事謹此提呈截至二零二六年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、消費類產品之設計、開發及銷售以及產品採購業務以及創業投資業務。

香港公司條例附表5所規定有關業務回顧之進一步討論及分析，包括本集團所面對之主要風險及不確定因素論述，以及本集團業務之可能未來發展指標，均可於本年報第6頁至第22頁之主席致辭及管理層討論及分析中閱覽。上述討論構成本董事會報告一部分。

主要風險及不明朗因素

本公司管理層在本公司審核委員會協助下監管本集團之內部監控及風險管理制度，並定期檢討有關制度，確保實行良好企業管治常規。監管程序及最近期之檢討結果的進一步詳情載於本年報企業管治報告「風險管理及內部監控」一節。本集團所面對之主要風險及不明朗因素論述如下。本公司管理層定期會面，以商討該等風險，並將於適當時候密切監察情況，採取任何所需舒緩風險措施。

行業風險

電子元件之銷售及分銷以及消費類產品之設計、開發及銷售以及產品採購業務對科技轉變反應敏感。業內之市場趨勢瞬息萬變、同業間競爭激烈，或會對本集團之業務表現構成重大不利影響。為保持競爭力，本公司管理層將定期會面，以緊貼科技轉變及行業環境。

經濟風險

本集團之表現受整體經濟增長，尤其是電子元件市場影響。倘經濟放緩，則電子元件需求極有可能減少。倘經濟持續下滑或衰退，均可能導致銷售額減少，並可能對本集團之業務及經營業績造成重大不利影響。

Directors' Report

董事會報告

Financial risk

Credit risk

To minimise credit risk, the Group has monitoring procedures to ensure there is follow-up action to recover overdue debts. The Group also reviews the recoverable amount of trade receivables by the simplified approach for impairment at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Board therefore considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents which it deems adequate to finance the Group's operations and mitigate the effects of cash flow fluctuations.

Interest rate risk

The Group is exposed to risk of changes in market interest rates related primarily to the Group's interest-bearing bank borrowings with floating interest rates. It does not currently has any interest rate hedging policy, but closely monitors its exposure to interest rate risk due to changes in market rates and will consider hedging changes should the need arise.

Market price risk

The Group is exposed to the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The management of the Company monitors the changes of securities prices and may change the investment portfolio held if needed.

Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year under review.

財務風險

信貸風險

為了減輕信貸風險，本集團設有監察程序，確保採取跟進行動收回逾期債項。本集團亦於各報告期間結束時通過減值簡化法檢討應收貿易賬款之可收回金額，確保就不可收回金額計提足夠減值虧損。因此，董事會認為，本集團之信貸風險已大為減輕。

流動資金風險

本集團監察現金及等同現金項目，並將其維持於本集團認為足以應付其營運所需，同時減輕現金流量波動影響之水平。

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。本集團目前並無任何利率對沖政策，惟密切留意其因市場利率變動而面臨之利率風險，並將於有需要時考慮對沖有關變動。

市價風險

本集團因股票指數水平及個別證券價值之變動而面臨股本證券公平價值下降之風險。本公司管理層監察證券價格變動，並可能於有需要時改變所持投資組合。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。回顧年度內，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。回顧年度內，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

Directors' Report

董事會報告

Relationship with employees, clients, suppliers and other stakeholders

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and shareholders. During the year under review, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2026 and the Group's financial position at that date are set out in the consolidated financial statements on pages 126 to 223 of this annual report.

The Board has recommended the payment of a final dividend of HK\$0.02 (2025: HK\$0.01) per share for the year ended 31 March 2026.

The proposed final dividend, if approved at the forthcoming annual general meeting to be held on Friday, 4 September 2026, will be payable on Monday, 5 October 2026 to shareholders whose names appear on the registrar of members of the Company on Friday, 11 September 2026. Based on 905,529,302 shares in issue as of the date of this report, the total dividend will amount to approximately HK\$18.1 million.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Friday, 4 September 2026. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 31 August 2026.

In order to determine the list of shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2026, the Company's register of members will be closed from Thursday, 10 September 2026 to Friday, 11 September 2026, both days inclusive. Shareholders are reminded that in order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 September 2026.

與僱員、客戶、供應商及其他持份者之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要持份者之支持。回顧年度內，本集團與其主要持份者之間並無任何重大及重要爭議。本集團將繼續確保與其各主要持份者進行有效溝通並維持良好關係。

業績及股息

本集團截至二零二六年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第126頁至第223頁之綜合財務報表。

董事會建議派付截至二零二六年三月三十一日止年度之末期股息每股0.02港元(二零二五年：0.01港元)。

建議末期股息如於二零二六年九月四日(星期五)舉行之應屆股東週年大會上獲得批准，將於二零二六年十月五日(星期一)派付予於二零二六年九月十一日(星期五)名列本公司股東名冊之股東。按照截至本報告日期已發行905,529,302股股份計算，股息總額將約為18,100,000港元。

暫停辦理股份過戶登記手續

本公司謹訂於二零二六年九月四日(星期五)舉行股東週年大會。為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二六年九月一日(星期二)至二零二六年九月四日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零二六年八月三十一日(星期一)下午四時三十分，送交本公司之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)，以供登記。

為釐定有權收取截至二零二六年三月三十一日止年度建議末期股息之股東名單，本公司將於二零二六年九月十日(星期四)至二零二六年九月十一日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。謹此提醒各股東，為符合資格收取建議末期股息，所有股份過戶文件連同有關股票，須不遲於二零二六年九月九日(星期三)下午四時三十分，送交本公司之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)，以供登記。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the Company's share capital are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 March 2026, the Company repurchased a total of 3,854,000 ordinary shares of the Company at an aggregate consideration of approximately HK\$1,536,980 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Of these repurchased shares, 3,134,000 shares were cancelled by the Company as at 31 March 2026. Details of the shares repurchases are as follows:

Date of repurchase	購回日期	Number of ordinary shares repurchased 已購回普通股數目	Price per ordinary share 每股普通股價格		Aggregate consideration 總代價 (HK\$) (港元)
			(Highest) (最高) (HK\$) (港元)	(Lowest) (最低) (HK\$) (港元)	
11 March 2026	二零二六年三月十一日	150,000	0.380	0.375	56,400
12 March 2026	二零二六年三月十二日	1,000,000	0.385	0.375	380,750
13 March 2026	二零二六年三月十三日	1,200,000	0.395	0.380	464,050
16 March 2026	二零二六年三月十六日	484,000	0.400	0.400	193,600
17 March 2026	二零二六年三月十七日	300,000	0.400	0.400	120,000
31 March 2026*	二零二六年三月三十一日*	720,000	0.450	0.440	322,180
		3,854,000			1,536,980

* As the settlement of the repurchase transaction took place subsequent to 31 March 2026, the repurchase has not been completed and the shares had not been cancelled as at 31 March 2026.

Save of the disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

DISTRIBUTABLE RESERVES

At 31 March 2026, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$454,047,000 (2025: HK\$444,784,000). The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

股本

本公司股本之詳情載於綜合財務報表附註29。

優先購買權

本公司之組織章程細則(「章程細則」)或開曼群島法律概無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

購買、出售或贖回本公司上市證券

截至二零二六年三月三十一日止年度，本公司於香港聯合交易所有限公司(「聯交所」)以總代價約1,536,980港元購回合共3,854,000股本公司普通股。其中，於二零二六年三月三十一日，3,134,000股已被本公司註銷。股份購回詳情如下：

* 由於該項購回交易的結算於二零二六年三月三十一日之後發生，因此於二零二六年三月三十一日，該項購回尚未完成，相關股份亦未被註銷。

除上文所披露者外，本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市證券。

可供分派儲備

於二零二六年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為454,047,000港元(二零二五年：444,784,000港元)。本公司之股份溢價可供分派或支付股息予股東，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

Directors' Report

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published 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.

RESULTS

財務資料概要

下文載列本集團摘錄自己刊發經審核財務報表之最近五個財政年度之已公佈業績以及資產及負債概要。

業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
REVENUE	收益	1,334,812	1,189,997	984,294	660,008	1,042,449
PROFIT BEFORE TAX	除稅前溢利	246,203	53,313	110,281	40,841	236,034
Income tax	所得稅	(14,476)	401	(1,118)	(123)	(5,013)
PROFIT FOR THE YEAR	年內溢利	231,727	53,714	109,163	40,718	231,021
Attributable to owners of the Company	本公司擁有人應佔	231,727	53,714	109,163	40,718	231,021

Assets and liabilities

資產及負債

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
TOTAL ASSETS	資產總值	2,577,032	1,899,588	1,872,115	1,753,589	1,745,464
TOTAL LIABILITIES	負債總額	(618,172)	(165,531)	(162,608)	(140,253)	(123,426)
		1,958,860	1,734,057	1,709,507	1,613,336	1,622,038

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. So Yuk Kwan

(Chairman and resigned as Chief Executive Officer on 1 April 2026)

Mr. So Chi On

(appointed as Executive Director and Chief Executive Officer on 1 April 2026)

Mr. So Kevin Chi Heng *(Chief Operation Officer)*

Mr. So Chi Sun Sunny

Independent Non-executive Directors:

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Lai Yat Hung Edmund

Ms. Au-Yeung Kit Ping

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah, PhD, SBS, JP, Mr. Lai Yat Hung Edmund and Ms. Au-Yeung Kit Ping, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profiles of the Directors and senior management of the Group as at the date of this annual report are set out on pages 23 to 27 of this annual report.

REMUNERATION POLICY

The remuneration of the Directors is recommended by the Remuneration Committee, and approved by the Board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the subsidiary has adopted a share option scheme. The scheme enables the eligible persons to obtain an ownership interest in the subsidiary and thus will motivate them to optimise their continuing contributions to the Group.

董事

年內之本公司董事如下：

執行董事：

蘇煜均博士

(主席並於二零二六年四月一日辭任行政總裁)

蘇智安先生

(於二零二六年四月一日獲委任為執行董事兼行政總裁)

蘇智恒先生(營運總裁)

蘇智樂先生

獨立非執行董事：

呂明華博士，PhD，SBS，太平紳士

黎逸鴻先生

歐陽潔平女士

根據聯交所證券上市規則(「上市規則」)第3.13條，本公司已收到各獨立非執行董事(即呂明華博士，PhD，SBS，太平紳士、黎逸鴻先生及歐陽潔平女士)各自所發出之年度確認書，確認彼等之獨立性，並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第23頁至第27頁。

薪酬政策

董事之薪酬乃由薪酬委員會作出建議，並由董事會(「董事會」)經股東在本公司股東週年大會授權下批准，當中已考慮彼等之技能、知識及對本公司事務之參與程度。各董事不得參與釐定其本身之薪酬。

我們向合資格僱員提供具競爭力之薪酬組合，包括醫療及退休福利。除基本薪金外，執行董事及僱員亦可享有酌情花紅，此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員(包括董事)，附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有附屬公司之所有權權益，從而推動彼等持續為本集團作出最大貢獻。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

Long position in shares of the Company and associated corporation

Interests in shares of the Company

Name of Director and chief executive	Nature of interest and capacity	Number of ordinary shares of the Company	Approximate percentage of interest in the issued shares
董事及最高行政人員姓名	權益性質及身份	本公司普通股數目	已發行股份權益概約百分比
Dr. So 蘇博士	Corporate interest 公司權益	535,697,468	64.91%
	Beneficial owner 實益擁有人	52,058,400 (Note) (附註)	

Note: These shares include (i) 423,529,602 shares of the Company held by B.K.S. Company Limited ("BKS"); (ii) 112,167,866 shares of the Company held by Jade Concept Limited ("Jade Concept"); and (iii) 52,058,400 shares of the Company held by Dr. So as beneficial owner. Dr. So is deemed to be interested in 535,697,468 shares of the Company by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.

董事於交易、安排或合約之權益

各董事或其關連實體於年內概無於本公司任何附屬公司所訂立的任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

董事及最高行政人員於股份及相關股份之權益

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相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益如下：

於本公司及相聯法團股份之好倉

於本公司股份之權益

附註：該等股份包括(i)由B.K.S. Company Limited（「BKS」）持有之423,529,602股本公司股份；(ii)由Jade Concept Limited（「Jade Concept」）持有之112,167,866股本公司股份；及(iii)由蘇博士（作為實益擁有人）持有之52,058,400股本公司股份。根據蘇博士在BKS及Jade Concept之權益，彼被視為於535,697,468股本公司股份中擁有權益，有關詳情於下文「主要股東之權益」一節進一步詳述。

Directors' Report

董事會報告

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option scheme disclosed in note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long position in the shares of the Company

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）之股份、相關股份或債權證中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

董事購買股份或債權證之權利

除「董事及最高行政人員於股份及相關股份之權益」一節所披露者及綜合財務報表附註30所披露之購股權計劃外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予可藉購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使該等權利；而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

主要股東之權益

於二零二六年三月三十一日，以下主要股東（本公司董事及最高行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

於本公司股份之好倉

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱／姓名	身份性質	所持股份數目	已發行股份權益概約百分比
BKS	Beneficial owner 實益擁有人	423,529,602 (Note 1) (附註1)	46.77%
Jade Concept	Beneficial owner 實益擁有人	112,167,866 (Note 2) (附註2)	12.39%
Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士（「楊女士」）	Interest of spouse 配偶之權益	587,755,868 (Note 3) (附註3)	64.91%

Directors' Report

董事會報告

Notes:

1. BKS is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 423,529,602 shares of the Company held by BKS.
2. Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 112,167,866 shares of the Company held by Jade Concept.
3. As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of the Company held by BKS and Jade Concept in which Dr. So has interest, and 52,058,400 shares held by Dr. So as beneficial owner.

Save as disclosed above, as at 31 March 2026, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 34 to the consolidated financial statements. None of the related party transactions as disclosed in note 34 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

SHARE OPTION SCHEME

The subsidiary of the Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Scheme are disclosed in note 30 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to HK\$501,000 (2025: Nil).

附註：

1. BKS由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之423,529,602股本公司股份中擁有權益。
2. Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之112,167,866股本公司股份中擁有權益。
3. 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept持有之本公司股份及蘇博士作為實益擁有人持有之52,058,400股股份中擁有權益。

除上文所披露者外，於二零二六年三月三十一日，本公司並無接獲任何人士或法團（本公司董事及最高行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註34。綜合財務報表附註34所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。

購股權計劃

本公司附屬公司設有購股權計劃（「該等計劃」），旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於綜合財務報表附註30披露。

慈善捐款

年內，本集團作出慈善捐款501,000港元（二零二五年：無）。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 43% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 11%. Purchases from the Group's five largest suppliers for the year accounted for approximately 95% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 90%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2026 and as at the date of this report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for a term of one year, and each of the independent non-executive directors has entered into a letter of appointment with the Company for a term of one to three years.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

主要客戶及供應商

回顧年度內，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約43%，其中對最大客戶之銷售額佔總銷售額約11%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約95%，其中向最大供應商作出之採購額佔總採購額約90%。

董事或彼等之任何聯繫人(定義見上市規則)或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團五位最大客戶或供應商中擁有任何實益權益。

董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人(定義見上市規則)被視為於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權益(董事獲委任出任董事以代表本公司及／或本集團利益之業務除外)。

公眾持股量之充足程度

根據本公司從公開途徑可得之資料及據董事所知，於截至二零二六年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

董事服務合約

各執行董事已與本公司訂立為期一年之服務協議，及各獨立非執行董事已與本公司訂立為期一至三年之委任函。

概無擬於應屆股東週年大會上重選的董事與本集團任何成員公司訂有本集團不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

During the year under review and as at the date of this report, an indemnity provision was in force. The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year under review.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 41 to 51 of this annual report.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2026, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

獲准許彌償條文

回顧年度內及於本報告日期，有一項彌償條文生效。本公司已於回顧年度內為董事安排適當董事責任保險保障。

企業管治

本公司企業管治常規之詳情，載於本年報第41頁至第51頁。

根據上市規則第13.22條作出之披露

於二零二六年三月三十一日，本公司聯屬公司獲得之財務資助及(如適用)就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表(包括本集團於聯屬公司中應佔權益)載列如下：

		Combined statement of financial position 合併財務狀況表 HK\$'000 千港元	Group's attributable interest 本集團應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	466,548	349,911
Current assets	流動資產	8,711,676	6,533,757
Current liabilities	流動負債	(7,030,454)	(5,272,840)
Non-current liabilities	非流動負債	(4,265)	(3,199)
		2,143,505	1,607,629
Share capital	股本	180,000	135,000
Reserves	儲備	1,963,505	1,472,629
		2,143,505	1,607,629

Directors' Report

董事會報告

AUDITOR

Ernst & Young retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

So Chi On

Director

Hong Kong, 26 June 2026

董事

蘇智安

香港，二零二六年六月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the Board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2026, the Company has applied the major principles and complied with the code provisions, except for the code provision C.2.1, as set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries, and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

企業管治常規

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零二六年三月三十一日止年度內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之主要原則及遵守守則條文，惟守則條文第C.2.1條之偏離除外。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

Corporate Governance Report

企業管治報告

Board Composition

The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2026, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a letter of appointment with the Company for a term of one to three years, which shall continue thereafter unless and until terminated by either party giving the other not less than one month’s notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with Article 114 of the Articles of Association of the Company, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Lai Yat Hung Edmund will retire by rotation at the Annual General Meeting. They are being eligible to offer themselves for re-election at the Annual General Meeting.

董事會組成

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零二六年三月三十一日，董事會由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事可確保其作出獨立判斷及維持恰當之權力平衡，從而全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起着重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立委任函，為期一至三年，其後將持續有效，直至任何一方對對方發出不少於一個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

根據本公司章程細則第114條，呂明華博士，PhD，SBS，太平紳士及黎逸鴻先生將於股東週年大會上輪值告退。彼等合資格及願意於股東週年大會接受重選。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Throughout the year ended 31 March 2026, the positions of Chairman and Chief Executive Officer (the “CEO”) of the Company are held by Dr. So Yuk Kwan (“Dr. So”).

Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So is the founder of the Group and has over 50 years of experience in the electronic industry.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four Executive Directors and three Independent Non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Group and its shareholders.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group’s operations and development.

Save as Dr. So, the Chairman and the CEO, is the father of Mr. So Chi On, appointed as CEO and Executive Director of the Company on 1 April 2026, Mr. Kevin So, the Chief Operation Officer, and Mr. Sunny So, there is no relationship among members of the Board.

主席及行政總裁

守則條文C.2.1規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。於截至二零二六年三月三十一日止整個年度內，本公司之主席與行政總裁（「行政總裁」）職位均由蘇煜均博士（「蘇博士」）擔任。

蘇博士主要負責本公司整體業務策略及業務發展。蘇博士為本集團之創辦人，於電子業擁有超過50年工作經驗。

董事會相信，將主席及行政總裁之職務交由同一人兼任，能有助執行本集團之業務策略，提升營運效率。因此，董事會認為，偏離企業管治守則之守則條文C.2.1在有關情況下實屬適當。此外，在董事會（由四名執行董事及三名獨立非執行董事組成）之監督下，董事會恰當地以權力平衡之方式構建，為保障本集團及其股東之權益提供充分監察。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席確定董事會獲提供指引及充足諮詢，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理層協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席兼行政總裁蘇博士為蘇智安先生（於二零二六年四月一日獲委任為本公司行政總裁兼執行董事）、營運總裁蘇智恒先生及蘇智樂先生之父親，除此以外，董事會各成員之間概無關連。

Corporate Governance Report

企業管治報告

Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group's business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance record of regular four board meetings held during the year is set out below:

Name of Directors	Attendance/ Number of meetings
<i>Executive Directors</i>	
Dr. So Yuk Kwan (<i>Chairman and Chief Executive Officer</i>)	4/4
Mr. So Kevin Chi Heng (<i>Chief Operation Officer</i>)	4/4
Mr. So Chi Sun Sunny	4/4
<i>Independent Non-executive Directors</i>	
Dr. Lui Ming Wah, PhD, SBS, JP	4/4
Mr. Lai Yat Hung Edmund	4/4
Ms. Au-Yeung Kit Ping	4/4

Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintaining proper internal controls and to promote good corporate governance as a whole.

Audit Committee

As at 31 March 2026, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee is chaired by Mr. Lai Yat Hung Edmund and the other members include, Dr. Lui Ming Wah, PhD, SBS, JP and Ms Au-Yeung Kit Ping.

The principal duties of the Audit Committee include (i) to discuss with the external auditor before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; (iv) to review the adequacy and effectiveness of the Group's risk management and internal control system and internal audit function; and (v) to review external auditor's management letter and the relationship with the Group.

董事會會議

董事會會議預定大約每季度舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展的資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

年內舉行之四次常規董事會會議之出席記錄載列如下：

董事姓名	會議出席/ 舉行次數
<i>執行董事</i>	
蘇煜均博士 (主席兼行政總裁)	4/4
蘇智恒先生(營運總裁)	4/4
蘇智樂先生	4/4
<i>獨立非執行董事</i>	
呂明華博士，PhD，SBS，太平紳士	4/4
黎逸鴻先生	4/4
歐陽潔平女士	4/4

董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。

審核委員會

於二零二六年三月三十一日，審核委員會由三名獨立非執行董事組成。審核委員會之主席為黎逸鴻先生，而其他成員包括呂明華博士，PhD，SBS，太平紳士及歐陽潔平女士。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前先作審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；(iv)檢討本集團的風險管理及內部監控制度以及內部審核職能的充分及有效程度；及(v)檢討外聘核數師之管理函件及與本集團之關係。

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In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2026.

The attendance record of the Audit Committee meetings held during the year is set out below:

Name of Audit Committee Members	Attendance/ Number of meetings
Mr. Lai Yat Hung Edmund (<i>Chairman</i>)	2/2
Dr. Lui Ming Wah, PhD, SBS, JP	2/2
Ms. Au-Yeung Kit Ping	2/2

Remuneration Committee

As at 31 March 2026, the Remuneration Committee comprises of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members include Mr. Lai Yat Hung Edmund and Ms Au-Yeung Kit Ping. One Remuneration Committee meeting was held during the year to consider the salary adjustment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all Executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required.

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及全年業績。

年內，審核委員會共舉行了兩次會議。審核委員會已審閱本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表及截至二零二五年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零二六年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下：

審核委員會成員姓名	會議出席/ 舉行次數
黎逸鴻先生(主席)	2/2
呂明華博士，PhD，SBS，太平紳士	2/2
歐陽潔平女士	2/2

薪酬委員會

於二零二六年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，PhD，SBS，太平紳士，而其他成員包括黎逸鴻先生及歐陽潔平女士。薪酬委員會於年內舉行了一次會議以考慮董事薪金調整，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。

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The attendance record of the Remuneration Committee meeting held during the year is set out below:

年內舉行之薪酬委員會會議之出席記錄載列如下：

Name of Remuneration Committee Members	Attendance/ Number of meetings	薪酬委員會成員姓名	會議出席/ 舉行次數
Dr. Lui Ming Wah, PhD, SBS, JP (Chairman)	1/1	呂明華博士，PhD，SBS，太平紳士 (主席)	1/1
Mr. Lai Yat Hung Edmund	1/1	黎逸鴻先生	1/1
Ms. Au-Yeung Kit Ping	1/1	歐陽潔平女士	1/1

Nomination Committee

As at 31 March 2026, the Nomination Committee comprises of three Independent Non-executive Directors. The Nomination Committee is chaired by Ms Au-Yeung Kit Ping and the other members include Dr. Lui Ming Wah, PhD, SBS, JP, and Mr. Lai Yat Hung Edmund.

提名委員會

於二零二六年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會之主席為歐陽潔平女士，而其他成員包括呂明華博士，PhD，SBS，太平紳士及黎逸鴻先生。

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，於會上檢討董事會之架構、人數及組成。

The attendance record of the Nomination Committee meeting held during the year is set out below:

年內舉行之提名委員會會議之出席記錄載列如下：

Name of Nomination Committee Members	Attendance/ Number of meetings	提名委員會成員姓名	會議出席/ 舉行次數
Ms. Au-Yeung Kit Ping (Chairman)	1/1	歐陽潔平女士(主席)	1/1
Dr. Lui Ming Wah, PhD, SBS, JP	1/1	呂明華博士，PhD，SBS，太平紳士	1/1
Mr. Lai Yat Hung Edmund	1/1	黎逸鴻先生	1/1

Corporate Governance Report

企業管治報告

Board Diversity Policy

The Board has adopted the Board Diversity Policy and the Company believes that the implementation of this policy will help improve the functioning of the Board and its corporate governance. Diversity of board members can be achieved by considering various factors, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skill, knowledge and length of service. The Nomination Committee considers whether the proposed Director satisfies the diversity of Directors or not while identifying individuals suitably qualified to become a member of the Board. The Nomination Committee will regularly review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

As at the date of the report, the Board consists of 6 male directors and 1 female director with different professional backgrounds. The Nomination Committee believes that the existing Board provides the required professional skills, experience and guidance for the Company's operations and management in terms of the Company's relevant business operations. The Nomination Committee will continue to review the Board diversity policy from time to time to ensure its effectiveness.

Corporate Governance Committee

As at 31 March 2026, the Corporate Governance Committee comprises of three Independent Non-executive Directors. The Corporate Governance Committee is chaired by Dr. Lui Ming Wah, PhD, SBS, JP, and the other members included Mr. Lai Yat Hung Edmund and Ms Au-Yeung Kit Ping.

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reviewing the Company's compliance with the Corporate Governance Code.

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

Name of Corporate Governance Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, PhD, SBS, JP (Chairman)	1/1
Mr. Lai Yat Hung Edmund	1/1
Ms. Au-Yeung Kit Ping	1/1

董事會多元化政策

董事會已採納董事會多元化政策，本公司相信這一政策的實施將有助提升董事會職能及其企業管治水平。董事會成員多元化可透過考慮多方面因素達到，當中包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技術、知識和服務年期。提名委員會於物色具備合適資格擔任董事的人士之同時考慮該名候選董事是否滿足董事會成員多元化。提名委員會將定期檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度。

於本報告日期，董事會由來自不同專業背景之6名男性董事及1名女性董事組成。提名委員會認為，結合本公司的相關經營業務，現行董事會為本公司的經營和管理提供了所需的專業技能、經驗和指導。提名委員會將繼續不時檢討董事會成員多元化政策，以確保此政策的有效運行。

企業管治委員會

於二零二六年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會之主席為呂明華博士，PhD，SBS，太平紳士，而其他成員包括黎逸鴻先生及歐陽潔平女士。

企業管治委員會主要負責制定及檢討本公司之企業管治政策及常規，並向董事會提出建議，以及檢討本公司遵守企業管治守則之情況。

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司遵守法律及監管規定之政策及常規。

年內舉行之企業管治委員會會議之出席記錄載列如下：

企業管治委員會成員姓名	會議出席／ 舉行次數
呂明華博士，PhD，SBS，太平紳士 (主席)	1/1
黎逸鴻先生	1/1
歐陽潔平女士	1/1

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board reviews the Group's risk management and internal control system from time to time and will take any necessary and appropriate action to maintain an adequate risk management and internal control system to safeguard Shareholders' interests. An internal audit function which is internally resourced and forms part of the Group's permanent establishment is in charge for overall review on the effectiveness of the risk management and internal control system and will be discussed annually with the Audit Committee.

During the financial year under review, the internal audit function had arranged to conduct reviews over the effectiveness of the Group's risk management and internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the risk management and internal control system of the Group has been functioned and adequately and no material internal control aspects of any significant problems were noted.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and those who deal with the Company (e.g. business partners and suppliers) to raise concerns, in confidence, about possible improprieties. Designated email accounts and other channels have been set up for this purpose. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence. All whistleblowing cases will be reported to the chairman and members of Audit Committee.

To uphold the Group's zero tolerance towards all forms of corruption, bribery and extortion and to provide guidance to employees on how to avoid corruption, bribery and extortion in the course of their work, the Company also adopts the Code of Business Ethics which reflects the Company's stance and policies against corruption, and sets out the basic standard of conduct expected of all employees, the Company's policies on acceptance of advantages and entertainment, and declaration of conflict of interest by employees in connection with their positions or official duties.

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 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

風險管理及內部監控

董事會不時檢討本集團之風險管理及內部監控制度，並採取任何必需而適當之行動，以維持足夠之風險管理及內部監控制度，保障股東利益。內部審核職能以內部資源支持，為本集團永久建制一部分，負責對風險管理及內部監控制度之成效進行整體檢討，並將每年與審核委員會進行討論。

於回顧財政年度內，內部審核職能已安排就本集團風險管理及內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，以達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之風險管理及內部監控制度行之有效且充足，並無發現有關主要內部監控之任何重大問題。

舉報政策及反貪污政策

本公司致力於實現並保持高標準的誠信、開放和問責原則。本公司已制定舉報政策，旨在為本公司僱員及與本公司有往來者（如業務合作夥伴及供應商）建立一個制度，以保密方式對可能發生的不當行為提出關注。本公司已就此設立指定電郵賬戶及其他渠道。每位舉報人的身份及就舉報報告提供的所有資料將嚴格保密。所有舉報個案將向審核委員會主席及成員報告。

為堅持本集團對一切形式的貪污、賄賂及勒索行為的零容忍態度及為僱員在工作中如何避免貪污、賄賂及勒索提供指引，本公司亦採納了《商業道德守則》，該守則反映本公司打擊貪污的立場及政策，並訂明對所有僱員的預期基本操守守則以及本公司有關接受利益及招待及僱員就其職務或工作職責申報利益衝突的政策。

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十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經對董事作出特定查詢後，所有董事確認彼等於截至二零二六年三月三十一日止整個年度內均已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's independent auditor during the year, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	2,425

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's consolidated financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

A statement by the Company's auditor about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 118 to 125 of this report.

INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducts a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (<http://www.avconcept.com>).

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. The Board members, appropriate senior executives and external auditor will attend annual general meetings to answer Shareholders' questions.

核數師酬金

年內，已付／應付本公司獨立核數師之酬金載列如下：

董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之綜合財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑒於此，董事認為於編製本集團之綜合財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關本集團綜合財務報表之報告責任發出之聲明，載於本報告第118頁至第125頁之獨立核數師報告。

投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，並向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站(<http://www.avconcept.com>)可供查閱。

股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員、適當之高級行政人員及外聘核數師將出席股東週年大會回答股東提問。

Corporate Governance Report

企業管治報告

Shareholders to convene an extraordinary general meeting

In accordance with Article 68 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any one or more members of the Company 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.

Putting forward proposals by Shareholders at general meetings

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions in the Articles of Association of the Company or the Cayman Islands Companies Law for Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose relevant resolutions may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting forward enquiries by Shareholders to the Board

Shareholders may contact the Board for enquiries in respect of the Company's information, to the extent such information can be made available to the public. Shareholders may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post or facsimile via the numbers and email address provided on the Company's website.

SHAREHOLDERS COMMUNICATION POLICY

The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this policy shall be directed to the company secretary of the Company or the Board of Directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company, which are available on the Company's website (<http://www.avconcept.com>).

CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum of association ("New Association") after approved by its shareholders at the annual general meeting held on 30 August 2024. The New Association of the Company is available on the website of the Stock Exchange and the Company.

股東召開股東特別大會

根據本公司章程細則第68條，股東大會亦須於本公司任何一名或以上股東向本公司的香港總辦事處（倘該辦事處不再為本公司的總辦事處，則為註冊辦事處）提交列明會議目的並已由各申請人簽署的申請書後召開，而該等申請人於遞交申請當日須持有附有權利於本公司股東大會上投票的本公司已繳股本不少於十分之一。

股東於股東大會上提出動議

除股東召開股東特別大會的程序外，本公司之章程細則或開曼群島公司法概無條文描述關於股東於股東大會動議新決議案。有意動議有關決議案的股東可於依循前段所載之程序後向本公司提交要求召開股東大會。

股東向董事會提出查詢

股東可根據本公司之資料聯絡董事會，公眾可查閱該等資料。股東可隨時以書面形式並郵寄至本公司的香港總辦事處，或按照本公司網站所提供的傳真號碼及電郵地址向本公司作出查詢。

股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站（<http://www.avconcept.com>）可供查閱。

憲章文件

經股東於二零二四年八月三十日舉行的股東週年大會上批准後，本公司已採納經修訂及重列之組織章程大綱（「新組織章程」）。本公司之新組織章程刊載於聯交所及本公司網站。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Against the backdrop of a diverse and globalised business landscape, Environmental, Social, and Governance (“ESG”) considerations have become paramount to securing long-term corporate resilience and sustainability. The Group fully recognises the strategic importance of embedding ESG principles within its daily operations and core management frameworks. To ensure robust oversight, this Environmental, Social, and Governance Report (the “Report”) serves as a vital platform to review, evaluate, and transparently disclose our sustainability performance and comprehensive governance.

Driven by a shared commitment to sustainability, the Group believes that embedding sustainable practices into our business operations is foundational to achieving long-term, stable development.

Reporting Boundary

The Report covers the Group’s main businesses, including semiconductor distribution, consumer product and product sourcing business and venture capital, in the Hong Kong Special Administrative Region for the period from 1 April 2025 to 31 March 2026. The Group’s policies, management approaches and key performance indicators (“KPIs”) are included in the Report whilst environmental data are further restricted to the operations in the Hong Kong office and warehouse. The scope of this year’s report remains consistent with that of last year.

Striving for the best, the Group will review the coverage and performance of the Report and extend the scope of disclosures when applicable.

Reporting Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the “Code”) as set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has complied with all mandatory disclosure requirements and the “comply or explain” provisions, including the climate-related disclosures specified under Part D of the ESG Reporting Code. Four reporting principles, including materiality, consistency, balance and quantitative, have formed the backbone of the Report.

關於本報告

隨著商業發展日益多元化與全球化，環境、社會及管治（「ESG」）對企業實現長遠的韌性與可持續發展至關重要。本集團深切體會到將 ESG 原則融入日常營運及核心管理框架的重要性。為確保有效監管，本環境、社會及管治報告（「本報告」）作為核心平台，用以審視、評估並透明披露本集團在可持續發展方面的表現與綜合管治成效。

本集團秉持共同的可持續發展理念，深信將可持續發展實踐融入業務營運中，是實現長期穩定發展的基石。

報告範圍

本報告涵蓋本集團由二零二五年四月一日至二零二六年三月三十一日期間於香港特別行政區的主營業務包括半導體分銷、消費類產品和產品採購業務及創投。本集團的政策、管理方法和關鍵績效指標（「關鍵績效指標」）已包含在本報告中，而環境數據則僅限於香港辦公室和倉庫的營運。今年的報告範圍與去年保持一致。

力求做到最好，本集團將審閱報告的涵蓋內容和表現，並在適用時擴大披露範圍。

報告原則

本報告依照按香港聯合交易所有限公司（「聯交所」）主板上市規則附錄C2之《環境、社會及管治報告守則》（「《守則》」）所載列之條文編製。本公司已遵守所有強制披露規定及「不遵守就解釋」條文，包括《守則》D部分所列明的氣候相關披露事項。重要性、一致性、平衡和量化四項原則構成了本報告的骨幹。

Reporting Principles 報告準則

The Group’s Application 本集團應用

Materiality

The Group communicates with different stakeholders to understand their expectations and needs to identify the material issues. Through various forms of communication, including interviews with different stakeholders, the Group clarifies the focus of its ESG work for the reporting year and in the future.

重要性

本集團透過與不同持份者溝通，以瞭解他們的期望和需要，以識別重要議題。通過各種形式的溝通，包括對不同持份者的採訪，明確報告年度和未來的環境、社會及管治工作重點。

Consistency
一致性

Unless otherwise specified, the Group has adopted the same methodologies.
除非另有說明，本集團採用一致的方法。

Balance
平衡

The Report is prepared in a fair and impartial manner that discloses both positive and negative impacts of or towards its operations.
本報告以公平公正的方式編製，披露了其營運的正面和負面影響。

Quantitative
量化

When feasible, the Group quantifies its performance to enhance management and disclosure.
本集團在可行的情況下量化其表現以加強管理和披露。

Environmental, Social and Governance Report

環境、社會及管治報告

For further information on the Group's corporate governance practices, please refer to the "Corporate Governance Report" section of this Annual Report.

Opinion and Feedback

In order to achieve continuous improvement, the Group values opinions and feedback from both internal and external parties. If you have any comments or inquiries on the Report or other ESG matters, please do not hesitate to contact us by emailing ir.dept@avconcept.com.

SUSTAINABILITY GOVERNANCE

To achieve comprehensive management for sustainable development, the Board of Directors (the "Board") oversees overall ESG performance and sets strategic policies. The ESG Taskforce (the "Taskforce"), composed of core members from different departments, supports the Board by monitoring policy implementation and targets. This approach enables the Group to execute an efficient ESG management process.

有關本集團企業管治常規的進一步資料，請參閱本年報「企業管治報告」一節。

意見及回饋

為了持續改進，本集團重視內部和外部各方的意見和反饋。如果您對本報告或其他環境、社會及管治事宜有任何意見或查詢，請隨時發送電子郵件至 ir.dept@avconcept.com 與我們聯繫。

可持續性發展管治

為實現可持續發展的綜合管理，本集團的董事會（「董事會」）負責監督整體環境、社會及管治表現並確定戰略決策。由來自不同部門的主要成員所組成的環境、社會及管治工作小組（「工作小組」）協助下，董事會能有效監察政策實施和目標進展。此管治方能讓本集團的環境、社會及管治管理流程得以有效率地運作。



To ensure the effectiveness and implementation of the management approach, the Taskforce conducts regular assessments of its sustainability operations. If any unusual issues are identified, the Taskforce consolidates information and communicates with relevant departments and divisions to obtain their feedback. Simultaneously, the Taskforce will then report to the Board regarding ESG risks and opportunities, facilitating decision-making for ESG risk management. The Group's Board will adjust relevant policies based on specific ESG performance and actual circumstances.

為確保管理方法的有效性和實施，工作小組對其可持續發展營運進行定期檢查。如發現任何異常問題，工作小組會整合資訊，與相關部門和分部溝通，聽取反饋意見。同時，工作小組隨後將向董事會報告與環境、社會及管治風險及機遇相關議題，協助董事會在環境、社會及管治風險管理層面作出決策。本集團董事會將根據具體的環境、社會及管治表現和實際情況調整相關政策。

Environmental, Social and Governance Report

環境、社會及管治報告

Striving for excellence, the Group will regularly review its governance structure and establish sustainability-related strategies, targets, and other issues under the Board's oversight as appropriate. Although the Group does not have a dedicated sustainable development policy for the reporting year, it has incorporated the principles of sustainable development into its existing relevant policies to foster sustainability.

力求做到最好，本集團將定期檢討管治架構，並於適當時候在董事會監督下制定可持續發展相關策略、目標及其他事宜。儘管本集團在報告年度沒有制定具體的可持續發展政策，但本集團已將可持續發展的概念納入其現有的相關政策，以促進可持續發展。

STAKEHOLDERS ENGAGEMENT

Continuous, transparent dialogue with both internal and external stakeholders is foundational to the Group's long term sustainable growth. We are deeply committed to understanding their needs, addressing their expectations, and embedding their feedback into our core sustainability strategies and operational management. By working closely with our stakeholders, we continue to strengthen our corporate governance, optimise business performance, and foster collaborative, mutually beneficial partnerships.

持份者的參與

與內外部持份者保持持續且透明的溝通，是本集團實現長期可持續發展的基石。我們致力瞭解持份者的需求、回應其期望，並將其反饋融入核心可持續發展戰略與日常營運管理中。透過與持份者緊密合作，本集團不斷強化企業管治、優化業務表現，並促進互利共贏的夥伴關係。

During the year ended 31 March 2026, the Group communicated with both internal and external stakeholders via various communication channels.

截至二零二六年三月三十一日止年度，本集團已通過各種溝通渠道與內部及外部持份者進行溝通。

Stakeholders Group 持份者組別	Engagement Channels 參與渠道
Employees 僱員	- Appraisals 評估 - Training sessions 培訓課程 - Internal memorandum 內部備忘錄
Investors 投資者	- Financial reports 財務報告 - Annual general meetings 股東年度大會 - Corporate website 公司網站 - Direct communication 直接通訊
Customers 客戶	- Direct communication 直接通訊 - Emails 電郵 - Complaint hotlines 投訴熱線
Suppliers & business partners 供應商和商業夥伴	- Business meetings 業務會議 - Audit reports 審計報告
Government & other regulatory authorities 政府和其他監管機構	- Statutory filings and notification 法定存檔和通知 - Regulatory or voluntary disclosures 監管或自願披露

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders Group

持份者組別

Community
社區

Engagement Channels

參與渠道

- Community activities
社區活動
- Donations
捐贈

Materiality Assessment

The Group regularly reviews its material ESG topics based on internal and external feedback. While the core material issues remain consistent with the previous reporting year, the Group has added Climate Change as a material topic to reflect changing stakeholder expectations. The details are as follows:

重要性評估

本集團定期結合內部及外部持份者的反饋，審閱環境、社會及管治重要議題。雖然本年度的核心重要議題與上一報告年度保持一致，但因應持份者期望的變化，本集團已將「氣候變化」納入重要議題。具體細節如下：

Aspects

範疇

Material Issues

重要議題

Emissions
排放物

- Greenhouse gas ("GHG") emissions
溫室氣體(「溫室氣體」)排放
- Air pollutants
空氣污染物
- Waste management
廢棄物管理

Use of resources
資源使用

- Energy management
能源管理
- Water resources management
水資源管理

Environment and natural resources
環境及自然資源

- Air quality
空氣質素
- Climate change
氣候變化

Employment
僱傭

- Recruitment and promotion
招聘和晉升
- Compensation and dismissal
薪酬和解僱
- Benefits and welfares
福利和待遇
- Working hours and rest periods
工作時數和假期
- Diversity, equal opportunities, and anti-discrimination
多元化、平等機會和反歧視

Health and safety
健康和安

- Safety measures
安全措施
- Employee health management
員工健康管理

Development and training
發展及培訓

- Development and training
發展及培訓

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 範疇	Material Issues 重要議題
Labour standard 勞工準則	Prevention of child and forced labour 防止童工及強制勞工
Supply chain management 供應鏈管理	Supply chain management 供應鏈管理
Product responsibility 產品責任	- Customer privacy protection 客戶私隱保護 - Quality management 質量管理 - Intellectual property ("IP") right 知識產權 (「知識產權」) - Protection of privacy 私隱保護
Anti-corruption 反貪污	Internal control 內部控制
Community investment 社區投資	Community participation 社區參與

ENVIRONMENTAL CONSERVATION

The Group understands the importance of protecting the environment for its sustainable development and that of society. It closely follows the green development strategies of the relevant business development regions, continuously improves its environmental management measures. The Group actively addresses the challenges and seizes the opportunities associated with the risks of climate change. Therefore, it strives to minimise the possible impact of its business operations on the ecological environment and natural resources by incorporating environmental protection practices into its daily operations and management methods. With stringent management and compliance with relevant regulatory requirements, including the Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance and relevant laws and regulations, the Group was not aware of any violations of environmental laws and ordinances during the year ended 31 March 2026.

The Group has always emphasised the review of its own environmental management and adjusted the relevant strategic measures in accordance with the actual development of the Group. The Group will initiate discussions and establish environmental targets for carbon and energy reduction, and waste minimisation, to enhance sustainable development in environmental management. At the same time, the Group will develop specific environmental policies as needed for comprehensive management and will implement the environmental management aspects of the existing policies in the operational management processes.

環境保護

本集團深知保護環境對自身及社會在可持續發展方面的重要性。集團關注相關業務發展地區的綠色發展戰略不斷完善環境管理措施。本集團積極應對氣候變化風險帶來的挑戰及抓緊機遇。因此，本集團通過將環境保護措施納入日常營運和管理方法，努力將業務營運對生態環境和自然資源可能產生的影響降到最低。本集團嚴格管理並遵守《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》、《噪音管制條例》及相關法律法規等相關法規要求，截至二零二六年三月三十一日止年度，本集團未發現任何違反環境法律或條例。

本集團一直重視自身環境管理的審查，根據集團實際發展情況調整相關戰略措施。本集團將在未來開始討論和制定有關減碳節能和減少廢物的環境目標，以促進本集團在環境管理方面的可持續發展。同時，本集團將在未來有需要的時候制定具體的環境政策，進行綜合管理。本集團還將在集團的營運管理過程中落實現存政策中的環境管理。

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GHG Emissions

The Group is well aware of the country's green development policy and actively cooperates with the country's carbon-neutral carbon reduction target to achieve sustainable business development. The Group recognises its environmental impacts from carbon and air pollutants emissions. The Group will make corresponding adjustments to the relevant emission reduction targets in accordance with its future business needs. To reduce the corresponding environmental impacts, various reduction measures have been adopted when complying with the Air Pollution Control Ordinance and other relevant laws and regulations, especially in the area of electricity consumption and vehicle use. At the same time, the Group advocates environmentally friendly operations by encouraging the involvement of employees.

溫室氣體排放

本集團深知國家的綠色發展政策，積極配合國家的碳中和減碳目標，並努力實現自身業務的可持續發展。本集團認識到在碳和空氣污染物排放方面的環境影響。本集團將根據未來的業務需要，對相關的減排目標進行相應調整。為減少相應的環境影響，我們在遵守《大氣污染防治條例》及其他相關法律法規時，採取了各種減排措施，尤其是在電力和車輛使用方面。同時，本集團通過鼓勵員工參與，倡導環保經營。

Employees' Behaviours

僱員行為

- Put up energy-saving reminder labels next to switchers and in prominent locations;
在開關和當眼處張貼節能告示；
- Switch off idle devices and office equipment when it is not needed;
在不使用時，關閉閒置裝置和辦公設備；
- Encourage adjusting or switching off air-conditioners with regard to the temperature and situation in the office;
鼓勵根據辦公室的溫度和情況調整或關閉空調；
- Encourage the use of online or teleconferences;
鼓勵使用網絡或電話會議；
- Arrange for the last employee to check and turn off all unneeded air conditioning, lighting and office equipment before leaving the office;
安排最後一名員工在離開辦公室前檢查並關閉所有不需要的空調、照明和辦公設備；
- Encourage the use of digital documents, emails and cloud storage; and
鼓勵使用電子文件、電子郵件和雲端儲存；及
- Encourage the use of sustainable modes of transportation such as cycling or using public transportation.
鼓勵使用可持續的交通方式，例如騎自行車或搭乘公共交通。

Equipment Enhancement

設備改善

- Progressively replace light bulbs with light-emitting diodes (LED);
逐步使用發光二極管燈(LED)取替燈泡；
- Install energy-efficient lighting and cooling systems;
安裝節能照明和冷卻系統；
- Divide office area into different light zones and deploy natural light as much as possible;
將辦公室範圍劃分為不同照明區和盡量使用自然光；
- Keep doors and windows closed when air conditioning equipment is running;
空調設備運行時，保持門窗關閉；
- Set the temperature of air-conditioners no lower than 25 degrees Celsius;
冷氣機溫度設定在不低於25℃；
- Arrange cleaning regularly of dust screens for air conditioning and ventilation equipment; and
定期安排清潔空調和通風設備的防塵網；及
- Replace old and highly polluting vehicles with more environmentally friendly and higher emission standards models.
使用更環保、更高排放標準的車型取替舊和污染嚴重的車輛。

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During the year ended 31 March 2026, the total GHG emissions reached 101.56 tonnes of carbon dioxide equivalent with an intensity of 0.88 tonnes of carbon dioxide equivalent/employee. As part of the Group's environmental sustainability efforts, we have prevented unnecessary business travel and optimised the use of energy. This contributed to a 31.9% decrease in total emissions compared to the previous reporting period. Moving forward, we strive to mitigate emissions by exploring various initiatives, such as optimising travel policies and promoting virtual alternatives.

Climate Change

The Group recognises the climate risks associated with greenhouse gas emissions. To address the risks that may be brought about by climate change, the Group has strengthened its climate risk management in alignment with the four core pillars of Part D of the Code.

Governance

The Board is ultimately responsible for the Group's sustainability strategy and the management, performance, and reporting of climate-related risks and opportunities. The Board establishes mechanisms to monitor the implementation of relevant policies, targets and performance, thereby mitigating the impact of climate change on its business operations and strengthening the Group's resilience to climate change. The Board builds its climate-related proficiency through management briefings on regulatory changes and market trends, facilitating informed decision-making. For the current reporting period, as part of its annual review process, the Board was updated on climate-related risks and opportunities by the ESG Taskforce.

The ESG Taskforce, supported by different departments and an independent consultant, is responsible for overseeing the implementation of controls and procedures that monitor climate-related risks and opportunities. To ensure data integrity, the ESG Taskforce establishes standardised collection protocols and verification steps designed to improve the reliability of climate-related disclosures. Their specific duties include identifying material climate-related issues relevant to the Group's operations and business offerings, developing response mechanisms, and reporting progress to the Board. By embedding these controls into existing operational workflows, the structure ensures a cohesive, top-down approach to climate governance that integrates climate considerations into day-to-day business decisions across our services.

The ESG Taskforce governs climate-related risks and opportunities by establishing data collection protocols to identify baseline performance. By monitoring material activities, they pinpoint specific risks to asset viability and opportunities for resource efficiency. This continuous review of emissions performance and climate-related metrics enables the ESG Taskforce to set formal, science-based targets as data quality matures.

截至二零二六年三月三十一日止度，本集團的溫室氣體總排放量達到101.56噸二氧化碳當量，強度為每位僱員0.88噸二氧化碳當量。作為本集團推動環境可持續發展的一部分，我們減少了非必要的商務差旅並優化了能源效益。這促使總排放量較上一個匯報年度顯著減少31.9%。展望未來，我們將透過探索各種措施，例如優化差旅政策和推廣虛擬替代方案，以進一步減低排放。

氣候變化

本集團意識到溫室氣體排放所帶來的氣候風險。為應對氣候變化可能帶來的風險，本集團已根據《守則》D部分的四大支柱，加強其氣候風險管理。

管治

董事會對本集團的可持續發展策略，以及氣候相關風險與機遇的管理、表現和報告承擔最終責任。董事會制定政策以監察相關政策、目標及表現的執行情況，從而減輕氣候變化對其業務營運的影響，並加強本集團對氣候變化的韌性。董事會透過聽取管理層有關監管變更及市場趨勢的簡報，建立其在氣候相關領域的專業能力，以促進知情的決策。於本報告期間，作為其年度檢視程序的一部分，董事會已聽取環境、社會及管治工作小組關於氣候相關風險與機遇的最新匯報。

環境、社會及管治工作小組在職能部門及獨立顧問的支持下，負責監督用以監察氣候相關風險與機遇的控制措施及程序的執行。為確保數據完整性，ESG工作小組建立了標準化的收集協定與核實步驟，旨在提高氣候相關披露的可靠性。其具體職責包括識別與本集團營運及業務內容相關的重大氣候相關議題、制定應對機制，以及向董事會匯報進度。透過將該等控制措施嵌入現有的營運工作流程，此架構確保了自上而下的凝聚性氣候治理方法，將氣候考量融入我們各項服務的日常商業決策中。

環境、社會及管治工作小組透過建立數據收集協定以識別基線表現，從而管理氣候相關的風險與機遇。藉由監察重大活動，他們能精確識別資產可行性的特定風險以及資源效率的機遇。對排放表現及氣候相關指標的持續檢視，使ESG工作小組能夠在數據成熟時設定正式且具科學依據的目標。

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Strategy

The Group is aware of the actual and potential impacts that climate-related risks may have on its business, strategy, and financial planning. Climate-related risks are categorised into two primary types:

- Physical risks: event-driven acute hazards like floods and cyclones as well as longer-term chronic shifts such as changing climate patterns, all of which can affect the Group's office and warehouse operations in Hong Kong.
- Transition risks: these arise from the shift towards a lower-carbon economy, encompassing policy and market risks. The assessment specifically focuses on carbon tax as a key policy risk and electricity costs as a market risk, primarily due to their relevance and data availability.

To proactively understand these impacts and build strategic resilience, the Group has conducted qualitative climate scenario analysis. This analysis focused on identifying climate-related risks, and the assessment was conducted using climate scenarios from the Fifth Assessment Report ("AR5") released by the Intergovernmental Panel on Climate Change ("IPCC") and from the Network for Greening the Financial Systems ("NGFS").

The Group considered two IPCC Representative Concentration Pathways ("RCP") and two NGFS scenarios across time horizons. These time horizons are 2030 for short-term, 2050 for mid-term, and beyond 2050 for the long-term. These timeframes align with strategic planning: the short term integrates with annual budgets for immediate transition goals; the medium term aligns with the Hong Kong Climate Action Plan 2050 to support the city's net-zero trajectory and long-term asset lifespans; and the long term informs resilience assessments regarding the business model's ultimate durability against enduring environmental shifts. The NGFS scenarios were selected for their broader coverage of hazards. However, for hazards like floods, cyclones, and sea-level rise, a higher level of granularity is required. Thus, the IPCC RCP scenarios were also utilised, as they offer detailed, asset-specific analyses of these significant physical risks. As data tools mature, the Group aims to adopt a single source for scenarios. For now, this dual approach enables comprehensive assessment and provides the necessary granularity to understand impacts.

Nonetheless, RCP 4.5 and the NGFS Nationally Determined Contributions ("NDCs") represent practical scenarios, while RCP 8.5 and the NGFS Current Policies prepare us for worst-case scenarios. Together, these pathways provide a balanced, science-based view of climate risks. This approach allows the Group to anticipate changes brought by climate-driven events and prepare for various outcomes in an uncertain environment.

策略

本集團深知氣候相關風險對其業務、策略及財務規劃可能產生的實際與潛在影響。氣候相關風險主要分為兩大類：

- 物理風險：由事件驅動的急性危害(如水浸和氣旋)，以及更長期的慢性轉變(如氣候模式改變)，該等風險均可能影響本集團於香港的辦公室及倉庫營運。
- 轉型風險：此類風險源於向低碳經濟的轉型，涵蓋政策及市場風險。該評估特別將碳稅視為關鍵政策風險，並將電價成本視為市場風險，這主要是基於其相關性及數據的可得性。

為了主動瞭解該等影響並建立策略韌性，本集團已進行定性氣候情境分析。此分析專注於識別氣候相關風險，並使用政府間氣候變化專門委員會("IPCC")發布的第五次評估報告("AR5")以及綠色金融網絡("NGFS")的氣候情境進行評估。

本集團考慮了兩個 IPCC 代表性濃度路徑("RCP")及兩個NGFS情境涵蓋不同的時間跨度。該等時間跨度為：2030年為短期、2050年為中期，以及2050年以後為長期。該等時間框架與策略規劃相符：短期時間跨度與年度預算相結合，以推動即時的轉型目標；中期與《香港氣候行動藍圖2050》相契合，以支持本市的淨零碳排放軌跡及長期資產壽命；而長期時間跨度則為評估業務模式對抗持續環境轉變的最終耐用性之韌性評估提供依據。選擇 NGFS 情境是因為其對危害的覆蓋範圍較廣。然而，對於水浸、氣旋及海平面上升等危害，則需要更高程度的顆粒度。因此，本集團亦利用了 IPCC RCP 情境，因為其對該等重大物理風險提供了詳細且針對特定資產的分析。隨著數據工具的成熟，本集團旨在採用單一情境來源。目前，這種雙重方法能夠實現全面的評估，並提供所需的顆粒度以瞭解相關影響。

儘管如此，RCP4.5與NGFS的國家自主貢獻("NDCs")代表了切實可行的情境，而RCP8.5與 NGFS 的現行政策則讓我們為最壞情況做好準備。該等路徑共同提供了對氣候風險平衡且具科學依據的檢視。此方法使本集團能夠預期氣候驅動事件所帶來的變化，並在不確定的環境中為各種結果做好準備。

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Given limitations in data availability, the Group acknowledges the constraints of relying on high-level, publicly available data tools. While these tools pose constraints, the Group's focus on qualitative scenario analysis provides valuable strategic insights. As our capabilities mature, we plan to enhance its risk assessment through quantification. In future reports, the Group will update stakeholders on its progress and any refined assessments as they develop.

The Group assesses risks by evaluating asset exposure and operational vulnerability alongside hazard severity, using the best available information and reasonable assumptions. The risk level, calculated as the product of these factors and based on internally determined thresholds, serves as a qualitative metric to guide our analysis. Detailed definitions are provided below.

- **Negligible:** no significant impact is anticipated under the assessed scenarios. Potential impact on operations is considered negligible and requires no dedicated response.
- **Low:** risks that are unlikely to occur and that would cause minor, short-term effects. The Group can adapt quickly and recover with minimal resources and time.
- **Medium:** risks with moderate likelihood and could cause moderate disruptions to operations. The Group can manage these with proactive adjustment and moderate resource allocation.
- **High:** risks with a high likelihood of occurrence with significant disruptions to operations. These would require substantial, rapid adaptation efforts and major resource commitments for recovery.

The scope of this year's climate risk assessment covers the Group's office and warehouse operations in Hong Kong. This focus enables a targeted, asset-level understanding of physical risks. For transition risks, the scope reflects the Group's overall business operation alongside Hong Kong's specific regulatory and market dynamics. Material physical and transition risks are summarised below.

鑑於數據可得性的限制，本集團確認依賴高水平、公開獲取的數據工具所帶來的局限性。雖然該等工具帶來了限制，但本集團對定性情境分析的專注仍提供了寶貴的策略洞察。隨著我們能力的成熟，我們計劃透過量化來加強風險評估。在未來的報告中，本集團將向利益相關者更新其進度以及任何完善的評估進展。

本集團在利用現有最佳資訊及合理假設的同時，透過評估資產敞口、營運脆弱性以及危害嚴重程度來評估風險。風險級別乃根據內部設定的閾值並作為上述因素的乘積計算得出，可作為指導我們分析的定性指標。詳細定義提供如下。

- **極微：**在所評估的情境下預期不會產生重大影響。對營運的潛在影響被視為微乎其微，且不需要採取專門的應對措施。
- **低：**發生可能性較低且會造成輕微、短期影響的風險。本集團能夠迅速適應，並以極少的資源和時間恢復。
- **中：**發生可能性中等且可能對營運造成中度中斷的風險。本集團可以透過主動調整及中度的資源配置來管理該等風險。
- **高：**發生可能性高且會對營運造成重大中斷的風險。該等風險將需要實質、快速的適應努力，以及投入重大資源進行恢復。

本年度氣候風險評估的範疇涵蓋本集團於香港的辦公室及倉庫設施。此重點佈局使我們能夠在資產層面對物理風險進行針對性的瞭解。至於轉型風險，其評估範圍則反映了本集團的整體業務營運，以及香港特定的監管與市場動態。重大物理風險與轉型風險摘要如下。

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Physical Risks 物理風險	Relevance 相關性	NGFS NDCs NGFS的國家自主貢獻			NGFS Current Policies NGFS現行政策		
		Short-term 短期	Mid-term 中期	Long-term 長期	Short-term 短期	Mid-term 中期	Long-term 長期
Heatwaves 熱浪	Extreme heatwaves spike facility cooling demands and diminish worker productivity due to heat stress. 極端熱浪導致廠房降溫需求激增，並因熱壓力而降低員工生產力。	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Wildfires 山火	Wildfires directly damage physical infrastructure, disrupt supply chain logistics, and force temporary facility closures due to hazardous air quality. 山火直接破壞實體基礎設施、打亂供應鏈物流，並因有害空氣品質而迫使廠房暫時關閉。	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低
Precipitation 降雨	Heavy precipitation disrupts logistics networks and triggers flooding which lead to office closures. 強降雨會打亂物流網路並引發水災，進而導致辦公室關閉。	Low 低	Low 低	Low 低	Low 低	Low 低	Med 中
Mean air temperature 平均氣溫	Rising mean air temperatures elevate long-term energy consumption and accelerate degradation of physical assets. 平均氣溫上升會增加長期能源消耗，並加速實體資產的老化。	Low 低	Low 低	Low 低	Low 低	Low 低	Med 中
Water stress 水資源壓力	Long term freshwater scarcity could raise water cost for office water consumption. 長期淡水短缺可能會提高辦公室的用水成本。	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低

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Physical Risks 物理風險	Relevance 相關性	IPCC AR5 RCP 4.5			IPCC AR5 RCP 8.5		
		Short-term 短期	Mid-term 中期	Long-term 長期	Short-term 短期	Mid-term 中期	Long-term 長期
Floods 水浸	Flood events may disrupt transportation, power, and office access during severe rainfall. 洪澇事件可能會在劇烈降雨期間打亂交通、電力供應及辦公室出入。	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微
Cyclones 氣旋	Typhoons are common in Hong Kong and often trigger temporary office closures under Signal Number Eight or higher. 颱風在香港十分常見，且在八號或以上訊號生效時，往往會引發辦公室暫時關閉。	Low 低	Med 中	Med 中	Low 低	Med 中	Med 中
Sea-level rise 海平面上升	Heavy precipitation disrupts logistics networks and triggers flooding which lead to office closures. 強降雨會打亂物流網絡並引發水災，進而導致辦公室關閉。	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微	Negligible 極微
Transition Risks 轉型風險	Relevance 相關性	NGFS NDCs NGFS的國家自主貢獻			NGFS Current Policies NGFS現行政策		
		Short-term 短期	Mid-term 中期	Long-term 長期	Short-term 短期	Mid-term 中期	Long-term 長期
Carbon price 碳稅	Introduction of a carbon tax may increase operational costs through direct taxation on emissions from business operations. 開徵碳稅可能會透過對商業營運排放直接徵稅，進而增加營運成本。	Negligible 極微	Low 低	Low 低	Negligible 極微	Negligible 極微	Negligible 極微
Electricity price 電費成本	The transition toward more sustainable energy sources could increase electricity prices, raising energy costs and overall operating expenses. 向更可持續能源轉型的過程可能會推高電價，進而增加能源成本與整體營運開支。	Low 低	Low 低	Low 低	Low 低	Low 低	Low 低

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Guided by these risk findings, the Group is committed to strengthening its operational resilience through robust mitigation and adaptation strategies. The table below outlines how each risk type impacts our business operations and value chain, along with our mitigation strategy and responses.

在該等風險評估結果的指引下，本集團致力於透過穩健的減緩與適應策略來加強其營運韌性。下表概述了每種風險類型如何影響我們的業務營運及價值鏈，以及我們的減緩策略與應對措施。

Risk Type 風險類別	Impact on Business Operations 對業務營運的影響	Impact on Value Chain 對價值鏈的影響	Mitigation Strategy and Response 緩解策略和應對措施
Physical Risk			
物理風險			
Acute physical risks: heatwaves, wildfires, precipitation, and cyclones 急性物理風險：熱浪、山火、降水、及氣旋	Potential employee safety risks during extreme weather events 在極端天氣事件期間潛在的員工安全風險	Extreme weather events at key supplier locations may disrupt the Group's services delivery 主要供應商所在地的極端天氣事件可能會干擾本集團的服務交付	Implement special working arrangements for employees during extreme weather events 在極端天氣事件期間為員工實施特殊工作安排
	Potential disruptions to business operations due to office closures, power outages, or transport disruptions 因辦公室關閉、停電或交通中斷而對業務營運造成的潛在干擾	Potential supply chain instability and increased costs from product damage or transport delays 產品損壞或運輸延誤所導致的潛在供應鏈不穩定及成本增加	Conduct risk assessments to identify climate-vulnerable suppliers or regions 進行風險評估以識別易受氣候影響的供應商或地區
	Potential physical damage to the Group's owned or leased premises in Hong Kong 本集團於香港自置或租用物業的潛在實體損害		
	Potential damage or destruction of products during transportation 產品在運輸過程中潛在的損壞或毀壞		

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Risk Type 風險類別	Impact on Business Operations 對業務營運的影響	Impact on Value Chain 對價值鏈的影響	Mitigation Strategy and Response 緩解策略和應對措施
Chronic physical risks: mean air temperature and water stress 慢性物理風險：平均氣溫及水資源壓力	- Potentially higher operation cost due to potential increased cooling demand from rising average temperature 因平均氣溫上升導致潛在製冷需求增加，進而可能帶來更高的營運成本 - Potential increase in maintenance and repair expenses for office and warehouse 辦公室及倉庫的潛在維護及維修開支增加	Potential for increased supplier costs due to water or heat stress, which may affect input pricing 因缺水或高溫壓力導致供應商成本潛在增加，進而可能影響投入定價	- Track energy usage regularly and disclose annual consumption metrics 定期追蹤能源使用情況並披露年度消耗指標 - Explore energy-efficient solutions and practices at office and warehouse 在辦公室及倉庫探索節能解決方案及實踐 - Implement employee awareness programmes on energy and water conservation 實施提升員工節能及節水意識的計劃
Transition Risk 轉型風險			
Policy risks 政策風險	- Potential increase in capital and operating expenditure due to stricter climate regulations and potential fines for non-compliance 因更嚴格的氣候法規及潛在的違規罰款，可能導致資本及營運開支增加 - Carbon tax mechanism could raise costs via direct taxation of GHG emissions from operational energy use 碳稅機制可能會透過對營運能源使用所產生的溫室氣體排放直接徵稅，進而提高成本	Suppliers may face their own regulatory costs or operational changes, which could potentially lead to higher input costs or constrained availability 供應商可能面臨其自身的法規成本或營運轉型，這可能潛在導致更高的投入成本或供應受限	- Monitor climate policy developments in Hong Kong 密切監察香港氣候政策的發展 - Comply with evolving disclosure requirements to ensure alignment across business activities 遵守不斷演變的披露規定，以確保各項業務活動保持一致 - Formulate and disclose clear climate risk response strategies 制定並披露明確的氣候風險應對策略 - Strengthen internal ESG frameworks to align with regulatory expectations 加強內部 ESG 架構以符合監管期望

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Risk Type 風險類別	Impact on Business Operations 對業務營運的影響	Impact on Value Chain 對價值鏈的影響	Mitigation Strategy and Response 緩解策略和應對措施
Market risks 市場風險	- Energy market shifts may cause price volatility and long-term increases in electricity costs 能源市場的轉型可能導致價格波動，並帶來電費的長期增加 - Risk of misalignment with client preferences for sustainability, potentially affecting reputation and sales of existing products 與客戶對可持續發展的偏好不一致的風險，進而可能影響現有產品的聲譽及銷售	Upstream transformation and demand for sustainable solutions create both opportunities and pressure on suppliers to provide low-carbon services, potentially increasing input costs 上游轉型及對可持續解決方案的需求，既帶來了機遇，也對供應商提供低碳服務造成了壓力，進而可能增加投入成本	- Monitor market trends, brand reputation, and customer satisfaction 密切監察市場趨勢、品牌聲譽及客戶滿意度 - Communicate sustainability efforts and ESG assessments through annual report 透過年度報告溝通可持續發展工作及 ESG 評估結果 - Proactively identify and assess climate-related opportunities 主動識別並評估氣候相關機遇

The Group also recognises climate-related opportunities that may enhance its strategic positioning, such as growing demand for environmentally friendly electronic products and semiconductors, potential for sustainable sourcing practices, and innovation in low-carbon business models within its venture capital operations.

The Group embeds climate considerations into its strategy and long-term planning. Any potential climate-related costs and investments will be integrated into the Group's relevant operational budgets and expenditure categories as required, rather than through a standalone climate fund. At this stage, the Group has not yet formulated a formal climate-related transition plan for the shift to a low-carbon economy. This position ensures the Group's future strategy remains fully aligned with evolving industry benchmarks, long-term resource allocation, and advancing climate impact quantification capabilities. The Group remains committed to developing a comprehensive transition plan as internal methodologies and external standards mature, while continuing to monitor risks and implement targeted measures across our operations.

本集團亦重視可提升其策略定位的氣候相關機遇，例如對環保電子產品及半導體日益增長的需求、實施可持續採購實踐的潛力，以及在其風險投資與社群媒體板塊中創新低碳商業模式。

本集團將氣候考量嵌入其策略及長期規劃中。任何潛在的氣候相關成本及投資將根據需要納入本集團相關的營運預算及開支類別中，而非透過獨立的氣候基金進行。現階段，本集團尚未制定向低碳經濟轉型的正式氣候相關轉型計劃。此定位確保本集團未來的策略與不斷演進的行業基準、長期資源配置以及不斷提升的氣候影響量化能力保持完全一致。本集團仍致力於在內部方法學及外部標準成熟時制定全面的轉型計劃，同時繼續監察風險並在我們的營運中實施針對性措施。

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Risk Management

The Group has integrated climate-related risks and opportunities into its established risk management framework with the assistance of the third-party expertise. A climate-specific assessment, informed by peer research and international frameworks, ensured comprehensive identification of climate-related impacts across our operations.

Through the climate-related scenario analysis, we identified and assessed climate-related risks using qualitative evaluations of their potential impact based on hazard, exposure, and vulnerability of each risk, then prioritised them based on the risk level. While scenario analysis is currently utilised specifically to inform the Group's risk identification, climate-related opportunities are identified and assessed through ongoing market analysis, regulatory monitoring, and strategic reviews. This process evaluates broader market dynamics, such as shifting consumer preferences, rising demand for sustainable products and services, and industry-wide transitions, allowing the Group to identify, assess, and prioritise commercial opportunities based on its strategic alignment and long-term value potential.

These identified risks and opportunities are managed and monitored as part of the Group's existing comprehensive risk management framework, rather than as a standalone category, with the management reporting updates on these risks to the Board annually. This integrated approach ensures that climate considerations are evaluated in the context of their potential impact on the Group's strategy and operations. Since this integration aligns with the Group's pre-existing risk management structure, no significant changes were made to our risk management process during this reporting period.

Metrics and Targets

During the reporting period, there were no changes to the measurement approach. Scope 1 emissions arise primarily from company-owned vehicles. Scope 2 emissions result from purchased electricity for the Group's Hong Kong office and warehouse, calculated using a market-based method with no contractual instruments used. To demonstrate its ongoing commitment to comprehensive climate action and market transparency, the Group has categorised its Scope 3 emissions according to the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)" by the GHG Protocol. For this reporting period, our Scope 3 emissions include Category 5: Waste Generated in Operations and Category 6: Business Travel. These categories were selected based on data availability and relevance to the Group's operational footprint.

The Group has adopted an operational control approach for GHG emissions accounting. This methodology defines the accounting scope based on the Group's operational control over its emission-generating activities, thereby accurately reflecting actual responsibilities and ensuring alignment with sustainability goals. The Group's measurement approach for GHG emissions is referenced to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) for Scope 1 and 2, and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) for Scope 3.

風險管理

在第三方專業機構的協助下，本集團已將氣候相關風險與機遇納入其現有的風險管理架構。借鑑同行研究及國際框架的氣候特定評估，確保全面識別了我們整個營運中氣候相關的影響。

透過氣候相關情境分析，我們根據每項風險的危害、敞口及脆弱性，對其潛在影響進行定性評估，從而識別及評估氣候相關風險，並根據風險級別進行優先排序。雖然目前情境分析專門用於為本集團的風險識別提供依據，但氣候相關機遇則是透過持續的市場分析、監管監察及策略檢視來識別及評估。此程序評估了更廣泛的市場動態，例如消費者偏好的轉變、對可持續產品和服務日益增長的需求，以及全行業的轉型，從而使本集團能夠根據其策略契合度及長期價值潛力，識別、評估商機並進行優先排序。

該等已識別的風險與機遇是作為本集團現有綜合風險管理架構的一部分而非作為一個獨立的類別進行管理和監察，管理層每年向董事會報告該等風險的最新情況。這種整合的方法確保了氣候考量是在其對本集團策略及營運的潛在影響之背景下進行評估。由於此項整合與本集團原有的風險管理架構相符，因此於本報告期間，我們的風險管理程序並無重大變更。

指標及目標

於報告期間，計量方法並無變更。範圍一排放主要源自公司擁有的車輛。範圍二排放源自為本集團香港辦公室及倉庫所購買的電力，並在未使用任何合約工具的情況下採用基於市場的方法計算。為展現其對全面氣候行動及市場透明度的持續承諾，本集團已根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》將其範圍三進行分類。於本報告期間，我們的範圍三包括類別五營運產生的廢物及類別六商務差旅。選擇該等類別是基於數據的可得性以及與本集團營運足跡的相關性。

本集團已採用營運控制權法進行溫室氣體排放核算。此方法學根據本集團對其產生排放活動的營運控制權來界定核算範圍，從而準確反映實際責任並確保與可持續發展目標保持一致。本集團對溫室氣體排放的計量方法在範圍一及範圍二方面參考了《溫室氣體核算體系：企業核算與報告標準（2004年）》，在範圍三方面則參考了《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》。

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Inputs for the Group's measurement are primarily derived from internal activity records, such as utility invoices and meter readings. For minor gaps occurring between the ending and beginning months of the reporting cycle, the Group applies a pro-rata extrapolation based on the average daily usage of the nearest available billing cycles, to ensure a comprehensive inventory. The main assumption is centred on Scope 3 Category 5 Waste Generated in Operations. For this category, the Group assumes that the waste resulting from water consumption captured within its defined operational boundaries represent the full extent of material activity for the reporting period.

The Group recognises that there are still gaps in the reported Scope 3 data, primarily due to challenges in collecting complete data from external stakeholders across tiers. To address this, the Group will explore enhancing its data collection methodologies and expanding coverage to include additional Scope 3 categories.

During the reporting period, the Group achieved a reduction in GHG emissions, driven by lower operational resource consumption alongside a decrease in the local grid emission factor which reduced Scope 2 emissions. The Group's annual GHG emissions are summarised below, with all figures expressed in tonnes of carbon dioxide equivalent ("tCO₂e").

本集團計量的輸入數據主要源自內部活動記錄，例如公用事業發票及儀表讀數。對於在報告週期結束月份與開始月份之間出現的微小差距，本集團會根據最近可用計費週期的日均使用量進行按比例推算，以確保清單的完整性。主要假設集中在範圍三類別5營運中產生的廢棄物。在此類別中，本集團假設在其界定的營運邊界內因耗水產生的廢物，代表了報告期間重大活動的全部範疇。

本集團確認所報告的範圍三數據中仍存在差距，這主要是由於在收集跨層級外部利益相關者的完整數據方面面臨挑戰。為解決此問題，本集團將探索完善其數據收集方法，並擴大覆蓋範圍以納入額外的範圍三類別。

於報告期間，本集團實現了溫室氣體排放量的減少，這得益於營運資源消耗的降低，以及本地電網排放因子的下降從而減少了範圍二排放。本集團的年度溫室氣體排放量摘要如下，所有數據均以噸二氧化碳當量表示。

GHG Emission ¹	Unit	Year ended 31 March 2026 截至二零二六年 三月三十一日 止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度
溫室氣體排放量 ¹	單位		
Scope 1 Direct Emissions ² 範圍1直接排放量 ²	tCO ₂ e 噸二氧化碳當量	39.02	38.52
Scope 2 Indirect Emissions ³ 範圍2間接排放量 ³	tCO ₂ e 噸二氧化碳當量	19.30	27.06
Scope 3 Other Indirect Emissions ⁴ 範圍3其他間接排放量 ⁴	tCO ₂ e 噸二氧化碳當量	0.11	0.11
Category 5: Waste Generated in operations 類別5：營運中產生的廢棄物	tCO ₂ e 噸二氧化碳當量	43.13	83.43
Category 6: Business Travel 類別6：商務旅行	tCO ₂ e 噸二氧化碳當量	43.24	83.54
Total Scope 3 範圍3總計			
Total GHG Emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	101.56	149.12
Emission Intensity 排放密度	tCO ₂ e / employee 噸二氧化碳當量／僱員	0.88	1.19

¹ The Group's GHG emissions include carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the data on GHG emissions are presented in tonnes of carbon dioxide equivalent.

本集團的本集團的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮。為方便閱讀及理解，溫室氣體排放數據以二氧化碳當量噸數呈列。

² Scope 1 refers to the Group's direct GHG emissions, which include the combustion of petrol in the company's mobile vehicle. The emissions were calculated using the methodology and emission factors outlined in Appendix II "Guidelines for Reporting Environmental Key Performance Indicators" ("Appendix II") provided by the Stock Exchange.

範圍一指的是集團直接的溫室氣體排放，包括公司車輛中汽油的燃燒。此排放量是依據聯交所提供《附錄二：環境關鍵績效指標匯報指引》（「附錄二」）中列出的計算方法和排放因子進行計算。

³ Scope 2 refers to the Group's indirect GHG emissions from consumption of purchased electricity. The emissions were calculated using the methodology outlined in Appendix II provided by the Stock Exchange and the emissions factors published by the electricity provider.

範圍二指的是集團因消耗購買的電力而產生的間接溫室氣體排放。這些排放量是根據聯交所提供的附錄二中所列出的計算方法以及電力供應商披露的排放因子進行計算。

⁴ Scope 3 refers to the Group's other indirect GHG emissions, which include GHG emissions from electricity used for freshwater and sewage processing, paper waste disposal in landfills, and business travel. During the reporting year, all wastepaper was collected for recycling and processed by an appointed recycler, resulting in no emissions from paper waste disposal in landfills. Emissions from freshwater and sewage processing, as well as paper waste disposal, were calculated using the methodology outlined in Appendix II provided by the Stock Exchange, while business travel emissions were calculated using the International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator.

範圍三指集團其他間接溫室氣體排放，包括用於食水及污水處理的電力所產生的溫室氣體排放、在堆填區棄置廢紙所產生的排放，以及商務出差所產生的排放。在報告年度內，所有廢紙均已收集作回收，並由指定回收商處理，因此未有在堆填區棄置廢紙所產生的排放。食水及污水處理以及棄置廢紙的排放量，均按照聯交所附錄二所述的方法計算，而商務出差的排放量則採用國際民航組織碳排放計算器進行計算。

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The Group has not yet incorporated internal carbon pricing into its decision-making, as this is not currently materially relevant to our operational priorities. The Group will continue to monitor best practices for future integration. Similarly, the Group recognises the importance of aligning executive incentives with sustainability outcomes but has not yet formalised climate-related targets within its remuneration policy. We are currently establishing the data baselines and impact-driven KPIs necessary to ensure that future integration is both robust and strategically aligned.

Looking ahead, the Group remains committed to further reducing its emissions footprint and will explore the development of indicators and targets for assessing and managing climate-related risks, including emission management objectives. To guide these efforts, the Group will also consider cross-industry and sector-specific indicators as it develops climate-related disclosures and emission reduction strategies. Any future targets will be clearly defined, with established progress metrics and measurement approaches to enable consistent tracking against a defined base period once milestones are finalised and communicated.

Air Pollutants

During the year ended 31 March 2026, the air pollutants emissions increased due to business growth, which resulted in greater vehicle usage. The emissions of sulphur oxides, nitrogen oxides and particulate matter for this period were 0.22 kg, 11.01 kg and 0.81 kg respectively. The air pollutants increased by 3.2%, 2.2% and 2.7% respectively in the year⁵.

本集團尚未將內部碳定價納入其決策中，因為這在目前與我們的營運優先事項並無重大相關性。本集團將繼續監察最佳實踐，以備未來進行整合。同樣地，本集團確認將高管激勵與可持續發展成果相結合的重要性，但尚未在其薪酬政策中正式納入氣候相關目標。我們目前正在建立數據基線及以影響為導向的關鍵績效指標，以確保未來的整合既穩健又具備策略契合度。

展望未來，本集團仍致力於進一步減少其排放足跡，並將探索制定用於評估及管理氣候相關風險的指標和目標，包括碳排放管理目標。為了指導該等工作，本集團在制定氣候相關披露及減排策略時，亦將考慮跨行業及特定行業的指標。一旦最終確定並公布里程碑，任何未來的目標都將被明確定義，並建立進度指標和衡量方法，以便能夠相對於確定的基準期進行一致的追蹤。

空氣污染物

截至二零二六年三月三十一日止年度，由於業務增長所導致的車輛使用量增加，空氣污染物排放也有所上升。本期間的硫氧化物、氮氧化物和顆粒物的排放分別為0.22千克、11.01千克和0.81千克。本年度的空氣污染物排放分別上升3.2%、2.2%和2.7%⁵。

Air Emissions	Unit	Year ended 31 March 2026	Year ended 31 March 2025
		截至二零二六年 三月三十一日 止年度	截至二零二五年 三月三十一日 止年度
空氣污染物排放	單位		
Sulphur oxides ⁶	kg	0.22	0.21
硫氧化物 ⁶	千克		
Nitrogen oxides ⁶	kg	11.01	10.78
氮氧化物 ⁶	千克		
Particulate matter ⁶	kg	0.81	0.79
顆粒物 ⁶	千克		

⁵ Percentage changes are calculated using raw, unrounded data. Consequently, figures may not precisely reconcile with the round values presented throughout his report.

百分比變動乃根據未經四捨五入的原始數據計算。因此，數字未必與本報告內所呈現的四捨五入後數值完全吻合。

⁶ Air emissions are based on vehicle consumption and are calculated using the methodology and emissions factors outlined in Appendix II provided by the Stock Exchange.

空氣污染物排放是基於車輛的燃油消耗，並按照聯交所提供的附錄二中列出的方法和排放因子進行計算。

Environmental, Social and Governance Report

環境、社會及管治報告

Waste Management

With the increasing concerns on waste generation and handling, the Group is committed to minimising its waste generation and reducing corresponding environmental impacts. In accordance with the Waste Disposal Ordinance and other regulatory requirements, the Group has implemented a series of measures to reduce waste generation and extend the product lifecycle to avoid wastage. As an office-based business, the majority of waste is generated through day-to-day operational activities. While the Group did not set a specific waste reduction target for the reporting year, it has implemented various measures to achieve waste reduction at the source and promote waste diversion. Additionally, an administrative employee is appointed to facilitate recycling procedures and manage the transportation of non-recyclable products.

廢棄物管理

隨著對廢棄物產生及處理的日益關注，本集團致力減少廢物產生及相應的環境影響。根據《廢物處置條例》及其他監管規定，本集團實施了一系列措施減少廢棄物產生，延長產品週期，避免浪費。作為一家以辦公室為辦公基礎的企業，本集團大部分的廢棄物都是由日常營運活動所產生的。雖然本集團在本報告年度沒有設定具體的廢棄物減量目標，但本集團已實施各種措施，以實現源頭減廢和廢物分流等計劃。同時，任命了一名行政人員負責協助回收流程以及管理不可回收產品的運輸。

Supporting Systems

配套系統

- Adopt separation methods for waste management;
採用分類方法進行廢棄物管理；
- Purchase cartridges, stationery, and paper in bulk or as needed;
批量或根據需求訂購碳粉盒、文具和紙張；
- Prioritise the purchase and use of reusable and refillable products;
優先購買和使用可重複使用和可再充填的產品；
- Utilise electronic documents for internal communication;
使用電子化檔進行內部溝通；
- Replace single-use tableware with reusable alternatives;
用可重複使用產品代替一次性餐具；
- Provide recycling bins;
提供回收箱；
- Prioritise eco-friendly products, such as paper with Forest Stewardship Council certification; and
優先購買環保產品，例如獲得森林管理委員會認證的紙製品；及
- Implement recycling programmes to promote waste diversion.
實施回收計劃以推進廢棄物分流。

Environmental Awareness

環保意識

- Implement source separation and instruct employees to separate recyclable wastepaper from other wastepaper;
實施源頭分類，指示員工將可回收的廢紙與其他廢紙分類；
- Display waste reduction and recycling signage and notices in prominent locations;
於辦公室當眼處，張貼有關減廢和回收的標示版和告示；
- Encourage on-demand and dual-sided use of paper;
鼓勵按需使用紙張和雙面印刷；
- Encourage bringing lunchboxes or reusable food containers for takeaway;
鼓勵攜帶午餐盒或可重複使用食品容器外賣；
- Encourage the use of reusable tableware; and
鼓勵使用可重複使用餐具；及
- Encourage repair and refurbishment of equipment and devices.
鼓勵維修和翻新設備與裝置。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group's operations are mainly office-based, resulting in negligible generation of hazardous waste, such as batteries. However, the Group recognises the importance of properly disposing of hazardous waste to mitigate environmental risks. It ensures that different types of hazardous waste are disposed of according to their specific disposal methods. For example, batteries generated in the office should be placed in designated recycling bins and recycled by authorised recyclers, in compliance with relevant laws and regulations, such as the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354, section 33) of Hong Kong. The Group is committed to ensuring proper disposal, storage, collection and transportation of chemical waste. Additionally, it will hire qualified chemical waste collectors or contact responsible parties to collect and handle any waste generate.

During the year ended 31 March 2026, the Group consumed a total of 0.35 tonnes of paper, representing a 49.3% decrease compared to the previous year. The corresponding intensity is 0.003 tonnes/employee. This significant reduction demonstrates the effectiveness of a direct leadership directive to eliminate non-essential printing and strictly prioritise digital documentation. To sustain these paper-reduction results, the Group continues to actively enforce paperless policies, transitioning to electronic reporting and e-commerce workflows across its operations wherever feasible. As an electronic distributor, the Group focused on providing semiconductor distribution services and did not engage in the production of construction materials or other non-hazardous materials during this reporting year. Given the nature of its operations, the Group did not generate any packaging material for finished products.

本集團的業務主要在辦公領域，因此產生的危險廢物，如電池，數量微乎其微。然而，本集團意識到需要適當處理此類危險廢物，以減少環境風險。本集團確保不同類型的有害廢物根據其特定的處理方法進行處置。例如，辦公室產生的電池應該放入指定的回收垃圾箱中，由授權的回收商進行回收處理，以符合相關法律法規，例如香港《廢物處置(化學廢物)(一般)規例》(第354章第33條)。集團致力於確保化學廢物的妥善處置、儲存、收集和運輸。此外，集團將聘請合格的化學廢物收集者或聯絡負責方來收集和處理所產生的廢物。

截至二零二六年三月三十一日止年度，本集團共消耗了0.35噸紙張，較去年的總量減少了49.3%。相應的強度為每位員工0.003噸。此顯著降幅充分彰顯了管理層直接推行全面取消非必要列印、並嚴格優先採用數位化文件指令的卓越成效。為保持上述節約用紙的成果，本集團持續在各項業務營運中積極推行無紙化政策，並在可行的情況下全面轉型至電子報告及電子商務工作流程。作為一家電子產品分銷商，本集團的業務是提供半導體分銷服務。在本報告年度內，本集團並未生產任何建築材料或其他無害材料。鑑於其業務性質，集團並未為成品產生任何包裝材料。

Non-hazardous Waste Generation	Unit	Year ended 31 March 2026 截至二零二六年 三月三十一 止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度
無害廢棄物產生	單位		
Paper consumption 紙張消耗	tonnes 噸	0.35	0.69
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	0.35	0.69
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.003	0.006

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Management

The Group recognises the environmental impacts of its operation from the use of energy. In this reporting year, the Group's activities primarily involved gasoline consumption for private vehicles and electricity consumption. To minimise environmental impacts and improve energy efficiency, the Group has implemented a series of measures applicable to all employees. For details on energy-related measures, please refer to the "GHG Emissions" section.

During the year ended 31 March 2026, the Group's total energy consumption was 199.66 kWh in '000s, representing a 5.4% decrease compared to the previous reporting period. The corresponding energy intensity was 1.72 kWh in '000s/employee. Total energy consumption comprises petrol and purchased electricity. While petrol consumption recorded a slight increase, the overall reduction in total energy consumption was primarily driven by a decrease in purchased electricity. This drop was facilitated by workspace consolidation; relocating employees into a centralised area enabled targeted lighting and climate control, thereby reducing energy waste across previously dispersed office zones. Looking ahead, the Group remains committed to continuous environmental stewardship and is actively exploring further energy efficiency initiatives, including the optimisation of fleet logistics through advanced route planning.

能源管理

本集團意識到其營運的能源消耗使用對環境有所影響。就本報告年度本集團業務範圍而言，主要涉及私人車輛的汽油消耗以及購電所使用的資源。為最小化對環境的影響並提高能源效率，本集團已實施一系列適用於所有員工的措施，有關能源相關措施，請參閱「溫室氣體排放」一節。

截至二零二六年三月三十一日止年度，本集團的總能源消耗量為199.66千個千瓦時，較上一報告期減少了5.4%。相應的能源強度為每名員工1.72千個千瓦時。總能源消耗量由汽油及外購電力兩部分組成。儘管汽油消耗量略有增加，但總能源消耗量的下降主要得益於外購電力的減少。此降幅主要由辦公空間整合所帶動，透過將員工集中在特定區域辦公，得以實行更具針對性的照明與空調控制，從而有效減少了以往分散之辦公區域中的能源浪費。展望未來，本集團仍致力於持續的環境管理，並正積極探索進一步的能源效率措施，包括透過先進的路線規劃以優化車隊物流效率。

Energy Consumption	Unit	Year ended 31 March 2026 截至二零二六年 三月三十一日 止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度
能源消耗量	單位		
Petrol 汽油	kWh in '000s 千個千瓦時	142.89	139.88
Purchased electricity 外購電力	kWh in '000s 千個千瓦時	56.77	71.21
Total energy consumption 能源總消耗量	kWh in '000s 千個千瓦時	199.66	211.09
Energy consumption intensity 能源消耗量密度	kWh in '000s/employee 千個千瓦時／僱員	1.72	1.69

Water Resources Management

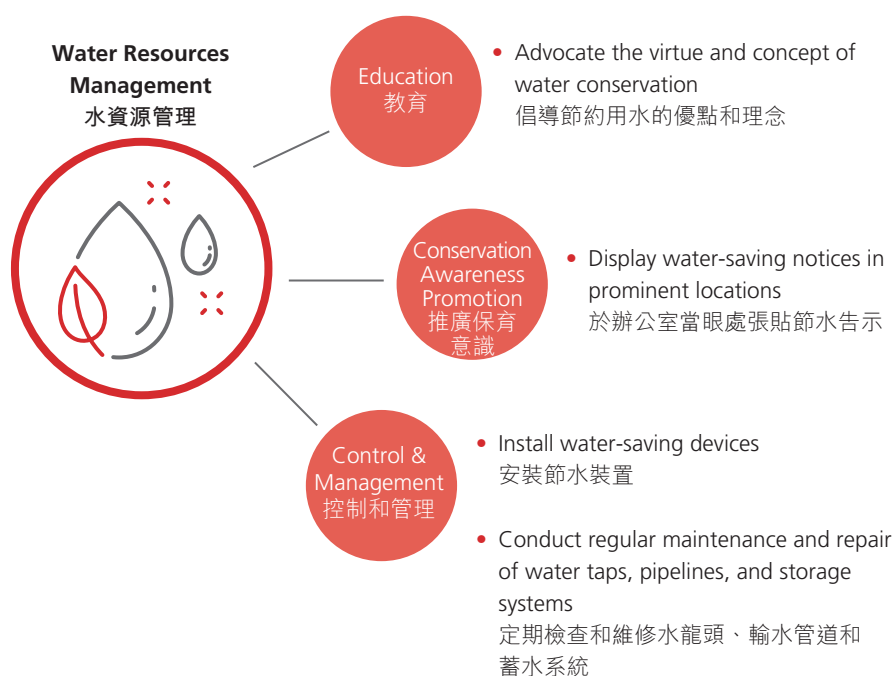
The Group's water supply mainly comes from the municipal water supply, and there were no issues sourcing water fit for purpose. To conserve this valuable resource, the Group complies with relevant regulatory requirements in its daily operations. While water is mainly used for cleaning and sanitation, the Group has implemented measures to enhance water efficiency through close and continuous monitoring.

水資源管理

本集團的供水主要來自市政供水，且具有良好的供水設施，因此不存在任何求取水源的問題。為了保護這一寶貴資源，集團在日常運營中遵守相關規範要求。儘管水主要用於清潔和衛生，集團已實施措施如通過密切和持續的監測來提高水資源的使用效率。

Environmental, Social and Governance Report

環境、社會及管治報告



During the year ended 31 March 2026, the Group consumed a total of 192 cubic metres of water resources. In comparison to the previous reporting period, the Group's water consumption increased by 11.6%. This minor increase is attributed to non-routine facility maintenance. Moving forward, the Group aims to enhance its water-conservation initiatives to optimise water efficiency and mitigate future consumption growth.

截至二零二六年三月三十一日止年度，本集團總耗水量為192立方米。與上一報告期相比，本集團的用水量增加了11.6%。此輕微增幅主要歸因於非常規的設施維護。展望未來，本集團旨在加強其節水倡議，以優化用水效率並減緩未來的消耗增長。

Water Consumption	Unit	Year ended 31 March 2026 截至二零二六年 三月三十一日 止年度	Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度
耗水量	單位		
Total water consumption 總耗水量	cubic metres 立方米	192.00	172.00
Water consumption intensity 耗水量密度	cubic metres/employee 立方米／僱員	1.66	1.38

Environmental, Social and Governance Report

環境、社會及管治報告

Environment and Natural Resources

The Group recognises its operations have environmental impacts and is committed to conserving natural resources for sustainable development. With a focus on environmental protection, the Taskforce strives to identify the affected aspects, enabling various departments and divisions to formulate effective monitoring and management measures. Given the nature of the Group's business and operational needs, private car usage is more prevalent, leading to a significant impact on air quality, natural resources and the environment.

環境及自然資源

集團認識到其運營對環境的影響，並致力於保護自然資源以實現可持續發展。以環境保護為目標，本集團的環境、社會及管治工作小組努力確定受影響的層面，使不同的部門和分部制定監測和管理措施。根據集團業務的性質和營運需求，本集團較常使用私家車這對空氣質量、自然資源和環境產生了重大影響。

Environmental impact

環境影響

Air quality

空氣質素

Outdoor air quality may be negatively impacted by air pollutants emitted from company-owned vehicles. Additionally, inadequate air conditioning systems or poor airflow can adversely affect indoor air quality in the workplace.

室外空氣質素可能因本公司的車輛排放的空氣污染物以致變差。此外，不足的空調系統或不良的氣體流動可能會影響工作場所的室內空氣質素。

GHG emissions

溫室氣體排放

Gasoline combustion releases carbon dioxide and other GHGs, contributing to the overall stock of GHGs in the atmosphere. This accumulation enhances the greenhouse effect, exacerbating climate change and its associated impacts.

汽油燃燒會釋放二氧化碳和其他溫室氣體，並促進大氣中溫室氣體的總量累積。這種累積加強了溫室效應，加劇了氣候變化及其相關影響。

Corresponding measures

相應措施

Use air purifying equipment or other equipment to ensure indoor ventilation, along with regular cleaning and maintenance of air conditioning systems.

使用空氣淨化設備或其他設備確保室內通風以及定期清潔和維護空調系統。

Replace existing air conditioning units with more environmentally friendly options when appropriate. Employees are also encouraged to use public transportation to minimise emissions and reduce the impact of private car use.

在適當的情況下，將現有的空調更換為更環保的空調設備。同時，鼓勵員工使用公共交通工具，以最小化排放並減少私家車使用的影響。

Adopt environmentally friendly and energy-efficient private cars to reduce GHG emissions.

採用環保和節能的私家車以減少溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

PEOPLE-ORIENTED WORKPLACE

Employees are a crucial component of sustainable business development. The Group values employees' talents as its most important asset and strives to maintain a fair and stable working environment. It is committed to providing people-oriented management that allows employees to fully realise their talents and potential. The Group places a strong emphasis on occupational safety and health of all employees, implementing various measures to promote a safe working environment. For instance, notices are prominently displayed in the workplace to remind employees of the proper handling of machinery and equipment. Additionally, the Group adheres to the occupational health and safety guidelines recommended by the Labour Department and the Occupational Safety and Health Commission to ensure compliance and best practices.

With the implementation of comprehensive management approaches, the Group had no records of any violations regarding employment, labour system and occupational health and safety during the year ended 31 March 2026. The Group will continue to maintain high operational standards by providing a fair and supportive working environment for employees.

Employment

The Group prioritises employee protection in accordance with regulatory requirements in Hong Kong. At the same time, the Employee Handbook outlines internal requirements, procedures, and arrangements, including working hours and leave arrangements. The Group is committed to fostering an equal and harmonious workplace, ensuring a safe and healthy working environment for all employees.

以人為本的工作場所

員工是企业可持續發展的關鍵因素。本集團視人才為最重要資產，致力維持公平穩定的工作環境。致力於提供以人為本的管理，讓員工充分發揮才幹和潛能。本集團高度重視所有員工的職業安全 and 健康，並已實施了各種措施來促進安全的工作環境。例如，本集團在工作場所張貼相關海報，提醒員工正確並安全地使用設備。此外，本集團也遵循勞工處和職業安全健康局推薦的職業健康安全指引，確保符合相關要求和最佳實踐。

透過實施全面的管理方法本集團於截至二零二六年三月三十一日止年度內並無任何有關僱傭、勞工制度及職業健康及安全的違規記錄。本集團將繼續為員工提供公平及具支持性的工作環境，以維持高營運水準。

僱傭

本集團根據香港的法規要求，將員工保障列為首要考量。同時，員工手冊訂明內部的規定、程序及安排，包括工作時間及休假安排。本集團致力於營造平等和諧的工作環境，為全體員工提供安全及健康的工作場所。

Environmental, Social and Governance Report

環境、社會及管治報告

Recruitment and dismissal

招聘及解僱

- Recruitments are carried out via legal channels under the oversight of the Human Resources and Administration Department ("HR & Admin department"). Selection is based on past performance, personal attributes, job experience and career aspirations, with a detailed recruitment review process in place.
招聘工作由人力資源及行政部依法監督進行，甄選標準包括過往表現、個人特質、工作經驗及職業志向，並設有詳盡的招聘審核流程。
- To prevent the use of child labour, the HR & Admin department thoroughly checks applicants' identification documents to verify their eligibility for work and the validity of the documents. If child labour is identified, the Group will handle it according to the mechanisms and regulations in place, such as stopping the interview immediately and contacting relevant authorities.
為防止童工問題，人力資源及行政部會徹查應徵者的身份證明文件，以核實其就業資格及文件的有效性。如發現童工情況，本集團將根據既定機制及法規處理，例如即時終止面試及聯絡相關當局。
- Employees may be dismissed without notice in the event of a criminal offence, fraud, dishonesty or behaviour detrimental to the Group's reputation. Simultaneously, if there is no improvement despite efforts or opportunities provided, termination may occur with notice. All decisions must be based on legitimate, legal grounds and regulatory requirement.
如員工涉及刑事罪行、欺詐、不誠實行為或對本集團聲譽造成損害，可即時被解僱而不作通知。與此同時，若在提供機會及努力改進後仍無改善，亦可在給予通知的情況下終止僱用。所有決定均須以合法及合規的原則作為基礎。

Remuneration, retention, benefits and welfares

薪酬、留任、福利和待遇

- To attract and retain talent, the Group provides a competitive remuneration package with reference to market benchmarks. Employees enrolled in the Medical Insurance Scheme and the Mandatory Provident Fund Scheme receive other benefits to enhance working incentives and retain valuable employees.
為吸引及挽留人才，本集團參考市場基準，提供具競爭力的薪酬待遇。已參加醫療保險計劃及強制性公積金計劃的員工亦可享有其他福利，以提升工作積極性並挽留優秀人才。
- To foster a sense of belonging, the Group has organised various leisure activities for its employees. Activities such as Christmas and birthday parties create a positive and harmonious workplace.
為加強員工的歸屬感，本集團舉辦多項休閒活動。例如聖誕派對和生日派對，營造積極和諧的工作環境。
- Employee Performance Appraisals are conducted annually to assess working abilities, contributions, and efforts. Adjustments to position or remuneration packages may be made based on the results. The department head will complete the Manpower Movement Form fairly and reasonably. Lastly, adjustments will be confirmed and approved by the Chief Operating Officer and Chief Executive Officer.
本集團每年進行員工績效評核，以評估其工作能力、貢獻及努力表現。根據評核結果，或會調整職位或薪酬待遇。部門主管將根據公平及合理的原則填寫人事調動申請表，最終由營運總監及行政總裁確認並批准調整安排。

Environmental, Social and Governance Report

環境、社會及管治報告

Working hours and rest periods

工作時數和假期

- To protect its employees, the Group has clearly indicated the working hours in the Employee Handbook. Any overtime work is voluntary and compensated in accordance with the compensation leave scheme. The Group holds zero tolerance for forced labour and will handle violations of relevant regulatory requirements by carrying out investigations and contacting the appropriate authority.

為了保障員工權益，本集團已在員工手冊中明確註明工作時間。任何加班均屬自願性質，並按照補償休假制度予以補償。本集團對強制勞工行為持零容忍態度，對違反相關監管要求案件進行處理，如開展調查和聯繫相關部門。

- With the goal of promoting the concept of work-life balance, employees are offered both paid and unpaid leave under the five-day work arrangement. Examination leave, marriage leave, bereavement leave, and various rest periods are available for all employees, along with 14 weeks of maternity leave for females and 5 days of paternity leave for males.

為推廣工作與生活平衡的理念，員工在五天工作安排下可享有帶薪和無薪假期。所有員工均可享受考試假、婚假、喪假和各種休息時間，女性員工可享受14週產假，男性員工則可享受5天陪產假。

Diversity, equal opportunities and anti-discrimination

多元化、平等機會和反歧視

- The Group advocates for a diverse, fair, and inclusive workplace. Discrimination based on cultural background, religion, gender, race, marital status, family status, political affiliation, or other factors is not tolerated. Employees are encouraged to report any incidents of discrimination to the HR & Admin department for investigation and handling.

本集團倡導多元化、公平和包容的工作場所。嚴禁基於文化背景、宗教、性別、種族、婚姻狀況、家庭狀況、政治立場或其他因素的歧視行為。集團鼓勵員工舉報任何歧視事件，並向人力資源及行政部門反映，以便調查及處理。

Environmental, Social and Governance Report

環境、社會及管治報告

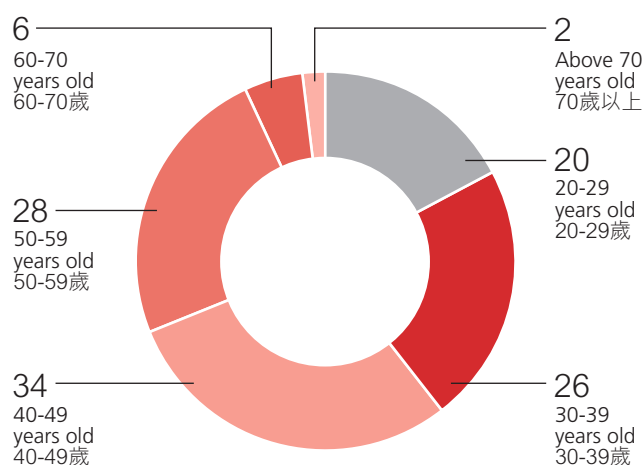
During the year ended 31 March 2026, the Group employed a total of 116 employees, of which 62 are male and 54 are female. All current employees hold full-time contracts and are based in Hong Kong, Chinese mainland, and Southeast Asia.

截至二零二六年三月三十一日止年度，本集團總共僱用116名員工，其中男性62人，女性54人。所有現任員工均以全職合同受僱於香港、中國內地和東南亞。

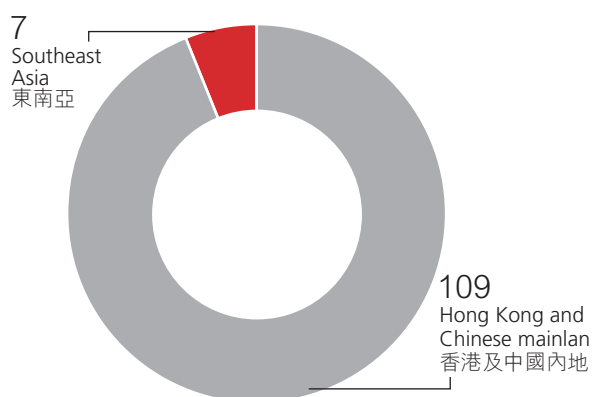
Number of employees by gender
按性別劃分員工人數



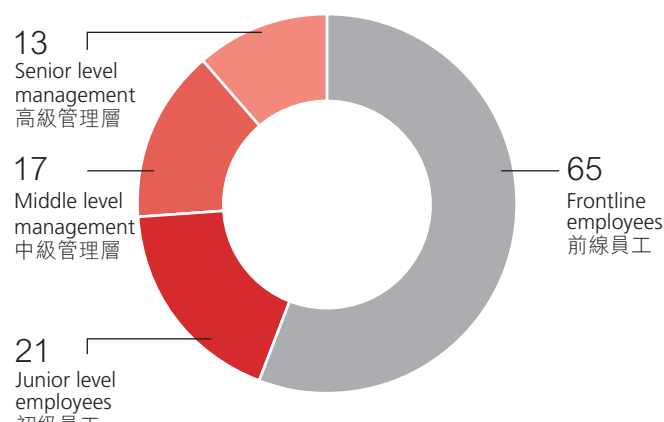
Number of employees by age group
按年齡組別劃分員工人數



Number of employees by geographical region
按地區劃分員工人數



Number of employees by employment level
按僱傭級別劃分員工人數



Environmental, Social and Governance Report

環境、社會及管治報告

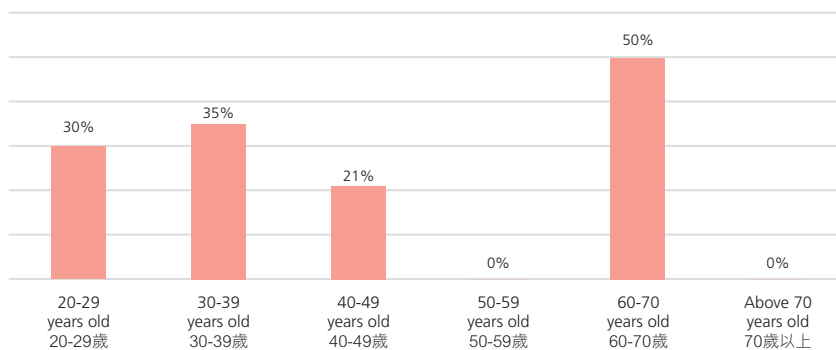
Turnover rate by gender
按性別劃分流失比率



Turnover rate by geographical region
按地區劃分流失比率



Turnover rate by age group
按年齡劃分流失比率



Environmental, Social and Governance Report

環境、社會及管治報告

Health and Safety

The Group prioritises the safety of its employees in business development and daily operations. To protect their safety and health, the Group has strictly complied with Hong Kong's Occupational Safety and Health Ordinance, Chapter 509 and the Fire Services Ordinance and other legal regulations, and established and updated internal regulations, including the Employee Handbook and Staff Development Sponsorship Policy. Also, the Group focuses on improving employee communication and feedback mechanisms. All employees are expected to follow safety regulations and report any unsafe conditions to HR & Admin Department.

As stipulated in the Employee Handbook and no smoking policy, the Group has adopted measures and manuals aimed at minimising risks and raising safety awareness in daily operations to effectively protect the health and safety of employees.

Safety Training

The Group raises employees' awareness of safety precautions by promoting safety knowledge. The Group regularly conducts rescue, fire and evacuation drills to reinforce the importance of maintaining a safe workplace as well as to ensure that employees have the necessary knowledge and skills to handle emergencies effectively.

Physical and Mental Health

The Group is committed to the well-being of employees and ensuring their physical and mental health in the workplace. The Group takes active measures to prevent work-related accidents and minimise personal injuries. In the event of a work-related injury, employees are compensated in accordance with the laws and regulations. The Group will also carry out investigation and improvement measures to prevent the recurrence of accidents. Also, employees are provided with sick leave for timely diagnoses of illness if there are symptoms of influenza or other contagious diseases, to prevent the spreading of illness in the workplace. The Group provides its employees with extensive health care coverage for employees with illness and injury. The Group encourages work-life balance by promoting reasonable work hours, encouraging employees to take vacations and discouraging excessive overtime. Additionally, ergonomic assessments are conducted to ensure proper workstation setups, promoting good posture, reducing the risk of musculoskeletal issues, and enhancing overall physical comfort.

The Group values the mental health of employees and regularly organises activities that promote a healthy and work-life balance lifestyle. Safety banners and warning signs are displayed to maintain an accident-free working environment. Meanwhile, employee support groups have been established, allowing individuals to connect and share experiences, fostering a sense of community and support. The Group acknowledges and appreciates employees' efforts and achievements, which helps to create a positive work environment and boost morale.

健康和 safety

本集團在業務發展和日常營運中優先考慮員工的安全。為保障他們的安全和健康，本集團嚴格遵守香港《職業安全及健康條例》第509章和《消防條例》以及其他法規，並建立和更新了內部規章，包括員工手冊、員工發展贊助政策和程式等，並根據法律法規的基礎制定和遵循管理和保護的相關指引。同時，本集團注重改善員工溝通和反饋機制。所有員工均應遵守安全規定，並向人力資源與行政部報告任何不安全狀況。

根據員工手冊及禁煙政策的規定，本集團已採取措施及手冊，旨在將日常運作中的風險降至最低及提高安全意識，以有效保護員工的健康和安全。

安全培訓

本集團透過推廣安全知識，提高員工的安全防範意識。集團定期進行救援、消防和疏散演習，以加強保持工作場所安全的重要性，並確保員工掌握必要的知識和技能，以有效處理緊急事故。

身心健康

本集團致力於員工福祉，確保其在工作場所的身心健康。集團積極採取措施預防工傷事故，並盡量減少人身傷害。若發生工傷，員工將依照相關法律法規獲得賠償。集團亦會進行調查及改進措施，以防止事故再次發生。此外，若員工出現流感或其他傳染病症狀，將提供病假以便及時診斷，防止疾病在工作場所傳播。集團為患病及受傷員工提供完善的醫療保障。為鼓勵工作與生活平衡，集團推廣合理工時，鼓勵員工休假，並不鼓勵過度加班。此外，集團會進行人體工學評估，確保工作站設置合理，促進良好姿勢，減少肌肉骨骼問題風險，提升整體身體舒適度。

集團重視員工的心理健康，並定期舉辦活動，提倡健康及平衡工作與生活的生活方式。我們張貼安全橫幅和警告標誌，以維持無意外的工作環境。與此同時，集團亦成立員工支援小組，讓個別員工互相聯繫及分享經驗，從而培養社群感及支援精神。集團對員工的努力和成就給予肯定和讚賞，這有助於營造積極的工作環境和提升士氣。

Environmental, Social and Governance Report

環境、社會及管治報告

Bad Weather Special Arrangements

The Group also has a robust risk management system for employees working under adverse weather conditions to ensure safety. For example, staff need to cease their work and seek shelter until the Black Rainstorm Warning Signal is cancelled and weather conditions allow for safe outdoor work.

During the year ended 31 March 2026, the Group had no record of any violations of relevant regulatory requirements. Regarding the comprehensive management and monitoring of daily operations, there were no work-related injuries or fatalities reported in the past three years. With the commitment to protecting our employees, the Group will continue to enhance its employee health and safety management practices, improve its management approaches and measures, and refine its data collection systems to enhance data availability.

Development and Training

The Group places great importance on building a solid talent pipeline. It has established its own set of Staff Development Sponsorship Policies and Procedures to provide different training and development opportunities regularly. Also, Employees are provided with professional training courses to enhance their professional skills and knowledge. The employees will be offered different leave arrangements in accordance with the Staff Development Sponsorship Scheme and the nature of the programmes.

Newly joined employees

新入職員工

- Organise new staff orientation; and
安排新員工入職培訓；及
- Provide training covering corporate culture, business processes, job requirements and specific job knowledge, etc.
提供涵蓋企業文化、業務流程、崗位要求及具體崗位知識等方面的培訓。

Existing employees

現有員工

- Focus on their career development with profession-oriented training;
通過以專業定向的培訓，專注於他們的職業發展；
- Set up a Staff Development Sponsorship Scheme for full-time employees who completed three full years of service, encouraging participation in seminars, courses and professional examinations; and
為服務滿三年的全職員工設立員工發展資助計劃，鼓勵他們參與研討會、課程和專業考試；及
- In addition to frontline and junior level employees, certain management staff regularly participate in the company's supply chain management training activities, including Purchasing System & Logistic System training, Logistic System Demo training, Intranet System training, Company's Internal System Payment Request training and Catalogue Centre System training.
除了前線及基層員工外，部分管理層也會定期參與公司的供應鏈管理訓練活動，包括採購系統和物流系統培訓、物流系統演示培訓、內部網絡系統培訓、公司內部系統付款申請培訓以及目錄中心系統培訓。

惡劣天氣下的特殊安排

本集團亦建立了完善的風險管理系統，以保障在惡劣天氣條件下工作的員工安全。例如，當發出黑色暴雨警告信號時，員工需停止工作並尋找庇護，直至警告解除且天氣條件允許安全進行戶外工作。

截至二零二六年三月三十一日止年度，本集團未有任何違反相關法規的記錄。在日常營運的全面管理與監控方面，過去三年內亦未有工傷或死亡事故發生。秉持保障員工的承諾，本集團將持續提升員工健康與安全管理措施，改進管理方法與措施，並完善數據收集系統，以提升數據的可用性。

發展及培訓

本集團非常重視建立穩定的人才儲備。為此，本集團已制定了一套員工發展贊助政策和程序，以定期提供不同的培訓和發展機會。此外，員工還會獲得專業培訓課程，以提升其專業技能和知識。參加培訓課程後，員工將根據員工發展贊助計劃和課程性質享有不同的休假安排。

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During the year ended 31 March 2026, the Group actively provided internal training activities for its employees in different positions to improve their professional skills and familiarise them with the company's operational model. The Group's staff development and training KPIs are as follows:

截至二零二六年三月三十一日止年度，本集團積極為不同職位的員工提供內部培訓活動，以提升其專業技能並更熟悉公司的營運模式。本集團的員工發展及培訓關鍵績效指標如下：

		Employee Number	Training employee number	Training rate ⁷	Training hours	Average number of training hours
		僱員數目	受訓僱員數目	培訓率 ⁷	培訓時間(小時)	平均培訓時間(小時)
Total	總數	116	13	11%	52	0.45
By gender	Male	62	6	46%	24	0.39
	Female	54	7	54%	28	0.52
By type	Full-time	116	13	100%	52	0.45
	Part-time	0	0	0%	0	0.00
By rank	Frontline employees	65	5	38%	20	0.31
	Junior level employees	21	2	15%	8	0.38
	Middle level management	17	6	46%	24	1.41
	Senior level management	13	0	0%	0	0.00

⁷ Percentage may not add up to 100% due to rounding.
由於四捨五入的關係，百分比相加可能不等於100%。

Environmental, Social and Governance Report

環境、社會及管治報告

ETHICAL OPERATIONS

The Group values fair and honest business operations for its long-term sustainable development. It continuously fosters a fair and trustworthy relationship with its suppliers, customers, employees and other stakeholders for shared responsibility and sustainability.

The Group maintains business integrity by implementing strict management and ongoing controls. It had no record of any violations related to supply chain management, product responsibility and anti-corruption during the year ended 31 March 2026. The Group will conduct an investigation and address any cases of unethical behaviour or non-compliance in accordance with the applicable laws and regulations.

Supply Chain Management

The Group places a strong emphasis on maintaining an environmentally and socially responsible supply chain through the implementation of sustainability policies. It prioritises win-win cooperation with suppliers and employs a comprehensive process to identify key suppliers, fostering collaboration for shared responsibility in sustainable development.

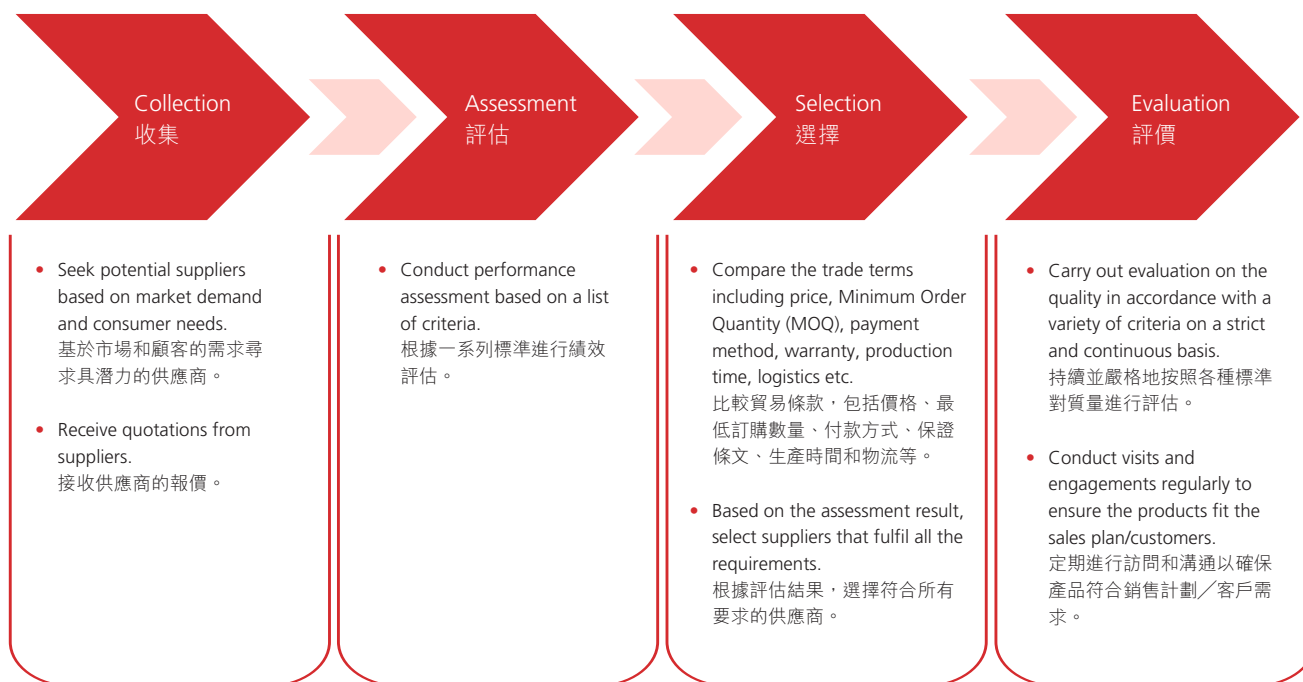
道德經營

本集團重視公平誠信的業務營運以實現長期可持續發展。集團重視並持續培養與供應商、客戶、員工和其他持份者之間公平且可信賴關係，與合作夥伴共同承擔責任，實現可持續性。

本集團通過嚴格的管理和持續的監控維持業務誠信。截至二零二六年三月三十一日止年度，本集團未有任何涉及供應鏈管理、產品責任及反貪污的違規紀錄。本集團將根據適用的法律法規，對任何不道德行為或不合規情況進行調查並妥善處理。

供應鏈管理

本集團高度重視通過實施可持續發展政策，維護環境及社會責任的供應鏈。集團優先推動與供應商的雙贏合作，並採用全面的流程識別關鍵供應商，促進合作夥伴共同承擔可持續發展的責任。



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The supply chain consisted of 28 suppliers from Guangdong, 7 from Hong Kong, and 1 from Sichuan totalling 36 suppliers who are compliant with applicable laws and regulations. By diversifying the supplier base, the Group mitigates the risks from disruptions like production delays and quality issues, ensuring business continuity and reducing reliance on a single source.

Additionally, working with a diverse group of suppliers provides greater flexibility in responding to changing market conditions and customer demands. This enables the Group to quickly adjust sourcing strategies, adapt to fluctuations in supply and demand, and explore new opportunities. When selecting suppliers, the Group considers whether they hold relevant ISO certifications, which demonstrate the adherence to international standards in areas such as quality management, environmental management, and social responsibility. All of the Group's suppliers have received ISO 9001 Quality Management System certification and ISO 14001 Environmental Management System certification, ensuring product quality and compliance with corporate social responsibility. To meet the customer's demand for diversification, personalisation, and refinement, the Group has implemented management measures aligned with ISO 9001 requirements. These measures cover product design and development, risk control, production outsourcing, and performance evaluation. Also, ISO14001 certification ensures that the Group's suppliers strictly regulate their environmental impact during production, promoting sustainable development. By adopting a systematic management approach, the Group aims to meet customer expectations and deliver products tailored to individual needs and preferences. The Group will continue to enhance compliance with the environmental and social guidelines among its suppliers to ensure quality services and products.

At the same time, the Group has implemented a stringent supply chain management system to manage and evaluate supplier performance regularly through score-based audit reports. These reports monitor nine aspects of suppliers, including management responsibility, management system maintenance, product design, supplier management, preservation of the product, incoming material inspection, production process control, inspection & testing management and control of nonconforming products. Each supplier is assigned scores in these nine categories, reflecting their performance in the scoring system.

供應鏈由28家來自廣東、7家來自香港及1家來自四川的供應商組成，共36家供應商，均遵守適用的法律法規。透過多元化供應商基礎，集團減輕因生產延誤及質量問題等干擾所帶來的風險，確保業務持續運作，並降低對單一來源的依賴。

此外，與多元化的供應商合作，能夠在應對不斷變化的市場環境和客戶需求時提供更大的靈活性。這使本集團能夠迅速調整採購策略，適應供需波動，並探索新的商機。在選擇供應商時，集團會考慮其是否持有相關的ISO認證，這些認證展示了供應商在品質管理、環境管理及社會責任等方面遵守國際標準。集團所有供應商均已取得ISO 9001品質管理系統認證及ISO 14001環境管理系統認證，確保產品品質及符合企業社會責任。為滿足客戶對多元化、個性化及精緻化的需求，集團已實施符合ISO 9001要求的管理措施，涵蓋產品設計與開發、風險控制、生產外包及績效評估。同時，ISO 14001認證確保集團供應商在生產過程中嚴格管控環境影響，促進可持續發展。透過採用系統化的管理方法，集團致力於滿足客戶期望，提供符合個別需求與偏好的產品。集團將持續加強供應商對環境及社會指引的遵守，以確保服務與產品的品質。

同時，集團已實施嚴格的供應鏈管理系統，通過基於分數的審核報告定期管理和評估供應商的績效，這些報告監控供應商的九個方面，包括管理責任、管理系統維護、產品設計、供應商管理、產品保存、進料檢驗、生產過程控制、檢驗與測試管理以及不合格品控制。每家供應商在這九個類別中均被賦予分數，反映其在評分系統中的表現。

Environmental, Social and Governance Report

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Below is a table outlining the ranking system for suppliers and their corresponding scoring ratios:

Ranking	Score Ratio
A	Over 90%
B	80%-89%
C	60%-79%
D	Lower than 60%

When a supplier's ranking drops to a C or lower, the Group requests that the supplier make improvements within 7 working days of receiving the audit report and submit any necessary documentation. The audit report requires suppliers to disclose information about their company, production and testing facilities, systems, and patents. Suppliers should reply to a series of questions related to management responsibilities, maintenance, materials inspection, process control, and inspection, etc. Additionally, they are required to develop a comprehensive improvement and corrective action plan to enhance future performance.

Alongside the dynamic management of the supply chain which is based on the scoring system, the Group has established a dedicated supply chain management team to conduct regular interviews with suppliers and contractors. The team implements mitigation measures following environmental and social risk assessments across the supply chain. The Group's basic requirements for suppliers include legal compliance and necessary technical equipment. Additionally, suppliers need to provide information about the number of production and testing equipment they have. To maintain high material standards, the Group applies the assessment and evaluation procedures during selection. Based on these assessments, lists of primary and backup suppliers are established to ensure procurement stability and product quality. For example, the Group selects products from suppliers that meet Hong Kong safety standards or have CE certification in the EU. To strengthen the assessment of environmental and social factors, suppliers are required to include relevant quality and green product management system certificates in their annual audit reports ensuring effective management of raw materials used in production.

以下表格概述供應商的排名系統及其相應的評分比重：

等級	評分比重
A	超過90%
B	80%-89%
C	60%-79%
D	低於60%

當供應商的評級降至C級或以下時，集團會要求該供應商在收到審核報告後七個工作日內進行改進，並提交所需的相關文件。審核報告要求供應商披露有關其公司、生產和檢測設施、系統和專利的資訊。供應商應回答一系列與管理責任、維護、材料檢驗、過程控制和檢驗等問題。此外，供應商還需制定全面的改進及矯正行動計劃，以提升未來的績效。

除了基於評分系統的動態供應鏈管理外，集團亦成立了專門的供應鏈管理團隊，定期與供應商和承包商進行訪談。該團隊根據供應鏈的環境及社會風險評估，實施風險緩解措施。集團對供應商的基本要求包括遵守法律規範及具備必要的技術設備。此外，供應商需提供其生產及檢測設備的數量資訊。為維持高標準的物料品質，集團在選擇供應商時會採用評估及審核程序。根據評估結果，建立主要及備用供應商名單，以確保採購穩定性及產品質量。例如，集團會選擇符合香港安全標準或取得歐盟CE認證的供應商產品。為加強對環境及社會因素的評估，供應商需在年度審核報告中附上相關的品質及綠色產品管理系統證書，確保生產所用原材料的有效管理。

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At the same time, the Group keeps open communication with suppliers and backup suppliers for immediate response in case of accidents. In addition, the Group maintains a clean and cooperative relationship with its suppliers to ensure a clean and healthy business environment. With the commitment to maintaining the supply chain in a fair and equal manner, employees with close relationships with potential suppliers are prohibited from participating in the selection and procurement processes.

To minimise environmental impact, the Group considers environmental factors when purchasing high-quality products. The Group evaluates suppliers' green procurement performance in their score-based audit reports, encouraging the use of more environmentally friendly products and services each year. The Group rates the electronic products from suppliers based on several criteria, including compliance with green product technical standards, possession of green product certification, the environmental sustainability of the raw materials, ability to effectively identify quality risk levels, and provision RoHS (Restriction of Hazardous Substances) test reports for the components. The Group will sign environmental protection agreements with suppliers and require them to provide testing reports on relevant electronic products and update their reports annually. In addition, the Group will require suppliers to provide environmental test reports on raw materials to ensure that the electronic products provided are safe for human health and better for environmental protection.

同時，本集團與供應商及備用供應商保持開放的溝通，以便在發生意外時立即作出回應。此外，集團與供應商維持廉潔且合作的關係，確保營造一個清潔和健康的營商環境。秉持公平和平等維護供應鏈的承諾，與潛在供應商有密切關係的員工被禁止參與選擇及採購流程。

為了減少對環境的影響，集團在採購高品質產品時考慮環境因素。集團在基於分數的審核報告中評估供應商的綠色採購表現，鼓勵每年使用更多環保產品及服務。集團根據多項標準對供應商的電子產品進行評分，包括是否符合綠色產品技術標準、是否持有綠色產品認證、原材料的環境可持續性、有效識別品質風險等級的能力，以及是否提供組件的危害性物質限制測試報告。集團將與供應商簽訂環保協議，並要求其提供相關電子產品的測試報告，且每年更新報告。此外，集團還要求供應商提供原材料的環境測試報告，以確保所提供的電子產品對人體健康安全且更有利於環境保護。

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Product Responsibility

Customer satisfaction is essential in evaluating the quality of products and services. The Group prioritise product quality across all aspects and has established a series of measures and restrictions to maintain high standards based on regulatory requirements.

產品責任

顧客滿意度是評估產品及服務質量的關鍵指標。集團重視產品質量的各個層面，並根據法規要求制定了一系列措施及限制，以維持高標準。

Procurement

採購

- Conduct quality checks before distribution
在分銷前進行質量檢查
- Ensure compliance with the Supplier Code of Conduct on maintaining the high standards of products purchased
確保遵守供應商行為準則，以維持所購買產品的高標準

Quality management

質量管理

- Adopt a quality plan designated for each project that indicates requirements for quality control, inspection and testing, and relevant issues in the production
採用為每個項目指定的質量計劃，表明對質量控制、檢驗和測試的要求以及生產中的相關問題
- Score the parts of whether the products supplied by suppliers have clear IQC (Incoming Quality Control) sampling protocols and RoHS (Restriction of Hazardous Substances) test reports, as well as traceability of possessed materials in their annual audit reports
在供應商的年度審計報告中評分其供應的產品是否具有清晰的進貨質量控制取樣協議和危害性物質限制測試報告，以及所擁有材料的可追溯性
- Examine the quality-related system and policy regularly to ensure the effectiveness and efficiency of management approaches
定期檢查質量相關系統和政策，以確保管理方法的有效性和效率

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Data privacy

數據私隱

- Comply with relevant laws and regulations including the Personal Data (Privacy) Ordinance as well as internal policies to ensure the information collected would be used only for the authorised purposes and accessible by designated personnel only
遵守相關法律法規包括《個人資料(私隱)條例》及內部政策，確保所收集的資訊僅用於授權用途，並僅供指定人員存取
- Collect and keep all data and information confidential and secure
收集並妥善保密及保障所有數據和資訊的安全
- Prohibit the use or provision of data to third parties without authorisation
禁止未經授權使用或向第三方廠商提供數據
- Equip security features together with backup services in the computers that require a password to access to further protect the data collected
所有電腦連同備份服務設有保安功能，需要密碼方能存取，以進一步保護所收集的資料
- The Information Technology Department has set up obstruction between the office and the commercial net to prevent data leakage or unauthorised use
資訊科技部在辦公室和商業網絡之間設置防火牆，以防止數據洩露或未經授權的使用

IP rights

知識產權

- Stipulate the protection of the Group and third-party's IP rights in the Information Security Policy
在資訊安全政策中規定保護本集團和第三方廠商的知識產權
- Prohibit the duplication, installation or use of software which is in violation of its copyright or license conditions
禁止複製、安裝或使用違反版權或授權條件的軟件
- To ensure compliance with internal regulations, any employee who violates the restriction will be subjected to disciplinary action
為確保遵守內部規定，違反限制的員工將受到紀律處分
- Notify manufacturers if there is illegal or unauthorised use of hardware and/or software discovered
若發現硬件及／或軟件有非法或未經授權的使用，即通知製造商

During the year ended 31 March 2026, the Group had no product recalls due to safety and health issues, and it did not receive any product complaints. If a complaint is received, the Group promptly communicates with the customer to understand the issue and may provide compensation based on the investigation's findings. At the same time, the Group requires the suppliers to manage and control non-conforming products and has a system for identifying and differentiating non-conforming products. The group has implemented a procedure for re-evaluating and testing non-conforming items that have been reworked or repaired. This procedure is aimed at minimising the export of substandard products to the market and ensuring the highest quality standards for consumers. The Factory Audit Report highlights this process as a crucial step in the Group's commitment to delivering products that meet or exceed industry standards and customer expectations. The Group is dedicated to maintaining the highest product quality standards.

截至二零二六年三月三十一日止年度，本集團沒有因安全及健康原因而召回任何已售出的產品亦未收到任何產品投訴。如果收到投訴，本集團會即時與客戶溝通了解問題，並根據調查結果可能提供賠償。同時，集團要求供應商管理及控制不合格產品，並設有識別及區分不合格產品的系統。集團已實施對經重工或修復的不合格品進行重新評估及測試的程序。此程序旨在減少不合格產品流入市場，確保消費者享有最高品質標準。工廠審核報告強調此流程為集團致力提供符合或超越行業標準及客戶期望產品的重要環節。集團致力維持最高的產品品質標準。

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Anti-corruption

The Group upholds high standards of maintaining a fair, ethical and honest workplace, with integrity as one of its philosophies of sustainable development. The Board has established and implemented Anti-Fraud & Anti-Bribery Policy in the Employee Handbook, in accordance with the Prevention of Bribery Ordinance, which is applicable to the Group, its third-party representatives, and all directors, officers, and employees, including temporary or contract workers. Executive Directors are responsible for ensuring effective implementation monitoring and investigation of any significant fraudulent or bribery activities within the Group. As stipulated in the internal policy, the Group holds zero tolerance for all forms of unethical and corruptive practices, including but not limited to bribery, fraud, money laundering and extortion. Employees who violate this policy may face disciplinary action, which may eventually lead to termination of employment and/or individual civil or criminal penalties.

Additionally, the Group has adopted a Code of Conduct that addresses conflicts of interest, privacy, confidentiality, etc. Employees are prohibited from providing, soliciting or accepting anything of considerable value from employees, clients, suppliers or other stakeholders without permission from the Chief Operations Officer. Any suspicious case must be reported to the relevant personnel or department, such as management, department head, HR & Admin department, for further investigation. The Group ensures confidentiality for whistleblowers and prohibits retaliation against employees who report violations in good faith.

To ensure the accuracy of reported incidents, responsible staff will investigate receipts, expenditures and other provided documents under a robust financial and accounting control system, which is regularly reviewed and audited. If any reports are confirmed, the Group will notify relevant regulatory authorities and terminate the employment of those involved, following relevant regulatory requirements. The HR & Admin department will collaborate closely with the compliance officer to guarantee that all employees understand this policy and will take measures to record and investigate incidents, ensuring prompt reporting to the management. This collaboration aims to foster a culture of compliance and accountability throughout the organisation.

反貪污

本集團秉持維持公平、道德和誠實的工作環境的高標準，將誠信視為可持續發展核心理念之一。董事會已根據《防止賄賂條例》制定並實施反欺詐及反賄賂政策，該政策載於員工手冊中，適用於集團、本集團的第三方代表，以及所有董事、高級職員及員工，包括臨時及合約員工。執行董事負責確保政策的有效實施，監督及對集團內任何重大欺詐或賄賂行為進行調查。根據內部政策規定，集團對所有形式的道德及腐敗行為採取零容忍態度，包括但不限於賄賂、欺詐、洗錢及勒索。違反此政策的員工可能會面臨紀律處分，最終可能導致終止僱傭關係及／或個人民事或刑事處罰。

此外，集團已採納一套行為守則，涵蓋利益衝突、私隱、保密等事項。員工禁止在未經首席營運總監許可的情況下，向員工、客戶、供應商或其他持份者提供、索取或接受任何有價值的物品。任何可疑情況必須向相關人員或部門（如管理層、部門主管、人力資源及行政部門）報告，以便進一步調查。集團確保對舉報者的保密，並禁止對善意舉報違規行為的員工進行報復。

為確保所報告事件的準確性，負責人員將在健全的財務及會計控制系統下調查收據、支出及其他提供的文件，該系統會定期進行審查及審計。如報告屬實，集團將根據相關法規要求通知有關監管機構，並終止涉事人員的僱傭關係。人力資源及行政部門將與合規主任密切合作，確保所有員工了解本政策，並採取措施記錄及調查事件，確保及時向管理層報告。此合作旨在促進整個組織的合規與問責文化。

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To promote sustainable and high standards of operation, the Group has implemented integrity and ethics education for various members. As a result, during the year ended 31 March 2026, there were no corruption cases reported against the Group or its employees. Group employees should regularly undergo education on the risks of fraud and bribery relevant to their roles and on compliance with applicable laws and standards. For any third-party representatives, the Group is committed to promoting anti-fraud and anti-bribery practices among them. The Group encourages its employees to participate in education and knowledge training on anti-corruption to ensure the integrity of the office environment.

To ensure the long-term efficiency of the internal system, the Group will continue to promote an integrity culture, revise institutional regulations, and strengthen its enforcement in line with its business and integrity governance. The Group will enhance its risk management and internal control systems to raise awareness among workers and suppliers at all levels about their responsibilities through comprehensive anti-corruption training. Moreover, each department is required to make this Policy readily accessible to all employees and conduct briefings for new hires to ensure their awareness and understanding.

Each department within the Group is responsible for ensuring that its employees are well-informed about this Policy, including familiarisation with local procedures and requirements, and the reporting process for any actual or suspected violations or suspicious activity.

COMMUNITY INVESTMENT

The Group actively fulfils its social responsibilities and demonstrates a strong commitment to public service. In the past, the Group has donated a portion of its education funds to local universities and vocational training institutions to support educational activities. Recognising the importance of community involvement, the Group encourages employees to participate in community activities during their spare time. The Group focuses on inspiring individuals to engage with social welfare concerns promoting the belief of that “life affects life”. As part of strategic development, the Group integrates human capital into social management strategies to sustain human resources and market supply.

Looking ahead, the Group continues to uphold this spirit and give back to the community through diverse philanthropic activities, including education, poverty alleviation and community development support. The Group firmly believes that through its continued efforts and contributions, the Group can help build a more harmonious and prosperous society.

為促進可持續發展及高標準的運作，集團已為各級成員實施誠信與道德教育。因此，截至二零二六年三月三十一日止年度，集團及其員工未有任何貪污案件報告。集團員工應定期接受與其職責相關的欺詐及賄賂風險教育，以及遵守法律、法規和行為標準的教育。對於任何第三方代表，集團致力於推廣反欺詐和反賄賂實踐。集團鼓勵員工參加反貪污教育和知識培訓，以確保辦公環境的廉潔。

為確保內部系統的長期效能，集團將持續推動誠信文化，修訂制度規範，並加強執行力度，以配合業務及誠信管治。集團將完善風險管理及內部控制系統，透過全面的反貪腐培訓，提高各級員工及供應商對其責任的認識。此外，各部門須確保所有員工均輕易取得本政策，並為新入職員工舉行簡介會，以確保其認知及理解。

集團內各部門負責確保其員工充分了解本政策，包括熟悉當地的程序及要求，以及舉報任何實際或疑似違規行為或可疑活動的流程。

社區投資

集團積極履行社會責任，展現對公共服務的強烈承諾。過去，集團將部分教育基金贈予本地大學及職業培訓機構，以支持教育活動。認識到社區參與的重要性，集團鼓勵員工在空閒時間參加社區活動。本集團注重激發人們對社會福祉的關注，推廣「生命影響生命」的理念。作為策略發展的一部分，集團將人力資本融入社會管理策略，以維持人力資源及市場供應的可持續性。

展望未來，集團將繼續秉持此精神，透過多元的慈善活動回饋社會，包括教育、扶貧及社區發展支援。集團堅信，通過持續的努力與貢獻，能夠助力建設一個更加和諧繁榮的社會。

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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORTING CODE INDEX

《環境、社會及管治報告守則》內容索引

Part C: “Comply or explain” Provisions

C部分：「不遵守就解釋」條文

Aspects 範疇	Description 內容	Section 章節
A: Environmental A：環境		
A1: Emissions A1：排放物		
General Disclosure 一般披露	Information on: 資料關於： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： <i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</i> 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 <i>Hazardous wastes are those defined by national regulations.</i> 有害廢棄物指國家規例所界定者。	Environmental Conservation 環境保護

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Aspects 範疇	Description 內容	Section 章節
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Air Pollutants 空氣污染物
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	The line item formerly under Part C has been reclassified and elaborated within Part D of the Code. Detailed disclosures are now provided under the “Climate Change” section of this report. 原於《守則》C部分下的披露項目已重新分類，並於D部分中進行詳細闡述。相關詳細披露內容現載於本報告之「氣候變化」章節。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(噸)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(噸)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所為訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Conservation 環境保護
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理

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Aspects 範疇	Description 內容	Section 章節
A2: Use of Resources A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i> 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Environmental Conservation 環境保護
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電力、氣體或油)總耗量(千個千瓦時)及密度(如以每產量單位、每項設施計算)。	Energy Consumption 能源消耗量
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Resources Management 水資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Consumption 能源消耗量
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述在求取適合用途的水方面存在的問題(如有)，所訂立的用水效益目標以及為實現這些目標所採取的步驟。	Water Resources Management 水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Waste Management 廢棄物管理

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Aspects 範疇	Description 內容	Section 章節
A3: The Environment and Natural Resources A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及自然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及自然資源
A4: Climate Change A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於2025年1月1日刪除	The line item formerly under Part C has been reclassified and elaborated within Part D of the Code. Detailed disclosures are now provided under the "Climate Change" section of this report. 原於《守則》C部分下的披露項目已重新分類，並於D部分中進行詳細闡述。相關詳細披露內容現載於本報告之「氣候變化」章節。
KPI A4.1 關鍵績效指標A4.1	Repealed 1 January 2025 於2025年1月1日刪除	

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

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

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Aspects 範疇	Description 內容	Section 章節
B4: Labour Standards B4：勞工準則		
General Disclosure 一般披露	Information on: 資料關於： (a) the policies; and (a) 政策； (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labour. 有關防止童工或強制勞工的：	Employment 僱傭
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭

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Aspects 範疇	Description 內容	Section 章節
Operating Practices 營運慣例		
B5: Supply Chain Management B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Aspects 範疇	Description 內容	Section 章節
B6: Product Responsibility B6：產品責任		
General Disclosure 一般披露	Information on: 資料關於： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspects 範疇	Description 內容	Section 章節
B7: Anti-corruption B7：反貪污		
General Disclosure 一般披露	Information on: 資料關於： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community 社區		
B8: Community Investment B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(例如教育、環境事宜、勞工需求、健康、文化及運動)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如資金及時間)。	Community Investment 社區投資

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Part D: Climate-related Disclosures

D部分：氣候相關披露

Description 內容	Relevant Section in the Report 報告內的部分
(I) Governance	
(I) 管治	
19 An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	Climate Change: Governance 氣候變化：管治
(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Whilst no formal climate-related targets have been set, the management team governs climate-related risks and opportunities by establishing data collection protocols to identify baseline performance and enable the setting of formal, science-based targets as capabilities matures.
(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	雖然尚未設定正式的氣候相關目標，但管理團隊已建立數據收集協定以識別基線表現，並在能力成熟時設定正式且具科學依據的目標，以此管理氣候相關的風險與機遇。
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	
(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略：	
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率：	
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	
(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估：	
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	
(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及	

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Description 內容	Relevant Section in the Report 報告內的部分
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- (b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:
 - (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：
 - (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and
 - (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及
 - (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
 - (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。

(II) Strategy (II) 策略

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| 20 | <p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <p>發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：</p> <ul style="list-style-type: none"> (a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； | <p>Climate Change: Strategy</p> <p>氣候變化：策略</p> |
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Description 內容	Relevant Section in the Report 報告內的部分
(c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) Explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	
21 An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Climate Change: Strategy 氣候變化：策略 The Group has applied the Reasonable Information Relief to define the full scope of its value chain. While the Group utilises reasonable and supportable information to maintain a foundational understanding of its upstream and downstream activities, it will work to enhance the depth and precision of this assessment in future disclosures as our data maturity improves. 本集團已應用「合理資訊豁免」來界定其價值鏈的完整範疇。雖然本集團利用合理且具支持性的資訊，以維持對其上游及下游活動的基礎瞭解，但隨著我們數據成熟度的提升，我們將在未來的披露中致力提升此項評估的深度與精準度。

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Description 內容	Relevant Section in the Report 報告內的部分
22 An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動； (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）； (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及 (b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a) 段披露的行動提供資源。	Climate Change: Strategy 氣候變化：策略 The Group has no formal transition plan yet and is committed to developing one as methodologies mature. 本集團目前尚未制定正式的轉型計劃，並致力於在相關方法學成熟時予以開發。 Also, the Group is exploring potential pathways to enhance its environmental performance and will communicate its climate-related targets as internal capabilities and the regulatory landscape evolve. 此外，本集團正在探索提升其環境表現的潛在途徑，並將隨著內部能力及監管環境的發展，適時公布其氣候相關目標。

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Description 內容	Relevant Section in the Report 報告內的部分
23 An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	This reporting period marks the Group's first year disclosing climate-related information in accordance with Part D of the Code. Compared to the prior year, the Group has enhanced its climate-related analysis by conducting a qualitative scenario assessment, expanding GHG emissions reporting to include initial Scope 3 categories, and integrating climate-related risks into the established risk management framework. The Group will continuously review and update its progress and plans on climate-related disclosures as needed. 本報告期間為本集團首年按照《守則》D部分披露氣候相關資訊。與上一年度相比，本集團已透過進行定性情境評估、擴大溫室氣體排放報告以納入初步的範圍三類別，以及將氣候相關風險納入現有的風險管理架構，從而加強其氣候相關分析。本集團將根據需要，持續檢視並更新其在氣候相關披露方面的進度與計劃。
24 An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料： (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Climate Change: Strategy 氣候變化：策略 The Group has applied the Financial Effects Relief in providing quantitative information on the current and anticipated financial effects of climate-related risks and opportunities. Due to the inherent complexities of long-term climate modelling, the potential future financial effects cannot be confidently quantified at this time. The Group will continue to assess the materiality of climate-related financial effects and will provide details as capabilities develop. 本集團在提供有關氣候相關風險與機遇的當前及預期財務影響之量化資訊時，已應用「財務影響豁免」。由於長期氣候模擬的內在複雜性，目前尚無法準確量化潛在的未來財務影響。本集團將繼續評估氣候相關財務影響的重大性，並隨著能力的提升提供詳細資訊。

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Description 內容	Relevant Section in the Report 報告內的部分
25 The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料： (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Climate Change: Strategy 氣候變化：策略 The Group has applied the Financial Effects Relief. Quantitative information is not provided as climate-related financial effects are not separately identifiable from other operational costs. The Group will disclose such information once material financial effects are identified and measurable. 本集團已應用「財務影響豁免」。由於氣候相關的財務影響無法與其他營運成本分開識別，因此未提供量化資訊。一旦識別出重大財務影響且可被衡量時，本集團將披露該等資訊。 Simultaneously, the Group is currently in the process of defining its strategic financial response to climate-related risks and opportunities. Whilst preliminary directions for resource allocation and capital expenditure have been identified, specific investment and disposal plans have not yet been finalised. The Group is actively working to refine its funding strategies and resource requirements to ensure that future disclosures provide a reliable and comprehensive view of our financial resilience. 同時，本集團目前正在制定其針對氣候相關風險與機遇的策略性財務應對方案。雖然已確定資源配置和資本開支的初步方向，但具體的投資和處置計劃尚未最終敲定。本集團正積極致力於完善其資金策略及資源需求，以確保未來的披露能夠對我們的財務韌性提供可靠且全面的檢視。

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Description 內容	Relevant Section in the Report 報告內的部分
26 An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力； (b) how and when the climate-related scenario analysis was carried out, including: (b) 如何及何時進行氣候相關情景分析，包括： (i) information about the inputs used, including: (i) 使用的輸入數據，包括： (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情景及其來源；	Climate Change: Strategy 氣候變化：策略

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(2) whether the analysis included a diverse range of climate-related scenarios; (2) 分析是否涵蓋多種不同的氣候相關情景； (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) time horizons the issuer used in the analysis; and (6) 發行人在分析中所使用的時間範圍；及 (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設； (iii) the reporting period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	

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Description 內容	Relevant Section in the Report 報告內的部分
(III) Risk management (III) 風險管理	
27 An issuer shall disclose information about: 發行人須披露以下資訊：	Climate Change: Risk Management 氣候變化：風險管理
(a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)： (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及 (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程； (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

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Description 內容	Relevant Section in the Report 報告內的部分
(IV) Metrics and Targets (IV) 指標及目標	
28 An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions; (c) 範圍3溫室氣體排放。	Climate Change: Metrics and Targets 氣候變化：指標及目標
29 An issuer shall: 發行人須： (a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括： (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Climate Change: Metrics and Targets 氣候變化：指標及目標 The Group has applied the Reasonable Information Relief regarding its Scope 3 greenhouse gas emissions disclosure to manage data collection without undue cost or effort across certain value chain categories. For this reporting period, the Group has disclosed relevant Scope 3 categories based on available and supportable data, and it remains committed to expanding its data collection processes to enhance disclosure completeness in future reporting periods. 本集團已就其範圍三溫室氣體排放披露應用「合理資訊豁免」，以在不付出過度成本或努力的情況下，管理某些價值鏈類別的數據收集。於本報告期間，本集團已根據現有且具支持性的數據披露相關的範圍三類別，並將繼續致力於擴大其數據收集流程，以提升未來報告期間的披露完整性。

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(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	
30 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Climate Change: Metrics and Targets 氣候變化：指標及目標
31 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	The Group has applied the Reasonable Information Relief regarding the disclosure of the amount and percentage of assets and business activities vulnerable to climate-related physical and transition risks, as well as those aligned with climate-related opportunities. While we have identified these risks and opportunities qualitatively, a precise quantitative assessment is currently unavailable without undue cost or effort. 本集團已就披露受氣候相關物理風險與轉型風險影響，以及與氣候相關機遇相符的資產及業務活動之金額與百分比，應用了「合理資訊豁免」。雖然我們已對該等風險與機遇進行定性識別，但目前在不付出過度成本或努力的情況下，尚無法提供精準的量化評估。
32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	

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33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Climate Change: Metrics and Targets 氣候變化：指標及目標 A specific amount is not disclosed, as potential climate-related costs and investments are integrated into the Group's relevant operational budgets and expenditure categories, rather than tracked through a standalone climate fund. The Group will consider establishing a systematic approach to tracking climate-related capital deployment as our capabilities matures. 本集團未披露具體金額，因為潛在的氣候相關成本及投資已納入集團整體的相關營運預算及開支類別中，而非透過獨立的氣候基金進行追蹤。隨著本集團能力的成熟，我們將考慮建立一個系統化的方法來追蹤氣候相關的資本配置。
34 An issuer shall disclose: 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Climate Change: Metrics and Targets 氣候變化：指標及目標 The Group has not yet incorporated internal carbon pricing into its decision-making, as this is not currently materially relevant to our operational priorities. The Group will continue to monitor best practices for future integration. 本集團尚未將內部碳定價納入其決策中，因為這在目前與我們的營運優先事項並無重大相關性。本集團將繼續監察最佳實踐，以備未來進行整合。

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35 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Climate Change: Metrics and Targets 氣候變化：指標及目標 The Group recognises the importance of aligning executive incentives with sustainability outcomes but has not yet formalised climate-related targets within its remuneration policy. The Group will continue to monitor best practices for future integration. 本集團確認將高管激勵與可持續發展成果相結合的重要性，但尚未在其薪酬政策中正式納入氣候相關目標。本集團將繼續監察最佳實踐，以備未來進行整合。
36 An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Climate Change: Metrics and Targets 氣候變化：指標及目標 The Group has not yet adopted specific industry-based metrics, prioritising instead the development of foundational climate-related disclosures. The Group will consider the applicability of these metrics as our maturity develops. 本集團目前尚未採用特定的行業特定指標，而是優先發展基礎的氣候相關披露。隨著我們成熟度的提升，本集團將考慮該等指標的適用性。

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Description 內容	Relevant Section in the Report 報告內的部分
37 An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) the period over which the target applies; (d) 目標的適用期間； (e) the base period from which progress is measured; (e) 衡量進度的基準期間； (f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有)； (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	Climate Change: Metrics and Targets 氣候變化：指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Description 內容	Relevant Section in the Report 報告內的部分
38 An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證； (b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序； (c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及 (d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	Climate Change: Metrics and Targets 氣候變化：指標及目標
39 An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Climate Change: Metrics and Targets 氣候變化：指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Description 內容	Relevant Section in the Report 報告內的部分
40 For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及 (e) The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	Climate Change: Metrics and Targets 氣候變化：指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Description 內容	Relevant Section in the Report 報告內的部分
41 In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編制披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Climate Change: Metrics and Targets 氣候變化：指標及目標

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent Auditor's Report

獨立核數師報告



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To the shareholders of AV Concept Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致AV Concept Holdings Limited股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 126 to 223, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審計載於第126頁至第223頁的AV Concept Holdings Limited(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則下的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。按照香港會計師公會頒佈的適用於公眾利益實體財務報表之審計的專業會計師道德守則(「守則」)，我們獨立於 貴集團。我們亦已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證充分且適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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.

Key audit matter

關鍵審計事項

Estimation of fair values of investment properties

投資物業公平價值估計

As at 31 March 2026, the Group's investment properties measured at fair value amounted to approximately HK\$121 million, with the corresponding fair value changes recognised in the consolidated statement of profit or loss. The valuation process is inherently subjective, and dependent on estimation of adjusted unit price. The Group has engaged independent external valuers to value certain investment properties at the end of the reporting period.

The significant accounting judgements and estimates and disclosures about fair values of investment properties are included in notes 3 and 13 to the consolidated financial statements.

於二零二六年三月三十一日，貴集團按公平價值計量的投資物業約為121,000,000港元，而相應公平價值變動於綜合損益表內確認。估值程序本身具有主觀性，並須依賴估計經調整單位價格。貴集團已委聘獨立外部估值師於報告期間結束時為若干投資物業進行估值。

主要會計判斷及估計以及有關投資物業公平價值的披露載於綜合財務報表附註3及13。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，對我們審計本期綜合財務報表最為重要的事項。此等事項於我們審計綜合財務報表及就此出具意見時一併處理，而我們不會就此等事宜另行提供意見。我們於審計過程中如何處理下文所述各事項的描述以此為基準提供。

我們已履行本報告核數師就審計綜合財務報表須承擔的責任一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括執行專為應對我們對綜合財務報表出現重大錯誤陳述的風險的評估而設的程序。我們的審計程序（包括為處理下列事項而執行的程序）的結果為我們對隨附綜合財務報表的審計意見提供基礎。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We evaluated the competence, capabilities and objectivity of the external valuers engaged by the Group. We also obtained valuation reports prepared by the external valuers, understood the work of the external valuers and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the major assumptions and methodologies adopted in the valuation by checking to the price of similar properties. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of certain investment properties held by the Group.

我們已評估 貴集團委聘的外部估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得外部估值師編製的估值報告及了解外部估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價外部估值師的工作，以及查核類似物業的價格，以評估估值採用的主要假設及方法。我們亦動員內部估值專家協助評估 貴集團所持若干投資物業的主要假設及估值方法。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Provision against inventories 存貨撥備

As at 31 March 2026, the net inventory balance of the Group amounted to approximately HK\$378 million.

The Group is engaged in the marketing and distribution of electronic components and the design, development and sale of consumer products, which are subject to changing market demands and market competition. Management judgement is required for assessing the appropriate level of inventory provision in light of the current challenging business environment.

The significant accounting judgements and estimates and disclosures of the provision against and the balance of inventories are included in notes 3, 6 and 20 to the consolidated financial statements.

於二零二六年三月三十一日，貴集團的存貨結餘淨值約為378,000,000港元。

貴集團從事電子元件的市場推廣及分銷以及消費類產品的設計、開發及銷售，受市場需求轉變及市場競爭影響。鑑於現時營商環境挑戰重重，管理層於評估存貨撥備合適水平時須作出判斷。

主要會計判斷及估計以及有關存貨撥備及結餘之披露載於綜合財務報表附註3、6及20。

關鍵審計事項 (續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We obtained an understanding of and evaluated the basis which management used in estimating the level of provision against inventories by considering the stock ageing as at 31 March 2026 and the subsequent sales after the year ended 31 March 2026. We also compared the carrying amount of the inventories, on a sampling basis, to their net realisable value through review of sales of the inventories subsequent to the year end.

我們已透過考慮於二零二六年三月三十一日的庫存賬齡及截至二零二六年三月三十一日止年度後的期後銷售，了解並評估管理層用以估計存貨撥備水平的基準。我們亦已透過審閱年結日後的存貨銷售情況，抽樣比較存貨的賬面金額與其可變現淨值。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Provision for impairment of trade and other receivables

應收貿易賬款及其他應收款項減值撥備

As at 31 March 2026, the Group recorded gross trade and other receivables of approximately HK\$87 million and HK\$16 million, respectively, and accumulated provision for impairment of approximately HK\$57 million and HK\$5 million, respectively.

The provision for impairment of trade and other receivables is estimated by management through the application of judgement and use of highly subjective assumptions, including the Group's historical credit loss experience, identification of loss stages, estimates of probability of default, loss given default, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Management engaged an independent external valuer to value certain impairment of trade and other receivables assessment at the end of the reporting period.

The significant accounting judgements and estimates and disclosures of the trade and other receivables and their provision for impairment are included in notes 3, 6, 18, 21 and 22 to the consolidated financial statements.

於二零二六年三月三十一日，貴集團錄得應收貿易賬款及其他應收款項總額分別約為87,000,000港元及16,000,000港元，以及累計減值撥備分別約為57,000,000港元及5,000,000港元。

管理層透過應用判斷及使用相當主觀的假設估計應收貿易賬款及其他應收款項減值撥備，包括貴集團歷史信貸虧損經驗、識別虧損階段、估計違約概率、違約損失率，並就債務人特有之因素、整體經濟狀況及對於報告日期之目前狀況及未來狀況預測之評估而作出調整。

管理層已委聘一名獨立外部估值師對報告期間結束時的若干應收貿易賬款及其他應收款項減值進行估值。

主要會計判斷及估計以及有關應收貿易賬款及其他應收款項，及其減值撥備之披露資料載於綜合財務報表附註3、6、18、21及22。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We enquired management of the Group to understand the Group's process for estimating the provision for impairment of trade and other receivables. We evaluated the methodologies, inputs and assumptions, including judgement made by the management of the Group in identifying credit-impaired trade and other receivables, used by the Group in calculating the impairment. We also assessed the provision for impairment of trade and other receivables by checking to the debtors' ageing analysis, settlement record, history of bad debt and available forward-looking information.

We evaluated the competence, capabilities and objectivity of the external valuer engaged by the Group. We have also obtained valuation reports prepared by the external valuer, understood the work of the external valuer and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation. We also involved our internal valuation experts to assist us in evaluating the major assumptions and methodologies of the valuation of certain impairment of trade and other receivables.

我們詢問貴集團管理層，以了解貴集團估計應收貿易賬款及其他應收款項減值撥備的流程。我們評估貴集團於計算減值時所使用之方法、輸入值及假設，包括貴集團管理層於識別信貸減值之應收貿易賬款及其他應收款項時作出之判斷。我們亦透過查核應收賬款之賬齡分析、結算記錄、壞賬史及可取得之前瞻性資料而評估應收貿易賬款及其他應收款項減值撥備。

我們已評估貴集團委聘的外部估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得外部估值師編製的估值報告、了解外部估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價外部估值師的工作。我們亦動員內部估值專家協助評估若干應收貿易賬款及其他應收款項減值的主要假設及估值方法。

Independent Auditor's Report

獨立核數師報告

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.

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

In preparing the consolidated financial statements, the directors 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.

年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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

在我們審計綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審計過程中了解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露(如適用)與持續經營相關的事項，並使用持續經營會計法，除非貴公司董事擬將貴集團清盤或終止經營貴集團，或除此之外並無實質替代方案，則作別論。

貴公司董事在審核委員會協助下履行其監督貴集團財務申報過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的報告僅向整體股東作出，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理鑒證屬高層次鑒證，但不能擔保按照香港審計準則進行的審計工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於本綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為按照香港審計準則進行審計工作一環，我們運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審計程序，以及取得充足和適當的審計憑證以為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現因欺詐造成的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部監控，以設計適當審計程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否合適作出結論，並依照所得的審計憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不明朗因素，則須於核數師報告內促請注意綜合財務報表內的相關披露資料，而倘有關披露資料不足，則須修改我們的意見。我們的結論乃基於截至核數師報告日期為止所獲得的審計憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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.

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 Ki Wing Yee, Winnie (practising certificate number: P04736).

核數師就審計綜合財務報表須承擔的責任(續)

- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。
- 計劃及執行集團審計，以就貴集團內各實體或業務單元的財務資料獲得充足和適當的審計憑證，以作為我們對綜合財務報表發表意見的基礎。我們負責指導、監督及審核集團審計所進行的審計工作。我們為我們的審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃審計範圍及時間安排以及重大審計發現，包括我們在審計過程中識別出的重大內部監控缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及(如適用)為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，我們決定對審計本期間綜合財務報表最為重要的事項，因而構成關鍵審計事項。我們於我們的核數師報告內說明該等事項，除非法律或規例禁止公開披露有關事項，或在極其罕見的情況下，若合理預期在我們報告內指出某事項所造成的負面後果將會超過其產生的公眾利益，則我們不會在報告內指出該事項。

本獨立核數師報告的審計項目合夥人為祁詠儀(執業證書編號：P04736)。

Ernst & Young

Certified Public Accountants

Hong Kong

26 June 2026

安永會計師事務所

執業會計師

香港

二零二六年六月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
REVENUE	收益	5	1,334,812	1,189,997
Cost of sales	銷售成本		(1,220,381)	(1,176,827)
Gross profit	毛利		114,431	13,170
Other income and gains	其他收入及收益	5	7,983	10,642
Changes in fair value of investment properties	投資物業公平價值之變動	13	(3,853)	(8,740)
Selling and distribution expenses	銷售及分銷費用		(23,596)	(28,742)
Administrative expenses	行政費用		(64,277)	(68,743)
Impairment of financial assets, net	金融資產之減值，淨額	6	(10,287)	(11,693)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	透過損益按公平價值列賬之金融資產之公平價值（虧損）／收益，淨額		(3,199)	2,843
Other expenses, net	其他費用，淨額	6	(2,225)	(6,001)
Finance costs	融資成本	7	(1,303)	(4,259)
Share of profits and losses of:	分佔溢利及虧損：			
Joint ventures	合營企業		233,221	155,812
Associates	聯營公司		(692)	(976)
PROFIT BEFORE TAX	除稅前溢利	6	246,203	53,313
Income tax	所得稅	9	(14,476)	401
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年內溢利		231,727	53,714
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	11		
Basic	基本		HK25.51 cents 25.51港仙	HK5.91 cents 5.91港仙
Diluted	攤薄		HK25.51 cents 25.51港仙	HK5.91 cents 5.91港仙

Consolidated Statement of Comprehensive Income

綜合全面收入表

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	231,727	53,714
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	3,377	(1,904)
OTHER COMPREHENSIVE INCOME/(LOSS) THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	於往後期間可能重新分類至損益之其他全面收入／(虧損)及年內其他全面收入／(虧損)，扣除稅項	3,377	(1,904)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年內全面收入總額	235,104	51,810

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment and right-of-use assets		物業、廠房及設備以及使用權資產		
	12		32,818	32,947
Investment properties	13	投資物業	120,627	121,118
Goodwill	15	商譽	–	–
Other intangible assets	16	其他無形資產	2,784	2,808
Investments in joint ventures	17	於合營企業之投資	1,767,509	1,524,514
Investments in associates	18	於聯營公司之投資	2,895	371
Financial assets at fair value through profit or loss		透過損益按公平價值列賬之金融資產		
	19		9,419	28,064
Prepayments and deposits	22	預付款項及按金	1,866	1,913
Total non-current assets		非流動資產總值	1,937,918	1,711,735
CURRENT ASSETS		流動資產		
Inventories	20	存貨	377,614	96,766
Trade receivables	21	應收貿易賬款	30,400	19,915
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項		
	22		17,611	9,316
Financial assets at fair value through profit or loss		透過損益按公平價值列賬之金融資產		
	19		18,918	2,889
Cash and cash equivalents	23	現金及等同現金項目	194,571	58,967
Total current assets		流動資產總值	639,114	187,853

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	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用	24	119,905	70,543
Contract liabilities	合約負債	25	255,431	2,374
Lease liabilities	租賃負債	14	–	15
Interest-bearing bank borrowings	附息銀行借款	26	53,937	31,998
Tax payable	應付稅項		15,891	1,822
Financial guarantee obligation	財務擔保責任	27	159,880	45,481
Total current liabilities	流動負債總額		605,044	152,233
NET CURRENT ASSETS	流動資產淨值		34,070	35,620
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,971,988	1,747,355
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	13,128	13,298
Net assets	資產淨值		1,958,860	1,734,057
EQUITY	權益			
Issued capital	已發行股本	29	90,553	90,866
Reserves	儲備		1,868,307	1,643,191
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,958,860	1,734,057
Non-controlling interests	非控股權益		–	–
Total equity	權益總額		1,958,860	1,734,057

So Chi On

蘇智安

Director

董事

So Kevin Chi Heng

蘇智恒

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 Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium account	Capital reserve [#]	Other reserve	Asset revaluation reserve ^{##}	Exchange fluctuation reserve	Retained profits ^{###}	Total		
		已發行股本	股份溢價賬	股本儲備 [#]	其他儲備	資產重估儲備 ^{##}	匯兌波動儲備	保留溢利 ^{###}	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	90,866	429,719	19,484	(38,483)	38,765	(3,162)	1,172,318	1,709,507	-	1,709,507
Profit for the year	年內溢利	-	-	-	-	-	-	53,714	53,714	-	53,714
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(1,904)	-	(1,904)	-	(1,904)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	-	-	-	-	-	(1,904)	53,714	51,810	-	51,810
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	(27,260)	(27,260)	-	(27,260)
At 31 March 2025	於二零二五年三月三十一日	90,866	429,719*	19,484*	(38,483)*	38,765*	(5,066)*	1,198,772*	1,734,057	-	1,734,057

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 Company 本公司擁有人應佔									
		Issued capital	Share premium account	Capital reserve [#]	Other reserve	Asset revaluation reserve ^{##}	Exchange fluctuation reserve	Retained profits ^{###}	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	股本儲備 [#]	其他儲備	資產重估儲備 ^{##}	匯兌波動儲備	保留溢利 ^{###}	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025	於二零二五年四月一日	90,866	429,719	19,484	(38,483)	38,765	(5,066)	1,198,772	1,734,057	-	1,734,057
Profit for the year	年內溢利	-	-	-	-	-	-	231,727	231,727	-	231,727
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	3,377	-	3,377	-	3,377
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	3,377	231,727	235,104	-	235,104
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	(9,087)	(9,087)	-	(9,087)
Shares repurchased (note 29)	獲購回股份(附註29)	(313)	(901)	-	-	-	-	-	(1,214)	-	(1,214)
At 31 March 2026	於二零二六年三月三十一日	90,553	428,818*	19,484*	(38,483)*	38,765*	(1,689)*	1,421,412*	1,958,860	-	1,958,860

[#] Included in the balance of the capital reserve as at 31 March 2026 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2025: HK\$16,142,000).

^{##} The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value. In accordance with HKAS 16, this balance was frozen and was not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

^{###} As at 31 March 2026, there was goodwill of HK\$12,427,000 (2025: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

^{*} These reserve accounts comprise the consolidated reserves of HK\$1,868,307,000 (2025: HK\$1,643,191,000) in the consolidated statement of financial position as at 31 March 2026.

[#] 於二零二六年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零二五年：16,142,000港元)。

^{##} 資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號，該項餘額被凍結且不可用於抵銷本年度及未來年度投資物業之重估虧絀，直至該等資產報廢或出售為止。

^{###} 於二零二六年三月三十一日，因以往年度收購附屬公司而產生之商譽12,427,000港元(二零二五年：12,427,000港元)繼續與綜合保留溢利抵銷。

^{*} 該等儲備賬包括於二零二六年三月三十一日綜合財務狀況表內之綜合儲備1,868,307,000港元(二零二五年：1,643,191,000港元)。

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

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	246,203	53,313
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	7 1,303	4,259
Share of profits of joint ventures	分佔合營企業溢利	(233,221)	(155,812)
Share of losses of associates	分佔聯營公司虧損	692	976
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 1,227	912
Depreciation of right-of-use assets	使用權資產折舊	6 864	864
Changes in fair value of investment properties	投資物業公平價值之變動	13 3,853	8,740
Impairment of other intangible assets	其他無形資產減值	6 24	247
Impairment of other receivables	其他應收款項之減值	6 4,800	2,902
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	6 5,487	8,791
Provision for impairment of inventories	存貨減值撥備	6 3,172	1,898
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5, 6 (150)	(80)
Gain on derecognition of financial guarantee obligation	終止確認財務擔保責任之收益	6 (76,133)	(65,735)
Expense in relation to the financial guarantee utilised by joint ventures	與合營企業所動用財務擔保有關的費用	6 76,133	65,735
Impairment of investments on associates	於聯營公司之投資減值	6 –	2,068
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	透過損益按公平價值列賬之金融資產的公平價值虧損／(收益)，淨額	6 3,199	(2,843)
Bank interest income	銀行利息收入	5 (815)	(1,537)
Interest income on listed bond investments	上市債券投資之利息收入	5 (4)	(2)
Interest income from other receivables	其他應收款項之利息收入	5 (839)	(103)
		35,795	(75,407)
Increase in inventories	存貨增加	(283,383)	(9,018)
Increase in trade receivables	應收貿易賬款增加	(15,603)	(3,939)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(13,081)	14,322
Increase in trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用增加	46,546	13,033
Increase in contract liabilities	合約負債增加	252,672	484
Cash from/(used in) operations	經營所得／(所用)現金	22,946	(60,525)

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	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平價值列賬之金融資產	(18,599)	(563)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平價值列賬之金融資產之所得款項	21,189	2,122
Dividend income received from a joint venture	已收一間合營企業之股息收入	104,895	78,671
Overseas taxes paid	已付海外稅項	(779)	(1,252)
Net cash flows from operating activities	經營活動所得之現金流量淨額	129,652	18,453
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得之現金流量		
Bank interest received	已收銀行利息	815	1,537
Interest income on listed bond investments	上市債券投資之利息收入	4	2
Interest income from other receivables	其他應收款項之利息收入	839	103
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,756)	(1,341)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	150	80
Investment in an associate	於一間聯營公司之投資	(3,216)	(415)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(3,164)	(34)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Net increase/(decrease) in import and trust receipt loans	進口及信託收據貸款增加／(減少)淨額	20,362	(4,148)
Interest paid	已付利息	(1,300)	(4,247)
Interest portion of lease payments	租賃付款利息部分	(3)	(12)
Principal portion of lease payments	租賃付款本金部分	(16)	(119)
Dividends paid	已付股息	(9,087)	(27,260)
Repurchase of shares	購回股份	(1,214)	—
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之現金流量淨額	8,742	(35,786)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加／(減少)淨額	135,230	(17,367)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	58,967	76,345
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	374	(11)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目	194,571	58,967
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘之分析		
Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所載之現金及等同現金項目	194,571	58,967

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

AV Concept Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of consumer products and product sourcing services; and
- Venture capital investment

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

AV Concept Holdings Limited (「本公司」) 為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點則位於香港九龍灣宏照道39號企業廣場三期6樓。

年內，本集團從事以下主要業務：

- 電子元件之市場推廣及分銷；
- 消費類產品之設計、開發及銷售以及產品採購服務；及
- 創業投資。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立 ／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AV Concept Limited 先思行有限公司	Hong Kong 香港	HK\$2 2港元 HK\$1,000,000 [®] 1,000,000港元 [®]	—	100	Investment holding 投資控股
AV Concept Singapore Pte. Ltd.	Singapore 新加坡	SGD4,000,000 4,000,000新加坡元	—	100	Trading of electronic components 買賣電子元件
AV Electronics Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$40,000 40,000美元	100	—	Investment holding 投資控股
E-GoGo Limited	Hong Kong 香港	HK\$1 1港元	—	100	Trading of consumer products and investment holding 買賣消費類產品及投資 控股

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立 ／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Signeo Design International Limited	Hong Kong 香港	HK\$100 100港元	–	100	Design, development and sale of consumer products 設計、開發及銷售消費 類產品
AVC Technology (International) Limited 先思科技(國際)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Trading of electronic components and consumer products 買賣電子元件及消費類 產品
New Concept Capital Limited ("New Concept") [#]	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100	–	Investment holding and venture capital investment 投資控股及創業投資

[®] Represents deferred shares issued by AV Concept Limited
[#] New Concept is a venture capital organisation

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

[®] 指先思行有限公司發行之遞延股份
[#] New Concept為一間創投組織

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅過於冗長。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) 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 Company and its subsidiaries (collectively referred to as 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 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).

When the Company has, directly or indirectly, 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.

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.

2. 會計政策

2.1 編製基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。除透過損益按公平價值列賬之金融資產及按公平價值計量之投資物業外，本綜合財務報表乃按歷史成本價例編製。本綜合財務報表乃以港元(「港元」)呈列，而除另有說明者外，所有價值乃取捨至最接近之千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與被投資企業營運承擔或有權獲得可變回報及能對被投資企業行使權力(即本集團獲賦予現有能力以主導被投資企業相關活動之既存權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資企業大多數投票權或類似權利時，本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資企業其他投票權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 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 HKAS 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, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)

2.1 編製基準(續)

綜合賬目基準(續)

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權權益變動如並無導致喪失控制權，則入賬列為權益交易。

倘本集團喪失對附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；並確認所保留任何投資之公平價值及損益內任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之相同基準，重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團在本年度財務報表中首次採納香港會計準則第21號修訂本缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂本。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司、合營企業及聯營公司用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團財務報表並無產生任何影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards upon initial application. So far, the Group considered that these new and revised HKFRS Accounting Standards are unlikely to have a significant impact on the Group's financial performance and financial position.

2. 會計政策(續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於本綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則(倘適用)生效時應用該等經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	非公共受托責任附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

- 1 於二零二六年一月一日或之後開始之年度期間生效
- 2 於二零二七年一月一日或之後開始之年度期間生效
- 3 尚未確定強制生效日期，但可供採納

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則會計準則的影響。迄今為止，本集團認為該等新訂及經修訂香港財務報告準則會計準則不大可能對本集團的財務表現及財務狀況造成重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策(續)

2.4 重要會計政策

於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益，並對其擁有重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排，據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權，僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及綜合全面收入表。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於綜合權益變動表內確認其分佔之任何變動(倘適用)。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損證實所轉讓資產出現減值除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

倘於一間聯營公司之投資變成於一間合營企業之投資(反之亦然)，則不會重新計量保留權益。相反，投資會繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司之重大影響力或合營企業之共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量，該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團為換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言，本集團選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出之能力有顯著貢獻的輸入及實質性過程時，本集團確定其已收購業務。

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。這包括自被收購方之主合約分拆嵌入式衍生工具。

倘業務合併乃分階段達成，則先前持有之股本權益按其收購日期公平價值重新計量，因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。歸入資產或負債類別之或然代價按公平價值計量，其公平價值變動則於損益內確認。歸入權益類別之或然代價毋須重新計量，其後結算則於權益內入賬。

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可識別資產及所承擔負債之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss 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.

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位(或現金產生單位組別)，而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業及透過損益按公平價值列賬之金融資產。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場(或在不存在主要市場之情況下，則在對該資產或負債最有利之市場)進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產及達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產及達致最佳用途之另一名市場參與者而產生經濟利益之能力。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 consolidated 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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories and investment properties), 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 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 the consolidated statement of profit or loss in the period in which it arises.

2. 會計政策(續)

2.4 重要會計政策(續)

公平價值計量(續)

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入值及盡量避免使用不可觀察輸入值。

在綜合財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具有重要意義之最低層次輸入值按下述公平價值層級分類：

- | | | |
|-----|---|---|
| 第一層 | – | 基於相同資產或負債在活躍市場上之報價(未經調整) |
| 第二層 | – | 基於對公平價值計量而言具有重要意義之最低層次輸入值乃直接或間接可觀察之估值技術 |
| 第三層 | – | 基於對公平價值計量而言具有重要意義之最低層次輸入值乃不可觀察之估值技術 |

就按經常性基準於綜合財務報表內確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類(基於對公平價值計量整體而言具有重要意義之最低層次輸入值)決定各層級之間有否出現轉移。

非金融資產之減值

倘有跡象顯示出現減值，或需就非金融資產進行年度減值測試(存貨及投資物業除外)，則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產之賬面金額獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益表扣除。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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 the consolidated statement of profit or loss in the period in which it arises.

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;
 - (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;

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產之減值(續)

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額(扣除任何折舊／攤銷)。撥回之減值虧損於其產生期間計入綜合損益表。

有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；
- 或
- (b) 一方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (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) an 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 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 the consolidated statement of 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.

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:

Land and buildings	2% – 3%
Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Plant and machinery	20%

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.

2. 會計政策(續)

2.4 重要會計政策(續)

有關連人士(續)

(b) (續)

- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支(例如維修保養)一般於產生期間內自綜合損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

土地及樓宇	2%至3%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	20%
廠房及機器	20%

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於每個財政年度結束時檢討一次並作出調整(如適用)。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of 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.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

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 as 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.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認之任何主要部分)於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之綜合損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

投資物業

投資物業為持作賺取租金收入及／或資本增值之土地及樓宇(包括使用權資產)之權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

無形資產(商譽除外)

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。

具有無限可使用年期之無形資產每年單獨或按現金產生單位進行減值測試。該等無形資產不予攤銷。具有無限年期之無形資產之可使用年期每年檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限之變更按未來適用基準進行會計處理。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Club memberships

The Group's club memberships with finite lives are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis. The Group's club memberships with indefinite useful lives are stated at cost less any accumulated impairment loss.

Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

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.

(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 any 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:

Land	50 years
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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 lives of the asset.

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)(續)

會籍

本集團之具有有限年期之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。本集團之具有無限可使用年期之會籍乃按成本減任何累計減值虧損列賬。

商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

手機應用程式

手機應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

租賃

本集團於訂立合約時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟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。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，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金額、初始已產生直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃優惠。使用權資產於租期與資產估計可使用年期(以較短者為準)按直線法折舊如下：

土地	50年
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倘租賃資產的所有權於租期結束前轉移至本集團，或成本反映購買選擇權之行使，則折舊以資產估計可使用年期計算。

Notes to Consolidated Financial Statements

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (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.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (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). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何已收取租賃優惠、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支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

在計算租賃付款之現值時，本集團在租賃開始日期使用增量借款利率，原因為租賃中所隱含之利率不易確定。於開始日期後，租賃負債之金額將會增加以反映利息的增加及就已作出之租賃付款作出扣減。此外，倘有修改、租賃期變動、租賃付款變動(即租賃付款日後因指數或比率變動出現變動)或購買相關資產之選擇權的評估改變，則租賃負債之賬面金額將獲重新計量。

(c) 短期租賃

本集團對樓宇的短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款以直線法按租期確認為開支。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬，並因其經營性質而計入綜合損益表之其他收入內。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面金額，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人之租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量、透過其他全面收入按公平價值列賬及透過損益按公平價值列賬。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理彼等的業務模式而定。除並無重大融資組成部分或本集團已應用可行權宜方式(不調整重大融資組成部份影響)的應收貿易賬款外，本集團初步按其公平價值加(倘並非透過損益按公平價值列賬之金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已應用可行權宜方式的應收貿易賬款按照下文「收益確認」所載政策按根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或透過其他全面收入按公平價值分類及計量，其需產生僅為支付本金及未償還本金之利息(「僅支付本金及利息」)的現金流量。擁有並非僅支付本金及利息現金流量的金融資產分類為及按透過損益按公平價值列賬計量，不論業務模式為何。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

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 the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收入按公平價值分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產以透過損益按公平價值列賬分類及計量。

一般須按照市場規例或慣例訂定之期間內交付資產之金融資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。

其後計量

金融資產之其後計量取決於其分類如下：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。當資產終止確認、修改或減值時，於綜合損益表中確認收益及虧損。

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產按公平價值於綜合財務狀況表內入賬，而公平價值變動淨額則於綜合損益表內確認。

在支付權確立時，股本投資的股息亦於綜合損益表內確認為其他收入。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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 重要會計政策(續)

終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除):

- 從該項資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓從該項資產收取現金流量之權利, 或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方; 且(a)本集團已轉讓該項資產之絕大部分風險及回報; 或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報, 但已轉讓該項資產之控制權。

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排, 則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報, 亦無轉讓該項資產之控制權, 則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留之權利和責任之基準計量。

以擔保方式持續參與已轉讓資產, 乃按該資產之原賬面金額與本集團可被要求償付代價之最高金額兩者中之較低者計量。

金融資產減值

本集團確認對並非按透過損益按公平價值列賬而持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃以根據合約應付的合約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, 按原有實際利率相近的利率貼現。預期現金流量將包括合約條款組成部分的自銷售所持有抵押物所得的現金流量或其他信貸加強措施所得的現金流量。

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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 a financial asset in default when contractual payments are 90 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.

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.

- | | | |
|---------|---|--|
| 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 |

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損就因未來12個月內可能發生的違約事件導致的信貸虧損而作出(12個月預期信貸虧損)。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加。當作出評估時，本集團比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險，並於沒有過度成本或努力的情況下考慮可得的合理有據資料，包括過往及前瞻性資料。

本集團在合約付款已逾期90天時認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及本集團任何現有信貸增強措施前，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。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的應收貿易賬款外。

- | | | |
|-----|---|---|
| 階段1 | — | 金融工具的信貸風險自初始確認後以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量 |
| 階段2 | — | 金融工具的信貸風險自初始確認後以來顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量 |
| 階段3 | — | 於報告日期發生信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量 |

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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.

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, or payables, 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 payables, deposits received, financial liabilities included in accrued expenses, lease liabilities, interest-bearing bank borrowings and financial guarantee obligation.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade payables and borrowings)

After initial recognition, trade payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

簡化方法

就不包括重大融資部分的應收貿易賬款而言，或當本集團採用不調整重大融資部分影響的可行權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險變動，惟於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已建立一個基於其歷史信貸虧損經驗的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。

金融負債

初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債、貸款及借款或應付款項(倘適用)。

所有金融負債初始按公平價值及(如屬貸款及借款以及應付款項)扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、已收按金、計入應計開支之金融負債、租賃負債、付息銀行借款及財務擔保責任。

其後計量

金融負債之其後計量乃視乎其如下分類：

按攤銷成本列賬之金融負債(應付貿易賬款及借款)

於初始確認後，應付貿易賬款及計息借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表內之融資成本。

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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 the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated 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.

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債(續)

其後計量(續)

財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額(若適用)減已確認的累計收入金額。

終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被同一放債人以另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並於綜合財務狀況表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價減去出售將產生之任何估計成本計算。

現金及等同現金項目

綜合財務狀況表中的現金及等同現金項目包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時兌換為已知數額的現金，價值變動風險甚微及為滿足短期現金承擔而持有。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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 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 the consolidated statement of profit or loss.

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 goodwill or 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, associates and joint ventures, 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 重要會計政策(續)

現金及等同現金項目(續)

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還並構成本集團現金管理不可或缺部分之銀行透支。

撥備

倘由於過往發生之事件而產生目前之債務(法定或推定)，並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關收回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，於交易時並無對會計溢利或應課稅溢利或虧損構成影響且並無產生等額應課稅及可扣減暫時差異除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

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, associates and joint ventures, 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.

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 taxes 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.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響且並無產生等額應課稅及可扣減暫時差異之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認除外。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清償負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)計量。

當且僅當本集團有法定執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

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 the 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 HKFRS 15.

(a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

(b) Provision of services

Revenue from the provision of services is recognised at the point in time when the services have been rendered.

2. 會計政策(續)

2.4 重要會計政策(續)

收益確認

來自客戶合約之收益

來自客戶合約之收益乃在商品或服務的控制權按反映本集團預期有權在交換該等商品或服務中獲取的代價金額轉移予客戶時確認。

倘合約中的代價包含可變金額，則估計本集團就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額。可變代價在合約開始時估計並受約束，直至可變代價相關的不確定因素其後得到解決，而已確認的累計收益金額不大可能出現重大收益撥回為止。

倘合約含有融資組成部分，而該融資組成部分為客戶提供超過一年之商品或服務轉讓融資的重大利益時，收益按應收款項現值計量，並採用於合約開始時本集團與客戶訂立的獨立融資交易中所反映的貼現率貼現。倘合約含有融資組成部分，而該融資組成部分為本集團提供超過一年之重大財務利益時，根據合約確認的收益包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉移承諾商品或服務之間的期限為一年或一年以下的合約而言，交易價格不會根據香港財務報告準則第15號的可行權宜方法就重大融資組成部分的影響進行調整。

(a) 銷售產品

銷售產品的收益於資產的控制權轉移予客戶的某個時間點(一般為交付產品時)確認。

(b) 提供服務

提供服務的收益於已提供服務的某個時間點確認。

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綜合財務報表附註

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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.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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).

Share-based payments

One of the subsidiary operates share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expenses, 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 the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)

2.4 重要會計政策(續)

收益確認(續)

其他收入

利息收入乃採用實際利率法，利用將金融工具於預計年期(或較短期間，如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率按累計基準確認。

租金收入乃按租賃年期之時間比例確認。

股息收入於股東收取款項的權利獲確立，且與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量時確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履約時(即向客戶轉移相關貨品或服務的控制權)確認為收益。

以股份付款

一間附屬公司設有購股權計劃。本集團僱員(包括董事)藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價(「股權結算交易」)。

與僱員進行之股權結算交易之成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註30。

股權結算交易之成本連同相應增加之權益，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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.

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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策(續)

2.4 重要會計政策(續)

以股份付款(續)

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對將最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，如獎勵之原有條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese mainland and Singapore are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

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 that the costs, for which it is intended to compensate, are expensed.

Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes 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.

2. 會計政策(續)

2.4 重要會計政策(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團則除外。

本集團於中國內地及新加坡經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表扣除。

政府補助

倘能合理保證可收取政府補助，且所有附帶條件得到遵行，便會按公平價值確認政府補助。倘補助與費用項目有關，該補助將有系統地在擬補償之成本之支銷期間確認為費用。

借款成本

借款成本於產生期間之綜合損益表內確認為開支。

報告期後事項

倘本集團於報告期間後但於報告授權發佈之日前收到有關報告期間末存在情況的資料，本集團將評估該資料是否影響其在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，以反映報告期間之後的任何調整事項，並根據新資料更新與這些情況有關的披露。對於報告期間後發生的非調整事項，本集團將不改變其財務報表中確認的金額，但將披露非調整事項的性質及估計。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, 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 the consolidated statement of 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).

2. 會計政策(續)

2.4 重要會計政策(續)

股息

末期股息於股東大會上經股東批准後確認為負債。建議末期股息於綜合財務報表附註披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息之擬派及宣派乃同步進行。因此，中期股息於擬派及宣派時即時確認為負債。

外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

於釐定初始確認相關資產、開支或收入所用的匯率時，終止確認與預付代價有關的非貨幣性資產或非貨幣性負債，初始交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘涉及多筆預付款項或預收款項，本集團會釐定每次預付或預收代價的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按與交易日期之通行匯率相若之匯率換算為港元。所產生之匯兌差額於其他全面收入內確認及於匯兌波動儲備內累計，惟以非控股權益應佔差額為限者除外。出售海外業務時，與該特定海外業務有關之累計儲備金額會在綜合損益表內確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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 consolidated financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。有關此等假設及估計之不明朗因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The carrying amount of investment properties at 31 March 2026 was HK\$120,627,000 (2025: HK\$121,118,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

Impairment of trade and other receivables

The Group makes impairment provision for trade receivables and other receivables based on assessments of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness, the past collection history of each debtor, identification of loss stages, estimates of probability of default, loss given rate and forward-looking information. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amounts of trade receivables and other receivables as at 31 March 2026 were HK\$30,400,000 (2025: HK\$19,915,000) and HK\$11,137,000 (2025: HK\$1,818,000), respectively.

Provision against inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices, sales quantity and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2026 was HK\$377,614,000 (2025: HK\$96,766,000).

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

估計投資物業之公平價值

在並無類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；及
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該等定價進行之交易日期起之任何經濟情況變化。

於二零二六年三月三十一日，投資物業之賬面金額為120,627,000港元(二零二五年：121,118,000港元)。進一步詳情(包括計量公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註13。

應收貿易賬款及其他應收款項之減值

本集團按對應收貿易賬款及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況、過往收款紀錄、識別虧損階段、估計違約概率、違約損失率及前瞻性資料。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零二六年三月三十一日，應收貿易賬款及其他應收款項之賬面總額分別為30,400,000港元(二零二五年：19,915,000港元)及11,137,000港元(二零二五年：1,818,000港元)。

存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後發票價、銷量及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零二六年三月三十一日，本集團存貨之賬面總額為377,614,000港元(二零二五年：96,766,000港元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer product and product sourcing business segment engages in the design, development and sale of consumer products and product sourcing services;
- (c) the venture capital segment engages in the investments in listed/unlisted equity and debt investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in managed funds, convertible bonds and listed bonds; and
- (d) the others segment mainly comprises the Group's internet social media business that has been discontinued during the year.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, interest income from other receivables, rental income, share of profits and losses of joint ventures and associates, impairment of investments in associates, gain on disposal of items of property, plant and equipment, impairment of other intangible assets, impairment of other receivables, changes in fair value of investment properties, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investment properties, investments in joint ventures and associates, tax recoverable, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, lease liabilities, interest-bearing bank borrowings, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類產品及產品採購業務分部，涉及消費類產品之設計、開發及銷售以及產品採購服務；
- (c) 創投分部，涉及上市／非上市股本及債務投資之投資，最終目標為在被投資企業股本上市後或(在某些情況下)上市前取得資本盈利，亦包括管理基金、可換股債券及上市債券之投資；及
- (d) 其他分部，主要包括本集團之互聯網社交媒體業務，而該業務於年內已終止經營。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損(即經調整除稅前溢利／虧損之計量方法)評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利者一致，惟銀行利息收入、其他應收款項之利息收入、租金收入、分佔合營企業及聯營公司溢利及虧損、於聯營公司之投資減值、物業、廠房及設備項目之出售收益、其他無形資產之減值、其他應收款項之減值、投資物業公平價值之變動、融資成本及未分配開支則不包括於該計量中。

分部資產不包括投資物業、於合營企業及聯營公司之投資、可收回稅項、現金及等同現金項目以及其他未分配總辦事處及公司資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、租賃負債、附息銀行借款、財務擔保責任以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital	Others	Total
		半導體分銷 HK\$'000 千港元	HK\$'000 千港元	創投 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	向外界顧客之銷售	1,311,062	23,750	–	–	1,334,812
Other losses	其他虧損	–	–	(3,007)	–	(3,007)
Total	總計	1,311,062	23,750	(3,007)	–	1,331,805
Reconciliation:	對賬:					
Add: other losses (note)	加: 其他虧損(附註)					3,007
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,334,812
Segment results	分部業績	79,001	(18,729)	(13,527)	(286)	46,459
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					815
Interest income from other receivables	其他應收款項之利息收入					839
Rental income	租金收入					5,337
Share of profits of joint ventures	分佔合營企業溢利					233,221
Share of losses of associates	分佔聯營公司虧損					(692)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益					150
Impairment of other intangible assets	其他無形資產之減值					(24)
Impairment of other receivables	其他應收款項之減值					(4,800)
Changes in fair value of investment properties	投資物業公平價值之變動					(3,853)
Unallocated expenses	未分配開支					(29,946)
Finance costs	融資成本					(1,303)
Profit before tax	除稅前溢利					246,203

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution 半導體分銷 HK\$'000 千港元	Consumer product and product sourcing business 消費類產品 及產品 採購業務 HK\$'000 千港元	Venture capital 創投 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	向外界顧客之銷售	1,146,221	43,340	–	436	1,189,997
Other revenue	其他收益	–	–	2,989	–	2,989
Total	總計	1,146,221	43,340	2,989	436	1,192,986
<i>Reconciliation:</i>	<i>對賬：</i>					
Less: other revenue (note)	減：其他收益(附註)					(2,989)
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,189,997
Segment results	分部業績	(20,647)	(33,579)	(1,572)	(170)	(55,968)
<i>Reconciliation:</i>	<i>對賬：</i>					
Bank interest income	銀行利息收入					1,537
Interest income from other receivables	其他應收款項之利息收入					103
Rental income	租金收入					5,419
Share of profits of joint ventures	分佔合營企業溢利					155,812
Share of losses of associates	分佔聯營公司虧損					(976)
Impairment of investments in associates	於聯營公司之投資減值					(2,068)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益					80
Impairment of other intangible assets	其他無形資產之減值					(247)
Impairment of other receivables	其他應收款項之減值					(2,902)
Changes in fair value of investment properties	投資物業公平價值之變動					(8,740)
Unallocated expenses	未分配開支					(34,478)
Finance costs	融資成本					(4,259)
Profit before tax	除稅前溢利					53,313

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital	Others	Total
		半導體分銷 HK\$'000 千港元	HK\$'000 千港元	創投 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日					
Segment assets	分部資產	1,312,617	20,178	21,573	2,287	1,356,655
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(876,038)
Investments in joint ventures	於合營企業之投資					1,767,509
Investments in associates	於聯營公司之投資					2,895
Corporate and other unallocated assets	公司及其他未分配資產					326,011
Total assets	資產總值					2,577,032
Segment liabilities	分部負債	412,008	308,199	479,592	94,833	1,294,632
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(876,038)
Corporate and other unallocated liabilities	公司及其他未分配負債					199,578
Total liabilities	負債總額					618,172
31 March 2025	二零二五年三月三十一日					
Segment assets	分部資產	664,058	15,707	4,798	2,160	686,723
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(505,995)
Investments in joint ventures	於合營企業之投資					1,524,514
Investments in associates	於聯營公司之投資					371
Corporate and other unallocated assets	公司及其他未分配資產					193,975
Total assets	資產總值					1,899,588
Segment liabilities	分部負債	90,920	303,021	123,482	88,374	605,797
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment payables	抵銷分部間應付款項					(505,995)
Corporate and other unallocated liabilities	公司及其他未分配負債					65,729
Total liabilities	負債總額					165,531

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4. OPERATING SEGMENT INFORMATION (continued)

Other segment information:

4. 經營分部資料(續)

其他分部資料：

		Semiconductor distribution	Consumer product and product sourcing business 消費類產品 及產品 採購業務	Venture capital	Others	Total
		半導體分銷 HK\$'000 千港元	HK\$'000 千港元	創投 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日 止年度					
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	771	-	456	-	1,227
Depreciation of right-of-use assets	使用權資產折舊	864	-	-	-	864
Provision for impairment of inventories	存貨之減值撥備	2,992	180	-	-	3,172
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	-	5,487	-	-	5,487
Capital expenditure*	資本開支*	710	-	1,046	-	1,756
Year ended 31 March 2025	截至二零二五年三月三十一日 止年度					
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	563	-	349	-	912
Depreciation of right-of-use assets	使用權資產折舊	864	-	-	-	864
Provision for impairment of inventories	存貨之減值撥備	1,714	184	-	-	1,898
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	-	8,791	-	-	8,791
Capital expenditure*	資本開支*	72	-	1,269	-	1,341

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	51,418	43,776
Chinese mainland	中國內地	4,051	7,398
Singapore	新加坡	1,279,343	1,138,823
		1,334,812	1,189,997

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

(b) Non-current assets

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	1,800,057	1,556,874
Chinese mainland	中國內地	68,361	71,056
Singapore	新加坡	55,320	53,457
Other	其他	2,895	371
		1,926,633	1,681,758

The non-current assets information above is based on the locations of the assets and excludes financial instruments, and prepayments and deposits.

上述非流動資產資料按資產所在地計算，當中不包括金融工具、以及預付款項及按金。

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

有關主要客戶之資料

來自各主要客戶(佔總收益10%或以上)的收益載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A	客戶A	142,575	276,231

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收益、其他收入及收益之分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Semiconductor distribution	半導體分銷	1,311,062	1,146,221
Consumer product sales and product sourcing business	消費類產品銷售及產品採購業務	23,750	43,340
Others	其他	–	436
		1,334,812	1,189,997

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2026

來自客戶合約之收益

(i) 收益資料明細

截至二零二六年三月三十一日止年度

Segments		Semiconductor distribution	Consumer product and product sourcing business	Others	Total
分部		半導體分銷	消費類產品及產品採購業務	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total revenue from contracts with customers	來自客戶合約之收益總額	1,311,062	23,750	–	1,334,812
Geographical markets	地區市場				
Hong Kong	香港	27,668	23,750	–	51,418
Chinese mainland	中國內地	4,051	–	–	4,051
Singapore	新加坡	1,279,343	–	–	1,279,343
Total revenue from contracts with customers	來自客戶合約之收益總額	1,311,062	23,750	–	1,334,812
Timing of revenue recognition	收益確認的時間				
Transferred at a point in time	於某個時間點轉移	1,311,062	23,750	–	1,334,812

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2025

Segments		Semiconductor distribution	Consumer product and product sourcing business	Others	Total
分部		半導體分銷	消費類產品及產品採購業務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total revenue from contracts with customers	來自客戶合約之收益總額	1,146,221	43,340	436	1,189,997
Geographical markets	地區市場				
Hong Kong	香港	–	43,340	436	43,776
Chinese mainland	中國內地	7,398	–	–	7,398
Singapore	新加坡	1,138,823	–	–	1,138,823
Total revenue from contracts with customers	來自客戶合約之收益總額	1,146,221	43,340	436	1,189,997
Timing of revenue recognition	收益確認的時間				
Transferred at a point in time	於某個時間點轉移	1,146,221	43,340	436	1,189,997

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期間確認之收益金額(已計入報告期初合約負債)：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中的收益：		
Sale of products	銷售產品	524	862

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of products

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

Provision of services

The performance obligation is satisfied when the services are rendered and payment is generally due within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed in the notes to the consolidated financial statements because all the remaining performance obligations in relation to the sale of products are a part of contracts that have an original expected duration of one year or less.

Other income and gains

5. 收益、其他收入及收益(續)

來自客戶合約之收益(續)

(ii) 履約責任

本集團履約責任資料概述如下：

銷售產品

履約責任在交付貨品後達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

提供服務

履約責任隨提供服務時達成及付款通常在發出後30至45天內結付，惟信譽良好的客戶除外，其期限延長至超過60天。

作為可行權宜法，分配至餘下履約責任(未達成或部分未達成)的交易價格並未於綜合財務報表附註內披露，乃因所有與銷售產品有關的餘下履約責任為原預計期限為一年或以內合約的一部分。

其他收入及收益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Bank interest income	銀行利息收入	815	1,537
Interest income on listed bond investments	上市債券投資之利息收入	4	2
Interest income from other receivables	其他應收款項之利息收入	839	103
Dividend income from an unlisted equity investment	一項未上市股本投資之股息收入	48	39
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	150	80
Rental income	租金收入	5,337	5,419
Government grant (note)	政府補助(附註)	100	—
Foreign exchange differences, net	匯兌差額，淨額	—	2,972
Others	其他	690	490
		7,983	10,642

Note: There are no unfulfilled conditions or contingencies relating to the grant.

附註：該等補助並無附帶未達成條件或其他或然事項。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除税前溢利

本集團之除税前溢利乃扣除／(計入)以下各項後達致：

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost of inventories sold*	銷貨成本*	1,217,273	1,174,898
Provision for impairment of inventories*	存貨之減值撥備*	3,172	1,898
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	12	1,227
Depreciation of right-of-use assets	使用權資產折舊	12	864
Lease payment not included in the measurement of lease liabilities	未計入租賃負債之計量的租賃付款	14	1,377
Auditor's remuneration	核數師酬金	2,425	2,175
Staff costs (including director's remuneration – note 8):	員工成本(包括董事酬金 – 附註8)：		
Wages, salaries and other allowances	工資、薪金及其他津貼	46,318	49,375
Pension scheme contributions**	退休金計劃供款**	1,551	2,096
		47,869	51,471
Impairment of financial assets, net:	金融資產之減值，淨額：		
Impairment of other receivables	其他應收款項之減值	22	4,800
Impairment of trade receivables, net	應收貿易賬款之減值，淨額	21	5,487
			8,791
Total	總計	10,287	11,693
Other expenses, net:	其他費用，淨額：		
Impairment of investments on associates	於聯營公司之投資減值	18	–
Impairment of other intangible assets	其他無形資產減值	16	24
Expense in relation to the financial guarantee utilised by joint ventures	與合營企業所動用財務擔保有關係的費用		76,133
Gain on derecognition of financial guarantee obligation	取消確認財務擔保責任之收益		(76,133)
Foreign exchange differences, net	匯兌差額，淨額	1,387	–
Others	其他	814	3,686
Total	總計	2,225	6,001
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	透過損益按公平價值列賬之金融資產之公平價值虧損／(收益)，淨額	3,199	(2,843)
Foreign exchange differences, net	匯兌差額，淨額	1,387	(2,972)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(150)	(80)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之直接營運開支(包括維修及保養)	860	801

* These balances are included in "Cost of sales" on the face of the consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 該等結餘乃計入綜合損益表之「銷售成本」。

** 並無被沒收之供款可供本集團作為僱主用於降低現有供款水平。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	1,300	4,247
Interest on lease liabilities (note 14)	租賃負債之利息(附註14)	3	12
		1,303	4,259

7. 融資成本

融資成本之分析如下：

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' 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:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Fees	袍金	450	450
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及實物利益	15,909	20,380
Pension scheme contributions	退休金計劃供款	740	751
		16,649	21,131
		17,099	21,581

8. 董事薪酬及五位薪酬最高之僱員

董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Dr. Lui Ming Wah, PhD, SBS, JP	呂明華博士 · PhD · SBS · 太平紳士	150	150
Mr. Lai Yat Hung Edmund	黎逸鴻先生	150	150
Ms. Au-Yeung Kit Ping	歐陽潔平女士	150	150
		450	450

There were no other emoluments payable to the Independent Non-executive Directors during the year (2025: Nil).

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Dr. Lui Ming Wah, PhD, SBS, JP	呂明華博士 · PhD · SBS · 太平紳士	150	150
Mr. Lai Yat Hung Edmund	黎逸鴻先生	150	150
Ms. Au-Yeung Kit Ping	歐陽潔平女士	150	150
		450	450

年內並無其他應付獨立非執行董事之酬金(二零二五年：無)。

(b) Executive Directors

(b) 執行董事

		Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼以及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金計劃 供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
2026	二零二六年			
Executive Directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	9,466	437	9,903
Mr. So Kevin Chi Heng	蘇智恒先生	3,654	164	3,818
Mr. So Chi Sun Sunny	蘇智樂先生	2,789	139	2,928
		15,909	740	16,649
2025	二零二五年			
Executive Directors:	執行董事：			
Dr. So Yuk Kwan	蘇煜均博士	13,100	405	13,505
Mr. So Kevin Chi Heng	蘇智恒先生	4,169	191	4,360
Mr. So Chi Sun Sunny	蘇智樂先生	3,111	155	3,266
		20,380	751	21,131

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' remuneration (continued)

(b) Executive Directors (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2025: Nil).

Five highest paid employees

The five highest paid employees during the year included three (2025: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (2025: two) highest paid employees for the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,147	4,184
Pension schemes contribution	退休金計劃供款	237	233
		4,384	4,417

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000港元	1	1
		2	2

8. 董事薪酬及五位薪酬最高之僱員 (續)

董事薪酬 (續)

(b) 執行董事 (續)

年內，概無任何有關董事放棄或同意放棄任何薪酬之其他安排(二零二五年：無)。

五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括三位(二零二五年：三位)董事，其薪酬詳情載於上文。年內其餘兩位(二零二五年：兩位)薪酬最高之僱員之薪酬詳情如下：

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

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9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備（二零二五年：無）。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current – Elsewhere	即期－其他地區		
Charge for the year	年內支出	14,848	181
Deferred (note 28)	遞延(附註28)	(372)	(582)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	14,476	(401)

A reconciliation of the tax expense/(credit) applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate is as follows:

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項開支／(抵免)與按實際稅率計算之稅項支出／(抵免)之對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before tax	除稅前溢利	246,203	53,313
Tax at the statutory tax rate of 16.5% (2025: 16.5%)	按法定稅率16.5%(二零二五年：16.5%)計算之稅項	40,623	8,797
Effect of different tax rates in other jurisdictions	其他司法權區稅率差異之影響	872	519
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(38,367)	(25,548)
Income not subject to tax	毋須課稅收入	(659)	(1,182)
Expenses not deductible for tax	不可扣稅開支	3,271	3,582
Tax losses not recognised	未確認之稅項虧損	11,900	14,181
Utilisation of tax losses not previously recognised	動用過往未確認之稅項虧損	(2,006)	—
Others	其他	(1,158)	(750)
Tax charge/(credit) for the year	年內稅項支出／(抵免)	14,476	(401)

The share of tax attributable to joint ventures amounting to HK\$38,481,000 (2025: HK\$23,158,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

分佔合營企業之應佔稅項為38,481,000港元（二零二五年：23,158,000港元），已計入綜合損益表內之「分佔合營企業及聯營公司溢利及虧損」。

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10. DIVIDENDS

Dividends recognised as distribution during the year:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2026 – Interim – nil (2025: HK\$0.01) per ordinary share	二零二六年－中期－無 (二零二五年：每股普通股0.01港元)	–	9,087
2025 – Final – HK\$0.01 (2025: 2024 final dividend HK\$0.02) per ordinary share	二零二五年－末期－每股普通股0.01港元 (二零二五年：二零二四年末期股息 0.02港元)	9,087	18,173
		9,087	27,260

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2026 of HK\$0.02 (2025: final dividend in respect of the year ended 31 March 2025 of HK\$0.01) per share has been proposed by the directors and subject to approval by the shareholders in the forthcoming general meeting.

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 908,503,866 (2025: 908,663,302) in issue during the year.

The Company has no dilutive potential ordinary shares in issue for the current year.

10. 股息

年內確認為分派之股息：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2026 – Interim – nil (2025: HK\$0.01) per ordinary share	–	9,087
2025 – Final – HK\$0.01 (2025: 2024 final dividend HK\$0.02) per ordinary share	9,087	18,173
	9,087	27,260

報告期間結束後，董事建議就截至二零二六年三月三十一日止年度派付末期股息每股0.02港元(二零二五年：就截至二零二五年三月三十一日止年度派付末期股息每股0.01港元)，並須待股東於應屆股東大會上批准後，方可作實。

11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年內溢利及年內已發行普通股之加權平均數908,503,866股(二零二五年：908,663,302股)計算。

於本年度，本公司並無潛在攤薄已發行普通股。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculation of basic and diluted earnings per share is based on:

11. 本公司擁有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之本公司擁有人應佔溢利	231,727	53,714
		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 in issue during the year used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之年內已發行普通股加權平均數	908,503,866	908,663,302

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業、廠房及設備以及使用權資產

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	(a)	13,936	13,201
Right-of-use assets	使用權資產	(b)	18,882	19,746
			32,818	32,947

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment

		Buildings (Hong Kong) 樓宇 (香港) HK\$'000 千港元	Land and buildings (outside Hong Kong) 土地及樓宇 (香港以外地區) HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日							
At 1 April 2025:	於二零二五年四月一日：							
Cost	成本	5,409	8,619	8,511	5,714	7,277	1,163	36,693
Accumulated depreciation and impairment	累計折舊及減值	(2,471)	(504)	(8,511)	(5,133)	(5,710)	(1,163)	(23,492)
Net carrying amount	賬面淨額	2,938	8,115	-	581	1,567	-	13,201
At 1 April 2025, net of accumulated depreciation and impairment	於二零二五年四月一日，扣除累計折舊及減值	2,938	8,115	-	581	1,567	-	13,201
Additions	添置	-	-	-	47	1,709	-	1,756
Depreciation (note 6)	折舊(附註6)	(132)	(366)	-	(229)	(500)	-	(1,227)
Exchange realignment	匯兌調整	-	178	-	28	-	-	206
At 31 March 2026, net of accumulated depreciation and impairment	於二零二六年三月三十一日，扣除累計折舊及減值	2,806	7,927	-	427	2,776	-	13,936
At 31 March 2026:	於二零二六年三月三十一日：							
Cost	成本	5,409	8,822	8,511	4,752	7,043	1,163	35,700
Accumulated depreciation and impairment	累計折舊及減值	(2,603)	(895)	(8,511)	(4,325)	(4,267)	(1,163)	(21,764)
Net carrying amount	賬面淨額	2,806	7,927	-	427	2,776	-	13,936

12. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Property, plant and equipment (continued)

		Buildings (Hong Kong) 樓宇 (香港) HK\$'000 千港元	Land and buildings (outside Hong Kong) 土地及樓宇 (香港以外地區) HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2025	二零二五年三月三十一日							
At 1 April 2024:	於二零二四年四月一日：							
Cost	成本	5,409	8,616	8,511	5,685	7,348	1,163	36,732
Accumulated depreciation and impairment	累計折舊及減值	(2,340)	(303)	(8,511)	(4,957)	(6,701)	(1,163)	(23,975)
Net carrying amount	賬面淨額	3,069	8,313	–	728	647	–	12,757
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，扣除累計折舊及減值	3,069	8,313	–	728	647	–	12,757
Additions	添置	–	–	–	72	1,269	–	1,341
Depreciation (note 6)	折舊(附註6)	(131)	(202)	–	(230)	(349)	–	(912)
Exchange realignment	匯兌調整	–	4	–	11	–	–	15
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，扣除累計折舊及減值	2,938	8,115	–	581	1,567	–	13,201
At 31 March 2025:	於二零二五年三月三十一日：							
Cost	成本	5,409	8,619	8,511	5,714	7,277	1,163	36,693
Accumulated depreciation and impairment	累計折舊及減值	(2,471)	(504)	(8,511)	(5,133)	(5,710)	(1,163)	(23,492)
Net carrying amount	賬面淨額	2,938	8,115	–	581	1,567	–	13,201

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12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	20,610
Depreciation (note 6)	折舊(附註6)	(864)
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	19,746
Depreciation (note 6)	折舊(附註6)	(864)
As at 31 March 2026	於二零二六年三月三十一日	18,882

At 31 March 2026, the Group's management identified certain subsidiaries which continued to sustain losses and estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, no impairment loss (2025: Nil) was recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts as at 31 March 2026. The recoverable amounts were determined based on value-in-use calculations using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment and the remaining lease terms of the respective right-of-use assets.

12. 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產

本集團使用權資產之賬面金額及年內變動如下：

	Leasehold land 租賃土地 HK\$'000 千港元
於二零二四年四月一日	20,610
折舊(附註6)	(864)
於二零二五年三月三十一日及二零二五年四月一日	19,746
折舊(附註6)	(864)
於二零二六年三月三十一日	18,882

於二零二六年三月三十一日，本集團的管理層識別若干持續錄得虧損的附屬公司並估計彼等之物業、廠房及設備以及使用權資產的相關可收回金額。根據該等估計，於二零二六年三月三十一日並無確認減值虧損(二零二五年：無)，以撇減該等物業、廠房及設備以及使用權資產項目的賬面金額至彼等的可收回金額。可收回金額根據使用價值計算法釐定，該計算法乃採用基於涵蓋有關物業、廠房及設備項目各自的餘下可使用年期及各使用權資產的餘下租期的財務預算的現金流量預測。

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13. INVESTMENT PROPERTIES

13. 投資物業

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面金額	121,118	130,091
Changes in fair value of investment properties	投資物業公平價值之變動	(3,853)	(8,740)
Exchange realignment	匯兌調整	3,362	(233)
Carrying amount at end of year	年終之賬面金額	120,627	121,118

The Group's investment properties consist of one (2025: one) residential property in Hong Kong, four (2025: four) office properties, several (2025: several) serviced apartments in Chinese mainland and five (2025: five) office properties in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2026 based on a valuation performed by management with reference to recent market transactions at HK\$5,300,000 (2025: HK\$5,300,000). The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2026 based on valuations performed by CHFT Advisory and Appraisal Ltd., independent professionally qualified external valuer, at HK\$47,702,000 (2025: HK\$49,681,000) and HK\$20,622,000 (2025: HK\$21,307,000), respectively. The Group's investment properties in Singapore were revalued on 31 March 2026 based on valuation performed by GT Real Estate Pte Ltd., independent professionally qualified external valuer, at HK\$47,003,000 (2025: HK\$44,830,000). Each year, the Group's chief financial officer decides to appoint which independent external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the external valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on page 224.

本集團之投資物業包括位於香港之一項(二零二五年：一項)住宅物業、位於中國內地之四項(二零二五年：四項)辦公室物業、多套(二零二五年：多套)服務式公寓以及位於新加坡之五項(二零二五年：五項)辦公室物業。本公司董事確認，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由管理層參照近期市場交易進行估值，於二零二六年三月三十一日重估為5,300,000港元(二零二五年：5,300,000港元)。本集團位於深圳及成都之投資物業由獨立專業合資格外部估值師華坊諮詢評估有限公司進行估值，於二零二六年三月三十一日分別重估為47,702,000港元(二零二五年：49,681,000港元)及20,622,000港元(二零二五年：21,307,000港元)。本集團位於新加坡之投資物業由獨立專業合資格外部估值師GT Real Estate Pte Ltd.進行估值，於二零二六年三月三十一日重估為47,003,000港元(二零二五年：44,830,000港元)。本集團首席財務總監每年決定委任之獨立外部估值師，負責對本集團之投資物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與外部估值師討論估值假設及估值結果。

投資物業乃根據經營租賃租予第三方，進一步概要詳情載於綜合財務報表附註14。

有關本集團投資物業之進一步詳情載於第224頁。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

公平價值等級架構

下表列示本集團投資物業之公平價值計量等級架構：

		Fair value measurement as at 31 March 2026 using 於二零二六年三月三十一日之 公平價值計量時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性公平 價值計量：				
Residential properties	住宅物業	—	—	5,300	5,300
Office properties	辦公室物業	—	—	94,705	94,705
Serviced apartments	服務式公寓	—	—	20,622	20,622
		—	—	120,627	120,627

		Fair value measurement as at 31 March 2025 using 於二零二五年三月三十一日之 公平價值計量時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性公平 價值計量：				
Residential properties	住宅物業	—	—	5,300	5,300
Office properties	辦公室物業	—	—	94,511	94,511
Serviced apartments	服務式公寓	—	—	21,307	21,307
		—	—	121,118	121,118

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

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 (2025: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公平價值等級架構(續)

年內，第一層及第二層之間公平價值計量並無轉移，第三層亦無任何轉入或轉出(二零二五年：無)。

分類為公平價值等級架構第三層之公平價值計量對賬：

		Residential properties 住宅物業 HK\$'000 千港元	Office properties 辦公室物業 HK\$'000 千港元	Serviced apartments 服務式公寓 HK\$'000 千港元
Carrying amount at 1 April 2024	於二零二四年四月一日 之賬面金額	5,300	100,967	23,824
Net losses from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整 虧損淨額	—	(6,479)	(2,261)
Exchange realignment	匯兌調整	—	23	(256)
Carrying amount 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 之賬面金額	5,300	94,511	21,307
Net losses from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整虧損淨額	—	(1,979)	(1,874)
Exchange realignment	匯兌調整	—	2,173	1,189
Carrying amount at 31 March 2026	於二零二六年三月三十一日 之賬面金額	5,300	94,705	20,622

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13. 投資物業(續)

公平價值等級架構(續)

下文概述於對投資物業進行估值時所用估值技術及主要輸入值：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Value (weighted average) 數值(加權平均)
Residential property situated in Hong Kong 位於香港之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square foot) 經調整單位價格(每平方米)	HK\$9,851 (2025: HK\$9,851) 9,851港元 (二零二五年：9,851港元)
Office properties situated in Singapore 位於新加坡之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per square metre) 經調整單位價格(每平方米)	SGD8,917 (2025: SGD8,917) 8,917新加坡元 (二零二五年：8,917新加坡元)
Office properties situated in Chinese mainland 位於中國內地之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per square metre) 經調整單位價格(每平方米)	RMB42,678 (2025: RMB47,037) 人民幣42,678元 (二零二五年：人民幣47,037元)
Serviced apartments situated in Chinese mainland 位於中國內地之服務式公寓	Market comparison approach 市場比較法	Adjusted unit price (per square metre) 經調整單位價格(每平方米)	RMB16,885 (2025: RMB18,462) 人民幣16,885元 (二零二五年：人民幣18,462元)

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

A significant increase/(decrease) in the adjusted unit price would result in a significant increase/(decrease) in the fair value of the investment properties.

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

經調整單位價格顯著上升／(下跌)將導致投資物業公平價值顯著上升／(下跌)。

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14. LEASES AND LEASE LIABILITIES

The Group as a lessee

The Group has lease contracts for leasehold land used in its operations. Leasehold land has a lease term of 50 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

Details of right-of-use assets are included in note 12 to the consolidated financial statements.

(a) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at beginning of year	於年初	15	134
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	3	12
Payments	付款	(19)	(131)
Exchange realignment	匯兌調整	1	—
As at end of year	於年末	—	15
Analysed for reporting purposes as:	項目呈報分析：		
Current liabilities	流動負債	—	15
Within one year	一年內	—	15

The maturity analysis of lease liabilities is disclosed in note 37 to the consolidated financial statements.

(b) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	3	12
Depreciation of right-of-use assets	使用權資產之折舊	864	864
Expense relating to short-term leases (included in administrative expenses)* (note 6)	短期租賃有關的開支(計入行政費用)* (附註6)	1,377	1,633
Total amount recognised in profit or loss	於損益確認之總金額	2,244	2,509

* Included in "lease payments not included in the measurement of lease liabilities" in note 6 to the consolidated financial statements.

(c) The total cash outflow for leases is disclosed in note 32 to the consolidated financial statements.

14. 租賃及租賃負債

本集團作為承租人

本集團就其經營中使用的租賃土地訂立租賃合約。租賃土地的租期為50年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

使用權資產詳情載於綜合財務報表附註12。

(a) 租賃負債

租賃負債的賬面金額及年內變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at beginning of year	於年初	15	134
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	3	12
Payments	付款	(19)	(131)
Exchange realignment	匯兌調整	1	—
As at end of year	於年末	—	15
Analysed for reporting purposes as:	項目呈報分析：		
Current liabilities	流動負債	—	15
Within one year	一年內	—	15

租賃負債的到期日分析於綜合財務報表附註37中披露。

(b) 就租賃於綜合損益表中確認的金額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	3	12
Depreciation of right-of-use assets	使用權資產之折舊	864	864
Expense relating to short-term leases (included in administrative expenses)* (note 6)	短期租賃有關的開支(計入行政費用)* (附註6)	1,377	1,633
Total amount recognised in profit or loss	於損益確認之總金額	2,244	2,509

* 計入綜合財務報表附註6「未計入租賃負債之計量的租賃付款」。

(c) 租賃的現金流出總額於綜合財務報表附註32中披露。

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14. LEASES AND LEASE LIABILITIES (continued)

The Group as a lessor

The Group leases its investment properties (note 13) consisting of one (2025: one) residential property in Hong Kong, four (2025: four) office properties and several (2025: several) serviced apartments in Chinese mainland, and five (2025: five) office properties in Singapore under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$5,337,000 (2025: HK\$5,419,000), details of which are included in note 5 to the consolidated financial statements.

At 31 March 2026, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	3,620	4,588
After one year but within two years	超過一年但兩年內	1,150	2,385
After two years but within three years	超過兩年但三年內	–	627
		4,770	7,600

15. GOODWILL

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning and end of year:	年初及年末：		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(32,780)	(32,780)
Net carrying amount	賬面淨額	–	–

Impairment testing of goodwill

Goodwill acquired through business combination is allocated to the cash-generating units of the semiconductor distribution business and the mobile application development business for impairment testing. Goodwill was fully impaired in previous years.

14. 租賃及租賃負債(續)

本集團作為出租人

本集團根據經營租賃安排出租於香港的一項(二零二五年：一項)住宅物業、於中國內地的四項(二零二五年：四項)辦公室物業、多套(二零二五年：多套)服務式公寓以及於新加坡的五項(二零二五年：五項)辦公室物業的投資物業(附註13)。租賃之條款一般要求租戶支付保證金。本集團於年內確認的租金收入為5,337,000港元(二零二五年：5,419,000港元)，詳情載於綜合財務報表附註5。

於二零二六年三月三十一日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：

15. 商譽

商譽減值測試

透過業務合併收購之商譽已分配至半導體分銷業務及手機應用程式開發業務之現金產生單位，以作減值測試。商譽已於過往年度全數減值。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日					
At 1 April 2025:	於二零二五年四月一日：					
Cost	成本	4,518	87	23,223	9,400	37,228
Accumulated amortisation and impairment	累計攤銷及減值	(1,710)	(87)	(23,223)	(9,400)	(34,420)
Net carrying amount	賬面淨額	2,808	–	–	–	2,808
Cost at 1 April 2025, net of accumulated amortisation and impairment	於二零二五年四月一日的成本，扣除累計攤銷及減值	2,808	–	–	–	2,808
Impairment (note 6)	減值(附註6)	(24)	–	–	–	(24)
At 31 March 2026	於二零二六年三月三十一日	2,784	–	–	–	2,784
At 31 March 2026:	於二零二六年三月三十一日：					
Cost	成本	4,518	87	23,223	9,400	37,228
Accumulated amortisation and impairment	累計攤銷及減值	(1,734)	(87)	(23,223)	(9,400)	(34,444)
Net carrying amount	賬面淨額	2,784	–	–	–	2,784
31 March 2025	二零二五年三月三十一日					
At 1 April 2024:	於二零二四年四月一日：					
Cost	成本	4,518	87	23,223	9,400	37,228
Accumulated amortisation and impairment	累計攤銷及減值	(1,463)	(87)	(23,223)	(9,400)	(34,173)
Net carrying amount	賬面淨額	3,055	–	–	–	3,055
Cost at 1 April 2024, net of accumulated amortisation and impairment	於二零二四年四月一日的成本，扣除累計攤銷及減值	3,055	–	–	–	3,055
Impairment (note 6)	減值(附註6)	(247)	–	–	–	(247)
At 31 March 2025	於二零二五年三月三十一日	2,808	–	–	–	2,808
At 31 March 2025:	於二零二五年三月三十一日：					
Cost	成本	4,518	87	23,223	9,400	37,228
Accumulated amortisation and impairment	累計攤銷及減值	(1,710)	(87)	(23,223)	(9,400)	(34,420)
Net carrying amount	賬面淨額	2,808	–	–	–	2,808

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16. OTHER INTANGIBLE ASSETS (continued)

During the year ended 31 March 2026, certain club memberships were impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss of HK\$24,000 (2025: HK\$247,000) on certain club memberships and their recoverable amount of HK\$1,360,000 (2025: HK\$1,901,000) was determined using the fair value less costs of disposal with reference to the market price quoted for the relevant club memberships.

16. 其他無形資產(續)

於截至二零二六年三月三十一日止年度，若干會籍減值乃因市值降低。董事隨後已確定確認若干會籍的減值虧損24,000港元(二零二五年：247,000港元)並參考就相關會籍所報市價，使用公平價值減去出售成本釐定彼等的可收回金額1,360,000港元(二零二五年：1,901,000港元)。

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業之投資

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Share of net assets	分佔資產淨值	1,607,629	1,479,033
Financial guarantees provided (note 27)	已提供財務擔保(附註27)	159,880	45,481
		1,767,509	1,524,514

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

Name 名稱	Issued share capital 已發行股本	Place of incorporation and business 註冊成立及營業地點	Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利	Principal activities 主要業務
AVP Electronics Limited	180,000,000 ordinary shares	Hong Kong	75	50	75	Trading of electronic components
同憶有限公司	180,000,000股普通股	香港				買賣電子元件

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年結日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，按權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之投資(續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	1,612,529	2,505,623
Other current assets	其他流動資產	7,099,147	4,416,082
Current assets	流動資產	8,711,676	6,921,705
Non-current assets	非流動資產	466,548	135,676
Current liabilities	流動負債	(7,030,454)	(5,084,324)
Non-current liabilities	非流動負債	(4,265)	(1,013)
Net assets attributable to owners of AVP Electronics Limited	同憶有限公司擁有人應佔資產淨值	2,143,505	1,972,044
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	75%	75%
Group's share of net assets attributable to owners of AVP Electronics Limited	本集團分佔同憶有限公司擁有人應佔資產淨值	1,607,629	1,479,033
Financial guarantees provided (note 27)	已提供財務擔保(附註27)	159,880	45,481
Carrying amount of the investments	投資賬面金額	1,767,509	1,524,514
Revenue	收益	25,770,784	21,495,619
Interest income	利息收入	82,822	56,351
Depreciation	折舊	(7,337)	(7,490)
Interest expenses	利息開支	(192,223)	(224,482)
Tax	稅項	(45,799)	(30,877)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	310,961	207,750
Dividends paid	已付股息	139,500	104,625

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Share of net assets	分佔資產淨值	5,183	2,659
Goodwill	商譽	1,878	1,878
Provision for impairment	減值撥備	(4,166)	(4,166)
		2,895	371

Two (2025: two) of the associates have respective financial year end of 31 December and 28 February (2025: 31 December and 28 February), and the consolidated financial statements are adjusted for the material transactions between their respective financial year ends and 31 March. Apart from aforementioned, all other associates have a financial year end of 31 March, which is coterminous with that of the Group. The balances with associates are included in note 21 to the consolidated financial statements.

The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of losses of these associates cumulatively at the end of the year was HK\$6,811,000 (2025: HK\$6,598,000).

In the prior year, an impairment of HK\$2,068,000 was recognised for the investments in associates in the consolidated statement of profit or loss based on the recoverable amount of zero, which has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection is 15%.

兩間(二零二五年：兩間)聯營公司的財政年結日為十二月三十一日及二月二十八日(二零二五年：十二月三十一日及二月二十八日)，及綜合財務報表已就於其各自的財政年結日至三月三十一日之重大交易作出調整。除了以上兩間聯營公司以外，所有其他聯營公司之財政年結日均為三月三十一日，與本集團相符。與聯營公司之結餘載於綜合財務報表附註21。

由於分佔若干聯營公司之虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損，故本集團已終止確認其分佔該等聯營公司之虧損。本集團未確認分佔該等聯營公司虧損之年末累計金額為6,811,000港元(二零二五年：6,598,000港元)。

去年內，根據可收回金額為零，就於聯營公司之投資於綜合損益表中確認減值2,068,000港元，乃根據高級管理層批准的涵蓋五年期間的財務預算，使用現金流預測按使用價值計算釐定。現金流預測適用的貼現率為15%。

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司之投資(續)

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Share of the associates' losses for the year	分佔聯營公司年內虧損	(692)	(976)
Share of the associates' total comprehensive losses	分佔聯營公司全面虧損總額	(692)	(976)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資賬面總額	2,895	371

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益按公平價值列賬之金融資產

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Listed equity investments	上市股本投資		869	109
Listed bond investments	上市債券投資	(a)	78	100
Equity investment traded over-the-counter	場外交易股本投資	(b)	–	2,128
Unlisted equity investments	非上市股本投資	(c)	17,971	552
Key management insurance contracts	主要管理人員保險合約	(d)	9,419	28,064
			28,337	30,953
Analysed for reporting purpose as:	就報告目的分類為：			
Current assets	流動資產		18,918	2,889
Non-current assets	非流動資產		9,419	28,064
			28,337	30,953

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above listed equity investments, listed bond investments and an equity investment traded over-the-counter were classified as financial assets at fair value through profit or loss as they were held for trading.

The key management insurance contracts were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not irrevocably elected to classify the unlisted equity investments at fair value through other comprehensive income.

Notes:

- (a) The listed bond investments have coupon rates ranging from 0% to 8.75% (2025: 0% to 8.75%) per annum and maturity dates from 6 March 2023 to 31 January 2031 (2025: 6 March 2023 to 31 January 2031). Included in the amount was a listed bond of HK\$19,000 (2025: HK\$24,000) which was matured on 6 March 2023 and the directors considered that the amount of HK\$19,000 (2025: HK\$24,000) could be recovered.
- (b) The Group had equity interest in Tooniplay Co., Ltd., which principally engaged in mobile game development business.
- (c) As at 31 March 2026, the Group has equity interests in 1) NBL Group Limited, a Hong Kong-based company which principally engaged in AI driven biotechnology, 2) Type One Kairos LLC, a fund that invested in Gravitics Inc., and 3) Urban City Joint Stock Company ("Urban City"), which principally engaged in e-commerce business in Vietnam. As at 31 March 2025, the Group has equity interests in Urban City.
- (d) As at 31 March 2026, the key management insurance contract represented a life insurance plan with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$5,800,000 (approximately HK\$45,066,000) with an annual minimum guaranteed return of 2%. The key management insurance contract was pledged to secure general banking facilities granted to the Group as at 31 March 2026.

As at 31 March 2025, the key management insurance contracts represented life insurance plans with investment elements relating to two members of key management personnel of the Group and the joint venture. The total sum insured is US\$15,800,000 (approximately HK\$122,800,000) with an annual maximum guaranteed return of 2%. Certain key management insurance contract of HK\$9,190,000 was pledged to secure general banking facilities granted to the Group as at 31 March 2025.

As at 31 March 2026, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$102,000 (approximately HK\$793,000) (2025: US\$260,000 (approximately HK\$2,023,000)), would be refunded to the Group. The amount of the surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

19. 透過損益按公平價值列賬之金融資產(續)

上述上市股本投資、上市債券投資及一項場外交易股本投資分類為透過損益按公平價值列賬之金融資產，原因為該等投資持作買賣。

主要管理人員保險合約強制性分類為透過損益按公平價值列賬之金融資產，原因為合約現金流量並不純粹為支付本金及利息。

非上市股本投資分類為透過損益按公平價值列賬之金融資產，原因是本集團並無不可撤銷地選擇將非上市股本投資分類為透過其他全面收入按公平價值列賬。

附註：

- (a) 上市債券投資的票面年利率介乎0%至8.75%（二零二五年：0%至8.75%），有效期自二零二三年三月六日至二零三一年一月三十一日（二零二五年：二零二三年三月六日至二零三一年一月三十一日）。有關金額包括於二零二三年三月六日到期之19,000港元（二零二五年：24,000港元）上市債券。董事認為有關金額19,000港元（二零二五年：24,000港元）可予收回。
 - (b) 本集團於Tooniplay Co., Ltd. 擁有股權，該公司主要從事流動遊戲開發業務。
 - (c) 於二零二六年三月三十一日，本集團擁有以下公司的股權：1) NBL Group Limited，一家以香港為基地並主要從事人工智能驅動生物技術的公司，2) Type One Kairos LLC，一家投資於Gravitics Inc.的基金公司，以及3) Urban City Joint Stock Company（「Urban City」），其主要在越南從事電子商務業務。於二零二五年三月三十一日，本集團擁有Urban City的股權。
 - (d) 於二零二六年三月三十一日，主要管理人員保險合約指與本集團一名主要管理人員有關的投資型人壽保險計劃。投保總額為5,800,000美元（約45,066,000港元），年度最低保證回報率為2%。於二零二六年三月三十一日，該主要管理人員保險合約已質押以獲得授予本集團的一般銀行融資。
- 於二零二五年三月三十一日，主要管理人員保險合約指與本集團及合營企業兩名主要管理人員有關的投資型人壽保險計劃。投保總額為15,800,000美元（約122,800,000港元），年度最高保證回報率為2%。於二零二五年三月三十一日，若干主要管理人員保險合約9,190,000港元已質押以獲得授予本集團的一般銀行融資。
- 於二零二六年三月三十一日，倘本集團退出保險合約，則賬戶價值於扣除退保費102,000美元（約793,000港元）（二零二五年：260,000美元（約2,023,000港元））後將退還至本集團。退保費金額隨時間的推移而減少，而於合約簽訂的第19年開始不再需要退保費。

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20. INVENTORIES

20. 存貨

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finished goods	製成品	377,614	96,766

21. TRADE RECEIVABLES

21. 應收貿易賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	87,527	72,626
Impairment	減值	(57,127)	(52,711)
		30,400	19,915

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 to 45 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

Included in the Group's net trade receivables are amounts due from the Group's associates of nil (2025: HK\$11,705,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30至45天內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60天。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前可能須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回之應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。

本集團應收貿易賬款之淨額包括金額為零的應收本集團聯營公司款項(二零二五年：11,705,000港元)，乃按與提供予本集團主要客戶的相若信貸條款償還。

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21. TRADE RECEIVABLES (continued)

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:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 month	1個月內	27,296	7,562
1 to 2 months	1至2個月	118	247
2 to 3 months	2至3個月	590	142
3 to 12 months	3至12個月	2,303	5,582
Over 12 months	超過12個月	93	6,382
		30,400	19,915

The movements in the loss allowance for impairment of trade receivables are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	年初	52,711	43,920
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	5,487	8,791
Written off	撇銷	(1,071)	—
At end of year	年末	57,127	52,711

An impairment analysis on trade receivables, other than amounts due from the Group's associates, 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 (i.e., by 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.

An impairment analysis on amounts due from the Group's associates is performed as at 31 March 2026 by considering the probability of default of comparable corporate bonds with published credit ratings. As at 31 March 2026, the probability of default applied was 100.0% (2025: 75.0%) and the loss given default was estimated to be 100.0% (2025: 61.1%). The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

During the year ended 31 March 2026, the loss allowance for amounts due from the Group's associates was HK\$5,487,000 (2025: HK\$8,566,000). As at 31 March 2026, the aggregate loss allowance for amounts due from the Group's associates was HK\$21,432,000 (2025: HK\$15,945,000).

21. 應收貿易賬款(續)

基於發票日期並扣除虧損撥備，於報告期間結束時之應收貿易賬款之賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 1 month	1個月內	27,296	7,562
1 to 2 months	1至2個月	118	247
2 to 3 months	2至3個月	590	142
3 to 12 months	3至12個月	2,303	5,582
Over 12 months	超過12個月	93	6,382
		30,400	19,915

應收貿易賬款之減值虧損撥備變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	年初	52,711	43,920
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	5,487	8,791
Written off	撇銷	(1,071)	—
At end of year	年末	57,127	52,711

於各報告日期使用撥備矩陣進行應收貿易賬款(應收本集團聯營公司款項除外)之減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數計算(即按客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的關於過往事件、當前狀況及未來經濟狀況預測的合理有據資料。

於二零二六年三月三十一日透過考慮已刊發信貸評級的可資比較公司債券違約概率進行應收本集團聯營公司款項之減值分析。於二零二六年三月三十一日，採用的違約概率為100.0%(二零二五年：75.0%)及違約損失率估計為100.0%(二零二五年：61.1%)。對損失率作出調整以反映當前狀況及對未來經濟狀況的預測(倘適用)。

截至二零二六年三月三十一日止年度，應收本集團聯營公司款項的虧損撥備為5,487,000港元(二零二五年：8,566,000港元)。於二零二六年三月三十一日，應收本集團聯營公司款項的虧損撥備總額為21,432,000港元(二零二五年：15,945,000港元)。

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21. TRADE RECEIVABLES (continued)

For trade receivables relating to accounts which are long overdue with significant amounts with known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance as follows.

21. 應收貿易賬款(續)

與逾期已久且金額龐大並已知無力償還或無回應債務追收活動之賬目有關之應收貿易賬款，將單獨評估減值撥備如下。

		Expected credit loss rate 預期信貸 虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日				
Credit impaired	信貸減值	100%	56,601	56,601	–
As at 31 March 2025	於二零二五年三月三十一日				
Credit impaired	信貸減值	82%	63,949	52,244	11,705

Set out below is the information about the credit risk exposure on the Group's non-credit impaired trade receivables using a provision matrix:

下表載列使用撥備矩陣分析的有關本集團無信貸減值的應收貿易賬款的信貸風險的資料：

As at 31 March 2026

於二零二六年三月三十一日

			Past due 逾期				
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	3 to 12 months 三至十二個月	Over 12 months 十二個月以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	16.83%	53.76%	1.70%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	1,650	25,647	708	2,828	93	30,926
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	–	–	–	476	50	526

As at 31 March 2025

於二零二五年三月三十一日

			Past due 逾期				
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	3 to 12 months 三至十二個月	Over 12 months 十二個月以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	0.89%	95.45%	5.38%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	1,273	6,215	143	562	484	8,677
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	–	–	–	5	462	467

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Prepayments	預付款項	2,873	2,791
Deposits	按金	5,467	6,620
Other receivables	其他應收款項	15,937	4,720
		24,277	14,131
Provision for impairment of other receivables	其他應收款項減值撥備	(4,800)	(2,902)
		19,477	11,229
Portion classified as non-current: Prepayments and deposits	分類為非流動之部分： 預付款項及按金	(1,866)	(1,913)
Current portion	流動部分	17,611	9,316

Included in the gross balances of other receivables as at 31 March 2026 primarily represented interest-bearing loans to independent third parties of HK\$13,532,000 due in March 2026, while balance as at 31 March 2025 mainly represented interest receivable of an interest-bearing loan to an independent third party of HK\$2,826,000 due in April 2024.

An impairment analysis is performed by management at each reporting date on other receivables. If a significant increase in credit risk of other receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. As at 31 March 2026, it was concluded by the management that the outstanding amounts of the interest-bearing loan to an independent third party (2025: balances with associates and interest receivable of interest-bearing loan to an independent third party) were credit-impaired, with the respective recoverability considered remote.

During the year ended 31 March 2026, the loss allowance for the interest-bearing loan to an independent third party (2025: interest receivable of interest-bearing loan to an independent third party) are assessed to be HK\$4,800,000 (2025: HK\$2,826,000).

於二零二六年三月三十一日的其他應收款項結餘總額主要為提供予幾名獨立第三方之計息貸款13,532,000港元，所有貸款於二零二六年三月到期，而於二零二五年三月三十一日的結餘主要為提供予一名獨立第三方的計息貸款的應收利息2,826,000港元，該貸款於二零二四年四月到期。

管理層於各報告日期對其他應收款項進行減值分析。倘其他應收款項的信貨風險於首次確認起大幅增加，則減值計量為全期預期信貸虧損。於二零二六年三月三十一日，管理層得出結論認為，提供予一名獨立第三方的計息貸款之未償還金額(二零二五年：與聯營公司之未償還結餘金額及提供予一名獨立第三方的計息貸款的應收利息)為信貸減值，各自的可收回性極低。

截至二零二六年三月三十一日止年度，就提供予一名獨立第三方的計息貸款的虧損撥備估計為4,800,000港元(二零二五年：提供予一名獨立第三方的計息貸款的應收利息的虧損撥備估計為2,826,000港元)。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables excluding balances with associates and interest-bearing loan to an independent third party mainly represent rental deposits and deposits with suppliers. An impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. The Group assessed the loss allowance for other receivables of HK\$11,137,000 (2025: HK\$1,818,000), for which there was no recent history of default or past due amounts, under the application of HKFRS 9 was insignificant.

The movements in provision for impairment of other receivables are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	年初	2,902	23,117
Impairment loss (note 6)	減值虧損(附註6)	4,800	2,902
Written off	撇銷	(2,902)	(23,117)
At end of year	年末	4,800	2,902

23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Cash and bank balances	現金及銀行結存	192,722	44,721
Deposits with other financial institutions	於其他金融機構之存款	1,849	14,246
Cash and cash equivalents	現金及等同現金項目	194,571	58,967

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$1,119,000 (2025: HK\$1,094,000). The RMB is not freely convertible into other currencies, however, under Chinese mainland Foreign Exchange Control Regulations and Administration of Settlement, 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.

22. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項(不包括與聯營公司之結餘及提供予一名獨立第三方的計息貸款)主要指租賃按金及供應商按金。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。本集團評估，應用香港財務報告準則第9號時，近期並無拖欠記錄或逾期款項之其他應收款項11,137,000港元(二零二五年：1,818,000港元)的虧損撥備微乎其微。

其他應收款項之減值撥備變動如下：

23. 現金及等同現金項目及定期存款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	192,722	44,721
Deposits with other financial institutions	於其他金融機構之存款	1,849	14,246
Cash and cash equivalents	現金及等同現金項目	194,571	58,967

於報告期間結束時，本集團以人民幣(「人民幣」)計值之現金及銀行結存約為1,119,000港元(二零二五年：1,094,000港元)。人民幣不可自由兌換為其他貨幣，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，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

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. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

23. 現金及等同現金項目及定期存款 (續)

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好之銀行及近期並無拖欠記錄之其他金融機構。

24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

24. 應付貿易賬款、已收按金及應計費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	應付貿易賬款	96,396	53,650
Deposits received	已收按金	1,441	1,254
Accrued expenses	應計費用	22,068	15,639
		119,905	70,543

An ageing analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
Current	即期	87,881	46,753
1 to 30 days	1至30日	5,051	4,621
31 to 60 days	31至60日	2,464	—
Over 60 days	超過60日	1,000	2,276
		96,396	53,650

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days.

應付貿易賬款乃不計息，一般於30至90天內結算。

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25. CONTRACT LIABILITIES

25. 合約負債

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term advances received from customers Sale of products	預收客戶短期款項 銷售產品	
	255,431	2,374

Contract liabilities include short-term advances received to deliver semiconductor and consumer products. At 1 April 2024, contract liabilities amounted to approximately HK\$1,892,000. The increase in contract liabilities in 2026 and 2025 was mainly due to the increase in short-term advances received from customers in relation to the sale of products at the end of the reporting period.

合約負債包括為提供半導體及消費類產品而預收客戶的短期款項。於二零二四年四月一日，合約負債約為1,892,000港元。二零二六年及二零二五年的合約負債增加乃主要由於報告期間結束時就銷售產品預收客戶的短期款項增加。

26. INTEREST-BEARING BANK BORROWINGS

26. 附息銀行借款

		2026 二零二六年			2025 二零二五年		
		Effective annual interest rate 實際年利率	Maturity 到期日	HK\$'000 千港元	Effective annual interest rate 實際年利率	Maturity 到期日	HK\$'000 千港元
Current	流動						
Import and trust receipt loan – unsecured	進口及信託收據貸款—無抵押	4.82% – 4.84%	2026 二零二六年	53,937	5.48% – 5.72%	2025 二零二五年	31,998
		2026 二零二六年 HK\$'000 千港元			2025 二零二五年 HK\$'000 千港元		

Analysed into:	分析為：		
Bank loans repayable within one year or on demand	一年內或按要求償還之銀行貸款	53,937	31,998

All the Group's bank borrowings bore interest at floating rates and were denominated in United States dollars at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

本集團之所有銀行借款乃按報告期間結束時的浮動利率計息並以美元計值。本集團之附息銀行借款之賬面金額與其公平價值相若。

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27. FINANCIAL GUARANTEE OBLIGATION

During the year, the Group has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to these joint ventures, and the Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Board of Directors.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e. the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e. the joint ventures). The amount initially recognised representing the fair value at initial recognition of the financial guarantees was based on the valuation from an independent valuer engaged by the Group. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages.

27. 財務擔保責任

年內，本集團就合營企業獲授之銀行貸款信貸向該等合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本集團將向貸方償付貸款。本集團並未就該等擔保持有任何抵押品或其他強化信貸條件。

除個別情況外，本集團不提供財務擔保。所有擔保均已獲得董事會批准。

財務擔保合約乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額（以較高者為準）計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人（即銀行）就所產生信貸虧損之預期款項，減任何本集團預期從債務人（即合營企業）收取之任何金額計算。初步確認金額為初步確認財務擔保時之公平價值，乃根據本集團聘請之獨立估值師之估值釐定。用於釐定此等擔保公平價值之方法乃參考受擔保實體之回收率及主要財務比率作出。

財務擔保合約之信貸風險獲分類至第一級。年內，概無於層級之間的轉撥。

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28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

28. 遞延稅項負債

年內，遞延稅項負債之變動如下：

		Revaluation of properties 物業重新估值 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	13,880
Deferred tax credited to the consolidated statement of profit or loss during the year (note 9)	年內計入自綜合損益表之遞延稅項(附註9)	(582)
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	13,298
Deferred tax credited to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表之遞延稅項(附註9)	(372)
Exchange realignment	匯兌調整	202
At 31 March 2026	於二零二六年三月三十一日	13,128

The Group has estimated tax losses arising in Hong Kong of approximately HK\$936,598,000 (2025: Hong Kong and Singapore of approximately HK\$873,897,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of approximately HK\$15,118,000 (2025: HK\$16,426,000) that will expire during 2026 to 2031 (2025: 2025 to 2030) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

本集團於香港產生之估計稅項虧損約936,598,000港元(二零二五年：香港及新加坡約873,897,000港元)，可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團亦於其他地方產生之未確認稅項虧損約為15,118,000港元(二零二五年：16,426,000港元)，將於二零二六年至二零三一年(二零二五年：二零二五年至二零三零年)到期，可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因該等虧損乃由已錄得虧損一段時間之附屬公司產生，且董事認為將不可能有充足之未來應課稅溢利以供抵銷稅項虧損。

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28. DEFERRED TAX LIABILITIES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese mainland in respect of earnings generated from 1 January 2008.

At 31 March 2026, there was no significant unrecognised deferred tax liability (2025: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. SHARE CAPITAL

Shares

Authorised:
2,000,000,000 ordinary shares
of HK\$0.10 each

Issued and fully paid:
905,529,302 (2025: 908,663,302)
ordinary shares of HK\$0.10 each

法定：
2,000,000,000股每股面值
0.10港元之普通股

已發行及繳足：
905,529,302股(二零二五年：
908,663,302股)每股面值
0.10港元之普通股

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
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200,000	200,000
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90,553	90,866
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28. 遞延稅項負債(續)

根據中國企業所得稅法，就向外國投資者宣派來自於中國內地成立之外資企業之股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就該等於中國內地成立之該等附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

於二零二六年三月三十一日，就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言，並無重大未確認遞延稅項負債(二零二五年：無)。

本公司不會因向其股東派付股息而產生所得稅。

29. 股本

股份

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29. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Shares Capital 股本 HK\$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年 三月三十一日及二零二五年四月一日	908,663,302	90,866
Shares repurchased	獲購回股份	(3,134,000)	(313)
At 31 March 2026	於二零二六年三月三十一日	905,529,302	90,553

During the year ended 31 March 2026, the Company repurchased a total of 3,854,000 ordinary shares of the Company through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately HK\$1,537,000, which was paid wholly out of the share premium account in accordance with the Companies Act of the Cayman Islands and the Company's Articles of Association.

Within the total of 3,854,000 shares repurchased, 3,134,000 shares were repurchased and cancelled during the year. Accordingly, an amount of HK\$313,000, representing the par value of HK\$0.1 per share, was charged to share capital of the Company, and the excess consideration of HK\$901,000 was charged to the share premium account of the Company. The remaining 720,000 shares were repurchased on 31 March 2026 at a total consideration of approximately HK\$322,000. As the settlement of the repurchase transaction took place subsequent to 31 March 2026, the repurchase had not been completed and the shares had not been cancelled as at 31 March 2026. Accordingly, the issued share capital of the Company as at 31 March 2026 had not been adjusted for the repurchase of these shares. The respective repurchased shares were subsequently settled and cancelled after the year end date.

Details of the share option scheme of the subsidiary are included in note 30 to the consolidated financial statements.

29. 股本(續)

股份(續)

本公司股本之變動概要如下：

於截至二零二六年三月三十一日止年度，本公司透過香港聯合交易所有限公司（「聯交所」）購回合共3,854,000股本公司普通股，總代價約為1,537,000港元，該款項乃根據開曼群島公司法及本公司章程細則，全數自股份溢價賬中撥付。

在已購回的3,854,000股股份中，3,134,000股股份於年內購回並註銷。因此，313,000港元（按每股面值0.1港元計算）已從本公司之股本扣除，而901,000港元的超額代價則已從本公司之股份溢價賬扣除。其餘720,000股股份已於二零二六年三月三十一日以總代價約322,000港元購回。由於該項購回交易的結算於二零二六年三月三十一日之後發生，因此於二零二六年三月三十一日，該項購回尚未完成，相關股份亦未被註銷。因此，本公司於二零二六年三月三十一日的已發行股本並未因購回該等股份而作出調整。相關購回股份其後已於年結日後結算並予以註銷。

該附屬公司之購股權計劃詳情載於綜合財務報表附註30。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

30. SHARE OPTION SCHEME

Share option scheme adopted by a subsidiary

On 1 February 2021, Whizoo Media Limited (the “Whizoo Media”) adopted a share option scheme (the “Whizoo Media Scheme”). Under the Whizoo Media Scheme, Whizoo Media may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Whizoo Media.

31. RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 130 to 131 of the consolidated financial statements.

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) During the year, the increase in investments in joint ventures amounting to HK\$114,399,000 (2025: decrease of HK\$4,631,000) was attributable to the net effect of recognition of financial guarantee obligation of HK\$190,532,000 (2025: HK\$61,104,000) and derecognition of financial guarantee obligation of HK\$76,133,000 (2025: HK\$65,735,000).
- (b) In the prior year, the Company invested in 49% equity interest of an associate for a total consideration of HK\$3,000,000. The balance was settled through the current account with an associate.
- (c) **Changes in liabilities arising from financing activities 2026**

30. 購股權計劃

一間附屬公司採納之購股權計劃

於二零二一年二月一日，Whizoo Media Limited (「Whizoo Media」) 採納購股權計劃 (「Whizoo Media 計劃」)。根據 Whizoo Media 計劃，Whizoo Media 可向其任何全職僱員及董事以及 Whizoo Media 計劃所界定之任何合資格人士授出購股權，以認購相應之 Whizoo Media 普通股。

31. 儲備

本集團本年度及過往年度之儲備金額及有關變動呈列於綜合財務報表第130頁至第131頁之綜合權益變動表。

32. 綜合現金流量表附註

主要非現金交易

- (a) 於年內，於合營企業之投資增加 114,399,000 港元 (二零二五年：減少 4,631,000 港元)，乃歸因於確認財務擔保責任 190,532,000 港元 (二零二五年：61,104,000 港元) 及終止確認財務擔保責任 76,133,000 港元 (二零二五年：65,735,000 港元) 的淨影響。
- (d) 去年內，本集團以總代價 3,000,000 港元投資取得一間聯營公司的 49% 股權。餘額以與一間聯營公司的現有賬目結算。
- (c) **融資活動所產生之負債變動 二零二六年**

		Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	31,998	15
Changes from financing cash flows	融資現金流量變動	20,362	(16)
Interest expense	利息開支	1,300	3
Interest paid classified as financing cash flows	分類為融資現金流量之已付利息	(1,300)	(3)
Exchange realignment	匯兌調整	1,577	1
At 31 March 2026	於二零二六年三月三十一日	53,937	–

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綜合財務報表附註

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Major non-cash transactions (continued)

(c) Changes in liabilities arising from financing activities (continued)

2025

		Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	36,111	134
Changes from financing cash flows	融資現金流量變動	(4,148)	(119)
Interest expense	利息開支	4,247	12
Interest paid classified as financing cash flows	分類為融資現金流量之已付利息	(4,247)	(12)
Exchange realignment	匯兌調整	35	–
At 31 March 2025	於二零二五年三月三十一日	31,998	15

Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within operating activities	計入經營活動	1,377	1,633
Within financing activities	計入融資活動	19	131
		1,396	1,764

33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are as follows:

33. 或然負債

於報告期間結束時，於綜合財務報表內未作撥備之或然負債如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保	3,734,775	3,497,254

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33. CONTINGENT LIABILITIES (continued)

As at 31 March 2026, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$3,734,775,000 (2025: HK\$3,497,254,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$159,880,000 (2025: HK\$45,481,000) as a liability as at 31 March 2026 which was disclosed in note 27 to the consolidated financial statements.

34. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Notes 附註				
Joint venture:	一間合營企業：			
Dividend income	股息收入	(i)	104,895	78,671
Associates:	聯營公司：			
Sale of products	銷售產品	(ii)	1,792	12,938
Commission expenses	佣金費用	(iii)	62	149

Notes:

- (i) The dividends declared by the joint venture of the Group were for the interim dividends for the six months ended 30 June 2025 and 30 June 2024 and the year-end dividends for the years ended 31 December 2025 and 31 December 2024.
- (ii) The sale to associates were made at prices and terms mutually agreed between the parties.
- (iii) The commission expenses paid to an associate were made at prices and terms mutually agreed between the parties.

(b) Compensation of key management personnel of the Group

The Group's key management personnel are the Executive Directors of the Company, and further details of their emoluments are included in note 8(b) to the consolidated financial statements.

33. 或然負債(續)

於二零二六年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約3,734,775,000港元(二零二五年：3,497,254,000港元)。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零二六年三月三十一日將財務擔保責任159,880,000港元(二零二五年：45,481,000港元)確認為負債，詳情於綜合財務報表附註27披露。

34. 有關連人士交易

(a) 除本綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Notes 附註				
Joint venture:	一間合營企業：			
Dividend income	股息收入	(i)	104,895	78,671
Associates:	聯營公司：			
Sale of products	銷售產品	(ii)	1,792	12,938
Commission expenses	佣金費用	(iii)	62	149

附註：

- (i) 本集團一間合營企業所宣派之股息乃就截至二零二五年六月三十日及二零二四年六月三十日止六個月之中期股息及就截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度宣派之年終股息。
- (ii) 聯營公司的銷售乃按訂約方共同協定的價格及條款進行。
- (iii) 已付一間聯營公司佣金費用乃按訂約方共同協定的價格及條款進行。

(b) 本集團主要管理人員之補償

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8(b)。

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綜合財務報表附註

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2026

Financial assets

35. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零二六年

金融資產

		Notes 附註	Financial assets at fair value through profit or loss 透過損益按公平價值 列賬之金融資產			Total 合計 HK\$'000 千港元
			Designated as such upon initial recognition 於初步 確認時指定 HK\$'000 千港元	Mandatorily designated 強制指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元	
Trade receivables	應收貿易賬款	21	–	–	30,400	30,400
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	22	–	–	16,604	16,604
Financial assets at fair value through profit or loss	透過損益按公平價值列賬 之金融資產	19	17,971	10,366	–	28,337
Cash and bank balances	現金及銀行結存	23	–	–	192,722	192,722
Deposits with other financial institutions	於其他金融機構之存款	23	–	–	1,849	1,849
			17,971	10,366	241,575	269,912

Financial liabilities

金融負債

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	24	96,396
Deposits received	已收按金	24	1,441
Financial liabilities included in accrued expenses	計入應計費用的金融負債	24	12,053
Interest-bearing bank borrowings	附息銀行借款	26	53,937
Financial guarantee obligation	財務擔保責任	27	159,880
			323,707

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2025

Financial assets

			Financial assets at fair value through profit or loss 透過損益按公平價值 列賬之金融資產			
		Notes	Designated as such upon initial recognition 於初步 確認時指定	Mandatorily designated 強制指定	Financial assets at amortised cost 按攤銷成本列賬 之金融資產	Total
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	21	–	–	19,915	19,915
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	22	–	–	8,438	8,438
Financial assets at fair value through profit or loss	透過損益按公平價值列賬 之金融資產	19	552	30,401	–	30,953
Cash and bank balances	現金及銀行結存	23	–	–	44,721	44,721
Deposits with other financial institutions	於其他金融機構之存款	23	–	–	14,246	14,246
			552	30,401	87,320	118,273

Financial liabilities

金融負債

			Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債
		Notes 附註	HK\$'000 千港元
Trade payables	應付貿易賬款	24	53,650
Deposits received	已收按金	24	1,254
Financial liabilities included in accrued expenses	計入應計費用的金融負債	24	13,304
Lease liabilities	租賃負債	14	15
Interest-bearing bank borrowings	附息銀行借款	26	31,998
Financial guarantee obligation	財務擔保責任	27	45,481
			145,702

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31 March 2026 二零二六年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具公平價值及公平價值等級架構

本集團金融工具(賬面金額與公平價值合理地相若者除外)之賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Financial assets at fair value	透過損益按公平價值列賬之				
through profit or loss	金融資產	28,337	30,953	28,337	30,953
Non-current deposits	非流動按金	1,866	1,913	1,866	1,913
		30,203	32,866	30,203	32,866

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits), trade payables, deposits received, financial liabilities included in accrued expenses, interest-bearing bank borrowings and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評定，現金及等同現金項目、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產(非流動按金除外)、應付貿易賬款、已收按金、計入應計費用的金融負債、附息銀行借款及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

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.

本集團由財務經理統領之財務部門負責釐定計量金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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:

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity and bond investments, an equity investment traded over-the-counter measured as financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments measured as financial assets at fair value through profit or loss have been estimated with reference to multiples of comparable listed companies, such as income approach by discounted cash flows method or issued prices of recent transactions. The fair values of key management insurance contracts classified as financial assets at fair value through profit or loss are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2026 and 2025:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Unlisted equity investments classified as financial assets at fair value through profit or loss 非上市股本投資，分類為透過損益按公平價值列賬之金融資產	Income approach 收入法	Discount rate 貼現率	16% (2025: 16%) 16% (二零二五年：16%)	5% increase (decrease) in the discount rate would result in decrease (increase) in fair value by HK\$8,000 (2025: HK\$8,000) 貼現率上升(下降)5%將導致公平價值下跌(上升)8,000港元 (二零二五年：8,000港元)
Key management insurance contracts classified as financial assets at fair value through profit or loss 主要管理人員保險合約，分類為透過損益按公平價值列賬之金融資產	N/A 不適用	Account values 賬戶價值	HK\$10,213,000 (2025: HK\$30,087,000) 10,213,000港元 (二零二五年：30,087,000港元)	5% increase (decrease) in account values would result in increase (decrease) in fair value by HK\$511,000 (2025: HK\$1,504,000) 賬戶價值上升(下降)5%將導致公平價值上升(下跌)511,000港元 (二零二五年：1,504,000港元)
		Surrender charges 退保費用	HK\$794,000 (2025: HK\$2,023,000) 794,000港元 (二零二五年：2,023,000港元)	5% increase (decrease) in surrender charges would result in decrease (increase) in fair value by HK\$40,000 (2025: HK\$101,000) 退保費用上升(下降)5%將導致公平價值下跌(上升)40,000港元 (二零二五年：101,000港元)

36. 金融工具公平價值及公平價值等級架構(續)

金融資產及負債之公平價值以有關工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。

計量為透過損益按公平價值列賬之金融資產的上市股本及債券投資、場外交易股本投資之公平價值乃根據所報市價計算。計量為透過損益按公平價值列賬之金融資產的非上市股本投資之公平價值乃參考可資比較上市公司之倍數，例如透過貼現現金流量法之收入法或近期交易的發行價估算。分類為透過損益按公平價值列賬之金融資產的主要管理人員保險合約之公平價值乃依照賬戶價值減退保費用(由賣方報價)計算。董事相信，以估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益記錄)均為合理，並為於報告期間結束時最合適之價值。

金融工具估值於二零二六年及二零二五年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下：

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2026:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	947	–	27,390	28,337

As at 31 March 2025:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	2,337	–	28,616	30,953

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At beginning of year	年初	28,616	28,361
Addition	添置	17,770	–
Total (losses)/gains recognised in profit or loss	於損益確認之(虧損)/收益總額	(22)	255
Disposal	出售	(18,974)	–
At end of year	年末	27,390	28,616

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 31 March 2025.

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 (2025: Nil).

Assets for which fair values are disclosed:

As at 31 March 2026:

36. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

按公平價值計量之資產：(續)

年內，第三層內公平價值計量之變動如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
於二零二六年三月三十一日及二零二五年三月三十一日，本集團概無任何按公平價值計量之金融負債。		
年內，第一層及第二層之間公平價值計量並無轉移，且概無轉入或轉出第三層(二零二五年：無)。		
披露公平價值之資產：		
於二零二六年三月三十一日：		

Fair value measurement using 計量公平價值時使用

	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	–	–	1,866	1,866
非流動按金				

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed: (continued)

As at 31 March 2025:

36. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

披露公平價值之資產：(續)

於二零二五年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Non-current deposits					非流動按金
	-	-	1,913	1,913	

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, lease liabilities, cash and bank balances and deposits with other financial institutions. 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 receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of financial assets at fair value through profit or loss.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and market price 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 no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollars or United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

Credit risk

The Group trades only with 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.

37. 財務風險管理目標及政策

本集團之主要金融工具包括付息銀行借款、租賃負債、現金及銀行結存以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之金融資產而面臨市價風險。

本集團金融工具所產生之主要風險為外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，概述如下。

外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

信貸風險

本集團只與經認可而信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

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 at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 March 2026

37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段

下表列示以本集團信貸政策為基準的信貸質素以及所面臨的最大信貸風險，該信貸政策乃主要以逾期資料(毋須投入過多成本或精力即可得之其他資料除外)及報告期間結束時的年末階段分類為基準。所呈列金額為金融資產之賬面總金額及財務擔保合約面臨之信貸風險。

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 全期預期信貸虧損			
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	87,527	87,527
Financial assets included in prepayments, deposits and other receivables	於預付款項、按金及其他應收 款項內列賬之金融資產					
- Normal**	- 正常**	16,604	-	-	-	16,604
- Doubtful**	- 呆賬**	-	-	4,800	-	4,800
Cash and bank balances	現金及銀行結存					
- Not yet past due	- 尚未逾期	192,722	-	-	-	192,722
Deposits with other financial institutions	於其他金融機構之存款					
- Not yet past due	- 尚未逾期	1,849	-	-	-	1,849
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予 銀行之擔保					
- Not yet past due (note 33)	- 尚未逾期(附註33)	3,734,775	-	-	-	3,734,775
		3,945,950	-	4,800	87,527	4,038,277

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables*	應收貿易賬款*	—	—	—	72,626	72,626
Financial assets included in prepayments, deposits and other receivables	於預付款項、按金及其他應收 款項內列賬之金融資產					
– Normal**	— 正常**	8,438	—	—	—	8,438
– Doubtful**	— 呆賬**	—	—	2,902	—	2,902
Cash and bank balances	現金及銀行結存					
– Not yet past due	— 尚未逾期	44,721	—	—	—	44,721
Deposits with other financial institutions	於其他金融機構之存款					
– Not yet past due	— 尚未逾期	14,246	—	—	—	14,246
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予 銀行之擔保					
– Not yet past due (note 33)	— 尚未逾期(附註33)	3,497,254	—	—	—	3,497,254
		3,564,659	—	2,902	72,626	3,640,187

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of these financial 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”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 21 to the consolidated financial statements.

37. 財務風險管理目標及政策(續)

信貸風險(續)

最大風險及年末階段(續)

於二零二五年三月三十一日

* 本集團就減值對應收貿易賬款採用簡化法，以撥備矩陣為基準的資料披露於綜合財務報表附註21。

** 該等金融資產的信貸質素於其未逾期時被視為「正常」，概無資料表明金融資產自初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註21披露。

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

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:

37. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是持有充足現金及信貸額度，滿足其流動資金需求。本集團通過結合經營產生的資金與銀行借款為其營運資金需求撥付資金。

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

		2026 二零二六年 Within 1 year or on demand and total 一年內或 按要求償還 及總計 HK\$'000 千港元
Trade payables	應付貿易賬款	96,396
Deposits received	已收按金	1,441
Financial liabilities included in accrued expenses	計入應計費用的金融負債	12,053
Interest-bearing bank borrowings	付息銀行借款	53,998
Guarantees given to banks in connection with facilities granted to joint ventures (note 33)	就授予合營企業之信貸提供予銀行之擔保(附註33)	3,734,775
		3,898,663

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

37. 財務風險管理目標及政策(續)

流動資金風險(續)

		2025 二零二五年 Within 1 year or on demand and total 一年內或 按要求償還 及總計 HK\$'000 千港元
Trade payables	應付貿易賬款	53,650
Deposits received	已收按金	1,254
Financial liabilities included in accrued expenses	計入應計費用的金融負債	13,304
Lease liabilities	租賃負債	39
Interest-bearing bank borrowings	付息銀行借款	32,026
Guarantees given to banks in connection with facilities granted to joint ventures (note 33)	就授予合營企業之信貸提供予銀行之擔保(附註33)	3,497,254
		3,597,527

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments and key management insurance contracts classified as financial assets at fair value through profit or loss (note 19). Most of the Group's listed equity investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year are as follows:

市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因個別股本投資及分類為透過損益按公平價值列賬之金融資產之主要管理人員保險合約(附註19)而面臨市價風險。本集團大部分上市股本投資乃於聯交所上市，並按於報告期間結束時所報之市價計算估值。

於最接近報告期間結束時之年內交易日營業時間結束時，於聯交所之市場股本指數，以及其各自之年內最高及最低點數如下：

	31 March 2026 二零二六年 三月三十一日	High/low 2026 二零二六年 最高/最低	31 March 2025 二零二五年 三月三十一日	High/low 2025 二零二五年 最高/最低
Hong Kong – Hang Seng Index 香港—恒生指數	24,788	28,056/19,260	23,120	24,771/16,224

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綜合財務報表附註

31 March 2026 二零二六年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the financial assets at fair value through profit or loss and key management insurance contracts with all other variables held constant, of the Group's profit before tax, based on their carrying amounts at the end of the reporting period.

37. 財務風險管理目標及政策(續)

市價風險(續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之金融資產及主要管理人員保險合約之公平價值每變動5%，本集團除稅前溢利之敏感度。

		Carrying amount 賬面金額 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加／減少 HK\$'000 千港元
2026	二零二六年		
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	18,918	946
Key management insurance contracts classified as financial assets at fair value through profit or loss	分類為透過損益按公平價值列賬之 金融資產之主要管理人員 保險合約	9,419	471
		Carrying amount 賬面金額 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加／減少 HK\$'000 千港元
2025	二零二五年		
Financial assets at fair value through profit or loss	透過損益按公平價值列賬之金融資產	2,889	144
Key management insurance contracts classified as financial assets at fair value through profit or loss	分類為透過損益按公平價值列賬之 金融資產之主要管理人員 保險合約	28,064	1,403

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

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 the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. 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 required to comply and has complied with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, lease liabilities and interest-bearing bank borrowings, less cash and cash equivalents and financial assets at fair value through profit or loss included in current assets. Capital represents total equity.

The gearing ratios as at the end of the reporting periods are as follows:

37. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉着調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守並已遵守銀行貸款信貸所載之若干資本規定。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，本集團管理資本之目標、政策或程序概無變動。

本集團利用資本負債比率(債務淨額除以資本總額)監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、租賃負債及付息銀行借款，減計入流動資產的現金及等同現金項目及透過損益按公平價值列賬之金融資產。資本指權益總額。

於報告期間結束時之資本負債比率如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	應付貿易賬款	96,396	53,650
Lease liabilities	租賃負債	—	15
Interest-bearing bank borrowings	付息銀行借款	53,937	31,998
Less: cash and cash equivalents	減：現金及等同現金項目	(194,571)	(58,967)
Less: financial assets at fair value through profit or loss included in current assets	減：透過損益按公平價值列賬之金融資產計入流動資產	(18,918)	(2,889)
Net (cash)/debt	(現金)/負債淨額	(63,156)	23,807
Total capital	資本總額	1,958,860	1,734,057
Gearing ratio	資本負債比率	N/A 不適用	1.4%

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

38. 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:

38. 本公司之財務狀況表

有關於報告期間結束時本公司財務狀況表之資料如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	723,867	580,122
CURRENT ASSETS	流動資產		
Due from associates	應收聯營公司款項	—	3
Prepayments	預付款項	416	447
Cash and cash equivalents	現金及等同現金項目	4,577	19,848
Total current assets	流動資產總值	4,993	20,298
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	8,238	3,147
Financial guarantee obligation	財務擔保責任	159,880	45,481
Total current liabilities	流動負債總額	168,118	48,628
NET CURRENT LIABILITIES	流動負債淨額	(163,125)	(28,330)
Net assets	資產淨值	560,742	551,792
EQUITY	權益		
Issued capital	已發行股本	90,553	90,866
Reserves (note)	儲備(附註)	470,189	460,926
Total equity	權益總額	560,742	551,792

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2026 二零二六年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

38. 本公司之財務狀況表(續)

附註：

本公司之儲備概述如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	429,719	16,142	26,171	472,032
Total comprehensive income for the year	年內全面收入總額	–	–	16,154	16,154
Dividend paid (note 10)	已付股息(附註10)	–	–	(27,260)	(27,260)
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	429,719	16,142	15,065	460,926
Total comprehensive income for the year	年內全面收入總額	–	–	19,251	19,251
Dividend paid (note 10)	已付股息(附註10)	–	–	(9,087)	(9,087)
Shares repurchased (note 29)	購回股份(附註29)	(901)	–	–	(901)
At 31 March 2026	於二零二六年三月三十一日	428,818	16,142	25,229	470,189

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

根據開曼群島公司法(二零零四年修訂本)，本公司之股份溢價賬在若干情況下可予分派。

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 June 2026.

39. 綜合財務報表之批准

本綜合財務報表已於二零二六年六月二十六日獲董事會批准及授權刊發。

List of Investment Properties and Buildings Included in Property, Plant and Equipment

投資物業清單及計入物業、廠房及設備之樓宇

31 March 2026 二零二六年三月三十一日

INVESTMENT PROPERTIES

投資物業

Address	Approximate gross areas	Lot number	Lease expiry	Effective equity interest to the Group	Usage
地址	概約總面積	地段編號	租約到期日	本集團應佔實際股權	用途
HONG KONG					
香港					
Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon	603.00 sq.ft.	NKI 5744	2047	100%	Residential
九龍九龍灣偉業街33號德福花園G座3樓302室	603.00平方米	NKI 5744	二零四七年	100%	住宅
CHINESE MAINLAND					
中國內地					
Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province	1,000.77 sq.m.	N/A	2053	100%	Office
廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室	1,000.77平方米	不適用	二零五三年	100%	辦公室
The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province	1,088.42 sq.m.	N/A	2048	100%	Services apartments
四川省成都市高新區海洋中心一期28樓整樓	1,088.42平方米	不適用	二零四八年	100%	服務式公寓
SINGAPORE					
新加坡					
2 Kallang Avenue, #06-24, CT Hub, Singapore	124.00 sq.m.	N/A	2075	100%	Office
	124.00平方米	不適用	二零七五年	100%	辦公室
2 Kallang Avenue, #06-25, CT Hub, Singapore	168.00 sq.m.	N/A	2075	100%	Office
	168.00平方米	不適用	二零七五年	100%	辦公室
2 Kallang Avenue, #08-25, CT Hub, Singapore	168.00 sq.m.	N/A	2075	100%	Office
	168.00平方米	不適用	二零七五年	100%	辦公室
2 Kallang Avenue, #09-19, CT Hub, Singapore	98.0 sq.m.	N/A	2075	100%	Office
	98.0平方米	不適用	二零七五年	100%	辦公室
33 Ubi Avenue 3, #07-37, Vertex, Singapore	310.0 sq.m.	N/A	2067	100%	Office
	310.0平方米	不適用	二零六七年	100%	辦公室

BUILDINGS INCLUDED IN PROPERTY, PLANT AND EQUIPMENT

計入物業、廠房及設備之樓宇

The buildings included in property, plant and equipment mainly represented the head office of the Group located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong and the office of a wholly owned subsidiary of the Company located at 33 Ubi Avenue 3, #07-72, Vertex, Singapore.

計入物業、廠房及設備之樓宇主要為本集團總辦事處，位於香港九龍灣宏照道39號企業廣場三期6樓以及本公司全資附屬公司之辦事處，位於33 Ubi Avenue 3, #07-72, Vertex, Singapore。



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