Fujikon

Fujikon Industrial Holdings Limited

富士高實業控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 927

2025/2026

Annual Report 年報

VISION 願景

To become our customers' preferred strategic partner in the acoustics and electronics industries.
成為在電聲及電子領域客戶首選的策略性合作夥伴。

MISSION 使命

Through advancements in innovative technologies, we strive to provide value-added and distinct products to our customers.
以先進及創新科技，竭力為客戶提供高增值、高差異性的產品。

VALUES 價值觀

We, as a partner, abide by our commitment to our customers.
We, as an innovator, relentlessly pursue excellence.
We, as a team, cross the finish line together.
We, as a corporate citizen, devote ourselves to the prosperity of our society.
與客為盟，信守承諾；鋭意創新，追求卓越；團結協作，達成目標；
取之社會，回饋社會。

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For the year ended 31 March
截至3月31日止年度

		2026	2025	Change 變化
Operating results	**經營業績**			
Gross profit margin (%)	毛利率(%)	**16.9**	26.6	-9.7 pts 百分點
Operating profit margin (%)	經營利潤率(%)	**0.7**	1.9	-1.2 pts 百分點
Net profit margin (%)	純利率(%)	**-3.3**	-3.9	0.6 pts 百分點
Return on equity holders (%)	股權持有人回報率(%)	**-4.8**	-7.2	2.4 pts 百分點
Financial position	**財務狀況**			
Total assets (HK$'000)	總資產(千港元)	**957,315**	864,698	10.7%
Cash and cash equivalents (HK$'000)	現金及現金等價物(千港元)	**325,998**	236,756	37.7%
Shareholders' equity (HK$'000)	股東權益(千港元)	**543,251**	500,736	8.5%
Financial ratio	**財務比率**			
Current ratio (Times)	流動比率(倍)	**2.8**	2.6	7.7%
Quick ratio (Times)	速動比率(倍)	**2.1**	2.1	0%
Gearing ratio*	資產負債率*	**6.7**	–	N/A
Turnover ratio	**週轉比率**			
Inventory turnover (days)	存貨週轉(日)	**89**	82	8.5%
Trade receivables turnover (days)	應收賬週轉(日)	**94**	97	-3.1%
Trade payables turnover (days)	應付賬週轉(日)	**99**	101	-2.0%
Operating cycle (days)	經營週期(日)	**84**	78	7.7%
Dividends per share (HK cents)	**每股股息(港仙)**	**2.0**	7.0	-71.4%
Interim	中期	**1.0**	2.0	-50.0%
Final	末期	**1.0**	5.0	-80.0%

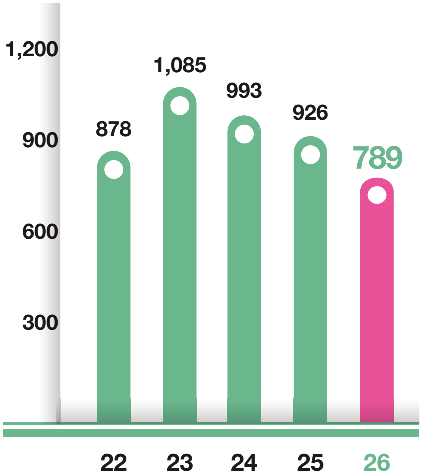
* Gearing ratio is calculated on the basis of total borrowings over total assets of the Group.

* 資產負債率按本集團總借貸除以總資產的基準計算。

For the year ended 31 March
截至3月31日止年度

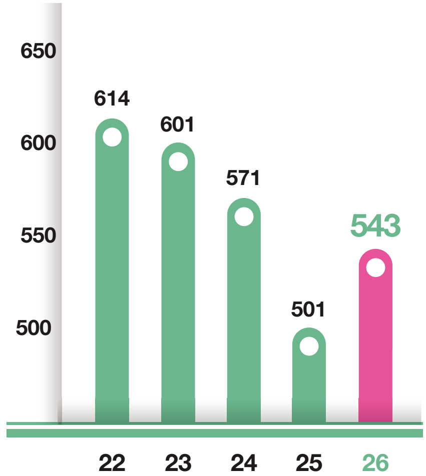
Revenue 收入

HK$ million 百萬港元



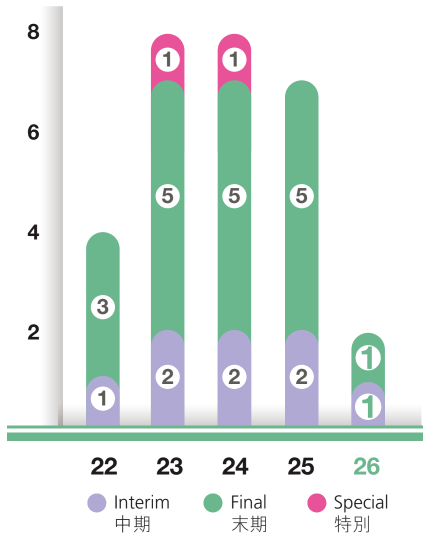
Shareholders' equity 股東權益

HK$ million 百萬港元



Dividends per share 每股股息

HK cents 港仙



Financial Summary
財務撮要

The following is a summary of the consolidated statement of comprehensive income and consolidated statement of financial position of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries:

以下為富士高實業控股有限公司(「本公司」)及其附屬公司之綜合全面收益表及綜合財務狀況表之撮要：

Consolidated Statement of Comprehensive Income 綜合全面收益表

		2026 HK$'000	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000
Revenue	收入	**789,448**	925,560	992,521	1,084,736	878,267
Cost of sales	銷售成本	**(656,221)**	(678,999)	(816,528)	(874,369)	(763,012)
Gross profit	**毛利**	**133,227**	246,561	175,993	210,367	115,255
Other (losses)/gains – net	其他(虧損)／收益－淨額	**(5,908)**	(90,564)	5,492	4,415	6,190
Distribution and selling expenses	分銷及銷售支出	**(7,939)**	(9,938)	(9,334)	(11,449)	(8,602)
General and administrative expenses	一般及行政支出	**(113,582)**	(128,925)	(127,783)	(146,566)	(136,262)
Reversal of provision/(provision) for impairment of trade receivables	應收貨款減值撥備回撥／(撥備)	**11**	32	(141)	(19)	114
Operating profit/(loss)	**經營溢利／(虧損)**	**5,809**	17,166	44,227	56,748	(23,305)
Finance income	融資收入	**9,234**	12,691	13,976	4,674	4,402
Finance costs	融資成本	**(1,166)**	(400)	(343)	(304)	(237)
Finance income – net	融資收入－淨額	**8,068**	12,291	13,633	4,370	4,165
Profit/(loss) before income tax	**除所得稅前溢利／(虧損)**	**13,877**	29,457	57,860	61,118	(19,140)
Income tax expenses	所得稅支出	**(9,852)**	(29,170)	(10,756)	(17,237)	(11,854)
Profit/(loss) for the year	**年內溢利／(虧損)**	**4,025**	287	47,104	43,881	(30,994)
Attributable to:	**歸屬：**					
Equity holders of the Company	本公司股權持有人	**(26,262)**	(36,108)	17,168	24,613	(37,073)
Non-controlling interests	非控制性權益	**30,287**	36,395	29,936	19,268	6,079
		4,025	287	47,104	43,881	(30,994)

Consolidated Statement of Financial Position 綜合財務狀況表

		2026 HK$'000	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000
Non-current assets	**非流動資產**					
Property, plant and equipment	物業、廠房及設備	**111,016**	112,499	106,934	83,832	88,561
Investment properties	投資物業	**66,164**	3,300	1,400	1,500	1,600
Right-of-use assets	使用權資產	**13,469**	21,559	16,829	23,552	21,543
Intangible asset	無形資產	**–**	–	5	20	246
Non-current deposits and other assets	非流動按金及其他資產	**4,118**	9,806	4,226	5,451	3,909
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產	**6,667**	9,387	–	3,872	3,973
Deferred income tax assets	遞延所得稅資產	**3,229**	4,341	12,850	5,786	6,188
Total non-current assets	非流動資產總值	**204,663**	160,892	142,244	124,013	126,020
Current assets	**流動資產**					
Inventories	存貨	**174,432**	146,609	152,750	149,110	207,259
Trade receivables	應收貨款	**220,059**	187,508	303,551	242,406	193,361
Other receivables	其他應收款項	**12,076**	14,679	17,369	13,603	13,909
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	**19,383**	–	–	1,044	1,031
Current income tax recoverable	可收回當期所得稅	**704**	235	271	235	747
Time deposit with original maturity of more than three months	原定到期日超過三個月的定期存款	**–**	118,019	–	–	–
Cash and cash equivalents	現金及現金等價物	**325,998**	236,756	325,842	369,796	369,862
Total current assets	流動資產總值	**752,652**	703,806	799,783	776,194	786,169
Current liabilities	**流動負債**					
Trade payables	應付貨款	**136,306**	105,153	127,427	114,714	121,429
Contract liabilities, accruals and other payables	合約負債、應計費用及其他應付款項	**91,294**	136,730	115,728	85,539	85,228
Bank borrowings	銀行借貸	**35,630**	–	–	–	–
Lease liabilities	租賃負債	**4,068**	7,213	4,058	7,516	5,775
Current income tax payable	應付當期所得稅	**5,740**	17,321	18,946	12,359	12,109
Total current liabilities	流動負債總值	**273,038**	266,417	266,159	220,128	224,541
Net current assets	**流動資產淨值**	**479,614**	437,389	533,624	556,066	561,628
Total assets less current liabilities	**總資產減流動負債**	**684,277**	598,281	675,868	680,079	687,648

Consolidated Statement of Financial Position *(Continued)* 綜合財務狀況表*(續)*

		2026 HK$'000	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000
Non-current liabilities	**非流動負債**					
Bank borrowings	銀行借貸	**28,150**	–	–	–	–
Lease liabilities	租賃負債	**467**	4,306	1,614	4,985	2,783
Deferred income tax liabilities	遞延所得稅負債	**15,087**	2,329	2,211	1,861	1,170
Total non-current liabilities	非流動負債總值	**43,704**	6,635	3,825	6,846	3,953
Net assets	**資產淨值**	**640,573**	591,646	672,043	673,233	683,695
Equity	**權益**					
Capital and reserves attributable to the Company's equity holders	**歸屬本公司權益持有人之股本及儲備**					
Share capital	股本	**51,101**	42,584	42,584	42,584	42,584
Reserves	儲備	**492,150**	458,152	528,365	558,002	571,446
		543,251	500,736	570,949	600,586	614,030
Non-controlling interests	非控制性權益	**97,322**	90,910	101,094	72,647	69,665
Total equity	**權益總計**	**640,573**	591,646	672,043	673,233	683,695

Chairman's Statement
主席報告

Johnny Yeung 楊志雄
Chairman & Chief Executive Officer
主席兼行政總裁

To our shareholders

On behalf of the Board of Directors (the "Board"), I hereby present the annual results of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries ("Fujikon" or the "Group") for the year ended 31 March 2026 (the "Review Year"). In a year marked by heightened uncertainty and rapid change, the Group remained focused on disciplined execution, operational resilience and the shrewd advancement of priorities that support Fujikon's longer-term development.

致各位股東

本人謹代表董事會(「董事會」)提呈富士高實業控股有限公司(「本公司」)及其附屬公司(「富士高」或「本集團」)截至2026年3月31日止年度(「回顧年度」)之年度業績。面對陰霾密佈、風高浪急之年，本集團專注於貫徹執行力及營運韌性，優先推動有助富士高長遠發展之精選項目。

During the Review Year, the operating environment remained difficult. Persistent trade tensions and policy uncertainty, compounded by the conflict in the Middle East, contributed to higher energy prices, increased financial market volatility and softer consumer sentiment. Against this backdrop of moderating global growth, Fujikon's performance was inevitably affected. In response, the Group remained focused on maintaining operational flexibility, exercised discipline in resource allocation and adopted a measured approach towards business development in order to preserve its long-term competitiveness.

於回顧年度，經營環境仍然艱難。貿易局勢持續緊張，政策未明，加上中東衝突，推高能源價格，加劇金融市場波動，消費市道更趨疲弱。在全球增長放緩之大環境下，富士高之業績固然難以獨善其身。為應對情況，本集團繼續致力維持營運靈活性，審慎分配資源，採取精打細算之業務發展方針，以維持長遠競爭力。

Correspondingly, the Group continued to work with leading global customers through innovation-led partnerships. In particular, we advanced a co-development arrangement with a renowned European brand with strong standing in the music industry. The first co-developed product entered production during the Review Year, while a second remains under development. As the brand continues to expand its market presence, Fujikon is applying its expertise in on-ear noise-cancelling earphones to support product development and to strengthen the basis for ongoing cooperation. In parallel, the Group has been engaged in co-developing flagship headphones for a Japan-based telecom and e-commerce conglomerate, establishing a foundation for potentially more collaborations in the future. These initiatives reflect the Group's continued efforts to maintain customer relevance while pursuing development opportunities in a selective and disciplined manner.

為此，本集團繼續透過以創新為本之夥伴關係，與領先之全球客戶通力合作。具體而言，我們已與一個在音樂產業享負盛名之歐洲知名品牌落實共同開發安排。首款共同開發產品於回顧年度內已進行生產，第二款則仍在開發階段。由於該品牌持續擴大其市場版圖，富士高現將其於貼耳式降噪耳機之專業知識，應用於支援產品開發，鞏固持續合作之根基。與此同時，本集團一直參與一間日本電訊及電商巨企之旗艦耳機之共同開發工作，為日後進行更深度合作之可能奠下基礎。此等舉措印證本集團在維持客戶聯繫之不懈工作，並以審慎嚴格之方式尋求發展機會。

We also continued refining our product portfolio, growing the Group's footprint in niche markets that offer longer life cycles and greater business visibility. This is reflected in our continued progress in the automotive, gaming and Call Centre & Office ("CC&O") segments. For example, the Group has established a development plan with a leading automotive customer that includes a pipeline of projects over the next two years. While the contribution from these projects will depend on the pace of implementation and market conditions, this engagement supports the Group's efforts to strengthen its position in an increasingly important segment. At the same time, we have continued to expand our presence in gaming and CC&O through signature products that benefit from comparatively longer life cycles. We are also progressing further into the healthcare and medical space in line with our diversification efforts and our aim of building a more balanced business mix over time.

此外，我們一直優化產品組合，進軍產品週期更長、業務透明度更高之利基市場，可見我們在汽車、遊戲以及呼叫中心及辦公室(「呼叫中心及辦公室」)分部之持續進展。舉例而言，本集團已與一名領先之汽車客戶制定未來兩年之發展計劃，當中包含一條多個項目之管線。儘管此等項目之貢獻將取決於施行速度及市況，惟此參與計劃有助本集團加強其於日益重要之分部之地位。同時，我們透過代表性產品，得益於較長產品生命週期，不斷擴大我們在遊戲以及呼叫中心及辦公室之佔有率。此外，我們一直致力開拓健康及醫療領域，貫徹業務多元化工作，冀能為日後打造更加平衡之產品組合。

Alongside our product and customer strategies, we continued to advance our manufacturing capabilities in line with the Group's China Plus One strategy. While we invested in automation and productivity enhancements at our facility in Chinese Mainland, we also further expanded our Indonesia facility during the Review Year to reinforce its role as an equally advanced and capable production base. This dual-footprint approach helps improve operational flexibility and supports customers seeking to mitigate trade-related risks through offshore production. Over time, we believe this approach can help the Group better manage external uncertainties while supporting a more balanced and resilient operating model.

除產品及客戶策略外，我們亦配合本集團之「中國+1」策略，繼續加強生產能力。於回顧年度，雖然我們已對旗下中國內地設施進行自動化及產能升級，但亦進一步擴建印尼設施，以鞏固其作為同等先進且高效之生產基地之角色。此雙軌方針有助於提高營運靈活性，並為尋求透過離岸生產以減低貿易相關風險之客戶提供支持。展望未來，我們相信此方針能協助本集團更有效地應對外部不確定性，同時構建更均衡且具韌性之營運模式。

Looking ahead, the external environment is expected to remain uncertain and challenging. The Group will therefore continue to prioritise prudent management, operational efficiency and the careful deployment of resources. Supported by an experienced management team, a dedicated workforce, reputable brands, comprehensive R&D and manufacturing capabilities, and a solid financial position, Fujikon is in a position to respond to changing conditions with discipline and flexibility. The Board will remain focused on preserving the Group's competitiveness, maintaining financial resilience and pursuing sustainable development in a measured manner.

展望未來，預期外部環境仍將充滿不確定性及挑戰。因此，本集團將繼續以謹慎管理、營運效率及審謹資源運用為要務。憑藉經驗豐富之管理團隊、全情投入之員工隊伍、享負盛名之品牌、完善之研發與製造能力，以及穩健之財務狀況，富士高具備嚴格之執行力及靈活性，能夠應對瞬息萬變之各種情況。董事會將繼續專注於保持本集團之競爭力，維持財務韌性，以精明之方式尋求可持續發展。

Dividends

The Board has recommended the payment of a final dividend of HK1.0 cent per ordinary share. Together with an interim dividend of HK1.0 cent per ordinary share already paid, a total of HK2.0 cents per ordinary share will be distributed to shareholders for the Review Year.

股息

董事會建議派發每股普通股末期股息1.0港仙。連同已派付的每股普通股中期股息1.0港仙，回顧年度向股東派息總額將為每股普通股2.0港仙。

Appreciation

I would like to extend my sincere gratitude to the management team and all members of the Fujikon family for their steadfast commitment and diligence throughout the Review Year. I also wish to thank our business partners, shareholders, and customers for their unstinting support, which has strengthened Fujikon's resilience and laid a solid foundation for its long-term growth.

致謝

本人謹此對管理層團隊及全體富士高人員於回顧年度的堅持不懈及勤勉工作致以衷心感謝。本人亦誠摯感謝業務夥伴、股東及客戶的大力支持，成就富士高之堅忍不拔，為長遠增長奠下堅實基礎。

Yeung Chi Hung, Johnny
Chairman
Hong Kong, 26 June 2026

楊志雄
主席
香港，2026年6月26日

Management Discussion and Analysis
管理層討論及分析

Business Review

For the year ended 31 March 2026 (the "Review Year"), the Group operated in a highly challenging and uncertain macroeconomic environment. Persistent shifts in U.S. tariff policies continued to disrupt global business activities. This instability led to widespread caution across many sectors, prolonged decision-making cycles for orders, and prompted many brands to reassess and revise their strategic plans. Against this backdrop, Fujikon's financial performance was unavoidably affected. Although the Group successfully secured new clients during the Review Year, the revenue contribution was unable to offset the decline in orders from existing customers.

During the Review Year, the Group recorded revenue amounting to approximately HK$789.4 million, representing a decline of approximately 14.7% from approximately HK$925.6 million in the previous year, and a gross profit of approximately HK$133.2 million (2025: approximately HK$246.6 million). Furthermore, the Group reported a loss attributable to equity holders of approximately HK$26.3 million (2025: approximately HK$36.1 million), reflecting the adverse impact of reduced revenue.

業務回顧

截至2026年3月31日止年度(「回顧年度」)，本集團於極具挑戰且不明朗之宏觀經濟環境下經營。美國關稅政策持續轉變繼續對全球業務活動造成干擾。此不穩定局面導致一眾行業普遍持審慎態度，訂單決策週期延長，並促使不少品牌重新評估及修訂戰略計劃。在此情況下，富士高之財務表現無可避免地受到影響。儘管本集團於回顧年度內成功獲取新客戶，惟收入貢獻未能抵銷現有客戶訂單減少的影響。

於回顧年度，本集團錄得收入約789,400,000港元，較去年約925,600,000港元減少約14.7%，而毛利則約為133,200,000港元(2025：約246,600,000港元)。此外，本集團錄得歸屬股權持有人之虧損約26,300,000港元(2025：約36,100,000港元)，反映收入減少之不利影響。

Business Segment Analysis

Headsets and Headphones

The headsets and headphones segment operated under a challenging environment during the Review Year, marked by uncertain U.S. tariff policies, weak consumer confidence, and intense market competition, all of which affected order volumes. Despite these headwinds, the Group was able to maintain relatively stable revenue performance, supported by its diversified and reputable customer base that spans multiple sectors. As part of its ongoing efforts to enhance income stability, Fujikon proactively restructured its product mix toward items with longer life cycles, aligning with its forward-looking strategic approach.

During the Review Year, the Group maintained a seamless partnership with a major customer – a supplier to several global automakers – focusing on the production of co-developed products for the automotive industry. The collaboration yielded tangible results, including the securing of product certifications by the customer through the Group's support. At the same time, Fujikon sought to advance its own automation capabilities to facilitate production ramp-up with this customer. In the second half year, the Group subsequently prepared for the launch of a new co-developed product, further demonstrating the strength and effectiveness of this strategic partnership.

In addition, Fujikon continued to produce its signature products in the gaming and Call Centre & Office ("CC&O") segments, both of which are characterised by relatively long product life cycles. The Group also further explored opportunities in the healthcare and medical segment as part of its broader diversification strategy.

Sales contributions from new customers and the automotive-related business helped partially offset the decline in orders from certain major customers. As a result, revenue from the headsets and headphones business amounted to approximately HK$481.3 million (2025: approximately HK$526.5 million), which accounted for approximately 61.0% of the Group's total revenue.

Accessories and Components

For the year ended 31 March 2026, the accessories and components segment recorded revenue of approximately HK$308.1 million (2025: approximately HK$399.0 million), representing approximately 39.0% of the Group's total revenue.

The decline in revenue was primarily due to ongoing macroeconomic uncertainties, which prompted major customers to adjust their product mix and revise their business strategies. These strategic adjustments, together with reduced sales of certain existing products, had a direct impact on the overall performance of the accessories and components segment.

業務分部分析

戴咪耳機及音響耳機

於回顧年度，戴咪耳機及音響耳機分部在挑戰重重之環境下經營，美國關稅政策不明朗，消費者信心疲弱，市場競爭激烈，均對訂單量造成影響。儘管存在該等不利因素，在本集團橫跨多個行業之多元化且信譽良好之客戶群支持下，本集團之收入表現仍能維持相對穩定。作為持續致力於增強收入穩定性工作之一部分，富士高積極調整產品組合，轉向生命週期較長之項目，以配合其具前瞻性之策略方針。

於回顧年度，本集團與一名主要客戶保持緊密合作關係。該名客戶為多家全球汽車製造商的供應商，專注於生產為汽車行業共同開發的產品。該項合作已取得實質成果，包括該客戶在本集團支持下取得產品認證。與此同時，富士高尋求提升自身的自動化能力，以配合該客戶提升產能。於下半年，本集團隨後為推出一款共同開發之新產品作好準備，進一步展示此策略合作夥伴關係之實力及成效。

此外，富士高繼續生產其於遊戲以及呼叫中心及辦公室(「呼叫中心及辦公室」)分部之招牌產品，該兩個分部之特點均為產品生命週期相對較長。作為其更廣泛多元化策略之一部分，本集團亦進一步開拓健康及醫療領域商機。

新客戶及汽車相關業務之銷售貢獻有助部分抵銷若干主要客戶訂單減少之影響。因此，來自戴咪耳機及音響耳機業務之收入約為481,300,000港元(2025：約526,500,000港元)，佔本集團總收入約61.0%。

配件及零件

截至2026年3月31日止年度，配件及零件分部錄得收入約308,100,000港元(2025：約399,000,000港元)，佔本集團總收入約39.0%。

收入減少主要是由於宏觀經濟持續不明朗，促使主要客戶調整產品組合並修訂業務策略。該等策略性調整連同若干現有產品之銷售減少，對配件及零件分部之整體表現造成直接影響。

Prospects

As the Group enters a new financial year, the macroeconomic environment has become increasingly volatile and uncertain. According to the International Monetary Fund, global economic activity, having withstood higher trade barriers and elevated uncertainty in the previous year, now faces renewed pressure from the conflict in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to approximately 3.1% in 2026 and approximately 3.2% in 2027[1]. Despite these conditions, the global earphones and headphones market continues to demonstrate strong long-term growth potential. Based on one report, the market was valued at approximately US$64.56 billion in 2025 and is projected to expand at a CAGR of approximately 20.5% between 2026 and 2035, reaching an estimated US$416.71 billion by 2035[2].

In response to the aforementioned developments, the Group will continue implementing its China Plus One strategy to drive sustainable growth. Amid shifting U.S. tariff policies and increasing market demand, Fujikon is actively supporting customers in relocating production to its offshore facilities to mitigate tariff impacts while enhancing its competitiveness and securing additional orders. The Group is also increasing its manufacturing capacity in Indonesia to reinforce its role as a reliable long-term partner. At the same time, the Group is diversifying its customer base across various regions to create more balanced revenue streams and reduce exposure to geopolitical and tariff-related risks.

Building on this strengthened operation, Fujikon will further bolster its competitiveness through product innovation and strategic partnerships. It will continue leveraging its product development capabilities to enhance ties with existing customers while attracting new clients with strong potential. As part of this strategy, the Group is engaged in a co-development partnership with a renowned European brand that holds longstanding influence in the music industry. Its first product has already entered production, while the second is currently under development. With the brand’s market share on the rise, Fujikon is contributing its know-how in on-ear noise-cancelling earphones – an area of expertise that few industry players can master – positioning itself as their partner of choice. The Group is also co-developing a flagship conventional earphone with a Japan-based telecom and e-commerce conglomerate, laying the groundwork for a strategic relationship and future collaborations on premium flagship products.

1 https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

2 https://www.expertmarketresearch.com/reports/earphones-and-headphones-market-report

展望

隨着本集團踏入新財政年度，宏觀經濟環境日益波動且不明朗。根據國際貨幣基金組織之資料，全球經濟活動於去年抵禦貿易壁壘提高及不明朗因素增加之影響後，現時亦正因中東衝突而面對新的壓力。假設衝突在有限時間及範圍內持續，預測全球增長於2026年將放緩至約3.1%，並於2027年放緩至約3.2%[1]。儘管存在該等情況，全球戴咪耳機及音響耳機市場繼續展現強勁的長期增長潛力。根據一份報告，該市場於2025年之估值約為645.6億美元，預測於2026年至2035年期間將按複合年增長率約20.5%增長，至2035年估計將達4,167.1億美元[2]。

為應對上述發展，本集團將繼續實施「中國+1」策略，以推動可持續增長。在美國關稅政策轉變及市場需求增加之情況下，富士高正積極協助客戶將生產轉移至其離岸設施，以降低關稅影響，同時增強競爭力並爭取額外訂單。本集團亦正擴充於印尼之製造能力，以加強其作為可靠長期合作夥伴之角色。與此同時，本集團正將客戶群分散至不同地區，以創造更平衡之收入來源，並減少受地緣政治及關稅相關風險之影響。

憑藉強化業務營運，富士高將透過產品創新及策略夥伴關係進一步增強競爭力。其將繼續利用產品開發能力加強與現有客戶之聯繫，同時吸引具龐大潛力之新客戶。作為該策略之一部分，本集團正與一個在音樂產業擁有深厚影響力之知名歐洲品牌建立合作開發夥伴關係。其首款產品已投入生產，而第二款產品目前正在開發。隨着該品牌之市場份額上升，富士高正貢獻其在貼耳式降噪耳機方面之技術知識(此乃業內少數參與者能夠掌握之專業領域)，將自身定位為其首選合作夥伴。本集團亦正與一家總部位於日本之電信及電子商務企業集團合作開發一款旗艦級常規音響耳機，為雙方之策略關係及未來在高端旗艦產品方面之合作奠定基礎。

1 https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

2 https://www.expertmarketresearch.com/reports/earphones-and-headphones-market-report

Prospects *(Continued)*

Complementing these initiatives, Fujikon is also emphasising the development of products with extended life cycles to ensure more stable and recurring income streams. To this end, the Group has strategically placed greater emphasis on expanding its presence in niche markets such as automotive, gaming and CC&O, thereby strengthening its industry position. Notably, the Group has formulated a development plan with a customer in the automotive sector, which includes a roadmap for new projects over the next two years. This collaboration is expected to promote a sustainable long-term partnership, with projects set to commence as relevant technologies mature, ultimately generating stable revenue contributions from this increasingly important business segment in the years to come.

To support these strategic priorities, the Group will also continue to invest in automation at its Chinese Mainland and Indonesia facilities to manage labour costs and improve production efficiency. Meanwhile, in response to shortages and rising prices for oil and other materials caused by the conflict in the Middle East, the Group will maintain its established practice of passing such increases, including those requested by suppliers, on to customers to protect profitability.

Looking ahead, the management will maintain a cautious position, given the headwinds of erratic tariff policies, fragile global economic condition and ongoing market volatility. It will further execute its business strategies to nurture ties with leading brand customers, focus on products with longer life cycles, promote automation and operational efficiency, and expand into new business frontiers to broaden revenue streams. Backed by a solid financial foundation, Fujikon is committed to driving progress and realising sustainable long-term growth.

展望*(續)*

為配合此等舉措，富士高亦着重開發生命週期更長的產品，以確保收入來源更為穩定且一直持續。為此，本集團已策略性地加強拓展汽車、遊戲及呼叫中心及辦公室等利基市場的佈局，從而鞏固行業地位。尤應注意，本集團已與一名汽車業客戶共同制定發展計劃，其中包含未來兩年的新項目路線圖。雙方合作預期將促進可持續的長遠夥伴關係，各個項目將於相關技術成熟後陸續開展，最終可於未來數年從此項日益重要的業務分部獲得穩定的收入貢獻。

為支持此等策略重心，本集團亦將持續投資於中國內地及印尼廠區的自動化設施，以控制勞動成本並提升生產效率。與此同時，為應對中東衝突所導致石油及其他原材料短缺與價格上漲，本集團將維持既定做法，將成本上漲(包括供應商要求加價)的影響轉嫁客戶，以保障盈利能力。

展望未來，鑑於關税政策反覆無常、全球經濟形勢脆弱及市場持續波動，管理層在此等不利環境下將保持審慎的立場。管理層將進一步執行業務策略，加強與領先品牌客戶的合作關係、聚焦生命週期較長的產品、推動自動化與營運效率，並開拓新業務領域以擴闊收入來源。憑藉穩健的財務基礎，富士高力求進步，致力實現長遠可持續增長。

Financial Review

Liquidity and Financial Resources

The Group maintained a strong financial position. Net current assets as at 31 March 2026 amounted to approximately HK$479.6 million (2025: approximately HK$437.4 million). The Group's current and quick ratios were approximately 2.8 times (2025: approximately 2.6 times) and approximately 2.1 times (2025: approximately 2.1 times), respectively. The Group's gearing ratio for the Review Year was 6.7% (2025: Nil), which was calculated on the basis of total borrowings over total assets of the Group.

The Group had cash and cash equivalents of approximately HK$326.0 million as at 31 March 2026, representing an increase of approximately 37.7% against approximately HK$236.8 million as at 31 March 2025. Approximately 70.2%, 17.9% and 11.6% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. The Group had bank borrowings of approximately HK$63.8 million as at 31 March 2026 (2025: Nil). As at 31 March 2026, the Group had aggregated banking facilities of approximately HK$162.0 million (2025: approximately HK$162.0 million) for loans and trade financing, with an unused balance of approximately HK$132.0 million (2025: approximately HK$162.0 million).

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Chinese Mainland with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate.

During the Review Year, the Group had recorded net foreign exchange losses of approximately HK$4.5 million (2025: approximately HK$0.7 million).

The recent fluctuation of Renminbi directly affected our operating costs. The Group will continuously monitor and enter foreign exchange forward contracts where appropriate.

財務回顧

流動資金及財務資源

本集團維持強健的財務狀況。於2026年3月31日，流動資產淨值約479,600,000港元（2025：約437,400,000港元）。本集團之流動比率及速動比率分別約為2.8倍（2025：約2.6倍）及2.1倍（2025：約2.1倍）。本集團於回顧年度的資產負債率（按本集團總借貸除以總資產的基準計算）為6.7%（2025：零）。

本集團於2026年3月31日之現金及現金等價物約為326,000,000港元，較2025年3月31日約236,800,000港元增加約37.7%。現金及現金等價物總額中約70.2%、17.9%及11.6%分別以美元、人民幣及港元計值，其餘則以其他貨幣計值。於2026年3月31日，本集團之銀行借貸約為63,800,000港元（2025：零）。於2026年3月31日，本集團之銀行信貸額合共約為162,000,000港元（2025：約162,000,000港元），作貸款及貿易信貸用途，而未動用之餘額約為132,000,000港元（2025：約162,000,000港元）。

外匯風險

本集團主要於香港及中國內地經營業務，交易主要以港元、人民幣及美元結算。本集團所承擔之外匯風險主要來自未來商業交易、確認以集團實體相關功能貨幣以外之貨幣計值之資產及負債。

於回顧年度，本集團錄得匯兌虧損淨額約4,500,000港元（2025：約700,000港元）。

人民幣近期的波動直接影響本集團營運成本。本集團會持續監控外匯風險並於適當時候訂立外匯遠期合約。

Financial Review *(Continued)*

Contingent Liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities (2025: Nil).

Employee Information

As at 31 March 2026, the Group employed approximately 1,800 employees (2025: approximately 2,000). The staff costs (including the directors' emoluments) accounted for approximately HK$245.6 million during the Review Year (2025: approximately HK$261.6 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual's performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in Chinese Mainland. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 31 March 2026, the Company had provided corporate guarantees of approximately HK$157.1 million (2025: approximately HK$157.1 million) to secure banking facilities of its subsidiaries, with an unused balance of approximately HK$127.1 million (2025: approximately HK$157.1 million).

財務回顧*(續)*

或然負債

於2026年3月31日，本集團並無任何重大或然負債（2025：無）。

僱員資料

於2026年3月31日，本集團聘用約1,800名（2025：約2,000名）僱員。於回顧年度，僱員支出（包括董事酬金）約為245,600,000港元（2025：約261,600,000港元）。

本集團根據工作表現及成績制訂人力資源政策及程序。僱員報酬是根據慣常之薪酬及花紅制度按員工表現給予。酌情花紅與本集團之溢利表現及個別員工之表現掛鈎，而僱員福利包括僱員宿舍、醫療計劃、購股權計劃、香港僱員之強制性公積金及中國內地僱員之國家退休計劃。本集團亦已為管理層及僱員提供培訓計劃，以確保彼等獲得適當培訓。

財務擔保

於2026年3月31日，本公司提供約157,100,000港元（2025：約157,100,000港元）之企業擔保，以作為其附屬公司之銀行融資之擔保，而未動用之餘額約為127,100,000港元（2025：約157,100,000港元）。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

Executive Director

Mr. YEUNG Chi Hung, Johnny, M.H., aged 81, is a co-founder of the Group. He has been the Chairman and an Executive Director since 2000 and was appointed as Chief Executive Officer of the Company on 1 October 2011. Mr. Yeung is responsible for the overall strategic planning and business development of the Group. He is instrumental in the formulation and implementation of the business policies of the Group. Mr. Yeung was elected the Honorary Fellowship 2004 by The Professional Validation Council of Hong Kong Industries, Directors of The Year Awards 2007 (Executive Director): Listed Companies (SEHK – Non Hang Seng Index Constituents) by The Hong Kong Institute of Directors. In 2014, he was awarded the University Fellow of The Hong Kong Polytechnic University, re-elected the Industrial Fellow of Warwick University, the Medal of Honor ("M.H.") at the Seventeenth Anniversary of the Establishment of the HKSAR, also awarded the Honorary Fellowships of Vocational Training Council in 2019, bestowed the honorary fellowships by The City University of Hong Kong in 2021 and awarded the Outstanding Service Award organized by the Department of Electrical Engineering of City University of Hong Kong in 2023 respectively.

Mr. Yeung has over 50 years of experience in the electronics and acoustics industry and he was elected the Outstanding Achievement Award of Hong Kong Electronics Industry Council in April 2018. In addition, Mr. Yeung is the Executive Committee Member of the Chinese Manufacturers' Association of Hong Kong, the Honorary President of Hong Kong Wong Tai Sin Industry and Commerce Association, the Honorary Chairman of Hong Kong Electronics Industries Association and the Honorary Chairman & the Vice Chairman of Dongguan Electronics Industries Association, the Deputy Supervisor of Dongguan City Association of Enterprises with Foreign Investment and the President of Humen Branch respectively. Mr. Yeung is the father of Mr. Yeung Siu Chung, Ben, an Executive Director of the Company.

Mr. YUEN Yee Sai, Simon, aged 84, is a co-founder of the Group. He has been the Joint Deputy Chairman and an Executive Director since 2000. Mr. Yuen is responsible for the overall strategic planning of production and operation related affairs of the Group. He was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries. Mr. Yuen has over 50 years of experience in the electronics industry and has in depth knowledge of trading in Chinese Mainland. In addition, he is the Honorary Citizen of Dongguan City and Humen Town. Mr. Yuen is the father of Mr. Yuen Chi King, Wyman, an Executive Director of the Company.

執行董事

楊志雄先生，M.H.，81歲，本集團聯合創辦人，自2000年出任主席及執行董事，並於2011年10月1日獲委任為本公司之行政總裁。楊先生負責本集團之整體策略性規劃及業務發展。彼對於為本集團制訂及落實業務政策上作出重大貢獻。楊先生於2004年獲香港工業專業評審局頒發榮譽院士、2007年獲香港董事學會頒發傑出董事獎（執行董事）：上市公司（香港交易所－非恒生指數成分股）、2014年獲香港理工大學頒發院士及英國華威大學再度頒發工業院士、香港特別行政區成立十七週年獲授榮譽勳章（「M.H.」）、2019年獲職業訓練局頒授榮譽院士並分別於2021年獲香港城市大學頒授榮譽院士、2023年獲香港城市大學電機工程學系頒發傑出服務獎。

楊先生於電子及音響行業積逾50多年經驗，更於2018年4月獲香港電子業總會頒發香港電子業傑出成就獎。此外，楊先生為香港中華廠商聯合會常務會董、香港黃大仙工商業聯會名譽會長、香港電子業商會榮譽會長以及東莞電子業商會名譽會長及副會長、東莞市外商投資企業協會副監事長及虎門分會會長。楊先生是本公司執行董事楊少聰先生之父親。

源而細先生，84歲，本集團聯合創辦人，自2000年出任聯席副主席及執行董事。源先生負責本集團生產事務及營運之整體策略性規劃。彼於2004年獲香港工業專業評審局頒發副院士。源先生在電子行業方面積逾50年經驗，並對中國內地貿易具有深入了解。此外，彼乃東莞市榮譽市民及虎門鎮榮譽市民。源先生為本公司執行董事源子敬先生之父親。

Executive Director *(Continued)*

Mr. CHOW Man Yan, Michael, aged 77, is a co-founder of the Group. He has been the Joint Deputy Chairman and an Executive Director since 2000. He is responsible for the overall strategic planning of related affairs of the Group. Mr. Chow was elected the Associateship 2004 by The Professional Validation Council of Hong Kong Industries and the Distinguished Service for Community Building of the Secretary for Home Affairs' Commendation Scheme in the year of 2015–2016. He has over 50 years of experience in the electronics and acoustics industry, especially in production and material management and inventory control.

Mr. YUEN Chi King, Wyman, aged 51, is an Executive Director and the Chief Financial Officer of the Group. Mr. Yuen joined the Group in August 2006 and is responsible for overseeing the implementation of corporate strategy and the financial functions of the Group. With effect from 1 April 2020, he was appointed as the Company Secretary of the Company and is responsible for company secretarial matters of the Group. Mr. Yuen graduated from the University of Toronto, Canada with a Bachelor degree of Commerce and from Saint Louis University, United States of America with a Master degree of Finance. Prior to joining the Group, Mr. Yuen has worked for a few regional financial securities institutions and was responsible for the provision of corporate finance advisory services. Mr. Yuen has more than 10 years of experience in financial securities industry and he is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yuen is the son of Mr. Yuen Yee Sai, Simon, the Joint Deputy Chairman of the Company.

Mr. YEUNG Siu Chung, Ben, aged 50, is an Executive Director and Chief Operating Officer of the Group. He joined the Group in 2002 and was appointed as an Executive Director in August 2007. Mr. Yeung is responsible for overseeing the business development functions and implementing the corporate strategy of the Group, and committed to modernise the company's management system. He holds a Master of Business Administration degree from Yale University, United States of America and a Bachelor of Science degree in International Business from Pepperdine University, United States of America. Mr. Yeung has over 20 years of working experience in an engineering and marketing capacity. He was elected Young Industrialist Awards 2013 of Hong Kong by Federation of Hong Kong Industries and awarded the Most Valuable CIO by BT Media/CSDN in 2014. In addition, Mr. Yeung is a member of Hong Kong Electrical Appliance Industries Association and a member of the Entrepreneurs' Organization (EO). He is the son of Mr. Yeung Chi Hung, Johnny, who is the Chairman and Chief Executive Officer of the Company.

執行董事*(續)*

周文仁先生，77歲，本集團聯合創辦人，自2000年出任聯席副主席及執行董事。彼負責本集團相關事務之整體策略性規劃。周先生於2004年獲香港工業專業評審局頒發副院士，更於2015–2016年度獲民政事務局局長嘉許計劃授予傑出社區服務人士獎。彼於電子及音響行業(特別是生產及物料管理及存貨控制)積逾50年經驗。

源子敬先生，51歲，本集團之執行董事及首席財務總監。源先生於2006年8月加入本集團，負責監察本集團的企業策略和財務職能。由2020年4月1日起，彼獲委任為本公司的公司秘書，負責本集團的公司秘書事務。源先生畢業於加拿大多倫多大學及美國聖路易大學，分別取得商學學士學位及金融碩士學位。於加入本集團前，源先生曾於多間區內金融證券機構任職，負責提供企業融資顧問服務。源先生於金融證券業方面擁有逾10年經驗，彼為香港會計師公會之會員。源先生為本公司聯席副主席源而細先生之兒子。

楊少聰先生，50歲，本集團之執行董事及首席營運總監。彼於2002年加入本集團，並於2007年8月獲委任為執行董事。楊先生負責監督本集團之業務發展部門，企業策略實施以及致力促進公司管理系統現代化。彼持有美國耶魯大學之工商管理碩士學位及美國佩珀代因大學國際工商理學士學位。楊先生於工程及市場營銷方面擁有逾20年工作經驗。彼分別於2013年獲香港工業總會頒發香港青年工業家獎及2014年獲BT傳媒聯合CSDN共同頒發最具價值CIO。此外，楊先生為香港電器業協會會員及創業者組織(EO)成員。彼為本公司主席兼行政總裁楊志雄先生之兒子。

Independent Non-Executive Director

Dr. NG Wang Pun, Dennis, aged 75, has been an Independent Non-Executive Director since June 2021. Dr. Ng holds a master degree in materials engineering from Yanshan University and a doctorate degree in business administration from City University of Macau (formerly known as Asia International Open University (Macau)). He was awarded a fellowship by the Professional Validation Council of Hong Kong Industries in 2004 and The Hong Kong Polytechnic University in 2014/2015, and an honorary fellowship by Vocational Training Council in 2017. Dr. Ng is the Honorary Consul of the Federal Democratic Republic of Ethiopia in the Hong Kong Special Administrative Region of the People's Republic of China. He was awarded the Medal of Honor (MH), the Bronze Bauhinia Star Award (BBS) and the Silver Bauhinia Star Award (SBS) by The Government of the Hong Kong Special Administrative Region in 2007, 2013 and 2020 respectively.

Dr. Ng is the founder of Polaris, an ivory ornaments and jewelry manufacturer company, and is currently the managing director of Polaris Arts & Jewelry Limited. He is the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. Dr. Ng was an independent non-executive director of Perfect Group International Holdings Limited since 1 August 2024, a company previously listed on the Stock Exchange (stock code: 3326), the shares of which were withdrawn from listing on the Stock Exchange with effect from 31 October 2025, and Dr. Ng resigned as an independent non-executive director of Perfect Group International Holdings Limited with effect from 1 November 2025.

Mr. CHE Wai Hang, Allen, aged 58, had been an Independent Non-Executive Director of the Company for 4 years since March 2000. In June 2005, Mr. Che re-joined the Company as an Independent Non-Executive Director. He holds a bachelor of laws degree and a postgraduate certificate in laws from The University of Hong Kong. Mr. Che was admitted as a solicitor of the Supreme Court of Hong Kong in 1993 and also became as a member of The Law Society of Hong Kong in the same year. Mr. Che has been practicing as a solicitor in Hong Kong over 20 years and is currently a partner of Wong, Hui & Co., Solicitors.

獨立非執行董事

吳宏斌博士，75歲，自2021年6月起一直擔任獨立非執行董事。吳博士持有燕山大學材料工程碩士學位及澳門城市大學（前稱亞洲（澳門）國際公開大學）工商管理博士學位。彼於2004年獲香港工業專業評審局及2014/2015年香港理工大學頒發院士榮銜，並於2017年獲職業訓練局頒發榮譽院士。吳博士為埃塞俄比亞聯邦民主共和國駐中華人民共和國香港特別行政區名譽領事。彼於2007年、2013年及2020年分別獲香港特別行政區政府頒授榮譽勳章(MH)、銅紫荊星章(BBS)及銀紫荊星章(SBS)。

吳博士為寶星（象牙飾物及珠寶製造商）創辦人，現為寶星行工藝品首飾有限公司董事總經理。彼為香港中華廠商聯合會的永遠名譽會長。吳博士自2024年8月1日起出任曾於聯交所上市的公司保發集團國際控股有限公司（股份代號：3326，其股份自2025年10月31日起於聯交所撤銷上市）的獨立非執行董事，並自2025年11月1日起辭任保發集團國際控股有限公司的獨立非執行董事。

車偉恒先生，58歲，自2000年3月起曾出任本公司獨立非執行董事4年。於2005年6月，車先生重返本公司出任獨立非執行董事。彼獲香港大學頒發法律學士學位及法律專業證書。車先生於1993年獲認許為香港最高法院律師，並於同年成為香港律師公會會員。車先生作為香港執業律師逾20年，現時為黃許律師行合夥人。

Independent Non-Executive Director *(Continued)*

Ms. TSE Kan, aged 57, has been an Independent Non-Executive Director since June 2024. Ms. Tse holds a bachelor's of economics degree from the University of Sydney, Australia. She is a fellow member of CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong. Ms. Tse previously worked for big four accounting firms in Hong Kong and Singapore. Afterwards, in the commercial field, in 2008, she was in charge of an acquisition project in New Zealand, and after the completion of the transaction, she also successfully passed the Chief Executive Officer's "Fit and Proper Person Interview" with the Civil Aviation Authority of New Zealand. She was the first Asian chief executive officer of a New Zealand aviation company and served as the chief executive officer of such aviation aircraft manufacturing group of Aircraft Design (Part 146), Aircraft Parts Supply (Part 19F), and Aircraft Manufacturing (Part 148) Certificates for six years until 2015. During this time, Ms. Tse served as the first contact person of that Type Certificate in liaising with other state aviation authorities including CASA (Australia), FAA (USA), EASA (Europe) and CAAC (China). In 2016, Ms. Tse (pseudonym: TK Garbo) donated the first English edition of her novel "Mission from Gondwana" to the BirdLife International of its 120 Global partners. In 2017, Ms. Tse partnered with a New Zealand design & certification company on a utility/passenger (19 seat) aircraft prototype project.

獨立非執行董事*(續)*

謝勤女士，57歲，自2024年6月起成為獨立非執行董事。謝女士持有澳洲悉尼大學經濟學士學位，為澳洲會計師公會資深會員、香港會計師公會資深會員及香港稅務學會資深會員。謝女士曾任職於香港及新加坡的四大會計師事務所，隨後投身商業領域，於2008年主理新西蘭的一個收購項目，並於交易完成後，亦成功通過新西蘭民航局首席執行官「Fit and Proper Person面試」資證考核。彼是新西蘭航空製造公司首位亞裔首席執行官，並擔任該航空器製造集團三牌(航空器設計146部、航空器零件生產19F部、航空器製造148部)的首席執行官六年至2015年。在此期間，謝女士兼任該機型於其他國家航空局(包括民用航空安全局(澳洲)、聯邦航空管理局(美國)、歐洲航空安全局及中國民用航空局)的首要聯繫人。2016年，謝女士(筆名TK Garbo)將其原創小説「崗瓦納之約」(Mission from Gondwana)英文首版捐贈國際鳥盟(BirdLife International)全球120個分會。於2017年，謝女士與新西蘭設計認證院合作，參與多用途貨客機(19座位)樣機研發項目。

Senior Management

Mr. MAN Yu Ming, aged 86, is the Managing Director of Fujikon Packing Material Company Limited. He joined the Group in July 1987.

高級管理層

萬汝明先生，86歲，富士高包裝物料有限公司之董事總經理。彼於1987年7月加入本集團。

Report of the Directors
董事會報告

The directors (the "Directors") of Fujikon Industrial Holdings Limited (the "Company") have the pleasure of presenting the annual report together with the audited financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2026 (the "Year").

富士高實業控股有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2026年3月31日止年度(「本年度」)之年報及經審計財務報表。

Principal activities and segment analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 11 to the consolidated financial statements. An analysis of the Group's performance for the Year by segment information is set out in Note 5 to the consolidated financial statements.

主要業務及營運分部分析

本公司之主要業務為投資控股，其附屬公司之業務載列於綜合財務報表附註11。本集團於本年度業績之分部資料分析載列於綜合財務報表附註5。

Business Review

A fair review of the business of the Group during the Year and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 15 of this annual report.

A summary of the key performance indicators of the Group is set out in the section headed "Financial Highlights" on pages 2 to 3 of this annual report. No important event affecting the Group has occurred after 31 March 2026.

The business operations and results may be affected by various factors. The discussion of principal risks and uncertainties faced by the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 15 of this annual report. The financial risk factors are set out in Note 3 to the consolidated financial statements. Details of risk management are set out in the section headed "Corporate Governance Report" under the paragraph headed "Risk management and internal control" on pages 46 to 47 of this annual report.

In addition, discussions on the environmental policies and performance, compliance with the relevant local laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its employees, customers and suppliers are set out in the section headed "Environmental, Social and Governance Report" on pages 55 to 94 of this annual report.

業務回顧

有關本集團本年度業務之公平回顧及有關本集團未來業務發展之討論載於本年報第7至15頁之「主席報告」及「管理層討論及分析」兩節。

有關本集團主要表現指標之概要載於本年報第2至3頁之「財務摘要」一節。於2026年3月31日後並無發生對本集團構成影響之重大事件。

業務營運及業績或會受多種因素影響。有關本集團所面臨主要風險及不確定因素之討論載於本年報第7至15頁之「主席報告」及「管理層討論及分析」兩節。財務風險因素載於綜合財務報表附註3。風險管理詳情載於本年報第46至47頁之「企業管治報告」一節內「風險管理及內部監控」一段。

此外，有關環境政策及表現之討論、對本集團構成重大影響之地方相關法律法規之遵守情況以及本集團與其僱員、客戶及供應商之主要關係論述載於本年報第55至94頁之「環境、社會及管治報告」一節。

Results and appropriations

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 105 to 106 of this annual report.

業績及撥款

本集團本年度之業績載列於本年報第105至106頁之綜合全面收益表。

Dividends

An interim dividend of HK1.0 cent per ordinary share was paid during the Year. The Directors recommended the payment of a final dividend of HK1.0 cent per ordinary share (the "Dividend"), subject to the approval by the shareholders at the forthcoming annual general meeting (the "Annual General Meeting"). The Dividend is expected to be paid on 11 September 2026, to those shareholders whose names appeared on the register of members of the Company on 20 August 2026.

股息

本年度已派發每股普通股中期股息1.0港仙。董事建議派付每股普通股末期股息1.0港仙(「股息」),惟須待股東於應屆股東週年大會(「股東週年大會」)上批准作實。股息預期於2026年9月11日向2026年8月20日名列本公司股東名冊之股東派付。

Other reserves

Movements in other reserves of the Group and the Company during the Year are set out in Notes 21 and 35 to the consolidated financial statements respectively.

其他儲備

本集團及本公司於本年度其他儲備之變動分別載列於綜合財務報表附註21及35。

Share capital and share options

Details of movements in share capital and share options of the Company are set out in Notes 19 and 20 to the consolidated financial statements respectively.

股本及購股權

本公司股本及購股權之變動詳情分別載列於綜合財務報表附註19及20。

Distributable reserves

As at 31 March 2026, the Company's reserves of approximately HK$138,800,000 (subject to provisions of the Companies Act 1981 of Bermuda (as amended)) and retained earnings of approximately HK$20,522,000 were available for distribution to the Company's shareholders.

可供分派儲備

於2026年3月31日,本公司可供分派予本公司股東之儲備約為138,800,000港元(受百慕達《1981年公司法》(經修訂)之條文所限)及保留溢利約為20,522,000港元。

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's bye-laws (the "Bye-Laws") and the laws in Bermuda.

優先認購權

本公司之公司細則(「公司細則」)及百慕達法例並無載有優先認購權之規定。

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Year. During the Year, the Company and its subsidiaries did not hold any treasury shares.

購買、出售或贖回股份

本公司及其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份,如有)。於本年度,本公司及其附屬公司概無持有任何庫存股份。

Donations

Charitable and other donations made by the Group during the Year amounted to approximately HK$173,800.

捐款

本集團於本年度之慈善及其他捐款約為173,800港元。

Property, plant and equipment

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

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動詳情載列於綜合財務報表附註6。

Retirement schemes

Particulars of retirement schemes are set out in Note 33 to the consolidated financial statements.

退休計劃

退休計劃詳情載列於綜合財務報表附註33。

Five-year financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 4 to 6 of this annual report.

五年財務撮要

本集團過去五個財政年度之財務資料之撮要載列於本年報第4至6頁。

Directors

The Directors who held office during the Year and up to the date of this report were:

董事

本年度及截至本報告日期任職之董事如下：

Executive Directors

Mr. Yeung Chi Hung, Johnny *(Chairman & Chief executive officer)*
Mr. Yuen Yee Sai, Simon *(Joint deputy chairman)*
Mr. Chow Man Yan, Michael *(Joint deputy chairman)*
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben

執行董事

楊志雄先生*（主席兼行政總裁）*
源而細先生*（聯席副主席）*
周文仁先生*（聯席副主席）*
源子敬先生
楊少聰先生

Independent Non-Executive Directors

Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Ms. Tse Kan

獨立非執行董事

吳宏斌博士
車偉恒先生
謝勤女士

According to the Bye-Laws, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Pursuant to Bye-Law 99, Mr. Chow Man Yan, Michael, Mr. Che Wai Hang, Allen and Ms. Tse Kan will retire from the office of Directors by rotation at the Annual General Meeting. Such Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. All the other Directors will remain in office.

根據公司細則，當時三分之一在任董事須輪值退任，惟各董事須至少每隔三年在股東週年大會上輪值退任一次。根據公司細則第99條，周文仁先生、車偉恒先生及謝勤女士將於股東週年大會上輪流退任董事職務。該等董事符合資格且願意於股東週年大會膺選連任。其餘所有董事將繼續任職。

Brief biographical details of the Directors who will be proposed for re-election at the Annual General Meeting are set out on pages 16 to 19.

擬將於股東週年大會上膺選連任的董事的簡歷資料載於第16至19頁。

Director's interest in competing business

None of the Directors is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to and including the date of this annual report.

董事於競爭業務之權益

於本年度及直至本年度報告日期(包括該日)內任何時間，概無董事於本集團業務以外任何直接或間接與本集團業務構成或曾構成或可能構成競爭的業務中擁有或曾擁有權益。

Directors' service contracts

None of the Directors have an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

董事服務合約

董事概無訂立任何本公司或其任何附屬公司不得於一年內終止而毋須作出賠償(法定補償除外)之未屆滿服務合約。

Independence of independent non-executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and considers all independent non-executive Directors to be independent.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認函，並認為所有獨立非執行董事均屬獨立人士。

Directors' and chief executive's interests in shares, underlying shares and debentures of the Company or its associated corporations

As at 31 March 2026, the Directors and chief executives of the Company had the following interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under 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"), were as follows:

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益

於2026年3月31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(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有下列已記入根據證券及期貨條例第352條須存置之登記冊，或已根據上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益或淡倉：

Interests in the Company

於本公司之權益

Name of Directors 董事姓名		Number of ordinary shares of HK$0.10 each (the "Shares") 每股0.10港元之普通股(「股份」)數目 Beneficial interests 實益權益	 Interest of controlled corporations 受控制法團權益	Total 總計	*Approximate percentage of shareholding *概約持股百分比
Yeung Chi Hung, Johnny	楊志雄	17,221,000	–	17,221,000	3.37%
Yuen Yee Sai, Simon	源而細	1,000	64,571,500(1)	64,572,500	12.64%
Chow Man Yan, Michael	周文仁	9,375,000	70,571,500(2)	79,946,500	15.64%
Yeung Siu Chung, Ben	楊少聰	32,020,000	42,571,500(3)	74,591,500	14.60%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 511,005,000 Shares) as at 31 March 2026.

* 有關百分比乃按於2026年3月31日已發行股份總數(即511,005,000股股份)計算。

Directors' and chief executive's interests in shares, underlying shares and debentures of the Company or its associated corporations *(Continued)*

Interests in the Company *(Continued)*

Notes:

1. The 64,571,500 Shares are held by Sky Talent Enterprises Limited, a private limited company beneficially wholly owned by Mr. Yuen Yee Sai, Simon.

2. The 70,571,500 Shares are held by Asia Supreme Limited, a private limited company beneficially wholly owned by Mr. Chow Man Yan, Michael.

3. The 42,571,500 Shares are held by Loyal Fair Group Limited, a private limited company wholly owned by Mr. Yeung Siu Chung, Ben.

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

Information on share option schemes

The Company adopted share option schemes under which it may grant options to eligible participants (including executive Directors) to subscribe for Shares.

At the annual general meeting of the Company held on 12 August 2022, an ordinary resolution was passed for the adoption of a share option scheme (the "Share Option Scheme"). The Share Option Scheme was amended with effect on 25 August 2023.

As at 31 March 2026, no options were granted under the Share Option Scheme.

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益*(續)*

於本公司之權益*(續)*

附註：

1. 該64,571,500股股份由Sky Talent Enterprises Limited持有，Sky Talent Enterprises Limited為一間由源而細先生全資實益擁有的私人有限公司。

2. 該70,571,500股股份由Asia Supreme Limited持有，Asia Supreme Limited為一間由周文仁先生全資實益擁有的私人有限公司。

3. 該42,571,500股股份由Loyal Fair Group Limited持有，Loyal Fair Group Limited為一間由楊少聰先生全資擁有的私人有限公司。

除上文所披露者外，於2026年3月31日，概無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）之股份、相關股份及債券中擁有任何已記入根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或須根據標準守則另行知會本公司及聯交所之權益及淡倉。

購股權計劃之資料

本公司已採納購股權計劃。據此，本公司可向合資格參與者（包括執行董事）授出可認購股份之購股權。

本公司於2022年8月12日所舉行之股東週年大會上，通過一項普通決議案以採納一份購股權計劃（「購股權計劃」）。購股權計劃於2023年8月25日予以修訂。

於2026年3月31日，並無根據購股權計劃授出任何購股權。

Information on share option schemes *(Continued)*

The principal terms of the Share Option Scheme are as follows:

1. **Purpose of the Share Option Scheme**

   The purpose of the Share Option Scheme are:

   (i) to enable the Company to grant Options to the eligible participants as incentive or rewards to eligible participants for their contribution to the growth and development of the Group;

   (ii) to attract and retain personnel to promote the sustainable development of the Group; and

   (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

2. **Eligible participants of the Share Option Scheme**

   (i) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company or its subsidiaries (and including persons who are granted options or awards under the Share Option Scheme as an inducement to enter into employment contracts with these companies);

   (ii) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; and

   (iii) any director or employee of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company.

3. **Total number of Shares available for issue under the Share Option Scheme and percentage to the issued share capital as at 31 March 2026**

   42,583,900 Shares (approximately 8.3% of the total issued share capital (excluding treasury shares) as at 31 March 2026).

   The number of options available for grant under the scheme mandate limit as at 1 April 2025 and 31 March 2026 was 42,583,900 and 42,583,900, respectively.

購股權計劃之資料*(續)*

購股權計劃之主要條款如下：

1. **購股權計劃之目的**

   購股權計劃之目的為：

   (i) 本公司可向合資格參與者授出購股權，作為對合資格參與者為本集團增長及發展所作貢獻之獎勵或獎賞；

   (ii) 吸引及挽留人員以促進本集團的可持續發展；及

   (iii) 使承授人的利益與股東的利益保持一致，以提升本公司的長期財務及業務表現。

2. **購股權計劃之合資格參與者**

   (i) 本公司或其附屬公司之任何僱員（不論全職或兼職，包括任何執行董事，惟不包括任何非執行董事）（及包括根據購股權計劃獲授購股權或獎勵以促成其與該等公司訂立僱傭合約的人士）；

   (ii) 本公司或其任何附屬公司之任何非執行董事（包括獨立非執行董事）；及

   (iii) 本公司控股公司、同系附屬公司或聯營公司的任何董事或僱員。

3. **購股權計劃可供發行之股份總數及佔2026年3月31日已發行股本之百分比**

   42,583,900股股份（相當於2026年3月31日已發行股本總額（不包括庫存股份）約8.3%）。

   於2025年4月1日及2026年3月31日，根據計劃授權限額可供授出的購股權數目分別為42,583,900份及42,583,900份。

Information on share option schemes *(Continued)*

4. Maximum entitlement of each participant under the Share Option Scheme

Maximum number of Shares which may be allotted and issued in respect of all options and awards granted under the share scheme(s), including the Share Option Scheme, to an individual participant shall not exceed 1% of the issued share capital of the Company for the time being in any 12-month period. Any further grant of options in excess of such limit must be separately approved by the Shareholders in general meeting.

5. The period within which the Shares must be taken up under an option

A period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee thereof.

6. The vesting period for which an option must be held before it can be exercised

A minimum vesting period of 12 months, save that where grant of share options to employee participants with a shorter vesting period must be approved by the Directors, and where a grant of share options to Directors and senior management of the Company with a shorter vesting period must be approved by the remuneration committee of the Board.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made

A remittance in favour of the Company of HK$1.0 on or before the date of acceptance (which may not be later than 21 days from the date of offer).

8. The basis of determining the exercise price

Being determined by the Directors and being not less than the highest of:

a. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer which must be a business day;

b. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and

c. (where applicable) the nominal value of the Shares.

購股權計劃之資料*(續)*

4. 各參與者根據購股權計劃可獲發行之股份數目上限

就根據股份計劃(包括購股權計劃)授出之所有購股權及獎勵而可能向個人參與者配發及發行之股份最高數目，於任何12個月期間不超過本公司當時已發行股本之1%。超過此上限的任何進一步購股權批授必須經股東於股東大會逐項批准。

5. 必須根據購股權認購股份之期限

購股權認購期限將由董事釐定及通知承授人，但該期限不得遲於購股權要約當日起計10年。

6. 行使購股權前必須持有購股權之歸屬期

最少十二個月的歸屬期，惟倘向僱員參與者授予購股權的歸屬期較短，則須獲得董事批准，及倘向本公司董事及高級管理人員授予購股權的歸屬期較短，則須獲得董事會薪酬委員會批准。

7. 申請或接納購股權應付之款項，以及必須或可予繳款或催繳款項之期間

於接納當日或之前(不得遲於自要約當日起計21日)匯寄1.0港元予本公司。

8. 釐定行使價之基準

由董事釐定，惟不會低於下列各項之最高者：

a. 要約當日(必須為營業日)股份於聯交所每日報價表所示之收市價；

b. 緊接要約當日前五個營業日股份於聯交所每日報價表所示平均收市價；及

c. (倘適用)股份面值。

Information on share option schemes *(Continued)*

9. The remaining life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of 10 years commencing on 12 August 2022 (being the date of fulfilment of all conditions on the adoption of the Share Option Scheme). As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 6 years.

During the Year, no options had been granted under the Share Option Scheme.

At no time during the Year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Directors or the Company's chief executive to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

Directors' interests in contracts, transactions or arrangements

Save for the related party transactions disclosed in Note 34 to the consolidated financial statements, no contracts, transactions or arrangements of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Directors or the Company's chief executive (or an entity connected with such person) had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

購股權計劃之資料*(續)*

9. 購股權計劃餘下之年期

購股權計劃自2022年8月12日(即採納購股權計劃之全部條件獲達成之日)起計10年期間有效及生效。於本年報日期，購股權計劃的剩餘年期為約6年。

於本年度內，概無根據購股權計劃授出購股權。

於本年度任何時間，本公司或其任何附屬公司或控股公司並無參與任何安排，致使任何董事或本公司最高行政人員可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而取得利益。

董事於合約、交易或安排中之權益

除綜合財務報表附註34所披露之關聯方交易外，於本年度末或本年度內任何時間，本公司或其任何附屬公司或控股公司並無就本集團之業務簽訂任何董事或本公司最高行政人員(或與該名人士有關連之實體)直接或間接擁有重大權益之重要合約、交易或安排。

Substantial shareholders' interests in the shares and underlying shares of the Company

主要股東於本公司股份及相關股份之權益

The following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares at 31 March 2026 amounting to 5% or more of the ordinary Shares in issue which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

以下人士（並非本公司董事或最高行政人員）於2026年3月31日持有已發行普通股5%或以上之股份及相關股份之權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露，並且已載入本公司根據證券及期貨條例第336條存置之登記冊。

Name of shareholder 股東名稱／姓名	Number of Shares 股份數目	Capacity 身份	Note 附註	*Approximate percentage of interest *概約權益百分比
Sky Talent Enterprises Limited	64,571,500	Beneficial owner 實益擁有人	2	12.64%
Asia Supreme Limited	70,571,500	Beneficial owner 實益擁有人	3	13.81%
Loyal Fair Group Limited	42,571,500	Beneficial owner 實益擁有人	4	8.33%
Ms. Leung Woon Yee 梁煥儀女士	64,572,500	Interest of spouse 配偶之權益	5	12.64%
Ms. Cai Liting 蔡麗婷女士	79,946,500	Interest of spouse 配偶之權益	6	15.64%
Ms. Zong Xiao Cui 宗小翠女士	74,591,500	Interest of spouse 配偶之權益	7	14.60%
The late David Michael Webb 已故David Michael Webb	44,270,000	Interest of controlled corporation 受控制法團之權益	8	8.66%
Ms. Karen Anne Webb Karen Anne Webb女士	44,270,000	Interest of controlled corporation 受控制法團之權益	8	8.66%
Preferable Situation Assets Limited	26,197,600	Beneficial owner 實益擁有人	8	5.13%

* The percentage has been compiled based on the total number of Shares in issue (i.e. 511,005,000 Shares) as at 31 March 2026.

* 有關百分比乃按於2026年3月31日已發行股份總數（即511,005,000股股份）計算。

Substantial shareholders' interests in the shares and underlying shares of the Company *(Continued)*

Notes:

1. Interests in the Shares and the underlying Shares stated above represented long positions.

2. Sky Talent Enterprises Limited was wholly owned by Mr. Yuen Yee Sai, Simon.

3. Asia Supreme Limited was wholly owned by Mr. Chow Man Yan, Michael.

4. Loyal Fair Group Limited was wholly owned by Mr. Yeung Siu Chung, Ben.

5. Ms. Leung Woon Yee is the wife of Mr. Yuen Yee Sai, Simon.

6. Ms. Cai Liting is the wife of Mr. Chow Man Yan, Michael.

7. Ms. Zong Xiao Cui is the wife of Mr. Yeung Siu Chung, Ben.

8. The Shares jointly held by the late David Michael Webb and Ms. Karen Anne Webb were beneficially held by Preferable Situation Assets Limited and Member One Limited, the entire issued share capital of both companies were jointly owned by the late David Michael Webb and Ms. Karen Anne Webb as at 31 March 2026. As far as the Directors are aware, Member One Limited beneficially owned 18,072,400 Shares, representing approximately 3.54% interest in the Company as at 31 March 2026. By virtue of the SFO, the late David Michael Webb and Ms. Karen Anne Webb were deemed to be interested in all the Shares held by Preferable Situation Assets Limited and Member One Limited. Accordingly, the late David Michael Webb and Ms. Karen Anne Webb each had an aggregate interest in 44,270,000 Shares.

Save as disclosed above, so far as is known to the Directors, there was no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 31 March 2026.

Management contracts

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

Equity-linked agreements

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

主要股東於本公司股份及相關股份之權益*（續）*

附註：

1. 上文所列於股份及相關股份之權益指好倉。

2. Sky Talent Enterprises Limited由源而細先生全資擁有。

3. Asia Supreme Limited由周文仁先生全資擁有。

4. Loyal Fair Group Limited由楊少聰先生全資擁有。

5. 梁煥儀女士為源而細先生之妻子。

6. 蔡麗婷女士為周文仁先生之妻子。

7. 宗小翠女士為楊少聰先生之妻子。

8. 於2026年3月31日，已故David Michael Webb及Karen Anne Webb女士共同持有的股份由Preferable Situation Assets Limited及Member One Limited實益持有，而該兩家公司的全部已發行股本由已故David Michael Webb及Karen Anne Webb女士共同擁有。就董事所知，Member One Limited實益擁有18,072,400股股份，佔本公司於2026年3月31日約3.54%之權益。根據證券及期貨條例，已故David Michael Webb及Karen Anne Webb女士被視為於Preferable Situation Assets Limited及Member One Limited持有之全部股份中擁有權益。因此，已故David Michael Webb及Karen Anne Webb女士各自擁有合共44,270,000股股份之權益。

除上文所披露者外，據董事所知，於2026年3月31日，概無其他人士於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司披露之權益或淡倉。

管理合約

於本年度，並無訂立或存在任何有關本公司全部或任何大部份業務之管理及行政合約。

股票掛鈎協議

年內本公司並無訂立或存續股票掛鈎協議而將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份之協議。

Major customers and suppliers

For the Year, the five largest customers accounted for approximately 83.2% of the Group's total revenue and the five largest suppliers of the Group accounted for approximately 26.5% of the Group's total purchases. The largest customer to the Group accounted for approximately 30.4% of the Group's total revenue. None of the Directors, their close associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) of the Company had an interest in these five largest customers and/or these five largest suppliers.

主要客戶及供應商

於本年度，本集團五大客戶佔本集團總收入約83.2%，而本集團五大供應商佔本集團總採購額約26.5%。本集團之最大客戶佔本集團總收入約30.4%。本公司董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有本公司股本逾5%者）概無於該等五大客戶及／或五大供應商擁有權益。

Permitted Indemnity Provision

The Bye-Laws provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has maintained appropriate Directors' liability insurance coverage for the Directors during the Year.

獲准許的彌償條文

公司細則規定，每位董事有權就履行其職務或在其他有關方面蒙受或產生之所有損失或責任自本公司之資產中獲得彌償。於本年度，本公司已為董事維持適當的董事責任保險保障。

Connected Transaction

The Company had not entered into any connected transactions during the Year which was required to be disclosed under the Listing Rules.

Details of material related party transactions entered into by the Group are set out in Note 34 to the consolidated financial statements. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

本公司於本年度並無訂立任何根據上市規則須予披露之關連交易。

本集團訂立的重大關聯方交易之詳情載於綜合財務報表附註34。董事會確認，本公司已根據上市規則第14A章遵守適用披露規定。

Significant Investments, Acquisitions, Disposals and Future Plans for Material Investments or Capital Assets

There were no significant investments held, no material acquisitions or disposals, nor was there any plan authorised by the Group for material investments or additions of capital assets during the Year.

重大投資、收購、出售及重大投資或資本資產的未來計劃

於本年度，概無持有的重大投資、重大收購或出售，亦無獲本集團授權的任何重大投資或添置資本資產計劃。

Use of Proceeds from Placing of New Shares Under General Mandate

The Company completed placing of new ordinary shares, which ranks *pari passu* with the other existing shares in issue on the date of allotment and issue of the placing shares, under general mandate on 30 January 2026 (the "Placing"). An aggregate of 85,166,000 placing shares, representing (i) approximately 20.00% of the total number of issued shares immediately before completion; and (ii) approximately 16.67% of the total number of issued shares as enlarged by the allotment and issue of the placing shares, have been successfully placed to not less than six placees (being independent professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the placing agent to subscribe for any placing shares pursuant to its obligations under the placing agreement dated 16 January 2026) at the placing price of HK$0.54 per placing share pursuant to the terms of the placing agreement. The net issue price (after deduction of the placing commission and other related expenses) is approximately HK$0.52 per placing share. The aggregate nominal value of the placing shares was HK$8,516,600. The closing price of the shares of the Company on the date on which the terms of the placing agreement, being 16 January 2026, were fixed was HK$0.64 per share.

As at the date of the placing agreement, in view of the then recent market conditions, the Directors considered that the Placing represented an opportunity for the Group to broaden shareholder base and capital foundation of the Company, so as to raise funds for the future development of the Company's businesses.

根據一般授權配售新股份之所得款項用途

於2026年1月30日，本公司已完成根據一般授權配售新普通股（新普通股與於配售股份配發及發行日期之其他現有已發行股份享有同等地位）（「配售事項」）。合共85,166,000股配售股份（佔(i)緊接完成前已發行股份總數約20.00%；及(ii)經配發及發行配售股份擴大之已發行股份總數約16.67%）已成功根據配售協議之條款按配售價每股配售股份0.54港元配售予不少於六名承配人（為由配售代理或其代表根據其於日期為2026年1月16日之配售協議下之責任為認購任何配售股份而挑選及安排之獨立專業、機構、公司及／或個人投資者）。每股配售股份之淨發行價（經扣除配售佣金及其他相關支出後）約為0.52港元。配售股份之總面值為8,516,600港元。於釐定配售協議之條款當日（即2026年1月16日），本公司股份之收市價為每股0.64港元。

於配售協議日期，鑑於當時近期市況，董事認為配售事項乃本集團擴大本公司股東基礎及資本基礎之機會，藉此為本公司之未來業務發展籌集資金。

Use of Proceeds from Placing of New Shares Under General Mandate *(Continued)*

The gross proceeds from the Placing was approximately HK$45,990,000 and the net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses), was approximately HK$44,410,000 (the "Net Proceeds"), representing a net issue price of approximately HK$0.52 per placing share. As at 31 March 2026, the Group had used Net Proceeds of approximately HK$11,857,000. The following table sets out the details of actual usage of the Net Proceeds as at 31 March 2026:

根據一般授權配售新股份之所得款項用途 *（續）*

配售事項之所得款項總額約為45,990,000港元，而所得款項淨額（經扣除所有相關支出（包括但不限於配售佣金、專業費用及其他相關支出）後）約為44,410,000港元（「所得款項淨額」），相當於每股配售股份之淨發行價約為0.52港元。於2026年3月31日，本集團已動用所得款項淨額約11,857,000港元。下表載列於2026年3月31日所得款項淨額之實際用途詳情：

		Net proceeds (HK$) 所得款項淨額（港元）			
Item **項目**	**Percentage** **%** **百分比** **%**	**Available Net Proceeds from the Placing** **可動用之配售事項所得款項淨額**	**Net Proceeds used from the completion of Placing and up to 31 March 2026** **由配售事項完成起至2026年3月31日止已動用之所得款項淨額**	**Net proceeds unused as at 31 March 2026** **於2026年3月31日未動用之所得款項淨額**	**Remaining balance expected to be fully utilised by** **預期將於以下日期或之前悉數動用餘額**
Existing business operations and potential expansion of the Group's headsets and headphones business 本集團戴咪耳機及音響耳機業務之現有業務營運及潛在擴充	45.0	19,880,000	4,739,000	15,141,000	31 March 2027 2027年3月31日
Existing business operations and potential expansion of the Group's accessories and components business 本集團配件及零件業務之現有業務營運及潛在擴充	35.0	15,470,000	2,681,000	12,789,000	31 March 2027 2027年3月31日
General working capital[1] 一般營運資金[1]	20.0	9,060,000	4,437,000[2]	4,623,000	31 March 2027 2027年3月31日
	100.0	44,410,000	11,857,000	32,553,000	

Use of Proceeds from Placing of New Shares Under General Mandate *(Continued)*

Notes:

1. General working capital comprises payment of staff costs, rental payments, general administrative expenses, legal and professional expenses.

2. General working capital used from the completion of Placing and up to 31 March 2026 was mainly utilised for staff costs, rental payments, general administrative expenses, legal and professional expenses.

The Net Proceeds were used, and are proposed to be used, in accordance with the intentions previously disclosed by the Company. Please refer to the announcements of the Company dated 16 January 2026 and 30 January 2026 for details.

Audit Committee

The Audit Committee has reviewed the Group's financial statements for the Year and is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and the requirements of applicable laws, codes and regulations and that adequate disclosure pursuant thereto have been made.

Tax Relief and Exemption

The Company is not aware of any tax relief and exemption to which the shareholders of the Company are entitled by reason of their holding of the shares of the Company.

Public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

Change in Director's information

There were no changes in the information of the Directors and Chief Executive Officers which are required to be disclosed pursuant to Rule 13.51(2) and 13.51B of the Listing Rules as at the date of this annual report.

根據一般授權配售新股份之所得款項用途*（續）*

附註：

1. 一般營運資金包括支付僱員支出、租金付款、一般行政支出、法律及專業支出。

2. 由配售事項完成起至2026年3月31日止已動用之一般營運資金主要用於僱員支出、租金付款、一般行政支出、法律及專業支出。

所得款項淨額已經及擬定根據本公司之前披露之意向動用。有關詳情請參閱本公司日期為2026年1月16日及2026年1月30日之公告。

審核委員會

審核委員會已審閱本集團於本年度之財務報表，認為有關報表符合適用會計準則、上市規則以及適用法律、守則及規例之規定，亦已據此作出充分披露。

稅務寬免

本公司並不知悉股東因持有本公司股份而可享有之任何稅務寬免。

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於本報告日期，公眾股東持有上市規則規定之足夠公眾持股量（即佔本公司已發行股份25%以上）。

董事資料變動

於本年報日期，概無根據上市規則第13.51(2)條及13.51B條須予披露的董事及行政總裁資料變更情況。

Auditor

There was no change in auditor of the Company during the past three years.

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the Annual General Meeting. An ordinary resolution to appoint an auditor and to authorise the Directors to fix the auditors' remuneration will be proposed at the Annual General Meeting.

On behalf of the Board,

YEUNG CHI HUNG, JOHNNY
Chairman & Chief Executive Officer

Hong Kong, 26 June 2026

核數師

於過往三年，本公司核數師概無變動。

綜合財務報表已由羅兵咸永道會計師事務所審核，彼等將於股東週年大會上任期屆滿退任。於股東週年大會上將會提呈一項委任核數師並授權董事釐定核數師酬金之普通決議案。

代表董事會

楊志雄
主席兼行政總裁

香港，2026年6月26日

Corporate governance practices

The board (the "Board") of directors (the "Directors") of the Company is committed to maintaining high standards of corporate governance and endeavours in following the code provisions (the "Code Provisions") of the "Corporate Governance Code" (the "CG Code") as set out in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the year ended 31 March 2026, the Company has complied with the CG Code save for the deviation from Code Provision C.2.1, which is explained in the relevant paragraphs below.

企業管治常規

本公司董事(「董事」)會(「董事會」)承諾維持高水準之企業管治，並致力遵循香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之「企業管治守則」(「企業管治守則」)之守則條文(「守則條文」)。

於截至2026年3月31日止年度內，本公司一直遵守企業管治守則，惟守則條文第C.2.1條有所偏離，詳情載於下文有關段落。

The Board of Directors

Responsibilities of the Directors

The Board is responsible for the formulation of corporate strategies, the setting of appropriate strategic policies, monitoring and controlling the operation and financial performance of the Group, oversight of the compliance with statutory and regulatory obligation. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. In particular, the independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgment on corporate actions and operations. The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input available to the Board and the Board is of the view that such independent mechanism is effective.

The management of the Group, as delegated by the Board, is responsible for execution of business strategies adopted, implementation of adequate system and procedures of internal control and risk management, and oversight of the day-to-day management of the Group's business.

To ensure the Board is in a position to exercise its powers in an informed manner, management provides the Board with monthly management report which contains year-to-date summaries of financial performance and key events of the Group. The monthly management report gives Board members a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the board members to discharge their duties.

董事會

董事職責

董事會負責制訂企業策略、訂立合適策略性政策、監察及控制本集團之營運及財務表現，以及監察遵守法定及法規的責任。所有董事均有權全面及時取閱本公司所有資料，及可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。具體而言，獨立非執行董事負責確保本公司維持高標準的監管報告，並對董事會發揮平衡作用，以便產生與企業行動及營運有關的有效獨立觀點及判斷。董事會每年檢討有關機制的實施及成效，以確保董事會可獲得獨立觀點及意見，董事會認為有關獨立機制有效。

本集團管理層受董事會委派，負責執行獲採納之業務策略、實施適當的內部監控及風險管理的系統及程序以及監察本集團業務之日常管理。

為確保董事會能於知情情況下行使其權力，管理層為董事會提供管理月報，內載本集團最新財務狀況資料及重要事項之總結。管理月報為董事會成員提供本集團的表現、狀況及前景的充足資料，讓董事會成員作出公正及可理解的評估以及履行彼等之職責。

The Board of Directors *(Continued)*

Responsibilities of the Directors *(Continued)*

The corporate governance duties are performed by the Board. Pursuant to the terms of reference of the Board, the primary duties of the Board in relation to corporate governance include introducing and proposing relevant principles concerning corporate governance and reviewing and determining the corporate governance policy, so as to enhance and to ensure the corporate governance practices in the Group are in line with the relevant requirements.

董事會*(續)*

董事職責*(續)*

企業管治職責由董事會履行。根據董事會之職權範圍，董事會就企業管治之主要職責包括引入及建議相關企業管治準則以及審查及制定企業管治政策，以加強並確保本集團企業管治常規符合相關規定。

Board composition

The Board currently comprises five executive directors and three independent non-executive directors. The Directors during the year under review and up to the date of this annual report were as follows:

Executive Directors

Mr. Yeung Chi Hung, Johnny *(Chairman & Chief Executive Officer)*
Mr. Yuen Yee Sai, Simon *(Joint Deputy Chairman)*
Mr. Chow Man Yan, Michael *(Joint Deputy Chairman)*
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben

Independent Non-Executive Directors

Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Ms. Tse Kan

The brief biographical information of each Director is set out in the "Biographical details of directors and senior management" section in this annual report. Save as disclosed therein, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

董事會組成

董事會現時由五名執行董事及三名獨立非執行董事組成。於回顧年內及截至本年報日期之董事如下：

執行董事

楊志雄先生*(主席兼行政總裁)*
源而細先生*(聯席副主席)*
周文仁先生*(聯席副主席)*
源子敬先生
楊少聰先生

獨立非執行董事

吳宏斌博士
車偉恒先生
謝勤女士

各董事之簡歷資料載於本年報「董事及高級管理層履歷」一節。除此節所披露者外，董事會成員之間並無任何其他關係(不論財務、業務、家族或其他重大／有關之關係)。

Board diversity policy

The Board adopted a board diversity policy (the "Board Diversity Policy") in August 2013 and has posted it on the Company's website. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of the Company's performance. A truly diverse Board will include and make good use of differences in the skills, industry experience, educational background, knowledge, expertise, culture, age and gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All appointments of Directors will be based on merit while taking into account diversity. The nomination committee of the Company (the "Nomination Committee") and the Board will review the Board Diversity Policy from time to time to ensure its continuous effectiveness.

董事會成員多元化政策

董事會於2013年8月採納董事會成員多元化政策(「董事會成員多元化政策」)並將其刊登於本公司網站。董事會明白並深信董事會成員多元化對提升本公司表現素質的裨益。一個真正多元化的董事會應包括並善用董事於技能、行業經驗、教育背景、知識、專門知識、文化、年齡及性別以及其他素質等方面的差異。該等差異將成為於釐定董事會成員最佳組合時的考慮因素。董事的所有委任均以用人唯才為原則，並考慮多元化。本公司之提名委員會(「提名委員會」)及董事會將不時檢討董事會成員多元化政策以確保其持續有效。

Board diversity policy *(Continued)*

During the Year and up to the date of this annual report, the Board comprised eight members, including one female director. The Directors have a balanced mix of knowledge, skills and experience, including experience in the electronics and acoustics industry, accounting, finance and investment. The Company has three independent non-executive Directors who have different industry backgrounds, including business administration, law and accounting and marketing. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at Board and senior management levels. Taking into account the Company's business model and specific needs as well as the presence of a female director, the Company considers that the composition of the Board satisfies the Board Diversity Policy.

The Company will also ensure that there is gender diversity when recruiting staff at mid to senior levels so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 March 2026, the gender ratio in the workforce (including senior management) was approximately 41.9% male and 58.1% female. Accordingly, the Company considers that gender diversity is achieved in its workforce.

董事會成員多元化政策*（續）*

本年度及截至本年報日期，董事會包含八名成員，包括一名女性董事。董事具備均衡的知識、技能及經驗，包括於電子及音響行業、會計、財務及投資方面的經驗。本公司擁有三名獨立非執行董事，彼等具備不同行業的背景，包括商業管理、法律以及會計及營銷。本公司已採取及將繼續採取措施促進本公司各個層級的性別多元化，包括但不限於董事會及高級管理層。考慮到本公司的業務模式及特定需求以及女性董事的人數，本公司認為董事會的組成符合董事會成員多元化政策。

本公司亦將於招聘中高級員工時確保性別多元化，以便在未來擁有一支女性高級管理人員團隊及董事會潛在繼任人選渠道。本公司經參考利益相關方的訴求以及國際及當地建議最佳實務後，致力維持適當的性別多元化平衡。於2026年3月31日，員工團隊（包括高級管理層）的男女僱員性別比例約為41.9%及58.1%。因此，本公司認為其員工團隊已達成性別多元化。

Chairman and Chief Executive Officer

Mr. Yeung Chi Hung, Johnny, the Chairman of the Company, is also the Chief Executive Officer of the Company. According to the Code Provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. In view of that Mr. Yeung has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group, the Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. However, the Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman and chief executive officer when it thinks appropriate.

主席及行政總裁

本公司主席楊志雄先生，亦同時為本公司之行政總裁。根據守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。鑒於楊先生於電子及音響行業擁有豐富經驗，負責本集團整體策略規劃及業務發展，董事會相信，由楊先生同時兼任主席及行政總裁的安排能為本集團提供強大及貫徹之領導，提高本公司的決策及執行效率，並有效抓緊商機。然而，董事會將定期檢討此項安排之成效，並於其認為合適時考慮將主席及行政總裁之角色分開。

Chairman and Chief Executive Officer *(Continued)*

The responsibilities of the chairman and the chief executive officer are as follows:

The Chairman is responsible to determine the overall strategic planning and business development of the Group after consultation with the Board, provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contribution to the Board's affairs. With the support from the Board's members, he manages to implement the major strategies and initiatives adopted by the Board.

The Chief Executive Officer, with support of the executive Directors, is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

Independent Non-Executive Directors

Throughout the year, the independent non-executive Directors represent one-third of the Board and at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules.

Each of the independent non-executive Directors is appointed for a specific term of one year. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

Re-election of members of the Board

Each of the Directors is subject to retirement by rotation in accordance with the bye-laws of the Company (the "Bye-Laws"). According to Bye-Law 99, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with the Bye-Laws, Mr. Chow Man Yan, Michael, Mr. Che Wai Hang, Allen and Ms. Tse Kan will retire by rotation at the forthcoming Annual General Meeting (the "Annual General Meeting") and being eligible, to offer themselves for re-election.

主席及行政總裁*(續)*

主席及行政總裁之職責如下：

主席負責與董事會協商後釐定本集團之總體策略規劃及業務發展、領導董事會進行企業及策略規劃、確保董事會按照恰當之程序運作及鼓勵全體董事對董事會事務作出積極貢獻。有賴董事會成員之支持，主席得以實行董事會所採納之主要策略及措施。

行政總裁在執行董事之支持下，負責管理及經營本集團之日常業務，包括實行董事會所採納之主要策略及措施。

獨立非執行董事

於本年內，獨立非執行董事佔董事會三分之一，以及其中至少一名獨立非執行董事具備上市規則第3.10條規定的適當專業資格或會計或相關財務管理專長。

各獨立非執行董事均按一年特定年期獲委任。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，並認為所有獨立非執行董事均屬獨立人士。

重選董事會成員

根據本公司之公司細則(「公司細則」)，各董事須輪值退任。根據公司細則第99條，當時三分之一在任董事須輪值退任，惟各董事須至少每隔三年在股東週年大會上輪值退任一次。

根據公司細則，周文仁先生、車偉恒先生及謝勤女士將於應屆股東週年大會(「股東週年大會」)上輪值退任，並符合資格且願意膺選連任。

Board and committee attendance

Each year, regular matters reserved for the Board include overall strategies of the Group, annual budgets, financial statements, dividend policy, corporate governance function and other major corporate activities. For such purposes, regular Board meetings are held four times a year at approximately quarterly intervals. Regular Board meetings of the year are scheduled in advance and at least 14 days' notice are given to all Directors so as to give them an opportunity to attend. The meeting agenda and accompanying board papers are circulated with sufficient time to allow the Directors to prepare before meetings.

During the Year, the Board held four meetings mainly to review and monitor the financial performance of the Group; to discuss and approve the corporate strategies of the Group; to consider and approve the annual budgets, the financial reports and corporate governance related policies of the Group. The Chairman of the Board also met with the independent non-executive Directors without the presence of executive Directors.

According to the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings. In the 2025 annual general meeting, all Directors, including the Chairman of the Board, and the external auditor of the Company attended the meeting and answered shareholders' questions.

董事會及委員會之出席情況

董事會每年需處理之固定事宜包括本集團之整體策略、年度預算、財務報表、股息政策、企業管治職能及其他主要企業活動。董事會每年就上述目的定期舉行四次會議，大約每季舉行一次。每年定期董事會會議均會預先擬定日期，並向全體董事發出至少14日的通知，使其有機會出席。會議日程及隨附之董事會文件將傳遞予董事，讓董事於會議前有充足時間做好準備。

於本年度，董事會舉行了四次會議，主要審閱及監察本集團之財務表現；討論及批准本集團之企業策略；考慮及批准本集團之年度預算、財務報告及企業管治相關政策。董事會主席亦曾於沒有執行董事列席之情況下與獨立非執行董事會面。

根據企業管治守則，獨立非執行董事及其他非執行董事應出席股東大會。所有董事（包括董事會主席）及本公司之外部核數師均出席2025年股東週年大會並於會上回答股東問題。

Board and committee attendance *(Continued)*

Details of the attendance of each of the Directors at board meetings, committee meetings and annual general meeting held during the year ended 31 March 2026 are set out in the table below:

董事會及委員會之出席情況*（續）*

於截至2026年3月31日止年度，各董事出席董事會會議、委員會會議及股東週年大會之詳情載列於下表：

		No. of meetings attended/held 出席／舉行會議次數				
Name of Directors 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2025 annual general meeting 2025年股東週年大會
Executive Directors	**執行董事**					
Yeung Chi Hung, Johnny	楊志雄	4/4	–	2/2	2/2	1/1
Yuen Yee Sai, Simon	源而細	4/4	–	–	–	1/1
Chow Man Yan, Michael	周文仁	4/4	–	–	–	1/1
Yuen Chi King, Wyman	源子敬	4/4	–	–	–	1/1
Yeung Siu Chung, Ben	楊少聰	4/4	–	–	–	1/1
Independent Non-Executive Directors	**獨立非執行董事**					
Ng Wang Pun, Dennis	吳宏斌	4/4	3/3	2/2	2/2	1/1
Che Wai Hang, Allen	車偉恒	4/4	3/3	2/2	2/2	1/1
Tse Kan	謝勤	4/4	3/3	2/2	2/2	1/1

Directors' training

To assist the Directors to participate in continuous professional development to develop and refresh their knowledge and skills, all Directors had attended relevant seminars and courses. The costs for such training are borne by the Company.

All Directors attended seminars/conferences/forums relevant to his/her professional duties as directors or self-study of the publications issued by the regulators, professional bodies and corporate lawyers during the year ended 31 March 2026.

All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and have provided a record of training they received during the year ended 31 March 2026 to the Company.

董事培訓

為幫助董事參與持續專業發展，以發展及更新彼等之知識及技能，全體董事均參加相關研討會及課程。有關培訓費用由本公司承擔。

於截至2026年3月31日止年度，全體董事曾出席與其董事專業職責有關之研討會／會議／論壇，或自學了監管機構、專業機構及公司律師發佈之刊物。

全體董事參與持續專業發展，以發展及更新彼等之知識及技能，並已向本公司提供彼等於截至2026年3月31日止年度所接受培訓之記錄。

Insurance

The Company has taken out appropriate insurance cover for the Directors in respect of legal actions taken against the Directors. The Board reviews the extent of the insurance cover every year.

保險

本公司為董事購買適當保險，為董事所面對法律行動提供保障。董事會每年檢討保險保障幅度。

Board Committees

The Board has three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Board committees are empowered by the Board under their own terms of reference which are published on the Company's website and the Stock Exchange's website.

董事會委員會

董事會轄下設有三個委員會，即審核委員會、薪酬委員會及提名委員會。所有董事會委員會均獲董事會根據其各自之職權範圍授予權力，有關職權範圍已刊載於本公司網站及聯交所網站。

Audit Committee

The Audit Committee comprises all independent non-executive Directors, as follows:

Ms. Tse Kan *(Chairman)*
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen

The Board has adopted written terms of reference that set forth the authority and duties of the committee. The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the group audit. Its duties are mainly to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit and audit-related services, supervise the Company's internal financial reporting procedures and management policies, and review the Company's risk management and internal control systems as well as the internal audit function.

During the Year, the Audit Committee held three meetings and performed the following duties:

– reviewed the results announcements, financial statements, interim and annual reports of the Company, with a recommendation to the Board for approval;

– reviewed the risk management policy, risk register and internal audit year plan of the Group;

– reviewed the effectiveness of internal controls and risk mitigation measures of top 10 risks prioritised in the risk register; and

– considered and made recommendation to the Board on the appointment of an auditor of the Company.

審核委員會

審核委員會由以下全體獨立非執行董事組成：

謝勤女士*（主席）*
吳宏斌博士
車偉恒先生

董事會已採納載列委員會權利及職責之書面職權範圍。審核委員會為董事會及本公司核數師提供集團審核範疇以內事宜的重要橋樑。審核委員會之職責主要為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計及審計相關服務、監管本公司內部財務匯報程序及管理政策，和檢討本公司之風險管理及內部監控系統，以及內部審核職能。

於本年度，審核委員會曾召開三次會議，並履行以下職責：

— 審閱本公司之業績公佈、財務報表、中期報告及年報，以及向董事會提出之推薦意見以待批准；

— 審閱本集團之風險管理政策、風險管理記錄冊及內部審計年度計劃；

— 檢討風險管理記錄冊中排序前10項風險之內部監控及降低風險措施之成效；及

— 審議委聘本公司核數師並向董事會提出推薦建議。

Board Committees *(Continued)*

Remuneration Committee

The Remuneration Committee comprises one executive Director and three independent non-executive Directors, as follows:

Executive Director
Mr. Yeung Chi Hung, Johnny

Independent Non-Executive Directors
Mr. Che Wai Hang, Allen *(Chairman)*
Dr. Ng Wang Pun, Dennis
Ms. Tse Kan

The duties of the Remuneration Committee are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Remuneration Committee is primarily responsible for the review and determination of the remuneration policies and packages for Directors and senior management of the Group. The remuneration packages of the executive Directors are stipulated in their service agreements with the Company. Such packages, including basic salaries, director's fee and discretionary bonus, are determined by reference to their duties, responsibilities and experience, prevailing market conditions and their expected time spent and contributions on the affairs of the Company. The emoluments of the independent non-executive Directors are determined with regard to their estimated time spent on the affairs of the Company.

During the Year, the Remuneration Committee held two meetings and performed the following duties:

– reviewed and determined the discretionary bonus payable to the executive Directors;

– reviewed and approved the proposed remuneration packages of executive Directors and senior management of the Group; and

– reviewed and made recommendations to the Board on the directors' fees of independent non-executive Directors.

董事會委員會*(續)*

薪酬委員會

薪酬委員會由以下一名執行董事及三名獨立非執行董事組成：

執行董事
楊志雄先生

獨立非執行董事
車偉恒先生*(主席)*
吳宏斌博士
謝勤女士

薪酬委員會的職責已於根據企業管治守則而編製及採納之職權範圍內清楚界定。

薪酬委員會主要負責檢討及釐定本集團董事及高級管理層之薪酬政策及組合。執行董事之薪酬組合乃於彼等與本公司訂立之服務協議內訂明。該等組合(包括基本薪金、董事袍金及酌情花紅)乃經參考彼等之職責、責任及經驗、當前市場狀況及預期彼等就本公司事務所耗時間及貢獻而釐定。獨立非執行董事之酬金乃就估計彼等於本公司事務所耗時間而釐定。

於本年度，薪酬委員會曾召開兩次會議，並履行以下職責：

— 檢討及釐定應付予執行董事的酌情花紅；

— 審閱及批准本集團執行董事及高級管理層之建議薪酬組合；及

— 審閱獨立非執行董事之董事袍金並向董事會提出推薦建議。

Board Committees *(Continued)*

Nomination Committee

The Nomination Committee comprises one executive Director and three independent non-executive Directors, as follows:

Executive Director
Mr. Yeung Chi Hung, Johnny *(Chairman)*

Independent Non-Executive Directors
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Ms. Tse Kan

According to the terms of reference, the Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors taking into account the independence requirements set out in Rule 3.13 of the Listing Rules; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman and the chief executive officer, including but not limited to, the policy concerning the diversity of Board members, and the measurable objectives for implementing such policy.

During the Year, the Nomination Committee held two meetings and conducted the following activities:

– reviewed the structure, size and composition of the Board;

– reviewed and assessed the independence of the independent non-executive Directors;

– reviewed and made recommendation to the Board on the Board Diversity Policy, its measurable objective and the terms of reference of Nomination Committee; and

– reviewed and made recommendations to the Board on the re-election of Directors for re-election by shareholders at the Annual General Meeting.

董事會委員會*(續)*

提名委員會

提名委員會由以下一名執行董事及三名獨立非執行董事組成：

執行董事
楊志雄先生*(主席)*

獨立非執行董事
吳宏斌博士
車偉恒先生
謝勤女士

根據職權範圍，提名委員會須每年至少一次檢討董事會架構、人數及組成(包括技能、知識、經驗及多元化觀點)，並就任何建議變動向董事會提出建議以配合本公司的企業策略、物色具備合適資格成為董事會成員的人選及甄選董事候選人或就此向董事會提出建議、計及上市規則第3.13條所載之獨立性規定評估獨立非執行董事的獨立性、就董事委任或重新委任及董事(尤其是主席及行政總裁)繼任計劃有關事宜向董事會提出建議，包括但不限於有關董事會成員多元化的政策及實施有關政策的可計量目標。

於本年度，提名委員會曾舉行兩次會議，並進行以下事宜：

－ 檢討董事會的架構、人數及組成；

－ 審閱及評估獨立非執行董事之獨立性；

－ 審閱董事會成員多元化政策、其可計量目標及提名委員會的職權範圍，並向董事會作出建議；及

－ 審閱於股東週年大會上供股東重選之董事重選事宜，並向董事會提出推薦建議。

Board Committees *(Continued)*

Nomination Committee *(Continued)*

Nomination policy

The Board adopted the Nomination Policy in January 2019 and has posted it on the Company's website. The Nomination Policy sets out the criteria and procedures for identifying and nominating suitably qualified candidates for appointment to the Board. The selection criteria specified in the Nomination Policy include:

– commitment of available time and ability to devote sufficient time and attention to the affairs of the Company;

– reputation for integrity;

– accomplishment and/or experience in the relevant industry(ies);

– effectiveness in carrying out the responsibilities of the Board; and

– diversity in all its aspects as set out in the Board Diversity Policy.

These factors are for reference only, and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination procedures

For appointing a Director, the secretary of the Nomination Committee shall call a meeting of the Nomination Committee. The Nomination Committee will evaluate the candidate(s) based on the Nomination Policy and the Board Diversity Policy to determine whether the candidate(s) is qualified for directorship. For further details regarding the Nomination Policy and the Board Diversity Policy, please refer to the "Board Diversity Policy" and "Nomination Policy" sections in this report. The Nomination Committee makes recommendations to the Board for consideration and approval. Any Directors appointed to fill a casual vacancy would be subject to election by the shareholders at the next general meeting.

For proposing Director(s) to stand for election at a general meeting, the Nomination Committee shall make recommendations to the Board for consideration and approval in accordance to the Nomination Policy and the Board Diversity Policy.

A circular containing the requisite information on the proposed Director(s) will be sent to the shareholders prior to the general meeting in accordance to the Listing Rules.

The Board shall have the final decision on all matters relating to its recommendation of Directors to stand for election at any general meeting.

董事會委員會*(續)*

提名委員會*(續)*

提名政策

董事會於2019年1月採納提名政策並刊載於本公司網站。提名政策載列甄別及提名適當合資格候選人以供董事會委任之標準及程序。提名政策中規定之選擇標準包括：

－ 承諾有充足時間及精力投入本公司事務；

－ 誠信聲譽；

－ 於相關行業之成就及／或經驗；

－ 有效履行董事會之職責；及

－ 董事會成員多元化政策所載於各方面之多元化。

該等因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當之人士。

提名程序

就委任董事而言，提名委員會秘書須召集提名委員會會議。提名委員會將根據提名政策及董事會成員多元化政策評估候選人，以釐定候選人是否合資格擔任董事職務。有關提名政策及董事會成員多元化政策之進一步詳情，請參閱本報告「董事會成員多元化政策」及「提名政策」兩節。提名委員會向董事會提出推薦建議以供審議及批准。任何獲委任以填補臨時空缺之董事將須於下次股東大會上由股東選舉。

就建議董事於股東大會上參選而言，提名委員會應根據提名政策及董事會成員多元化政策向董事會提出推薦建議以供審議及批准。

載有建議董事所需資料之通函將根據上市規則於股東大會前寄發予股東。

董事會對於其推薦候選人在任何股東大會上參選之所有事宜有最後決定權。

Company secretary

Mr. Yuen Chi King Wyman is the company secretary of the Company (the "Company Secretary") and he is also an executive Director and the Chief Financial Officer of the Group. The Company Secretary is responsible for facilitating the Board meeting process, as well as communication among Board members, with shareholders of the Company (the "Shareholders") and management. During the Year, Mr. Yuen has confirmed that he has taken no less than 15 hours of relevant professional training.

公司秘書

源子敬先生為本公司的公司秘書(「公司秘書」)，同時亦為本集團執行董事及首席財務總監。公司秘書負責促進董事會會議程序，以及董事會成員之間及董事會成員與本公司股東(「股東」)及管理層之間的溝通。於本年度，源先生確認其已接受不少於15小時之相關專業培訓。

Directors and senior management's remuneration

The remuneration of senior management of the Company for the year under review is set out below:

董事及高級管理層酬金

於回顧年度，本公司高級管理層之酬金載列如下：

Band of remuneration	酬金範圍	Number of individuals 人數
HK$2,500,001–HK$3,000,000	2,500,001港元至3,000,000港元	1

Further particulars regarding the five highest paid employees and directors' remuneration are set out in Notes 29 and 30 to the consolidated financial statements respectively.

有關五名最高薪員工及董事酬金之進一步詳情分別載於綜合財務報表附註29及30。

Auditor's remuneration

During the Year, PricewaterhouseCoopers, the auditor of the Company, provided both audit and non-audit services to the Company for a total remuneration of approximately HK$2,293,000. The relevant fee paid for audit services amounted to approximately HK$1,483,000. The balance of the remuneration related to the non-audit services which mainly included the review of interim results, amounting to approximately HK$550,000; taxation services, amounting to approximately HK$245,000; and other non-audit services, amounting to approximately HK$15,000.

核數師酬金

於本年度，本公司核數師羅兵咸永道會計師事務所向本公司提供審計及非審計服務，酬金總額約為2,293,000港元。就審計服務支付之有關費用約為1,483,000港元。酬金餘額為非審計服務之費用，主要包括審閱中期業績約為550,000港元；稅項服務約為245,000港元；及其他非審計服務約為15,000港元。

Disclosure obligations regarding inside information

In light of the disclosure obligations under the SFO with effect from 1 January 2013, the Board has established the following processes and procedures across all relevant division(s) and department(s) of the Group for complying with the disclosure obligations regarding "Inside Information":

(i) the processes for identifying, assessing and escalating potential inside information to the Board; and

(ii) the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff.

有關內幕消息之披露責任

鑒於證券及期貨條例下之披露責任(於2013年1月1日生效)，董事會制定下列涵蓋本集團各有關部門之流程及程序，以符合有關「內幕消息」之披露責任：

(i) 識別、評估及向董事會提交潛在內幕消息之流程；及

(ii) 行政人員之責任，即要對內幕消息保密、向上級呈報任何有關潛在消息及向相關員工傳達有關訊息及責任。

Securities transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix C3 to the Listing Rules ("Model Code"). Having made specific enquiry of all Directors and senior management of the Group, all Directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company's code of conduct regarding securities transactions by Directors and senior management throughout the year ended 31 March 2026.

The Board has also established procedures for relevant employees, including certain employees of the Company, certain Directors or employees of its subsidiaries who are considered to be likely to possess inside information in relation to the Company or its securities, in respect of their dealings in the Company's securities.

證券交易

本公司已就本集團董事及高級管理層進行證券交易採納一套行為守則，其條款不遜於上市規則附錄C3所載之規定準則(「標準守則」)。經向本集團全體董事及高級管理層作出特定查詢後，於截至2026年3月31日止年度，本集團全體董事及高級管理層已遵守標準守則以及董事及高級管理層進行證券交易的本公司行為守則所載之規定準則。

董事會亦為相關僱員設立有關彼等進行本公司證券交易之程序，包括本公司之若干僱員、其附屬公司之若干董事或僱員，該等人士被認為可能擁有與本公司或其證券有關之內幕消息。

Anti-corruption policy and whistleblowing policy

The Group has adopted (i) policies and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policies and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in relation to any matter related to the Group. For further details of the Group's anti-corruption and whistleblowing policies and/or measures, please refer to the Group's anti-corruption policy and whistleblowing policies published on the Company's website.

反貪污政策及舉報政策

本集團已採取(i)促進及支持反貪污法律法規的政策及措施；及(ii)舉報政策及措施，以便僱員、供應商及業務合夥人可暗中及以不具名方式向審核委員會提出其對可能關於本集團任何事宜的不當行為的關注。有關本集團反貪污及舉報政策及／或措施的進一步詳情，請參閱本公司網站刊載的本集團反貪污政策及舉報政策。

Risk management and internal control

The Board is responsible for overseeing the adequacy and effectiveness of the risk management and internal control systems of the Company, to identify and manage the risks faced by the Group, as well as to ensure the Shareholders' interests and the Company's assets are properly safeguarded. The design of risk management and internal control systems is to manage, rather than eliminate, the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

In view of the requirement of the Listing Rules in relation to the code provisions on risk management which took effect in 2016, the Company adopted a risk management policy in March 2016, which was subsequently revised in 2017 and 2020. The Board has delegated the Audit Committee with authority and responsibility to oversee the overall management of risks and report the results to the Board as set out in the terms of reference of the Audit Committee. The risk management policy is reviewed by the Audit Committee from time to time.

風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控系統是否充足及有效，以識別及管理本集團所面臨之風險，以及確保股東權益及本公司資產得到妥善保障。風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，並可僅就重大錯誤陳述或損失作出合理而非絕對之保證。

鑒於上市規則有關於2016年生效之關於風險管理之守則條文之規定，本公司已於2016年3月採納風險管理政策，隨後於2017年及2020年進行修訂。誠如審核委員會職權範圍條款所載，董事會已授予審核委員會權力及責任以監管風險整體管理並向董事會匯報有關結果。風險管理政策由審核委員會不時審閱。

Risk management and internal control *(Continued)*

The Board conducts continuous review of the effectiveness of the risk management and internal control systems through the Audit Committee and internal audit team of the Company. The Company compiles a risk register according to the risk assessment conducted at the enterprise level, monitors it on an on-going basis by taking into account emerging issues.

The internal control systems and risk management which were reviewed during the Year included:

- the scope of the risk management and internal control systems covering strategic, operational, financial and compliance controls;
- the risk management process, including risk assessment process, risk prioritisation, and the design of internal controls and risk mitigation measures of the risks prioritised in the risk register;
- mid-year review on the effectiveness of internal controls and risk mitigation measures of top 10 risks prioritised in the risk register; and
- the annual internal audit plan and the regular internal audit updates.

The internal audit team plays an important role to ensure the risk management and internal control systems are operating effectively. It independently reviews compliance of the Group's policy and workflows, regulatory requirements, risk management and internal controls and evaluate their adequacy and effectiveness. The internal audit plan is risk-and-control based that covers the Group's significant operations over a cycle and recurring basis. The annual audit plan is reviewed and endorsed by the Audit Committee.

The Board's review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern identified during the Year.

The procedures and internal controls for handling and disseminating of inside information are governed by the Model Code. The policy and procedures of the Company are explained in the sections of "Disclosure obligations regarding inside information" and "Securities transactions" of this Corporate Governance Report.

In light of the above reviews and policies, the Board confirms that the Group's risk management and internal controls systems are effective and adequate.

風險管理及內部監控*(續)*

董事會透過審核委員會及本公司之內部審核團隊持續檢討風險管理及內部監控系統之成效。本公司根據企業層面進行的風險評估編製風險管理記錄冊，並經考慮新興事項按持續基準對其進行監督。

本集團於本年度檢討內部監控系統及風險管理，包括：

- 風險管理及內部監控系統之範圍，涵蓋策略、營運、財務及合規控制；
- 風險管理流程，包括風險評估流程、風險排序，以及風險管理記錄冊所排序風險之內部監控及降低風險措施之設計；
- 年中檢討風險管理記錄冊中排序前10項風險之內部監控及降低風險措施之成效；及
- 年度內部審核計劃及定期內部審計更新資料。

內部審計組在確保風險管理及內部控制系統有效運作方面發揮重要作用，其獨立審閱本集團政策及工作流程、監管規定、風險管理及內部監控之遵守情況，並評估其是否充足及有效。內部審核計劃以風險與監控為基礎，涵蓋本集團於特定週期及循環週期之主要營運。年度審核計劃由審核委員會審閱及認同。

董事會所進行之檢討工作亦考慮本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。於本年度並無發現重大關注事宜。

處理及發佈內幕消息之程序及內部監控受標準守則規管。本公司之相關政策及程序於本企業管治報告內「有關內幕消息之披露責任」及「證券交易」兩節闡述。

鑒於上述審閱及政策，董事會確認本集團之風險管理及內部監控系統有效且充足。

Directors' and auditor's responsibilities for financial statements

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

The responsibilities of the independent auditor of the Company are set out in the Independent Auditor's Report to the shareholders of the Company on pages 95 to 102 of this annual report.

Shareholders' right

1. **Procedures for convening special general meeting on requisition**

   1.1 Shareholders have the right to requisition the Company to convene a special general meeting in the manner prescribed by and set out in the Bye-Laws and the Companies Act.

   1.2 Bye-Law 62 provides "The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act." Pursuant to section 74 of the Companies Act, Shareholders ("General Meeting Requisitionists") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a special general meeting by depositing a written requisition ("General Meeting Requisition") at the registered office of the Company.

   1.3 The General Meeting Requisition must state the purpose of the meeting (including the resolutions to be considered at the meeting), and must be signed by the General Meeting Requisitionists; the General Meeting Requisition may consist of several documents in like form each signed by one or more General Meeting Requisitionists.

董事及核數師對財務報表之責任

董事確認彼等對編製本集團財務報表之責任。

本公司獨立核數師之責任載於本年報第95至102頁之致本公司股東之獨立核數師報告。

股東權利

1. **請求召開股東特別大會之程序**

   1.1 股東有權按照公司細則及公司法規定及所載列之形式向本公司申請召開股東特別大會。

   1.2 公司細則第62條規定，董事會每當其認為合適的時候召開股東特別大會，而於遞交請求日期持有不少於本公司實繳股本(附有於本公司股東大會表決的權利)十分之一的股東，於任何時候有權透過向董事或秘書發出書面要求，要求董事會召開特別股東大會，以處理有關要求中訂明的任何事項或決議案；且該大會應於遞交該要求後兩(2)個月內舉行。倘要求遞交後二十一(21)日內，董事未有召開該大會，則請求人士可根據公司法第74(3)條的規定自行召開會議。根據公司法第74條，於遞交請求書當日持有本公司截至遞交日止有權在本公司股東大會上表決之股份，且該股份佔本公司之實繳股本不少於十分之一的股東(「股東大會請求人」)，可遞交書面請求(「股東大會請求書」)到本公司註冊辦事處，以請求董事立即妥為安排召開股東特別大會。

   1.3 股東大會請求書須載明會議的議題(包括擬在會上審議的議案)，並須經股東大會請求人簽署；股東大會請求書可由多份格式相似的文件組成，而每份須經一位或以上的股東大會請求人簽署。

Shareholders' right *(Continued)*

1. Procedures for convening special general meeting on requisition *(Continued)*

1.4 The General Meeting Requisition shall be deposited at the registered office and preferably, copied to the head office and principal place of business of the Company and marked for the attention of the Board or the company secretary of the Company at their respective address below:

Registered office of the Company
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda
Attention: Board of Directors/Company Secretary

Head office and principal place of business of the Company
16th Floor, Tower 1
Grand Central Plaza
138 Shatin Rural Committee Road
Shatin, New Territories
Hong Kong
Attention: Board of Directors/Company Secretary

1.5 If the Directors fails to proceed to duly convene such meeting within 21 days from the date of the deposit of General Meeting Requisition as set out in the paragraph 1.2 above, the General Meeting Requisitionists, or any of them representing more than one half of their total voting rights, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the General Meeting Requisition. A meeting so convened by the General Meeting Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

1.6 Any reasonable expenses incurred by the General Meeting Requisitionists by reason of the failure of the Board to duly convene a meeting shall be repaid to the General Meeting Requisitionists by the Company.

股東權利*(續)*

1. 請求召開股東特別大會之程序*(續)*

1.4 股東大會請求書須遞交至本公司的註冊辦事處，最好亦同時抄送其副本至本公司的總辦事處及主要營業地點，註明收件人為本公司董事會或公司秘書，地址如下：

本公司註冊辦事處
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda
董事會／公司秘書收

本公司總辦事處及主要營業地點
香港
新界沙田
沙田鄉事會路138號
新城市中央廣場
第1座16樓
董事會／公司秘書收

1.5 倘董事未能於上文第1.2段所載的股東大會請求書遞交日期起21日內應要求召開會議，則股東大會請求人或代表其所持總表決權過半數的任何人士可自行召開會議，惟於股東大會請求書遞交日期起三個月屆滿後，概不得舉行依上述程序請求召開的任何會議。股東大會請求人按上述程序召開會議時，其召開方式應盡可能與董事召開會議的方式相同。

1.6 本公司須向股東大會請求人補償其因董事會未應要求召開會議而發生的任何合理費用。

Shareholders' right *(Continued)*

2. Procedures for raising enquiries

2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are as follows:

Computershare Hong Kong Investor Services Limited

Address:	17M Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Tel:	(852) 2862 8555
Fax:	(852) 2865 0990

2.2 Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence addresses, email addresses and enquiry hotlines of the Company:

Address:	16th Floor, Tower 1, Grand Central Plaza 138 Shatin Rural Committee Road, Shatin New Territories, Hong Kong
Email:	ir@fujikon.com
Tel:	(852) 2605 5008
Fax:	(852) 2694 1338

2.3 Shareholders are encouraged to make enquiries via the online enquiry form available on the Company's website at www.fujikon.com.

2.4 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東權利*(續)*

2. 提出查詢之程序

2.1 股東如對其持股數、股份過戶、登記及股息支付有任何疑問，應聯絡本公司的香港股份過戶登記分處，詳情如下：

香港中央證券登記有限公司

地址：	香港灣仔 皇后大道東183號 合和中心17M樓
電話：	(852) 2862 8555
傳真：	(852) 2865 0990

2.2 股東可於任何時間透過本公司以下指定聯絡方式、通訊地址、電郵地址及查詢熱線提出任何有關本公司的查詢：

地址：	香港新界 沙田沙田鄉事會路138號 新城市中央廣場第1座16樓
電郵：	ir@fujikon.com
電話：	(852) 2605 5008
傳真：	(852) 2694 1338

2.3 歡迎股東透過本公司網站www.fujikon.com的網上查詢表格作出查詢。

2.4 茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司在認為合適時作出及時回應。

Shareholders' right *(Continued)*

3. Procedures for putting forward proposals at general meeting

3.1 Section 79 of the Companies Act provides that, at the expense of the Resolution Requisitionists (as defined in paragraph 3.2 below) unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by the Resolution Requisitionists:

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

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

3.2 "Resolution Requisitionists" means Shareholders making a requisition under paragraph 3.1 above and shall constitute either:

(a) any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or

(b) not less than one hundred Shareholders.

3.3 Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利*(續)*

3. 於股東大會上提出議案之程序

3.1 公司法第79條規定，於議案請求人(定義見下文第3.2段)以書面作出請求及(除非本公司另有議決)在議案請求人支付費用的情況下，本公司有責任：

(a) 向有權接收下一屆股東週年大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何議案；

(b) 向有權獲發送任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何提呈議案內所提述的事宜，或擬於該會議上處理的事務。

3.2 「議案請求人」指根據上文第3.1段作出請求書的股東，及應為：

(a) 代表在該請求書提出的日期有權在該請求書有關的會議上表決的所有股東總表決權不少於二十分之一的任何人數的股東；或

(b) 不少於一百名的股東。

3.3 任何此等議案的通知及任何此等陳述書，須以准許用於送達會議通知的任何方式，將該議案或陳述書的副本向有權獲送交會議通知的股東發出或傳閱；至於向任何其他股東發出任何此等議案的通知，則須以准許用於向該等任何其他股東發出本公司會議通知的任何方式，向其發出具該議案大意的通知；惟該副本的送達方式或該議案大意通知的發出方式(視屬何情況而定)須與會議通知發出的方式相同，而送達或發出的時間，亦須在切實可行範圍內與會議通知發出的時間相同，如當時不能送達或發出，則須於隨後在切實可行範圍內盡快送達或發出。

Shareholders' right *(Continued)*

3. Procedures for putting forward proposals at general meeting *(Continued)*

3.4 Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned in paragraph 3.1 above unless:

(a) a copy of the requisition signed by the Resolution Requisitionists, or two or more copies which between them contain the signatures of all the Resolution Requisitionists, is deposited at the registered office of the Company:

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and

(ii) in the case of any other requisition, not less than one week before the meeting; and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures in paragraph 3.1 above (i.e. the giving of notice of resolution and/or circulation of statement).

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

4. Procedures for propose a person for election as a Director

Pursuant to Bye-law 103, if a Shareholder wishes to nominate a person to stand for election as a Director at any general meeting appointed for such election shall follow the procedures as prescribed in Bye-law 103. Details of the procedures for nomination of Directors for election are available on the website of the Company.

The relevant procedures are set out in the document titled "Shareholders' rights" and "Procedures for shareholders to propose a person for election as a Director" which are available on the websites of the Company.

股東權利*(續)*

3. 於股東大會上提出議案之程序*(續)*

3.4 公司法第80條載有本公司於承擔發出議案的任何通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司毋須根據上文第3.1段所述發出有關任何議案的通知或傳閱任何陳述書，除非：

(a) 已於下述時間，將一份由議案請求人簽署的請求書(或兩份或以上載有全體議案請求人簽字的請求書)遞交至本公司的註冊辦事處：

(i) 倘屬要求發出議案通知的請求書，則須於有關會議舉行前不少於六個星期；及

(ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期；及

(b) 已隨該請求書遞交或付交一筆合理足夠的款項，以供本公司應付為實施上文第3.1段所述程序而發生的開支(即發出議案的通知及／或傳閱陳述書)。

但如要求發出議案通知的請求書在遞交至本公司的註冊辦事處後，有關方面在該請求書遞交後六個星期或較短期間內的某一日召開股東週年大會，則該請求書雖然並非在上述時間內遞交，但就此而言，亦須視作已恰當地遞交。

4. 提名人士參選董事之程序

根據公司細則第103條，股東如有意提名人士於任何指定選舉董事之股東大會上參選董事職務，彼應遵循公司細則第103條所載之程序。有關提名參選董事之程序詳情於本公司網站刊載。

有關程序載於「股東權利」及「股東提名人士參選董事之程序」文件內，該等文件可於本公司網站覽閱。

Constitutional documents

There was no change in the Company's constitutional documents during the Year.

憲章文件

於本年度本公司之憲章文件概無任何變動。

Relations with Shareholders

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors to keep them abreast of the Company's developments. The Company also holds regular meetings with institutional shareholders.

To ensure effective communication with the Shareholders, the Company has adopted a formal Shareholder communication policy to ensure that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

The Company maintains a corporate website (www.fujikon.com) to keep its Shareholders and the investing public posted of the Company's business developments and operations, list of Directors and their roles and functions, constitutional documents, terms of reference of the Board and its committees, procedures of nomination of directors for election, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

The Board has examined and reviewed the implementation of the Shareholder communication policy during the Year. Taking into account the variety of existing channels for communication and participation, the Board is of the view that its Shareholder communication policy has been duly and effectively implemented. The Board will continuously review its existing channels of communication with Shareholders and investors to ensure that they remain effective.

與股東之關係

本公司一直致力加強與其投資者之溝通及關係。專門高級管理人員會定期與機構投資者進行對話，及時向其介紹本公司之發展。本公司亦定期與機構投資者舉行會議。

為保證與股東溝通順暢，本公司採納正式之股東通訊政策，確保股東均可同等隨時及適時地取得全面及容易理解之本公司資料(包括其財務表現、策略目標及計劃、重大發展、管治及風險概況)，一方面使股東可在知情情況下行使其權利，另一方面可讓股東及投資人士積極與本公司互動。

本公司設有企業網站(www.fujikon.com)，確保本公司股東及公眾投資者隨時知悉本公司於聯交所刊載之業務發展及營運狀況、董事名單與其角色和職能、憲章文件、董事會及其委員會之職權範圍、提名參選董事之程序、股東權利及通訊政策、企業管治常規、公告、通函及報告以及其他公佈資料。本公司網站資料將會不時更新。

董事會已審視及檢討本年度股東溝通政策的實施情況。經考慮豐富的現有溝通及參與渠道，董事會認為其股東溝通政策已妥善有效實施。董事會將持續檢討其與股東及投資者的現有溝通渠道以確保其持續有效。

Relations with Shareholders *(Continued)*

The Company's annual general meeting is one of the important platforms to communicate with the Shareholders. The Annual General Meeting will be held at 16th Floor, Tower I, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong on 14 August 2026. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Annual General Meeting. All Shareholders are invited to attend the Annual General Meeting and participate in communicating with the Company.

Dividend policy

The Board has approved and adopted the dividend policy in 2019 which is published on the Company's website. The dividend policy aims to ensure a stable return to the Shareholders and to use the Group's capital more effectively with this dividend policy. In proposing any dividend payout, the Board shall take into account the following factors:

(a) the requirements of the Company under applicable laws and regulations;

(b) the amount of retained profits and distributable reserves of the Company and its subsidiaries;

(c) any financial covenants and other restrictions bound to the Company;

(d) the financial performance expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;

(e) cash dividends from the subsidiaries to the Company; and

(f) other factors which the Board may deem appropriate.

The form and frequency of dividend declaration and payment shall be at the sole and absolute discretion of the Board and final dividend shall be subject to the Shareholders' approval at annual general meetings of the Company.

Hong Kong, 26 June 2026

與股東之關係*(續)*

本公司之股東週年大會為本公司與其股東交流之重要平台之一。股東週年大會將於2026年8月14日於香港新界沙田沙田鄉事會路138號新城市中央廣場第1座16樓舉行。有關大會之決議案全文及附註解釋載於股東週年大會通告內。全體股東受邀出席股東週年大會並與本公司進行交流。

股息政策

董事會於2019年批准並採納股息政策，該政策已刊登於本公司網站上。股息政策旨在確保為股東帶來穩定回報，並憑藉該股息政策更有效地運用本集團之資本。於建議作出任何派息時，董事會應考慮以下因素：

(a) 適用法律法規項下本公司之規定；

(b) 本公司及其附屬公司之保留溢利及可供分配儲備金額；

(c) 與本公司有關之任何財務契諾及其他限制；

(d) 本公司及其附屬公司的財務表現拓展計劃、營運資金需求及預期現金需求；

(e) 附屬公司向本公司派發現金股息；及

(f) 董事會可能認為適當之其他因素。

股息宣派及支付之形式及頻率須由董事會全權酌情決定，及末期股息須經股東於本公司股東週年大會上批准。

香港，2026年6月26日

1. Our vision

Fujikon is principally engaged in the design, manufacturing, marketing and trading of electro-acoustic products, accessories and other electronic products. The Group has been focusing on technology innovation to solidify its position in the electro-acoustic market, in an effort to become our customers' preferred strategic partner in the electro-acoustic and electronic industries. We also place great emphasis on the sustainable development of the Group while we strive to expand our business. We have committed to reducing impacts on the environment from our business operations, safeguarding employee rights and interests.

We incorporate the concept of sustainable development into the Group's management policy. The Board has formulated the environmental, social and governance ("ESG") strategy, regularly reviewed the key ESG indicators and assessed relevant risks, so as to ensure the Group has adopted and maintained effective risk management and internal control measures at the ESG level. We will continue to firmly adhere to the concept of sustainability development. We strive to provide customers with high value-added and highly differentiated products with advanced and innovative technologies, with an aim to become long-term partner for the world leading clients and create greater value for the stakeholders.

2. About this report

The Group is committed to achieving sustainable development by engaging environmental protection and social development as an integral part of our business development. This report presents the environmental and social performance of the Group. This report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "Reporting Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to conform with the relevant disclosure requirements for listed companies issued by the Stock Exchange. This report has been approved by the Board for issue.

Given the differences among the business divisions in respect of environmental impact and scale, the sections headed "Environmental Protection" and "Operation Governance" in this report are limited to the performance of Charter Media (Dongguan) Co., Ltd. under the Group which is located in Dongguan, the PRC (hereinafter referred to as the "Headsets and Headphones Plant"), whereas the sections headed "Employment" and "Community Caring" cover the performance of the Group as a whole. This report covers the period from 1 April 2025 to 31 March 2026 (the "year").

1. 我們的理念

富士高主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品，持續以創新科技鞏固本集團在電聲市場的地位，並致力成為電聲及電子領域客戶首選的策略性合作夥伴。本集團在鋭意推動業務發展的同時，亦關注企業的可持續發展，竭力減少業務對環境的影響，持續保障僱員權益。

我們一直把可持續發展理念融入本集團的管理方針。董事會制定了環境、社會及管治(「環境、社會及管治」)策略，定期審閱環境、社會及管治的關鍵性指標，並評估相關風險，以確保本集團在環境、社會及管治層面建立並維持有效的風險應對管理及內部監控措施。我們會一如以往且堅定不移地向可持續發展道路前進，以先進和創新科技，竭力為客戶提供高增值、高差異性產品，成為世界頂級客戶的長期合作夥伴，為利益相關方創造更大價值。

2. 關於本報告

本集團一直以可持續發展為目標，在發展業務的同時亦顧及環境保護及社會發展。本報告描述本集團在環境及社會兩方面的表現。本報告依循香港聯合交易所有限公司(「聯交所」)主板上市規則附錄C2所載之「環境、社會及管治報告守則」(「報告守則」)編寫，以符合聯交所對上市公司相關的披露要求。本報告內容已獲得董事會批准發出。

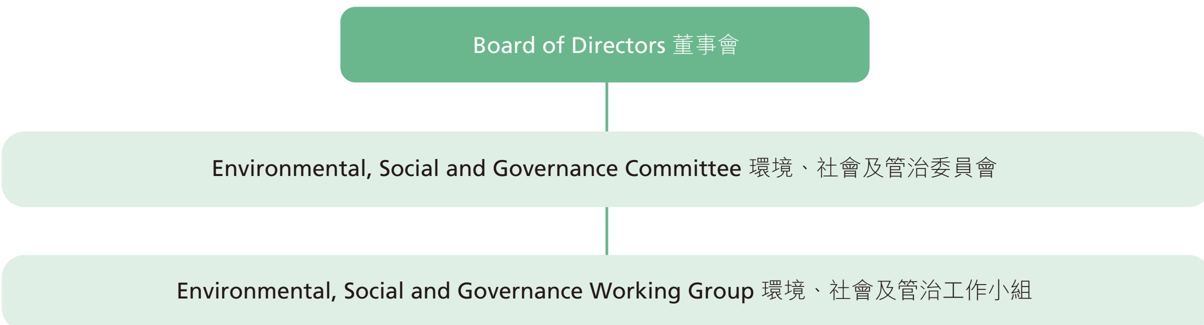
鑑於各業務部門在環境影響及規模上的差異，本報告「保護環境」與「營運管治」章節僅限於本集團位於中國東莞的中名(東莞)電子有限公司(下稱「耳機業務廠房」)的表現；而「僱傭」與「關愛社區」章節則涵蓋整個本集團的表現。報告期間為2025年4月1日至2026年3月31日(「本年度」)。

3. Environmental, social and governance structure

In order to effectively manage the ESG-related risks, the Board is responsible for overseeing the Group's ESG matters, including climate-related risks and opportunities. We have established the ESG Committee which is in charge of formulating the overall ESG strategies and objectives, regularly monitoring the key performance indicators and reviewing progress towards the relevant targets, and ensuring compliance with laws and regulations. The ESG Committee provides reports on the overall ESG works to the Board at least once a year. Established under the ESG Committee, the ESG Working Group assists the ESG Committee in coordinating the implementation and execution of the relevant ESG measures by all departments, conducting materiality assessments, collecting relevant key performance indicator data and carrying out the report compilation on a monthly basis.

3. 環境、社會及管治架構

為有效地管理環境、社會及管治相關風險，董事會肩負監督本集團環境、社會及管治相關事宜（包括氣候相關風險和機遇）的責任。我們成立了環境、社會及管治委員會，其負責訂立整體環境、社會及管治策略及目標，定期監察關鍵績效指標及檢討相關目標的進度，確保遵守法規。環境、社會及管治委員會需最少每年一次向董事會提供整體的環境、社會及管治工作匯報。環境、社會及管治委員會下設環境、社會及管治工作小組，協助環境、社會及管治委員會協調各部門落實及執行相關環境、社會及管治措施、開展重要性評估、每月收集相關關鍵績效指標數據，並統籌報告編寫。



4. Reporting principles

The Group has taken into account of the following reporting principles in the preparation of this report:

Materiality: In addition to considering the sustainable development goals of the Group and the Reporting Code, the Group regularly communicated with its stakeholders and conducted a materiality analysis to understand their concerns relating to sustainable development issues.

Quantitative: With regard to the quantitative information reported in this report, we have explained the standards, tools, assumptions and source of conversion factors used in the calculation of the indicators, and disclosed the data for the year and prior year, so as to enable stakeholders to compare our performance.

Balance: We aim to keep our report balanced and make fair disclosure on the progress of the most critical aspects of our performance.

4. 匯報原則

我們在制定本報告時考慮了以下的報告原則：

重要性：除了考慮本集團可持續發展的目標及報告守則外，本集團亦定期與利益相關方溝通及進行重要性分析，以了解他們關注的可持續發展議題。

量化：就本報告內匯報的量化資料，我們已闡述計算指標時所使用的標準、工具、假設及轉換系數的來源，並披露了本年度及上年度的數據，讓利益相關方可就我們的表現作出比較。

平衡性：我們的目標是維持報告平衡，並就集團表現最關鍵方面的進度作出公平披露。

4. Reporting principles *(Continued)*

Consistency: The Group has prepared this report in accordance with the Reporting Code, so as to enable year-on-year comparison of the key performance indicators. Where there are any changes in the reporting scope or calculation methodologies that may affect comparability with previous reports, the Group will explain any inconsistencies with prior reports in this report.

5. Stakeholder engagement and material issues

5.1 Stakeholder engagement

The Group always attaches great importance to the opinions of the stakeholders. The key stakeholders in our business include customers, employees, suppliers, communities, shareholders and investors, and regulators. We believe that good communication with the stakeholders provides meaningful reference which is helpful for the Group in formulating its long-term goals to promote sustainable development.

The following are the main communication channels between the Group and various stakeholders:

Customers	Employees
• Phone calls/emails • Customer visits and factory audits • Trade exhibitions • Questionnaire survey	• Training for occupational health and safety • Notice boards • Opinion collection boxes/mail boxes/emails/Enterprise WeChat • Job performance assessment • Questionnaire survey

Suppliers	Community
• Phone calls/emails • Annual audits for suppliers • Questionnaire survey	• Participation in community activities • Donation/sponsorship

Shareholders and investors	Regulators
• Annual and interim results announcements • Annual and interim reports • Corporate website	• Government websites • Official documents • Inspections and assessments

4. 匯報原則*(續)*

一致性：本集團按照報告守則編寫本報告，使主要關鍵指標表現可按年比較。如報告範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將於本報告説明與先前報告的任何不一致之處。

5. 利益相關方的參與及重要性議題

5.1 利益相關方參與

本集團一直十分重視利益相關方的意見。我們業務中的主要利益相關方包括客戶、僱員、供應商、社區、股東及投資者、監管機構。我們相信與利益相關方的良好溝通，以此為參考，可協助本集團就可持續發展制定長遠目標。

以下為本集團主要與各利益相關方之溝通渠道：

客戶	僱員
• 電話／電子郵件 • 客戶參觀及工廠審核 • 行業展覽會 • 問卷調查	• 職業健康與安全培訓 • 告示板 • 意見箱／信箱／電子郵件／企業微訊 • 工作表現評核 • 問卷調查

供應商	社區
• 電話／電子郵件 • 供應商年度審核 • 問卷調查	• 參與社區活動 • 捐獻／贊助

股東及投資者	監管機構
• 全年及中期業績公佈 • 年報及中期報告 • 企業網站	• 政府網站 • 公文 • 檢查及評估

5. Stakeholder engagement and material issues *(Continued)*

5.2 Materiality analysis

To ensure that this report covers material ESG issues in the Group's core business and presents appropriate response to concerns of the stakeholders, we gather the views of stakeholders of our headsets and headphones business mainly through conducting questionnaires to collect feedbacks from our customers, employees and suppliers, which helps the Board to assess the importance of different ESG-related issues and the priority of resource allocation. The opinions of the stakeholders will help us to identify and prioritise the relative material ESG-related issues, which will enable us to identify the risks associated with our main businesses and to develop policies and measures to cope with the challenges.

The table below summarises the material ESG issues identified through the above communication activity:

5. 利益相關方的參與及重要性議題*(續)*

5.2 重要性分析

為確保本報告涵蓋本集團主要業務環境、社會及管治方面的重要性議題，並適當地回應利益相關方的關注事項，我們主要透過問卷向客戶、僱員及供應商收集意見，以了解利益相關方對本集團耳機業務的意見，有助董事會評估對環境、社會及管治方面不同議題的重要性及投放資源的優先次序。利益相關方的意見可以協助我們分辨並優先考慮較重要的環境、社會及管治方面的相關議題，以辨識本集團主要業務中的風險，並制定相關政策及措施以應對挑戰。

下表總結了是次溝通活動所得的環境、社會及管治重要議題：

Employment and labour practices
僱傭及勞工常規

- Labour standards – prohibition of child labour or forced labour
  勞工準則－防止童工或強制勞工
- Health and safety
  健康與安全
- Employment relationship
  僱傭關係
- Development and training
  發展及培訓

Operation practices
營運慣例

- Anti-corruption
  反貪污
- Intellectual property rights
  知識產權
- Product quality verification and recall mechanism
  產品質量檢定及回收機制
- Product inquiry mechanism, post-sale services and feedback mechanism
  產品查詢的機制、售後服務及意見反映機制
- Customer privacy
  客戶私隱
- Supply chain management
  供應鏈管理

Environment
環境

- Compliance with environmental protection regulations
  遵守環境保護法規
- Use of resources
  資源使用
- Handling of waste gas, wastewater and waste
  廢氣、污水及廢棄物處理
- Climate-related risks and opportunities
  氣候相關風險和機遇

Community
社區

- Community investment
  社區投資

5. Stakeholder engagement and material issues *(Continued)*

5.2 Materiality analysis *(Continued)*

The questionnaires require the interviewed stakeholders to prioritise the environmental and social issues with a rating of 1 (least important) to 5 (most important). As always, the results of the questionnaires for the year reflect that the Group's stakeholders are very concerned about three aspects (i.e. employment, environmental protection and operation governance).

5. 利益相關方的參與及重要性議題*（續）*

5.2 重要性分析*（續）*

問卷要求受訪的利益相關方就環境及社會議題由1（最不重要）至5（最重要）評級。一如以往，本年度問卷結果反映了本集團的利益相關方對僱用員工、環境保護及營運管治三方面都相當關注。

6. Environmental protection

6.1 Environmental management system

We are dedicated in promoting emission reduction and environmental protection in order to achieve sustainable development. In conducting our business, we strive to mitigate the damages and risks to the environment caused by day-to-day operations, and implement energy conservation and emission reduction in the production process of the headsets and headphones business, while efforts have been made to enhance the awareness of employees and clients regarding environmental protection as well as resource and energy conservation. As always, our established environmental management system continued to ensure compliance with the national environmental protection regulations and our continuous success in emission reduction.

Fujikon's Headsets and Headphones Plant will respond to national policies by setting the following environmental targets:

- To maintain greenhouse gas ("GHG") emission intensity (Scope 1 and 2) not higher than the 2024 level;
- To maintain hazardous waste generation intensity not higher than the 2021 level;
- To maintain electricity consumption intensity not higher than the 2024 level; and
- To maintain water consumption intensity not higher than the 2024 level.

6. 保護環境

6.1 環境管理體系

為實現可持續發展，我們致力參與減排環保工作。在業務中，我們致力降低日常營運對環境的傷害和風險，並在耳機業務的生產環節中落實節能減排，同時提高員工及客戶對環境保護及節約資源、能源的重視。我們建立多年的環境管理體系，一如以往，繼續以符合國家環境法規、達致持續減排為目標。

富士高耳機業務廠房將響應國家政策，制定以下環境目標：

- 將溫室氣體(「溫室氣體」)排放密度(範圍1及2)控制在不高於2024年水平；
- 將有害廢料產生密度控制在不高於2021年水平；
- 將用電密度控制在不高於2024年水平；及
- 將用水密度控制在不高於2024年水平。

6. Environmental protection *(Continued)*

6.2 Climate change

The Headsets and Headphones Plant has assessed and managed climate-related risks based on the framework of "Governance", "Strategy", "Risk Management" and "Metrics and Targets" by referring to the latest climate-related disclosure requirements under Part D of the Reporting Code.

Governance

We have integrated climate governance responsibilities into the Group's overall ESG framework. The ESG Committee is responsible for assisting the Board in overseeing ESG matters, including climate-related risks and opportunities. Details of the relevant governance structure, roles and responsibilities are set out in the section headed "3. ESG Structure".

The ESG Committee is regularly updated on the latest developments in climate-related risks and opportunities, to ensure that its members possess the appropriate skills and competence to effectively oversee the Group's strategy in addressing climate-related risks and opportunities. Considerations relating to climate-related risks and opportunities have been incorporated into the internal "Risk and Opportunity Management Procedures", and such assessment will assist the Group in formulating strategies and making decisions.

Strategy

The Headsets and Headphones Plant has identified climate-related risks and opportunities, and assessed them across three time horizons – short, medium or long term – with a view to formulating appropriate risk management measures and climate change response strategies and enhancing overall resilience. In accordance with the disclosure standards and operational management practices, the Group has defined its climate-related analysis by the following time horizons: short term (approximately 5 years), medium term (approximately 5 to 10 years) and long term (approximately 10 years or more). Such structured framework facilitates the integration of climate considerations into strategic decision-making and planning cycles across different business functions.

6. 保護環境*(續)*

6.2 氣候變化

耳機業務廠房已參照報告守則D部分的最新氣候相關披露要求，按照「管治」、「策略」、「風險管理」及「指標及目標」的框架，以評估與管理氣候相關風險。

管治

我們已將氣候管治責任納入本集團整體的環境、社會及管治架構。環境、社會及管治委員會負責協助董事會監督包括氣候相關風險與機遇在內的各項環境、社會及管治事宜。相關的管治架構、角色及責任詳情已載於「3.環境、社會及管治架構」一節。

環境、社會及管治委員會已定期獲知氣候相關風險與機遇的最新趨勢，確保委員會成員具備適當的技能及勝任能力，以有效監督本集團應對氣候相關風險及機遇的策略。氣候相關風險與機遇相關考量已納入內部《風險和機遇管理程序》，有關評估將有助本集團制定策略及作出決策。

策略

耳機業務廠房已識別氣候相關風險與機遇，並按短期、中期及長期三個時間範圍進行評估，以制定合適的風險管理措施及氣候變化應對策略，提升整體適應能力。根據披露標準及營運管理慣例，本集團將其氣候相關分析界定為以下時間段：短期（約5年）、中期（約5至10年）及長期（約10年以上）。這種結構化框架可促進氣候考慮因素融入不同業務職能部門之間的戰略決策及規劃週期。

6. Environmental protection *(Continued)*

6.2 Climate change *(Continued)*

Strategy *(Continued)*

6. 保護環境*(續)*

6.2 氣候變化*(續)*

策略*(續)*

Types of risks/opportunities 風險／機遇類型	Potential impact 潛在影響	Time horizons 時間範圍	Management measures 管理措施
Physical risks/opportunities 物理風險／機遇			
Acute (Increased severity of extreme weather events such as extreme heat, heavy rain and flooding)	• Decreased production capacity arising from transport and supply chain interruptions may result in delays in revenue recognition and inventory impairment. Diversifying the supply chain can enhance operational resilience, stabilise production costs and safeguard operating margins.	Short term	• We have defined the competent department for natural disasters based on the "Operation Guideline for Emergency Plan", enabling us to be more responsive to changes in natural disasters. • 我們已按照《應急計劃作業指導書》，擬定自然災害的主責部門，以更好地應對自然災害的變化。
急性（極熱、暴雨、洪水等極端天氣事件的嚴重程度增加）	• 運輸及供應鏈中斷引致的產能下降，可能導致收入確認延遲及存貨減值。若透過供應鏈多元化，可提升營運韌性，穩定生產成本並保障經營利潤率。	短期	
Chronic (Long-term climate change trends such as rising temperatures and sea levels)	• Investing in energy-saving systems may allow the related expenditure to be capitalised as long-term assets, thereby reducing future operating expenses.	Long term	
慢性（氣溫上升和海平面上升等長期氣候變化趨勢）	• 若投資節能系統可將相關支出資本化為長期資產，從而降低未來營運費用。	長期	

6. Environmental protection *(Continued)*

6. 保護環境*（續）*

6.2 Climate change *(Continued)*

6.2 氣候變化*（續）*

Strategy *(Continued)*

策略（續）

Types of risks/opportunities 風險／機遇類型	Potential impact 潛在影響	Time horizons 時間範圍	Management measures 管理措施
Transition risks/opportunities 轉型風險／機遇			
Policy and legal (Changes in climate-related policies, including carbon pricing, emissions reporting obligations and legal actions)	• Stricter climate regulations may lead to higher compliance costs. Driven by policy changes, the demand for high-emission products is expected to decline. Redirecting capital towards environmentally-friendly production may help to consolidate market share and unlock new growth-oriented revenue streams.	Medium term	• We will continue to monitor international and local climate change reporting requirements, and maintain the ISO14001: 2015 Environmental Management System and the QC080000: 2017 Hazardous Substances Process Management System certifications and implementations. • 我們會持續關注國際和地方氣候變化報告要求，並保持ISO14001:2015環境管理體系與QC080000:2017有害物質過程管理系統要求的認證及實施。
政策及法律（氣候相關政策的變化，包括碳定價、排放報告要求和法律訴訟等）	• 更為嚴格的氣候法規可能導致合規成本增加。受政策驅動，預計高排放產品的需求將會減少。若將資本轉向環保生產，可鞏固市場份額，並開拓新的增長性收入來源。	中期	• We are committed to minimising energy consumption in our day-to-day operation for the reduction of GHG emissions through a variety of energy and resources saving plans.
Market (Changing customer behavior and uncertain market signals)	• Shifts in consumer preference may weaken the sales performance of existing products. Developing energy-efficient products may help capture evolving customer demand and support sustainable revenue growth.	Medium term	• 我們致力於通過各種節能和資源節約計劃，最大限度地減少日常運營中的能源消耗，從而減少溫室氣體排放。 • Close cooperation is kept with our suppliers and clients in terms of better design of environmental-friendly products and enhancement of production efficiency.
市場（客戶行為變化和市場信號的不確定性）	• 消費者偏好轉變，可能削弱既有產品的銷售表現。若能開發具備能源效率的產品，便可掌握客戶變化的需求，從而促進可持續的收益成長。	中期	• 我們一直與供應商及客戶緊密合作，透過加強環保產品設計、提高生產效率，減少碳排放。

6. Environmental protection *(Continued)*

6.2 Climate change *(Continued)*

Strategy *(Continued)*

As the Group's current data availability and analytical capability are already in place, and carrying out a climate scenario analysis would involve disproportionate costs and efforts, the Group did not conduct a climate scenario analysis during the year. The Group does not expect any climate-related risks or opportunities to have a material impact on its business model, financial position and other aspects. The impact of such risks on the Group's overall business operations and value chain is limited, and will not affect the Group's strategies and decision-making. Accordingly, the Group has not yet formulated any climate-related transition plan.

Risk Management

The processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities have been incorporated into the Group's internal "Risk and Opportunity Management Procedures". The Group has commenced internal discussions to assess the extent of the impact and the likelihood of climate-related risks and opportunities on its financial position. Based on the degree of impact, we focus on climate-related risks and assess them together with other types of risk.

Metrics and Targets

The Group has fully disclosed in section 6 the metrics, targets and relevant specific measures in respect of GHG emissions (Scope 1 and 2), waste emissions and resource consumption. With regard to GHG emission reduction targets, the Group currently has no plan to obtain third-party certification, nor has it considered achieving such targets through the purchase of carbon credits. The ESG Committee reviews the relevant targets annually to ensure their appropriateness. Due to the difficulty in obtaining relevant data, Scope 3 GHG emissions and industry-based metrics are not disclosed. At the same time, the Group has not identified any assets or business activities involving climate-related risks or opportunities that require separate quantitative disclosure. In addition, the Group has not made any capital expenditure, financing or investment arrangements in respect of climate-related risks and opportunities, has not implemented any internal carbon pricing mechanism in its operational decision-making, and has not factored climate-related considerations into its remuneration policy.

6. 保護環境*(續)*

6.2 氣候變化*(續)*

策略*(續)*

鑑於本集團當前的數據可用性及分析能力已準備就緒，而開展氣候情景分析將涉及不成比例的成本及工作，因此本集團在本年度並未進行氣候情景分析。本集團預期並無氣候相關風險或機遇將對本集團的業務模式及財務狀況等產生重大的影響。該等風險對本集團整體的業務營運及價值鏈的影響有限，不會影響本集團的策略及決策。因此，本集團尚未制定氣候相關轉型計劃。

風險管理

氣候相關風險和機遇的識別、評估、優次排列和監察流程已納入本集團內部的《風險和機遇管理程序》。本集團已展開內部討論，針對氣候相關風險和機遇對財務狀況的影響程度與發生的可能性進行評估。基於影響程度，我們重點關注氣候相關風險，並與其他類型的風險進行評估。

指標與目標

本集團已於第6章節全面披露溫室氣體排放量（範圍1及2）、廢棄物排放量、資源使用量等指標、目標及相關具體措施。就溫室氣體減排目標而言，本集團目前暫無計劃獲取第三方認證，亦未考慮透過購買碳信用以達成相關目標。環境、社會及管治委員會每年會審查相關目標，以確保其適用性。由於相關數據難以獲取，因此並未披露範圍3溫室氣體排放的數據及行業指標。同時，本集團未發現涉及氣候相關風險或機遇並須作出單獨量化披露的資產或業務活動。此外，本集團未就氣候相關風險與機遇作出任何資本開支、融資或投資安排，在其營運決策中並無實施任何內部碳定價機制，亦無將氣候相關考慮因素納入其薪酬政策。

6. Environmental protection *(Continued)*

6.3 Emissions and wastes

The Group is primarily engaged in the production of headsets and headphones. In strict compliance with the relevant environmental protection laws and regulations in the PRC, including the Law on the Prevention and Control of Atmospheric Pollution, the Law on the Prevention and Control of Water Pollution and the Law on the Prevention and Control of Environmental Pollution by Solid Waste, we follow the principle of up-to-standard emission and mitigate impacts of pollutants on the environment and the surrounding areas. We are dedicated to reducing discharge of pollutants and wastes generated from business operations by the means of green purchasing and cleaner production. Under the requirements of the ISO14001, the Headsets and Headphones Plant has established a comprehensive management system, formulated guidelines on reducing all kinds of emissions and actively introduced emission abatement technology and equipment. The Headsets and Headphones Plant has received the Receipt on the Registration of Pollution Discharge for Fixed Pollution Sources issued by Dongguan Environmental Protection Bureau (東莞市生態環境局). In addition, we also engaged an independent environmental inspection company to examine the waste gas and wastewater discharged by the Headsets and Headphones Plant, with the result showing that the emissions satisfied the national and local emission standards.

Waste gas

The waste gas emissions from the production process of the headsets and headphones business mainly include volatile organic compounds ("VOCs") from painting and pad printing operation, tin and its compounds from the soldering process of the assembling operation, non-methane hydrocarbons and particulate matter from the molding and assembling process and exhaust gas of power generators.

To further reduce emission, the Headsets and Headphones Plant installed organic waste gas treatment equipment which can purify the waste gas produced from painting, pad printing, molding and assembling process through UV photolysis and active carbon adsorption device, and these equipment have been put into full operation. In addition, renovation was also carried out on the waste gas pipeline of the workshops, effectively controlling the concentration of waste gas emission that contains tin and its compounds.

The concentrations of tin and its compounds emitted from the soldering process of the surface mount technology machines ("SMT machines") during the year remained at a level comparable to that of the previous year.

6. 保護環境*(續)*

6.3 排放及廢棄物

耳機生產為本集團主要業務。我們嚴格遵守中國環境保護相關法律法規，包括《大氣污染防治法》、《水污染防治法》、《固體廢棄物污染環境防治法》等，堅持達標排放、減低污染物對環境以及周邊的影響的原則。通過推行綠色採購和清潔生產，我們致力減低營運過程產生的污染物及廢棄物排放量。耳機業務廠房已按ISO14001要求建立全面的管理體系，制定各項減排指引，並積極引進減排技術及設備。耳機業務廠房已持有由東莞市生態環境局發放的固定污染源排污登記回執。另外，我們亦聘請了獨立環境檢測公司檢測耳機業務廠房的廢氣及污水排放，檢測結果均符合國家及地方的排放標準。

廢氣

耳機業務生產過程中所排放的廢氣主要包括噴油與移印作業產生的揮發性有機物(「揮發性有機物」)、裝配作業的焊錫工序產生的錫及其化合物、注塑成型及裝配工序產生的非甲烷總烴、顆粒物，以及發電機尾氣。

為進一步減排，耳機業務廠房已增設了有機廢氣過濾設施，利用UV光解及活性炭吸附裝置，淨化於噴油、移印、注塑及裝配工序釋出的廢氣，並全面投入使用。同時，車間的廢氣排放管道也進行了改造，有效控制了錫及其化合物廢氣排放濃度。

本年度由貼片機(「貼片機」)焊錫工序排放的錫及其化合物濃度維持與上年度相近之水平。

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

Waste gas *(Continued)*

Exhaust gas from power generators, which include particulate matter, sulphur dioxide and nitrogen oxide, are collected and treated by a water sprinkling process prior to being discharged at height, and the monitoring results are well below the national and local emission standard limits.

Slight increase in benzene, toluene and xylene from the painting, pad printing process was recorded compared with the previous year, which was mainly because different types of eco-friendly paints were used, which affected the test results; nevertheless, the monitoring results remain well below the national and local emission standard limits.

The amount of non-methane hydrocarbons generated from the assembling and molding processes increased more significantly compared with the previous year, but the monitoring results remain well below the national and local emission standard limits.

6. 保護環境*（續）*

6.3 排放及廢棄物*（續）*

廢氣*（續）*

發電機尾氣包括顆粒物、二氧化硫、氮氧化物等排放物，其收集後經水噴淋工藝處理後高空排放，監測結果遠低於國家及地方排放的標準限值。

噴油、移印工序的苯、甲苯、二甲苯較上年度有少許增幅，主要是因為環保油漆的使用種類不同，導致檢測數據有所變動，但檢測結果仍遠低於國家及地方排放標準限值。

裝配及注塑工序產生非甲烷總烴較上年度有較高的漲幅，但檢測結果仍遠低於國家及地方排放標準限值。

Emission source 排放來源	Waste gas emissions[1] 廢氣排放物[1]	2026	2025	Unit 單位
Soldering process of SMT machines in the electronic assembly workshop 電子裝配車間貼片機焊錫工序	Tin and its compounds 錫及其化合物	**0.001**	0.001	mg/m³ 毫克／立方米
Exhaust gas of power generators 發電機尾氣	Particulate matter 顆粒物	**<20**	28.00	mg/m³ 毫克／立方米
	Sulfur dioxide 二氧化硫	**47.00**	84.00	mg/m³ 毫克／立方米
	Nitrogen oxide 氮氧化物	**78.00**	98.00	mg/m³ 毫克／立方米
Painting, pad printing process 噴油、移印工序	Benzene 苯	**0.0060**	ND[2]	mg/m³ 毫克／立方米
	Toluene 甲苯	**0.58**	ND[2]	mg/m³ 毫克／立方米
	Xylene 二甲苯	**0.43**	ND[2]	mg/m³ 毫克／立方米
	Total VOCs 總揮發性有機物	**3.10**	11.78	mg/m³ 毫克／立方米
Assembling and molding process 裝配及注塑工序	Non-methane hydrocarbons 非甲烷總烴	**5.36**	1.57	mg/m³ 毫克／立方米
Assembling process 裝配工序	Particulate matter 顆粒物	**0.22**	0.18	mg/m³ 毫克／立方米

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

Waste gas *(Continued)*

Note[1] The waste gas emissions data for each process are derived from the results set out in the test reports. As the measurement results represents sample testing results, they may fluctuate depending on the timing of sampling, the production schedule and other factors. Overall, the emissions are controlled within the relevant emission standards as stipulated by local regulations of the places where the plants are located.

Note[2] ND means such emissions were below 0.001mg/m^3.

Wastewater

The industrial wastewater generated by the Headsets and Headphones Plant is mainly discharged from painting operation. In order to reduce industrial wastewater discharge from the source, the Headsets and Headphones Plant has introduced a circulating water treatment system to improve the wastewater filtration process. In addition, we have introduced relevant procedures and corresponding facilities to ensure that industrial wastewater is separately collected and pretreated by a dedicated sedimentation basin before transferring it to the institutions recognised by the environmental protection authority for recycling and treatment. Moreover, we conduct regular examinations on the industrial wastewater from the Headsets and Headphones Plant and domestic wastewater from the dormitory buildings to ensure all water quality indicators meet the national and local emission standards.

In response to the emission reduction policies implemented by the government, the Headsets and Headphones Plant has upgraded its industrial sewage recycling system, leading to a decrease of approximately 19% in the discharge intensity of industrial sewage during the year compared with that of the previous year. We will continue to prioritise the implementation of energy conservation and emission reduction, and enhance wastewater treatment in strict compliance with the ISO14001 standard and requirements of the local government, so as to meet the relevant standards.

6. 保護環境*（續）*

6.3 排放及廢棄物*（續）*

廢氣*（續）*

備註[1] 各工序的廢氣排放物數據來自檢測報告結果。測量結果屬抽樣結果，其會因應抽樣時機、生產計劃等因素而波動。總體控制在工廠在地法規相關排放標準範圍內。

備註[2] ND表示低於0.001毫克／立方米。

污水

耳機業務廠房產生的工業污水主要來自噴油作業。為了從源頭減低工業污水產生，耳機業務廠房已引入循環水系統，改善污水過濾程序。同時，我們已制定相關程序與相應設施，確保工業污水單獨收集，由專門的沉澱池進行預處理，最後交由環保部門認可的機構回收處理。另外，我們會定期檢驗耳機業務廠房排出的工業污水及宿舍排出的生活污水，以確保各項水質指標符合國家及地方的排放標準。

為響應政府減排政策，耳機業務廠房已升級其工業污水循環系統，使本年度工業污水排放密度較上年度減少了約19%。我們會繼續將節能減排列為主要的跟進項目，嚴格按照ISO14001標準和當地政府的要求，不斷加強廢水處理，以達到相關要求。

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

Wastewater *(Continued)*

6. 保護環境*（續）*

6.3 排放及廢棄物*（續）*

污水（續）

Industrial sewage 工業污水	2026	2025	Unit 單位
Discharge of industrial sewage[3] 工業污水排放量[3]	42.16	61.75	Ton 噸
Discharge intensity of industrial sewage 工業污水排放密度	0.029	0.036	Ton/thousand units produced 噸／千生產件數

Note[3] Industrial sewage represents sewage from painting operation.

備註[3] 工業污水指噴油作業產生的污水。

GHG

The Headsets and Headphones Plant is committed to green production. On the one hand, it has implemented the various energy-saving measures set out in the section headed "6.4 Energy and water conservation", thereby reducing energy consumption and environmental impact at source during the production process; on the other hand, it has actively expanded the use of new energy by installing solar panels on the rooftops of the plant and certain dormitories, and introducing new energy vehicles, further effectively reducing GHG emissions.

Due to technology upgrades, higher customer requirements and increased production process complexity, the total GHG emission intensity for the year increased as compared with that of the previous year, but remained below the target level. We will continue to make efforts to reduce our environmental impact.

溫室氣體

耳機業務廠房致力於綠色生產，一方面貫徹「6.4節能及節水」一節所述之各項節能措施，從源頭降低生產過程中的能源消耗與環境影響；另一方面積極拓展新能源應用，於廠房及部分宿舍屋頂鋪設太陽能板，並導入新能源車輛，進一步有效減低溫室氣體排放。

隨技術升級、客戶要求提升以及生產工序複雜性增強，本年度溫室氣體總排放密度較上年度有所上升，但仍維持於目標水平以下。我們將會在降低環境影響上持續作出努力。

GHG[4] 溫室氣體[4]	2026	2025	Unit 單位
Direct GHG emissions (Scope 1)[5] 直接溫室氣體排放量（範圍1）[5]	244.21	174.88	tCO_2e 噸二氧化碳排放當量
Energy indirect GHG emissions (Scope 2)[6] 能源間接溫室氣體排放量（範圍2）[6]	3,764.05	3,816.62	tCO_2e 噸二氧化碳排放當量
Total GHG emissions (Scope 1 and 2) 溫室氣體總排放量（範圍1及2）	4,008.26	3,991.50	tCO_2e 噸二氧化碳排放當量
Total GHG emission intensity (Scope 1 and 2) 溫室氣體總排放密度（範圍1及2）	2.80	2.34	tCO_2e/thousand units produced 噸二氧化碳排放當量／千生產件數

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

***GHG** (Continued)*

Note[4] The calculation methodology for Scope 1 and 2 GHG emissions has been prepared with reference to, including but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard published by the World Business Council for Sustainable Development and the World Resources Institute, the IPCC Sixth Assessment Report published by the Intergovernmental Panel on Climate Change ("IPCC"), the latest Guidelines for Compiling Provincial Greenhouse Gas Inventories published by the Ministry of Ecology and Environment of the PRC, and the carbon dioxide emission factors for electricity. We have revised the 2025 data in accordance with the latest emission factors in order to enhance accuracy.

Note[5] Direct GHG emissions are attributable to petrol consumed by commercial vehicles, diesel consumed by power generators, liquefied petroleum gas consumed by canteens and refrigerants for air-conditioning systems.

Note[6] Indirect GHG emissions are attributable to electricity bought from external parties and solar power.

6. 保護環境*（續）*

6.3 排放及廢棄物*（續）*

***溫室氣體**（續）*

備註[4] 範圍1及2溫室氣體排放計算方法已參考以下資料，包括但不限於：世界可持續發展工商理事會及世界資源研究所發布的《溫室氣體核算體系－企業核算與報告標準》、政府間氣候變化專門委員會(「IPCC」)發布的《IPCC第六次評估報告》、中國生態環境部最新發布的《省級溫室氣體清單編制指南》及電力二氧化碳排放因子。我們已依據最新排放因子修訂2025年數據，以提高準確性。

備註[5] 直接溫室氣體排放源包括商務車的汽油使用、發電機的柴油使用、食堂液化石油氣的使用，以及空調的製冷劑。

備註[6] 間接溫室氣體排放源為外購電力及太陽能電力。

Solar Energy Project on Factory
廠房太陽能項目

Wastes

We have waste treatment procedures in place. In terms of hazardous wastes, we safely transfer the hazardous substances like waste paint residue and used oil in accordance with the "Management Regulation on Hazardous Wastes Manifests", and hand them over to the collection service providers approved by the environmental protection authority for recycling and treatment. For non-hazardous wastes, recyclable and non-recyclable wastes are sorted out and stored separately as before. Most of the non-hazardous wastes are to be recycled, so as to reduce negative impacts on the environment.

廢棄物

我們已制定有關處理廢棄物的程序。有害廢料方面，我們根據「危險廢物轉移聯單管理辦法」安全轉移廢油漆渣、廢機油等有害物質，並交由環保部門批准的回收商處理。對於無害廢料方面，我們持續將可回收廢料及不可回收廢料分類存放，當中大部份無害廢料進行回收並循環使用，減低對環境造成負面影響。

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

Wastes *(Continued)*

Due to the continued research and development of new products and new techniques, the increasing requirements of customers for the painting and pad printing process, and differences in the types of paints used, the hazardous waste generation intensity for the year increased significantly as compared with that of the previous year. With regard to hazardous waste, we continued to engage qualified third-party service providers for compliant treatment, and duly reported the relevant disposal information on the government reporting platform. As for non-hazardous waste, certain workshops underwent upgrading and renovation during the year, resulting in an increase in non-hazardous waste generation and discharge intensity as compared with that of the previous year. The Headsets and Headphones Plant has implemented proper treatment of the hazardous and non-hazardous wastes according to the procedures set by the Group. To keep a closer eye on hazardous and non-hazardous wastes, we installed an online monitoring system for solid wastes in 2022 to enable seamless connection to the government systems and maintain operational monitoring. The major discharge of industrial wastes by the Headsets and Headphones Plant are shown below:

6. 保護環境*(續)*

6.3 排放及廢棄物*(續)*

廢棄物*(續)*

由於新產品與新工藝持續研發、客戶對噴印工藝要求不斷提升，以及使用油漆種類的差異，本年度的有害廢料產生密度較上年度大幅增加。針對有害廢料，我們仍維持委託具相關資質的第三方處理單位進行合規處理，並同時於政府申報平台如實申報相關處置資訊。至於無害廢料，本年度部分車間進行升級改造，導致無害廢料產生排放密度較上年度有所增加。耳機業務廠房已按照本集團制定的程序，恰當處理有害及無害廢棄物。為了更好的監控有害及無害廢棄物，我們於2022年安裝了固體廢物線上監控系統，與政府的系統進行無縫接軌並持續運行監管。下表列出耳機業務廠房的各項主要工業廢棄物的排放量：

Wastes 廢棄物	2026	2025	Unit 單位
Generation of hazardous wastes[7] 有害廢料產生量[7]	**30.97**	9.91	Ton 噸
Intensity of generation of hazardous wastes 有害廢料產生密度	**0.022**	0.0058	Ton/thousand units produced 噸／千生產件數
Generation of non-hazardous wastes[8] 無害廢料產生量[8]	**629.25**	508.08	Ton 噸
Intensity of generation of non-hazardous wastes 無害廢料產生密度	**0.44**	0.30	Ton/thousand units produced 噸／千生產件數

Note[7] Hazardous wastes include used oil barrels, oil wiping gloves, waste light tubes, used ink slag, waste paint residue and used oil, etc. The data include approximately 9.79 tons of materials recycled during the year. The 2025 data have been restated to include approximately 2.31 tons of recycled materials.

Note[8] Non-hazardous wastes include used cardboard boxes, used plastic tips (plastics) and other non-hazardous wastes, etc. The data include approximately 514.04 tons of materials recycled during the year (2025: 380.13 tons).

備註[7] 有害廢料包括廢油桶、油抹布手套、廢燈管、廢油墨渣、廢油漆渣、廢機油等。數據已包含本年度回收量約9.79噸。2025年數據已更新以包含回收量約2.31噸。

備註[8] 無害廢料包括廢紙皮、廢膠頭（塑膠）以及其他無害廢料等。數據已包含本年度回收量約514.04噸（2025年：380.13噸）。

6. Environmental protection *(Continued)*

6.3 Emissions and wastes *(Continued)*

Wastes (Continued)

6. 保護環境*(續)*

6.3 排放及廢棄物*(續)*

廢棄物*(續)*

Online Monitoring System for Solid Wastes
固體廢物線上監控系統

6.4 Energy and water conservation

The Group proactively works in line with national environmental policies. We also have taken a series of measures in the Headsets and Headphones Plant to reduce energy consumption, including using air-conditioners and lightings as less often as possible, reducing the idle time of production machines and adopting high-efficiency production machinery, etc. In recent years, the Headsets and Headphones Plant has equipped its production workshops and certain part of the public area with motion sensor switches to reduce the lighting time wasted and in turn electricity consumption. In the future, we will continue to apply energy saving technologies to reduce energy consumption.

The Headsets and Headphones Plant sources its water from local supplies, and there was no issue in sourcing water that is fit for purpose. To reduce water consumption, we have continued to promote water conservation awareness in the workplace and implemented various water-saving measures.

Due to a smaller decrease in production volume relative to the reductions in electricity and water consumption, both electricity consumption intensity and water consumption intensity for the year increased compared with the previous year, but remained below the target levels. In the future, we will continue to advocate resource conservation to minimise environmental impacts and facilitate the sustainable development of the Group.

6.4 節能及節水

本集團積極配合國家環保政策。耳機業務廠房亦落實一系列的節能措施以減少能源的使用，包括節約空調及照明燈的使用、減低生產機器待機以及採用高效能的生產機器等。近年，耳機業務廠房已在生產車間及部分公共區域更換了人體感應開關以減少無用照明時間，降低用電量。未來，我們會繼續應用節能技術以減少能源消耗。

耳機業務廠房的用水取自當地水源，在求取適用水源上無出現任何問題。為減少用水，我們持續在工作場所推動節水意識，並實施各項節水措施。

由於產量下降幅度相對用電、用水的下降幅度較小，本年度的用電密度及本年度的用水密度較上年度有所增加，但仍維持於目標水平以下。未來，我們會繼續提倡節約資源，以降低並減少對環境的不利影響，促進企業的可持續發展。

6. Environmental protection *(Continued)*

6. 保護環境*(續)*

6.4 Energy and water conservation *(Continued)*

6.4 節能及節水*(續)*

Use of resources 資源使用	2026	2025[9]	Unit 單位
Use of energy **能源使用**			
Indirect energy consumption 間接能源消耗量			
• Consumption of purchased electricity • 外購電力消耗量	**7,777,120.00**	9,442,394.00	kWh 千瓦時
• Consumption of solar power • 太陽能電力消耗量	**1,535,231.00**	N/A 不適用	kWh 千瓦時
Electricity consumption intensity 用電密度	**6,502.03**	5,524.31	kWh/thousand units produced 千瓦時/千生產件數
Direct energy consumption 直接能源消耗量			
• Consumption of diesel • 柴油消耗量	**4,451.80**	4,451.80	kWh 千瓦時
• Consumption of liquefied petroleum gas • 液化石油氣消耗量	**22,162.39**	21,256.38	kWh 千瓦時
• Consumption of petrol • 汽油消耗量	**49,195.90**	42,230.78	kWh 千瓦時
Total energy consumption[10] 總能源消耗量[10]	**9,388,161.09**	9,510,332.96	kWh 千瓦時
Total energy consumption intensity 總能源消耗密度	**6,554.96**	5,564.05	kWh/thousand units produced 千瓦時/千生產件數
Use of water **用水**			
Water consumption 用水量	**102,218.00**	104,878.00	m^3 立方米
Water consumption intensity 用水密度	**71.37**	61.36	m^3/thousand units produced 立方米/千產件數

Note[9] During the year, we commenced the use of solar power. In addition, the 2025 data on direct energy consumption have been revised to enhance accuracy.

Note[10] The conversion methodology for units of direct energy consumption is based on the PRC Energy Statistical Yearbook published by the National Bureau of Statistics of the PRC.

備註[9] 本年度我們已新增太陽能電力使用。此外，我們亦修訂了2025年直接能源消耗量數據以提高準確性。

備註[10] 直接能源消耗單位轉換方法乃參照國家統計局發出的《中國能源統計年鑑》。

6. Environmental protection *(Continued)*

6.5 Treasure our environment and resources

Over the years, we actively enhanced environmental benefits in the production process, achieving significant outcomes. Consumables used in production are sorted out for recycling and reuse as much as possible, so as to reduce the consumption of social resources. As the packaging design and materials selection for the brand products of the customers, whose production and sales are the main functions of the headsets and headphones business, is prescribed by the customers, the disclosure on the consumption volume of relevant packaging materials is not applicable to the Group's key performance indicators.

6. 保護環境*（續）*

6.5 珍愛環境及資源

我們多年來積極提升生產過程的環保效益，並已取得顯著成果。對於生產過程中使用的消耗性材料，我們會進行分類，並盡可能投入到回收管道及二次利用，以降低社會資源消耗。而耳機業務主要是生產及銷售客戶品牌產品，其包裝設計及物料選用由客戶指定，因此有關包裝物料的用量披露不適用為本集團的關鍵績效指標。

7. Employment

We consider our staff to be a valuable asset to the Group. A diversified and equitable workplace will enhance employees' performance and improve the relationship between the Group and its employees, thereby enabling the Group to achieve sustainable development. Meanwhile, the Group strictly complies with the relevant laws and regulations in relation to recruitment, remuneration and welfare, working hours, rest periods, dismissal, equal opportunity, diversity, anti-discrimination and harassment and other aspects, including the Employment Ordinance of Hong Kong, the Labour Law of the PRC, etc. The Group's efforts have won us recognition from the relevant authorities in this regard, such as the Good MPF Employer Award granted by the Mandatory Provident Fund Schemes Authority of Hong Kong in recognition of the Group's role of model employer for its commitment to protect and strengthen employee retirement benefits.

7. 僱傭

我們深信員工是本集團的重要資產。建立多元平等的工作環境，將有助提升員工的表現，改善本集團與員工之間的關係，並讓企業達至可持續發展。同時，本集團在聘用、薪酬福利、工作時數、休息時間、解僱、平等機會、多元化、反歧視及騷擾等範疇，均嚴格遵守有關法例及規則，包括：香港《僱傭條例》、中國《勞動法》等。本集團更獲得了相關機構的肯定，例如：由香港強制性公積金計劃管理局頒發的「積金好僱主」，嘉許我們是致力保障及加強僱員退休福利的模範僱主。

Good MPF Employer Award Certificate
「積金好僱主」證書

7. Employment *(Continued)*

7.1 Diversified and equitable workplace

We believe that a diversified team is critical to the Group's business development. In respect of recruitment and promotion, we stick to the principle of merit and ensure a fair and equitable process without any discrimination. We spare no efforts to ensure that employees enjoy equal opportunities in all aspects, including recruitment, employment, remuneration, promotion and work allocation and none of the employees are treated unfairly due to factors such as race, color, age, religion, nationality or disability. We have also established a mechanism for investigating complaints about discrimination, so as to ensure a fair, confidential and independent process. The Group has adopted a "zero tolerance" policy towards any form of discrimination, violence and harassment. During the year, the Group did not receive any report of discrimination or harassment.

7. 僱傭*(續)*

7.1 多元平等的工作環境

我們相信多元化團隊對本集團業務發展非常重要。在選賢任能上，我們秉持用人唯才方針，以公平公正及不歧視為用人原則。確保員工在各方面，包括：招聘、僱用、薪酬、晉升及工作分配上享有平等機會，不會因為種族、膚色、年齡、宗教、國籍及殘疾等因素受到不平等待遇。我們亦制定了就歧視相關投訴的調查機制，確保過程是公平、保密及獨立。本集團是絕不容忍任何歧視、暴力及騷擾行為。於本年度內，本集團沒有收到任何有關歧視及騷擾個案。

7. Employment *(Continued)*

7.1 Diversified and equitable workplace *(Continued)*

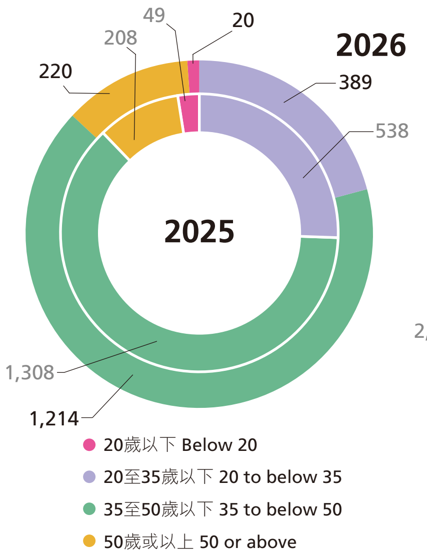
In order to effectively retain talents and reduce brain drain, the Group has established a competitive remuneration, benefit scale and system based on various factors such as market pay trend, position and skill requirements. Moreover, the Group has established a performance appraisal system and a promotion mechanism based on the principles of fairness and impartiality, defined the responsibilities and performance indicators of each position, and reviews and determines the remuneration and promotion arrangement of such employees after regular performance appraisal. In addition to annual bonus, we also offer discretionary bonus based on the performance of employees in the middle of the year in recognition of their outstanding achievements. During the year, the Group had a total of 1,843 full-time employees and 138 contract workers (2025: a total of 2,103 fulltime employees and 154 contract workers) on average. Below is a breakdown of our fulltime employees by age group, gender and geography:

7. 僱傭*（續）*

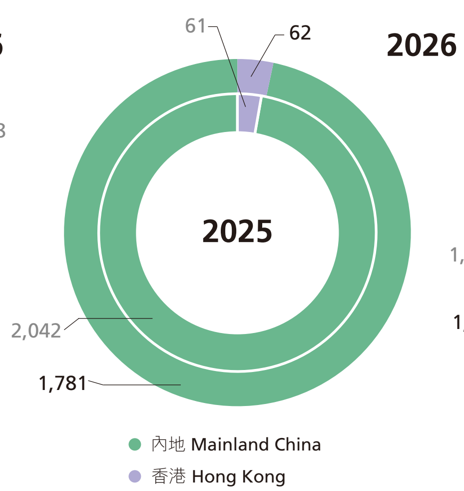
7.1 多元平等的工作環境*（續）*

為了有效留住人才，減少人才流失，本集團會按市場薪酬趨勢、崗位、技能要求等因素制定具市場競爭力的薪酬、福利水平及制度。另外，本集團亦按公平公正原則建立績效考核及晉升機制，制定不同崗位的工作職務及表現指標，透過定期表現評估，檢討及釐定員工薪酬水平及晉升安排等。此外，我們除了提供年終獎金，也會按員工表現，於年中發放酌情性花紅，獎勵員工出色工作的成果。於本年度，本集團平均僱用共**1,843**名全職員工及**138**名勞務工（**2025**年：共**2,103**名全職員工及**154**名勞務工）。全職員工按年齡組別、性別及地區劃分如下：

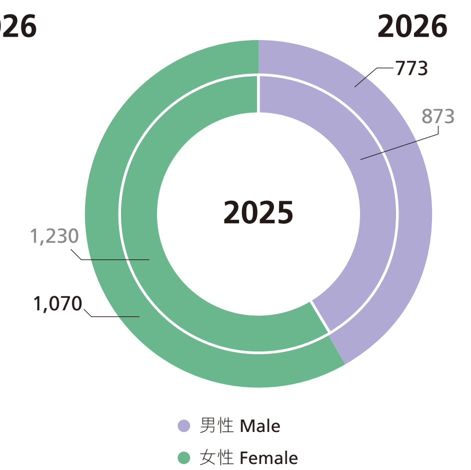
以年齡組別劃分的勞動人數
Headcount by Age Group



以地區劃分的勞動人數
Headcount by Geography



以性別劃分的勞動人數
Headcount by Gender



7. Employment *(Continued)*

7.1 Diversified and equitable workplace *(Continued)*

In order to enhance the staff's sense of belonging towards the Group and facilitate a more harmonious working atmosphere, we organise a variety of employee activities regularly, including family visit to the plant, Mid-Autumn fruit and mooncake giveaway, Christmas party, annual dinner, all kinds of sport events, etc., with an aim to enhance the cohesion among the employees and build up mutual trust between the employer and the employees, inspiring the staff to make contributions to the Group's success, creating a pleasant working environment and promoting sustainable and stable development of the Group.

7. 僱傭*(續)*

7.1 多元平等的工作環境*(續)*

為增加員工對本集團的歸屬感及促進和諧融洽的工作氣氛，我們定期舉辦多樣化的員工活動。包括家人參觀訪廠活動、中秋派水果月餅活動、聖誕聯歡會、週年晚會及各類型體育比賽等，藉以加強員工之間的凝聚力，建立勞資雙方的互信，讓員工與本集團一起努力，構建美好的工作環境，使企業得以持續穩定發展。

Family Visit
家屬探訪活動

Mid-Autumn Mooncake Giveaway
中秋派月餅活動

Christmas Party
聖誕聯歡會

Annual Dinner
週年晚會

30-year Employee Service Award Presentation Ceremony
三十年員工服務獎頒獎典禮

7. Employment *(Continued)*

7.1 Diversified and equitable workplace *(Continued)*

7. 僱傭*（續）*

7.1 多元平等的工作環境*（續）*

Spring Festival Celebration 新春活動

Team-building Activities 團建活動

7. Employment *(Continued)*

7.1 Diversified and equitable workplace *(Continued)*

The Group has received the "Happy Company" award from the Promoting Happiness Index Foundation for 13 consecutive years since 2013 and was accredited the "Happy Company 10 Years Plus" logo in recognition of the efforts and achievements made by the Group in building a happy workplace.

7. 僱傭*(續)*

7.1 多元平等的工作環境*(續)*

自2013年起本集團連續13年獲得由香港提升快樂指數基金頒授「開心工作間」獎項，並獲頒「開心工作間10+」標誌，肯定了本集團在營造開心愉快工作環境的努力及成果。

"Happy Company" Award
「開心工作間」獎項

In addition, we attach great emphasis to communication with employees, and encourage them to give feedbacks and opinions via various channels, such as reporting directly to their superiors, and making suggestions and enquiries through hotlines, emails or mailboxes set up in our workplace. For employees leaving the Company, we also arrange exit interview with them to understand the reasons for their resignation, so as to improve the deficiency in the Group's existing employee management system and policies, with an aim to create a better work environment for the employees.

此外，我們非常重視與員工之間的溝通，歡迎他們透過不同途徑反映意見，例如：直接向上級反映、透過熱線電話、電郵或設置在工作場所內的信箱提出意見或諮詢。我們亦會與離職員工進行訪談，了解其離職原因，以改善本集團內現行僱員管理制度或政策之不足，為員工營造更理想的工作環境。

7. Employment *(Continued)*

7.2 Labour standard

We strictly comply with the International Labour Organisation Conventions, national labour laws and other applicable regulations, including the Employment Ordinance of Hong Kong, the Provisions on the Prohibition of Using Child Labour of the PRC, etc. and prohibit the use of child labour and forced labour. We also have adopted measures to prevent such circumstances, including carefully verifying the identity information of each applicant during the recruitment process, introducing the face recognition system to verify whether the information and supporting certificate provided are consistent with the applicant, and rejecting organizations with child labour or forced labour from our business dealings or cooperation. Any potential breach will not be tolerated, and shall be investigated and addressed. During the year, the Group did not receive any reported instances on child labour or forced labour.

During the year, the average turnover rate of the Group by age group, gender and geography is as below:

7. 僱傭*(續)*

7.2 勞工準則

本集團嚴守國際勞工組織公約、國家勞動法例及其他適用法規，包括香港《僱傭條例》、中國《禁止使用童工規定》等，禁止聘用童工及強迫勞動。我們亦採取了措施預防有關情況，包括招聘時會嚴格檢查應徵者之身份證明文件、透過人臉識別機以核對其提供的資料及證件是否與本人吻合、決不與使用童工或強迫勞動的組織進行業務往來或合作。如有潛在違規，我們絕不姑息，並會展開調查及跟進。於本年度內，本集團並沒有收到任何僱用童工及強迫勞動的個案。

於本年度內，本集團的平均流失率按年齡組別、性別及地區劃分如下：

Average turnover rate[11] **平均流失率**[11]	**2026**	2025
Average turnover rate in total 總平均流失率	**1.57%**	3.04%
By age group **按年齡組別劃分**		
Below 20 20歲以下	**0.16%**	0.67%
20 to below 35 20至35歲以下	**0.60%**	1.43%
35 to below 50 35至50歲以下	**0.65%**	0.71%
50 or above 50歲或以上	**0.22%**	0.29%
By gender **按性別劃分**		
Male 男性	**0.71%**	1.24%
Female 女性	**0.92%**	1.81%
By geography **按地區劃分**		
Mainland China 內地	**1.52%**	3.00%
Hong Kong 香港	**0.05%**	0.05%

7. Employment *(Continued)*

7.2 Labour standard *(Continued)*

Note[11] Average turnover rate = average monthly number of full-time employee departures in the relevant category for the year ÷ average monthly total number of full-time employees for the year x 100%. As the average number of departures for each category is independently rounded to the nearest whole number prior to calculation, the sum of individual categories may not equal the overall total. The 2025 data have been correspondingly updated and presented to one additional decimal place to enhance accuracy.

7.3 Communication with employees

Information is disseminated via the intranet, e-mails or the Enterprise WeChat of the Group, so as to keep the employees updated on the Company's latest information in a timely manner. In addition, We has also established various channels such as social media platform, suggestion boxes and hotlines for the employees to provide advices and suggestions, so as to improve the deficiency in the Group's existing employee management system or policies, with an aim to create a better working environment for the employees.

7.4 Health and safety

The Group attaches great importance to the health and safety of employees and have formulated relevant safety regulations and rules and trainings in accordance with the Occupational Safety and Health Ordinance of Hong Kong and the national occupational health standards and requirements of the PRC, committing to offer the employees a healthy and safe working environment. Regarding the Hong Kong headquarters, the employees are mainly engaged in office work. In strictly compliance with the Occupational Safety and Health Ordinance of Hong Kong, the Law on the Prevention of Occupational Disease of the PRC and other laws and regulations, we arrange assessments on occupation safety and health from time to time and organise various health-related seminars and publish relevant information of occupational safety and health on notice boards. Moreover, every year we organise physical examination for our drivers, and have formulated driver guidelines to ensure the safety of drivers and passengers.

7. 僱傭*(續)*

7.2 勞工準則*(續)*

備註[11] 平均流失率=年度該類別全職員工月平均流失人數÷年度全職員工月平均總人數×100%。因各類別平均流失人數均為獨立四捨五入至整數後計算，故分項總和未必與總數相等。2025年數據已同步更新並增加一位小數點，以提升準確性。

7.3 員工溝通

本集團透過內聯網，電郵或企業微信發放訊息，讓員工及時掌握公司資訊。同時，我們亦設有社交媒體平台、意見箱、熱線電話等不同渠道讓員工提出意見及建議，以改善本集團內現行僱員管理制度或政策之不足，為員工建設更理想的工作環境。

7.4 健康及安全

本集團非常重視員工的健康及安全，並按香港職業安全及健康條例與中國國家職業衛生標準及要求，制定相關安全規章制度及培訓，致力為員工提供健康及安全的工作環境。在香港總部方面，員工主要從事文職的工作。我們嚴格遵守香港《職業安全及健康條例》及中國《職業病防治法》等法律法規，不定期進行職安健評估、安排不同健康資訊講座，或在員工公告欄上展示職業安全及健康的相關資料。此外，我們每年會安排公司司機進行身體檢查及制定駕駛指引，確保駕駛者與乘客的安全。

7. Employment *(Continued)*

7.4 Health and safety *(Continued)*

7. 僱傭*(續)*

7.4 健康及安全*(續)*

Fire Drills
消防火警演習

Seminars on Occupational Safety and Health
職業安全及健康資訊講座

The Group also purchases business travel insurance and personal accident insurance for the employees, so as to provide them with insurance coverage against any accidents occurred at or after work. Employees will be reimbursed for any injury, disability or casualty caused by accidents.

本集團亦為員工購買商務旅遊保險及個人意外保險，保障他們在工作或非工作期間因意外引致傷殘或死亡時，能夠獲得賠償。

The Group has achieved zero work-related casualty for three consecutive years (including the reporting period). During the period, the number of work-related injuries was 11 (2025: 16) and the lost working days due to work-related injuries for the year were 106.50 days (2025: 92.50 days).

本集團已連續三年(包括報告期內)維持零工傷死亡數字。於本年度內，工傷人數為11人，導致損失106.50工作日(2025年：16人；92.50日)。

We will continue to improve safety protection facilities and spare no efforts in maintaining a healthy and safe working environment for all employees. In the future, we will continue to make greater efforts in this area, with an aim to achieve the goal of "zero" accident.

我們會繼續改善安全保護設施，努力為所有員工營造健康及安全的工作環境。未來，我們將繼續加強這方面的工作，以實現「零」意外目標。

7. Employment *(Continued)*

7.5 Training and development

The Group attaches immense importance to the learning needs of employees and believes that employees' growth and the Group's development are mutually beneficial. In addition to the orientation training for new employees, we will also develop appropriate training programmes for employees according to the Group's development strategies and employees' performance, including in-house training and subsidised external trainings. The Group aims to improve employees' professional skills and encourage lifelong study by providing them with training and development opportunities, in order to build a reserve of adequate talents for the future business development of the Group.

7. 僱傭*(續)*

7.5 培訓及發展

本集團十分重視員工的學習需要，深信員工的成長與本集團的發展相輔相成，我們除了提供新人入職培訓外，亦會根據本集團之發展策略及員工績效表現，為員工制定合適的培訓計劃。包括內部培訓及資助外部課程。本集團期望可透過提供培訓及發展機會，提升員工的工作能力，鼓勵終身學習，並為本集團未來業務發展儲備充足的人才。

Employee Training Activities
員工培訓活動

7. Employment *(Continued)*

7.5 Training and development *(Continued)*

During the year, the average training hours received by each employee[12] were 3.67 hours (2025: 2.44 hours). The breakdown of average training hours received by employee and trained employees by gender and position is set out below:

7. 僱傭*（續）*

7.5 培訓及發展*（續）*

於本年度內，每名員工平均受訓時數[12]為3.67小時（2025年：2.44小時）。員工平均受訓時數及受訓員工按性別及職級分佈如下：

Employee training 僱員培訓	Average training hours received by employee[12] 員工平均受訓時數[12]		Breakdown of trained employees[13] 受訓員工分佈[13]	
	2026	2025	**2026**	2025
By gender **按性別劃分**				
Male 男性	**1.78**	1.21	**52.46%**	54.72%
Female 女性	**1.89**	1.22	**47.54%**	45.28%
Total **總計**			**100.00%**	100.00%
By position **按職級劃分**				
Management 管理層	**0.21**	0.17	**4.78%**	6.73%
Supervisory staff 督導層	**2.30**	1.50	**62.62%**	63.49%
General staff 一般員工	**1.16**	0.76	**32.60%**	29.78%
Total **總計**			**100.00%**	100.00%

Note[12] Average training hours per employee by category = training hours of employees in the relevant category for the year ÷ average monthly total number of full-time employees for the year. Due to rounding, the sum of individual categories may not equal the overall total.

Note[13] Breakdown of trained employees by category = number of trained employees in the relevant category for the year ÷ total number of trained employees for the year × 100%.

備註[12] 各類別員工平均受訓時數=年度該類別員工受訓時數÷年度全職員工月平均總人數。由於數字經四捨五入，分項總和未必與總數相等。

備註[13] 各類別受訓員工分佈=年度該類別受訓員工人次÷年度受訓員工總人次×100%。

8. Operations governance

8.1 Supply chain management

The Group puts a high premium on supplier management. We have formulated procedures on purchasing control and supplier management for the headsets and headphones business which is designed to manage all suppliers in respect of quality, delivery time, cost, services and safety, etc. We carry out strict assessment on the new suppliers before acceptance of such suppliers to ensure they satisfy the requirements on quality control, environmental management, green product management, social responsibility, labour force, intellectual property rights management, product safety and anti-terrorism, so as to prevent their operations from having negative impacts on the environment and society. In response to the impact on the uncertainties in global supply chain, the Group has prepared raw materials in advance as required by the customers, and has established further partnerships with suppliers to fulfill customer orders.

During the year, the Headsets and Headphones Plant engaged 302 (2025: 325) suppliers. The following is the breakdown of supplies by geography:

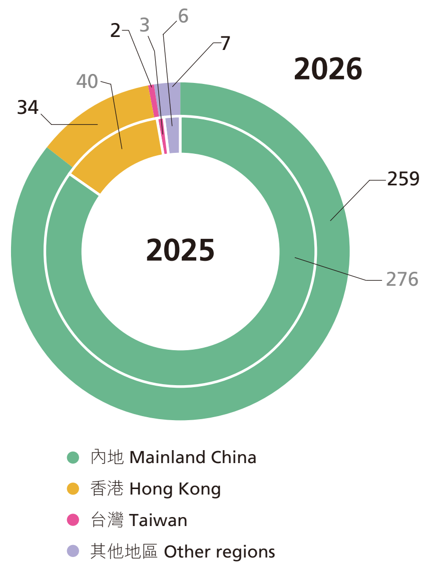
8. 營運管治

8.1 供應鏈管理

本集團十分重視供應商的管理。我們的耳機業務已制定採購控制及供應商管理程序，全面管理所有供應商在品質、交期、成本、服務、安全等方面。我們在採用新供應商前，必需經過嚴格審核，確保供應商符合質量管理、環境管理、綠色產品管理、社會責任、勞工、知識產權管理、物品安全、反恐等方面的要求，以防止供應商的業務營運對環境及社會造成負面影響。針對全球供應鏈不穩定帶來的衝擊，本集團已因應客戶的需求提前準備原材料，並和供應商建立更進一步的合作關係以確保客戶的訂單需求得到滿足。

於本年度，耳機業務廠房共聘用302家（2025年：325家）供應商。以下為按地區劃分供應商的情況：

按地區劃分的供應商數目
No. of Supplier by Geography



8. Operations governance *(Continued)*

8.2 Product liabilities

The Group is committed to providing premium and safe products with reliable and consistent quality to customers. We have developed the "Guidelines for Monitoring of Environmental Impact of Products and Materials" for the headsets and headphones business, with an aim to effectively monitor if the products and materials used in the business activities satisfy international requirement of "Hazardous Substances Free" ("HSF"). Regarding new products and equipment, we will apply for environmental tests so as to ensure they meet various environmental protection requirements of customers.

We have obtained ISO9001:2015 and IATF16949:2016 Quality Management System Certification and obtained the ISO14001:2015 Environmental Management System Certification and QC080000:2017 Hazardous Substance Process Management System Certification, which demonstrated the achievement in hazardous substance management and the improvement in green product management made by the Group. During the year, no product was mandatorily recalled due to safety and health issues (2025: Nil).

8. 營運管治*（續）*

8.2 產品責任

本集團致力為客戶提供優質安全可靠穩定的產品。我們的耳機業務制定了「產品及物料環保監控作業指導書」，以有效地監控業務採用的產品及物料能否滿足「對有害物質減免」（「HSF」）的國際要求，並會為新產品及新設備申請環保測試，確保產品符合客戶的各類環保要求。

我們通過了ISO9001:2015及IATF16949:2016的質量管理體系認證，同時也通過ISO14001:2015環境管理體系與QC080000:2017版有害物質管理體系認證，以證明本集團在有害物質管理方面取得了工作成效及完善了綠色產品管理。於本年度內，我們未有因安全及健康理由而需要強制回收產品（2025年：無）。


bsi.

Certificate of Registration

IATF 16949:2016

Charter Media (Dongguan) Co., Ltd.
(Managed by Fujikon Industrial Co., Ltd.)
Daning Village
Humen Town
Dongguan
Guangdong
523930
China

USI: G6WPZL

The design and manufacture of headphones.

Michael Lam – Managing Director Assurance, APAC

IATF Number: 0539273

Page: 1 of 2

...making excellence a habit.™

2024-08-21 2024-08-21 2027-08-20


bsi.

Certificate of Registration

ISO 9001:2015

Charter Media (Dongguan) Co., Ltd.
(Managed by Fujikon Industrial Co., Ltd.)
Daning Village
Humen Town
Dongguan
Guangdong
523930
China

FM 502532

The design and manufacture of headphone products and accessories.

Michael Lam – Managing Director Assurance, APAC

2006-02-10 2024-08-21
2024-08-21 2027-08-20

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8. Operations governance *(Continued)*

8.2 Product liabilities *(Continued)*

In order to improve product quality with higher first time pass rate, reduce relevant costs incurred due to substandard products and increase customer satisfaction level, the Headsets and Headphones Plant has introduced IPC-related training, with a total of 21 professional staff obtaining CTI/CIS certificates issued by IPC. The Headsets and Headphones Plant has also successfully obtained the IPC QML Grade 1 and II certificates, becoming the 101th plant that has obtained such certificates issued by IPC around the world and a part of the global reliable manufacturer network.

8. 營運管治*(續)*

8.2 產品責任*(續)*

為了提高產品質量一次性通過率，降低因產品不合格導致的相關成本，增強客戶滿意度，耳機業務廠房已引進IPC的相關培訓。我們共有21名專業人員已獲得IPC頒發的CTI/CIS證書，而耳機業務廠房亦順利獲得了IPC QML認證一級及二級證書，成為全球的第101家IPC認證工廠，加入全球可信賴的製造商網絡。

8.3 Service responsibility

The Group attaches importance to customers' feedback and opinions. Follow-up measures are taken and responses are given regarding substandard products or customer complaints. In accordance with the procedures as set out in the "Guidelines for Handling Customer Complaints" of our headsets and headphones business, we will get an understanding of the actual circumstance on which a customer complains, and will handle such complaint in a timely and efficient manner, so as to constantly improve product quality and enhance customer satisfaction. During the year, we received a total of 1 (2025: 2) customer complaint. In the future, we will continue to reduce response time regarding market feedback for better adaptation to the changeable market condition.

8.3 服務責任

本集團重視客戶的反饋及意見。不達標的產品或客戶投訴一律會跟進及處理。根據耳機業務的「客戶抱怨處理作業指導書」，我們會了解客戶反饋的真實情況，並對反饋意見進行及時而有效的處理，以持續改善產品品質和提升客戶滿意度。於本年度，我們共接獲1宗(2025年：2宗)客戶投訴。往後我們持續提升對市場反饋的反應速度，應對快速多變的市場環境。

8. Operations governance *(Continued)*

8.3 Service responsibility *(Continued)*

In respect of intellectual property rights protection, the Group's intellectual property rights policy is in compliance with the Enterprise Intellectual Property Management (GB/T 29490-2013), Trademark Law and the Patent Law of the PRC and regulates implementation, maintenance and continuous improvement of the Group's management on intellectual property rights. The Group, on the one hand, has established sound confidentiality system and management procedures, such as the "New Product Introduction Procedure", the "Guidelines for Protection of Intellectual Property Rights", the "Guidelines for Comprehensive Sample Management", the "Guidelines for Employee Confidentiality Agreement", the "Guidelines for Comprehensive Security Operation", the "Documentation Control Procedures" as well as professional document transmission control and management systems etc., which have been strictly applied to Headsets and Headphones business operation; On the other hand, the Group abides by the laws and regulations of every country and international organization in relation to protection of intellectual property rights, so as to prevent unauthorised use of intellectual property rights of any supplier on our products. The measures implemented by the Group are as follows:

1. Centralised product design: Product design is carried out by one single department other than by various business groups, enabling centralised management of the process by design staff and also facilitating unified protection of design information via single server.

2. Encrypted management of technological information: Utilisation of professional file encryption software E-Lock to prevent unauthorised divulgence of technological information.

3. Development of approval process for transmission of technological information: In order to prevent unauthorised file transmission, the rights of the author of technological information, the approver for file transmission and the operator of file transmission shall be separated, and the technological information which have been approved for transmission shall only be transmitted by authorised operator via designated channel through point-to-point encryption means.

8. 營運管治*（續）*

8.3 服務責任*（續）*

在知識產權保護方面，本集團依照中國《企業知識產權管理體系要求》（GB/T 29490-2013）、《商標法》和《專利法》之規定，規範本集團實施、維護和持續改進知識產權管理的方針。一方面建立了健全的保密制度及管理程序，並嚴格地將這些制度及程序應用在耳機業務的各個運作層面，如「新產品導入程序」、「知識產權保護作業指導書」、「樣板綜合管理作業指導書」、「員工保密協議作業指導書」、「安保綜合作業指導書」、「檔案記錄控制程序」及專業的文件傳輸控制管理系統等；另一方面，本集團謹遵各個國家和各個國際組織在知識產權保護方面的法律法規，以防止供應商的知識產權在本集團產品上的不當引用。具體的執行措施如下：

1. 產品設計中央化：產品設計功能全部集中在一個部門而不是分散於不同的業務組，既便於設計人員的集中管理，也便於設計資料在單一服務器上的統一保護。

2. 技術資料的加密管理：利用專業的加密軟件E-Lock防止技術資料的非法流出。

3. 制定技術資料傳送審批流程：為防止未經授權的檔案傳送行為，技術資料的撰寫者、資料傳送的審批者、資料傳送的操作者三權分離，獲批准傳送的技術資料只能被授權操作者經由指定傳送渠道以點對點的方式加密傳送。

8. Operations governance *(Continued)*

8.3 Service responsibility *(Continued)*

4. Sample management: In addition to the "Guidelines for Comprehensive Sample Management", the Group has assigned a dedicated code for each sample for management of the physical product samples, so as to ensure traceable management record for each physical sample to prevent unauthorised leakage of products.

5. Implementation of employee confidentiality agreement system: Every employee who may have access to confidential technological information shall sign the "Employee Confidentiality Agreement", under which they are obligated and responsible for keeping confidential the product information and trade secrets of the Group.

6. Product design premises including the research and development department and the offices of various business units are under around-the-clock closed circuit television surveillance.

7. For quotation evaluation before introduction of a new project, infringement on intellectual property rights of any third party is one of the important evaluation criteria. During the research and development of new product project, the senior design engineer and product development manager will conduct patent examination, so as to ensure that the application of patented technology in relation to the Group's products is in compliance with the requirements of the laws and regulations.

The above-mentioned procedures and management systems as well as the operation equipment are running well, showing satisfactory control results.

8. 營運管治*(續)*

8.3 服務責任*(續)*

4. 樣板管理：除了制定「樣板綜合管理作業指導書」外，每個樣板均有獨有的辨別號碼，以管理產品實物樣板，確保每一個實物樣板均有可查證的管控記錄，防止產品被非法流出。

5. 實行僱員保密協議簽署制度：每個可能接觸到保密技術資料的僱員必須簽署「員工保密協議」，簽署者有義務和責任嚴守集團的產品信息和商業機密。

6. 產品設計場所，包括研究及開發系和各業務部辦公場所已實行全天候視頻監控。

7. 在項目引入的報價評估過程中，是否涉及供應商知識產權侵權是重要的評估環節。在新產品項目開發過程中，高級設計工程師和產品開發管理人員會進行專利核查，以確保本集團產品在專利技術的引用上是合法合規的。

以上程序、管理制度及工具均運作正常，具良好控制效果。

8. Operations governance *(Continued)*

8.4 Anti-corruption

The Group always upholds the principle of "honesty, integrity and fairness", and strictly complies with the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law and the Anti-Money Laundering Law of the PRC and other laws and regulations. Any kind of bribery and corruption activities are strictly prohibited, and the relevant requirements are specified in the Group's Policy Guidelines and Business Ethics Code.

Furthermore, we have established a mechanism for declaration of interests and diversified reporting channels, such as reporting to the human resources department in writing or by email. The Group also makes every effort to keep confidential of the identity of the informant and to deal with each case in a fair and prudent manner for the purpose of maintaining a climate of fairness and integrity within the Group.

To enhance employees' awareness of integrity and vigilance against corruption, in addition to the formulation of policies, the Group promotes message against bribery, blackmail and fraud through means such as orientation, internal newsletters and notice board, and provides employees with relevant anti-corruption education. Besides, we also regularly arrange representative from the Independent Commission against Corruption of Hong Kong ("ICAC"), the Procuratorate in the PRC or internal trainers of the Group to deliver lectures and trainings on anti-corruption for our employees in Hong Kong and Mainland China, with an aim to improve their anti-corruption awareness, etc. During the year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees (2025: Nil).

8. 營運管治*(續)*

8.4 反貪污

本集團一直堅守「誠信、廉潔、公平」的信念，嚴格遵守香港《防止賄賂條例》以及中國《刑法》、《反洗錢法》等法律法規。我們嚴禁所有賄賂及貪污行為，並於本集團政策指引及商業道德守則中已列明相關要求。

同時，我們建立申報利益機制及多元的舉報機制，包括以書面或電郵向人力資源部舉報。本集團亦會致力確保舉報者的身份得到保密，以公平、審慎的原則處理舉報個案，以維持本集團公平廉潔的風氣。

除制定政策外，本集團為增強員工廉潔意識及反貪污警覺性，透過迎新會、內部報刊、通訊欄等形式宣傳防止賄賂、勒索、欺詐的資訊，教育員工反貪污相關知識。另外，我們亦定期安排香港廉政公署、中國檢察院代表或本集團內部培訓師為香港及內地員工進行防貪講座及培訓，以全面提高員工的反貪意識。於本年度內，本集團並無任何對其或其僱員提出並已審結的貪污訴訟案件(2025年：無)。


Seminars and Training on Anti-corruption
防貪講座及培訓

9. Community caring

While pursuing its business development, the Group bears in mind the core value of "giving back to the society" and is committed to its corporate social responsibilities by playing an active part in community services. The Group has established a Community Investment Policy to manage its social impact and support community initiatives. We take part in or organise various charitable events every year, with an aim to help groups or organisations in need and work together to build a caring and harmonious society. During the year, the Group has made total donations amounting to approximately HK$173,800 (2025: HK$102,000) in aggregate.

9.1 Career guidance for students

As the young generation will be the pillars of our society in the future, we have been sponsoring the "VTC Design Education Fund" and the "Outstanding Industrial Attachment Scholarships" to offer incentives to students for their academic achievements and to support students in financial need. In addition, we also vigorously supported the "Greater Bay Area Youth Employment Scheme" launched by Labour Department by offering young people from Hong Kong opportunities to develop their career in mainland cities within Guangdong – Hong Kong – Macao Greater Bay Area.

9. 關愛社區

本集團在追求業務發展的同時，不忘「取之社會，回饋社會」的核心價值，肩負企業的社會責任，積極投入社區服務。本集團已制定社區投資政策，以管理其社會影響及支持社區活動。我們每年參與或舉辦多項慈善活動，以幫助有需要的群體或組織機構，共同努力建立關愛和諧的社會。於本年度，本集團共捐款約173,800港元（2025年：102,000港元）。

9.1 學生職業導向

年青人是社會的未來棟樑，我們一直透過贊助VTC設計教育基金以及優秀企業實習獎學金，以獎勵學生的學業成就、支援有經濟需要的學生。此外，我們也鼎力支持由勞工處主辦的「大灣區青年就業計劃」，提供機會讓香港的青年在粵港澳大灣區內地城市發展事業。

Certificate of Appreciation for VTC Sponsorship
VTC贊助感謝狀

Certification of Appreciation for the Greater Bay Area Youth Employment Scheme
「大灣區青年就業計劃」感謝狀

9. Community caring *(Continued)*

9.2 Engagement in public welfare

Our staff proactively fulfil the Company's dedication to public welfare, and have been actively participating in a variety of charity activities for the past years, including Standard Chartered Marathon 2026, Outward Bound Corporate Challenge 2025 and Dress Casual Day 2025, to help the group or people in need.

9. 關愛社區*(續)*

9.2 熱愛公益

我們員工積極履行公司宗旨：「熱心公益」，多年來皆身體力行積極參與各類型慈善活動。包括：渣打馬拉松2026，外展衝勁樂2025，公益金便服日2025，幫助有需要的團體或人士。

Outward Bound Corporate Challenge 2025
外展衝勁樂2025

Dress Casual Day 2025
公益金便服日2025

9. Community caring *(Continued)*

9.2 Engagement in public welfare *(Continued)*

The Fujikon Volunteer Team sponsored and participated in two community visit activities during the year, offering the employees an opportunity to serve the community. During the year, the volunteer team participated in the "Mid-Autumn Festival Elderly Care Programme 2025" organised by Yang Memorial Methodist Social Service, to visit the elderly living alone in the community to offer the elderly gift packages and blessing to celebrate the Mid-Autumn Festival, and also participated in the "Caring for the Elderly 2026" initiative organised by Senior Citizen Home Safety Association to visit 500 households of elderly individuals living alone or in pairs in the 18 districts across Hong Kong, offering them care and gift packages and encouraging them to use Care-On-Call Service for ordinary and emergency support. By expanding our volunteer team, the Group encourages its employees, together with their family members, to participate in more community services, with an aim to make greater contribution to the community.

9. 關愛社區*(續)*

9.2 熱愛公益*(續)*

富士高義工隊本年度贊助及身體力行參與了兩次社區探訪活動，為員工提供一個服務社區的機會。本年度義工隊參與了由循道衛理楊震社會服務處主辦的「同心關懷賀中秋2025」活動，透過探訪社區內獨居長者，為長者送上中秋禮包及祝福一同歡度佳節；以及參與了由長者安居協會主辦的「齊心護老送平安2026」活動，透過探訪全港18區內500戶獨居或雙老長者，為他們送上關懷與禮物包，鼓勵他們多用平安鐘作日常和緊急支援。本集團透過擴大義工隊的規模，鼓勵員工帶同家人一同參與更多不同的社區服務，為社會作出更多貢獻。

Mid-Autumn Festival Elderly Care Programme 2025
「同心關懷賀中秋2025」活動

Caring for the Elderly 2026
「齊心護老送平安2026」活動

9. Community caring *(Continued)*

9.2 Engagement in public welfare *(Continued)*

During the year, the Group was again awarded the label under the "ESG+" Pledge Scheme, signed the pledge statement and made action undertakings to improve performance in environmental protection, social responsibility and enterprise governance, in a joint effort to create a sustainable future. The Group was also awarded the "Consistently dedicated to fostering a caring culture for 16 years – Advanced Performance" and the "10+ Years Industry Cares – Most Improved Award" in recognition of our contribution to the community for the past years, which also demonstrated the Group's good corporate image of proactively participating in community activities and fulfilling the commitment of "We, as a corporate citizen, devote ourselves to the prosperity of our society".

9. 關愛社區*(續)*

9.2 熱愛公益*(續)*

本集團本年度繼續獲頒「ESG+」約章標誌，簽署約章和訂立行動承諾提升環境保護、社會責任及企業管治表現，為創建可持續未來而共同努力。本集團亦獲頒「持續實踐及推動關愛文化16年進階表現」及「工業獻愛心進階表現10年+」標誌，表彰我們過往多年來對關懷社區的貢獻，引證了本集團是積極參與社區活動、履行「取之社會，回饋社會」的良好企業。

"ESG+" Pledge
「ESG+」約章標誌

Caring Company – Advanced Performance
「商界展關懷」進階表現獎狀

"Industry Cares" – Most Improved Award
「工業獻愛心」進階表現獎狀

10. Awards received during the year

10. 本年度獲得獎項列表

10.1 Employment relationship awards

10.1 僱傭關係相關獎項

Awards 獎項名稱	Issuing agency 頒發機構
2026 Happy Company 開心工作間2026	Promoting Happiness Index Foundation and Hong Kong Productivity Council 香港快樂指數基金及香港生產力促進局
Good MPF Employer 2024-2025 積金好僱主2024–2025	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局

10.2 Society contribution awards

10.2 社會貢獻相關獎項

Awards 獎項名稱	Issuing agency 頒發機構
Industry Cares 2025 – Most Improved Award 「工業獻愛心」2025進階表現獎	Federation of Hong Kong Industries 香港工業總會
Caring Company 2024-2025 – Advanced Performance 「商界展關懷」2024–2025進階表現獎	The Hong Kong Council of Social Service 香港社會服務聯會
Certificate for ESG+ Pledge Scheme 2026 ESG+約章計劃2026證書	The Chinese Manufacturers' Association of Hong Kong 香港中華廠商聯合會
Certificate of Appreciation for Outstanding Industrial Attachment Scholarships 2025 優秀企業實習獎學金2025感謝狀	Vocational Training Council 職業訓練局
Certificate of Appreciation for VTC Design Education Fund 2025 VTC設計教育基金2025感謝狀	Vocational Training Council 職業訓練局

10.3 Certificates of appreciation

10.3 關愛活動感謝狀

Awards 活動名稱	Issuing agency 頒發機構
Outward Bound Corporate Challenge 2025 外展衝勁樂2025	The Outward Bound Trust of Hong Kong Limited 香港外展訓練學校
Dress Casual Day 2025 公益金便服日2025	The Community Chest 香港公益金
Mid-Autumn Festival Elderly Care Programme 2025 同心關懷賀中秋2025	Yang Memorial Methodist Social Service – Choi Hung Community Centre for Senior Citizen 循道衛理楊震彩虹長者綜合服務中心
Caring for the Elderly 2026 齊心護老送平安2026	Senior Citizen Home Safety Association 長者安居協會

To the Shareholders of Fujikon Industrial Holdings Limited
(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 103 to 186, comprise:

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

Our opinion

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

致富士高實業控股有限公司股東
（於百慕達註冊成立的有限公司）

意見

我們已審計的內容

富士高實業控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第103至186頁的綜合財務報表，包括：

- 於2026年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了　貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露規定妥為擬備。

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與存貨的減值撥備有關。

Key Audit Matter *(Continued)*

關鍵審計事項*（續）*

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Provision for impairment of inventories Refer to Note 4(a) and Note 12 to the consolidated financial statements. As at 31 March 2026, the Group has inventories balance of approximately HK$174.4 million. As described in the accounting policies in Note 2.7 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. Management applied judgment in determining the provision for obsolete inventories and inventories with net realisable value below cost. Net realisable value is determined based upon a detailed analysis of inventories ageing, with reference to the current marketability and latest selling prices of the relevant inventories and the prevailing market conditions at the end of reporting period. As at 31 March 2026, the Group has provision for inventories of approximately HK$15.3 million. ***存貨的減值撥備*** 請參閱綜合財務報表附註4(a)及附註12。 於2026年3月31日， 貴集團有存貨結餘約174,400,000港元。如綜合財務報表附註2.7中的會計政策所述，存貨以成本與可變現淨值兩者的較低者列賬。 管理層運用判斷以為過時存貨以及可變現淨值低於成本的存貨釐定撥備。可變現淨值是根據對庫齡的詳細分析而釐定，並參考了相關存貨當前的可銷售性和近期售價以及報告期末的現行市場狀況。於2026年3月31日， 貴集團有存貨撥備約15,300,000港元。	Our procedures in relation to management's assessment on provision for impairment of inventories included: – understood management's internal controls and assessment process of estimating the net realisable values of the inventories and conducting periodic review on inventory obsolescence, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other risk factors such as subjectivity and susceptibility to management bias or fraud; – evaluated the outcome of prior period assessment to assess the effectiveness of management's estimation process, and the utilisation of inventories to identify the slow moving and obsolete inventories; – performed a recalculation of provision for inventories prepared by management as at 31 March 2026; 我們對管理層關於存貨的減值撥備之評估所執行的審核程序包括： — 通過考慮有關估計的不確定程度及其他風險因素(如主觀性、對管理層偏差或舞弊的敏感性)，了解管理層的內部控制以及對估計存貨可變現淨值及定期審閱過時存貨的評估流程，評估重大錯誤陳述的固有風險； — 評定過往期間的評估結果，以評估管理層估計過程的有效性及存貨使用情況，以識別滯銷和過時存貨； — 重新計算於2026年3月31日管理層所編製的存貨撥備；

Key Audit Matter *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
We focused on this area due to the size of the balances, and the management judgment and estimates involved in determining the provision for impairment of inventories.	– evaluated the sales or orders on hand subsequent to year end that management considered when they make the relevant provision; – tested, on a sample basis, the accuracy of inventories ageing of individual inventory item used by management to estimate the provision for slow moving and obsolete inventories by checking to the relevant procurement correspondence and invoices; and – tested, on a sample basis, by comparing the carrying amounts of finished goods against their net realisable values as evidenced in the invoices of sales subsequent to the year end to assess the appropriateness of provision from the net realisable value perspective. Based on the procedures performed, we found the judgment and estimates made by management in relation to assessment of net realisable value of inventories to be supportable by available evidence.
我們關注此範疇是基於有關結餘的規模，以及管理層在釐定存貨的減值撥備時涉及的判斷及估計。	– 評定管理層考慮何時計提相關撥備的年終後銷售額或手頭訂單； – 通過查核相關採購往來文件及發票，以抽樣方式測試管理層用以估算滯銷和過時存貨撥備的個別存貨項目存貨週轉期的準確性；及 – 通過比較製成品的賬面價值與年終後銷售發票所列可變現淨值以抽樣方式測試，以從可變現淨值角度評估相關撥備的適當性。 根據所執行的程序，我們發現管理層就評估存貨可變現淨值所作出的判斷及估計有可得的證據支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Fujikon Industrial Holdings Limited FY25/26 annual report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Financial Summary and Chairman's Statement prior to the date of this auditor's report. The remaining other information, including Financial Highlights, Management Discussion and Analysis, Biographies of Directors and Senior Management, Report of the Directors, Corporate Governance Report, Environmental, Social and Governance Report and Corporate Information and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在富士高實業控股有限公司25/26年年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括財務撮要及主席報告。餘下的其他信息，包括財務摘要，管理層討論及分析，董事及高級管理層履歷，董事會報告，企業管治報告，環境、社會及管治報告及公司資料及將包括在年報內的其他部分，預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

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

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

董事及審計委員會就綜合財務報表須承擔的責任

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements *(Continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional 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.

董事及審計委員會就綜合財務報表須承擔的責任*（續）*

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

審計委員會須負責監督　貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng, Hiu Tung (practising certificate number: P05150).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2026

核數師就審計綜合財務報表承擔的責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人是吳曉彤（執業證書編號：P05150）。

羅兵咸永道會計師事務所
執業會計師

香港，2026年6月26日

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2026
於2026年3月31日

		Note 附註	2026 HK$'000	2025 HK$'000
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**111,016**	112,499
Investment properties	投資物業	7	**66,164**	3,300
Right-of-use assets	使用權資產	8	**13,469**	21,559
Intangible asset	無形資產	9	**–**	–
Non-current deposits and other assets	非流動按金及其他資產	13	**4,118**	9,806
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產	10	**6,667**	9,387
Deferred income tax assets	遞延所得稅資產	18	**3,229**	4,341
Total non-current assets	非流動資產總值		**204,663**	160,892
Current assets	**流動資產**			
Inventories	存貨	12	**174,432**	146,609
Trade receivables	應收貨款	13	**220,059**	187,508
Other receivables	其他應收款項	13	**12,076**	14,679
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	14	**19,383**	–
Current income tax recoverable	可收回當期所得稅		**704**	235
Time deposits with original maturity of more than three months	原定到期日超過三個月的定期存款	15	**–**	118,019
Cash and cash equivalents	現金及現金等價物	15	**325,998**	236,756
Total current assets	流動資產總值		**752,652**	703,806
Current liabilities	**流動負債**			
Trade payables	應付貨款	16	**136,306**	105,153
Contract liabilities, accruals and other payables	合約負債、應計費用及其他應付款項	16	**91,294**	136,730
Bank borrowings	銀行借貸	17	**35,630**	–
Lease liabilities	租賃負債		**4,068**	7,213
Current income tax payable	應付當期所得稅		**5,740**	17,321
Total current liabilities	流動負債總值		**273,038**	266,417
Net current assets	**流動資產淨值**		**479,614**	437,389
Total assets less current liabilities	**總資產減流動負債**		**684,277**	598,281
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借貸	17	**28,150**	–
Lease liabilities	租賃負債		**467**	4,306
Deferred income tax liabilities	遞延所得稅負債	18	**15,087**	2,329
Total non-current liabilities	非流動負債總值		**43,704**	6,635
Net assets	**資產淨值**		**640,573**	591,646

As at 31 March 2026
於2026年3月31日

		Note 附註	2026 HK$'000	2025 HK$'000
Equity	**權益**			
Capital and reserves attributable to the Company's equity holders	**歸屬本公司股權持有人之股本及儲備**			
Share capital	股本	19	**51,101**	42,584
Reserves	儲備		**492,150**	458,152
			543,251	500,736
Non-controlling interests	非控制性權益		**97,322**	90,910
Total equity	**權益總計**		**640,573**	591,646

The consolidated financial statements on pages 103 to 186 were approved by the Board of Directors on 26 June 2026 and were signed on its behalf.

載於第103至186頁之綜合財務報表已於2026年6月26日獲董事會批准並經由以下董事代表簽署。

YEUNG CHI HUNG, JOHNNY
楊志雄
Chairman
主席

YUEN YEE SAI, SIMON
源而細
Joint Deputy Chairman
聯席副主席

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	2026 HK$'000	2025 HK$'000
Revenue	收入	22	**789,448**	925,560
Cost of sales	銷售成本		**(656,221)**	(678,999)
Gross profit	**毛利**		**133,227**	246,561
Other losses – net	其他虧損－淨額	23	**(5,908)**	(90,564)
Distribution and selling expenses	分銷及銷售支出		**(7,939)**	(9,938)
General and administrative expenses	一般及行政支出		**(113,582)**	(128,925)
Reversal of provision for impairment of trade receivables	應收貨款減值撥備回撥	13	**11**	32
Operating profit	**經營溢利**	24	**5,809**	17,166
Finance income	融資收入		**9,234**	12,691
Finance costs	融資成本		**(1,166)**	(400)
Finance income – net	融資收入－淨額	25	**8,068**	12,291
Profit before income tax	**除所得稅前溢利**		**13,877**	29,457
Income tax expenses	所得稅支出	26	**(9,852)**	(29,170)
Profit for the year	**年內溢利**		**4,025**	287
Other comprehensive income:	**其他全面收益**			
Items that have been reclassified or may be subsequently reclassified to profit or loss:	*已重新分類或期後可被重新分類至損益之項目：*			
– Currency translation differences	－匯兑差額		**11,638**	(1,187)
– Fair value gains on financial assets at fair value through other comprehensive income	－按公平值計入其他全面收益的財務資產之公平值收益		**465**	665
– Release upon disposal of financial assets at fair value through other comprehensive income	－出售按公平值計入其他全面收益的財務資產時撥回		**(60)**	(638)
Items that will not be subsequently reclassified to profit or loss:	*期後將不可被重新分類至損益之項目：*			
– Currency translation differences	－匯兑差額		**625**	(29)
– Surplus on revaluation upon transfer to investment properties, net of tax	－轉撥至投資物業之重估盈餘，已扣除稅項		**37,874**	1,122
Other comprehensive income for the year, net of tax	**年內其他全面收益，已扣除稅項**		**50,542**	(67)
Total comprehensive income for the year	**年內全面收益總額**		**54,567**	220

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	**2026** **HK$'000**	2025 HK$'000
(Loss)/profit attributable to:	**(虧損)╱溢利歸屬：**			
Equity holders of the Company	本公司股權持有人		**(26,262)**	(36,108)
Non-controlling interests	非控制性權益		**30,287**	36,395
			4,025	287
Total comprehensive income attributable to:	**全面收益總額歸屬：**			
Equity holders of the Company	本公司股權持有人		**23,655**	(36,146)
Non-controlling interests	非控制性權益		**30,912**	36,366
			54,567	220
Loss per share for loss attributable to the equity holders of the Company for the year:	**年內歸屬本公司股權持有人之虧損的每股虧損：**			
– Basic (HK cents per share)	－基本(每股港仙)	28	**(6.0)**	(8.5)
– Diluted (HK cents per share)	－攤薄(每股港仙)	28	**(6.0)**	(8.5)

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

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	Attributable to equity holders of the Company 歸屬於本公司股權持有人 Share capital 股本 HK$'000	Other reserves 其他儲備 HK$'000	Retained earnings 保留溢利 HK$'000	Non-controlling interests 非控制性權益 HK$'000	Total equity 權益總計 HK$'000
At 1 April 2024	**於2024年4月1日**		42,584	156,490	371,875	101,094	672,043
(Loss)/profit for the year	年內(虧損)/溢利		–	–	(36,108)	36,395	287
Other comprehensive income:	其他全面收益：						
– Currency translation differences	–匯兑差額	21	–	(1,187)	–	(29)	(1,216)
– Fair value gains on financial assets at fair value through other comprehensive income	–按公平值計入其他全面收益的財務資產之公平值收益	21	–	665	–	–	665
– Release upon disposal of financial assets at fair value through other comprehensive income	–出售按公平值計入其他全面收益的財務資產時撥回	21	–	(638)	–	–	(638)
– Surplus on revaluation upon transfer to investment properties, net of tax	–轉撥至投資物業之重估盈餘，已扣除税項	21	–	1,122	–	–	1,122
Total comprehensive income for the year ended 31 March 2025	截至2025年3月31日止年度全面收益總額		–	(38)	(36,108)	36,366	220
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：						
Appropriation of statutory reserve	轉撥至法定儲備	21	–	2,187	(2,187)	–	–
Dividends paid	已付股息		–	–	(34,067)	(46,550)	(80,617)
At 31 March 2025	**於2025年3月31日**		**42,584**	**158,639**	**299,513**	**90,910**	**591,646**
(Loss)/profit for the year	年內(虧損)/溢利		**–**	**–**	**(26,262)**	**30,287**	**4,025**
Other comprehensive income:	其他全面收益：						
– Currency translation differences	–匯兑差額	21	**–**	**11,638**	**–**	**625**	**12,263**
– Fair value gains on financial assets at fair value through other comprehensive income	–按公平值計入其他全面收益的財務資產之公平值收益	21	**–**	**465**	**–**	**–**	**465**
– Release upon disposal of financial assets at fair value through other comprehensive income	–出售按公平值計入其他全面收益的財務資產時撥回	21	**–**	**(60)**	**–**	**–**	**(60)**
– Surplus on revaluation upon transfer to investment properties, net of tax	–轉撥至投資物業之重估盈餘，已扣除税項	21	**–**	**37,874**	**–**	**–**	**37,874**
Total comprehensive income for the year ended 31 March 2026	截至2026年3月31日止年度全面收益總額		**–**	**49,917**	**(26,262)**	**30,912**	**54,567**
Transactions with owners in their capacity as owners:	與所有者以其所有者身份進行的交易：						
Placing of ordinary shares	配售普通股	19	**8,517**	**35,893**	**–**	**–**	**44,410**
Appropriation of statutory reserve	轉撥至法定儲備	21	**–**	**926**	**(926)**	**–**	**–**
Dividends paid	已付股息		**–**	**–**	**(25,550)**	**(24,500)**	**(50,050)**
At 31 March 2026	**於2026年3月31日**		**51,101**	**245,375**	**246,775**	**97,322**	**640,573**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	2026 HK$'000	2025 HK$'000
Cash flows from operating activities	**經營活動現金流量**			
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	31(a)	**(25,013)**	168,642
Interest paid	已付利息		**(800)**	(3)
Hong Kong profits tax paid	已付香港利得稅		**(15,601)**	(15,290)
Hong Kong profits tax refunded	已退還香港利得稅		**–**	27
China corporate income tax paid	已付中國企業所得稅		**(4,098)**	(5,378)
Withholding tax paid	已付預扣稅		**(1,266)**	(1,446)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額		**(46,778)**	146,552
Cash flows from investing activities	**投資活動現金流量**			
Interest received	已收利息		**10,285**	12,302
Purchase of property, plant and equipment	購入物業、廠房及設備		**(24,187)**	(25,736)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**156**	309
Payments of non-current deposits	支付非流動按金		**(1,567)**	(7,409)
Purchase of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益的財務資產		**–**	(32,110)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的財務資產之所得款項		**3,185**	23,388
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益的財務資產		**(20,000)**	–
Decrease/(increase) in time deposits with original maturity of more than three months	原定到期日超過三個月的定期存款減少／(增加)		**118,019**	(118,019)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額		**85,891**	(147,275)
Cash flows from financing activities	**融資活動現金流量**			
Net proceeds from placing of ordinary shares	配售普通股之所得款項淨額	19	**44,410**	–
Proceed from bank borrowings	銀行借貸之所得款項		**63,438**	–
Repayment of bank borrowings	償還銀行借貸		**(1,363)**	–
Principal elements of lease liabilities	租賃負債之本金部分	31(b)	**(7,370)**	(7,376)
Interest elements of lease liabilities	租賃負債之利息部分	31(b)	**(366)**	(397)
Dividends paid to the Company's equity holders	已付本公司股權持有人之股息	31(b)	**(25,550)**	(34,067)
Dividends paid to non-controlling interests of a subsidiary	已付附屬公司非控制性權益之股息		**(24,500)**	(46,550)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額		**48,699**	(88,390)

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	**2026** **HK$'000**	2025 HK$'000
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		**87,812**	(89,113)
Exchange differences on cash and cash equivalents	現金及現金等價物匯兑差額		**1,430**	27
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**236,756**	325,842
Cash and cash equivalents at end of the year	年終現金及現金等價物	15	**325,998**	236,756

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements
綜合財務報表附註

1 General information

Fujikon Industrial Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the design, manufacturing, marketing and trading of electro-acoustic products, accessories and other electronic products and property holding.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK$'000"), unless otherwise stated.

1 一般資料

富士高實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品以及持有物業。

本公司為於百慕達註冊成立之有限公司。其註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有説明外，該等綜合財務報表呈列之貨幣單位以千港元(「HK$'000」)呈列。

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Fujikon Industrial Holdings Limited and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVTPL"), which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 重大會計政策概要

本附註提供編製該等綜合財務報表所採用的一系列重大會計政策。除另有説明者外，該等政策已於所有呈報年度貫徹採用。綜合財務報表為本集團(包括富士高實業控股有限公司及其附屬公司)編製。

2.1 編製基準

本綜合財務報表乃根據香港財務報告會計準則及《香港公司條例》(第622章)的披露規定編製。本綜合財務報表以歷史成本法編製，並就投資物業重估、按公平值計入其他全面收益(「按公平值計入其他全面收益」)的財務資產及按公平值計入損益(「按公平值計入損益」)的財務資產而作出修訂，上述各項均按公平值入賬。

編製符合香港財務報告會計準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高程度的判斷或較為複雜的範疇，或涉及對綜合財務報表屬重大之假設和估算的範疇，在附註4中披露。

2 Summary of material accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

(a) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for its financial year commencing on 1 April 2025:

HKAS 21 and HKFRS 1 (Amendments) 香港會計準則第21號及香港財務報告準則第1號(修訂本)	Lack of exchangeability 缺乏可交換性

The adoption of these amendments to standards did not have any material impact on the Group's consolidated financial statements for the current period or any prior period and is not likely to affect future periods.

2 重大會計政策概要*(續)*

2.1 編製基準*(續)*

(a) 本集團採納之經修訂準則

本集團於2025年4月1日開始之財政年度首次採納下列經修訂準則：

採納該等經修訂準則對本集團當期或任何過往期間之綜合財務報表並無任何重大影響，亦不大可能對未來期間造成影響。

2 Summary of material accounting policies *(Continued)*

2 重大會計政策概要*（續）*

2.1 Basis of preparation *(Continued)*

2.1 編製基準*（續）*

(b) New and amendments and interpretation to standards (collectively the "Amendments") which have been issued but are not yet effective and not early adopted by the Group

(b) 已頒佈但尚未生效亦無獲本集團提早採納之新訂及經修訂準則以及準則之詮釋（統稱「修訂本」）

The following Amendments have been issued, but are not effective for the Group's financial year beginning on or after 1 April 2025 and have not been early adopted in preparing these consolidated financial statements:

以下修訂本已頒佈，惟於本集團2025年4月1日或之後開始之財政年度尚未生效且於編製本綜合財務報表時未獲提早採納：

HKFRS 9 and HKFRS 7 (Amendments) 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）	Classification and measurement of financial instruments[1] 金融工具分類及計量[1]
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	Contracts referencing nature-dependent electricity[1] 涉及依賴自然能源生產電力的合約[1]
HKFRS S1 香港財務報告準則第S1號	General requirements for disclosure of sustainability-related financial information[1] 可持續相關財務資料披露一般要求[1]
HKFRS S2 香港財務報告準則第S2號	Climate-related disclosures[1] 氣候相關披露[1]
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號（修訂本）	Sale or contribution of assets between an investor and its associate or joint venture[3] 投資者與其聯營公司或合營公司之間之資產出售或投入[3]
HKFRS 18 香港財務報告準則第18號	Presentation and disclosure in financial statements[2] 財務報表之呈列及披露[2]
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: disclosures[2] 無需向公眾負責的附屬公司：披露[2]
HK Int 5 香港詮釋第5號	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause[2] 財務報表之呈列－借款人對載有按要求償還條文之定期貸款之分類[2]
Amendments to HKFRS Accounting Standards 香港財務報告會計準則（修訂本）	Annual improvements to HKFRS Accounting Standards – volume 11[1] 香港財務報告會計準則之年度改進－第11卷[1]

1 Effective for financial years beginning on or after 1 January 2026
2 Effective for financial years beginning on or after 1 January 2027
3 No mandatory effective date yet determined

1 由2026年1月1日或之後開始之財政年度生效
2 由2027年1月1日或之後開始之財政年度生效
3 尚未釐定強制生效日期

The Group is in the process of making an assessment on the impact of these Amendments upon initial application but is not yet in a position to state whether these Amendments would have any significant impact on its results of operations and financial positions.

本集團現正評估該等修訂本於首次應用時帶來的影響，惟現階段尚未能評論該等修訂本會否對其經營業績及財務狀況構成任何重大影響。

2 Summary of material accounting policies *(Continued)*

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as financial assets at FVOCI, are included in other comprehensive income.

2 重大會計政策概要*(續)*

2.2 外幣換算

(a) 功能貨幣和呈列貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司之功能貨幣和本集團之呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兑收益及虧損以及以外幣計值之貨幣資產和負債按年終匯率換算所產生之匯兑收益及虧損計入損益，惟在權益中遞延入賬的合資格現金流對沖或合資格投資淨額對沖除外。

非貨幣財務資產及負債(例如按公平值計入損益的權益)之匯兑差額均於損益內確認為公平值收益或虧損之一部分。非貨幣財務資產(例如分類為按公平值計入其他全面收益的財務資產之權益)之匯兑差額均會計入其他全面收益內。

2 Summary of material accounting policies *(Continued)*

2.2 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 重大會計政策概要*(續)*

2.2 外幣換算*(續)*

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(當中沒有採用嚴重通貨膨脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

(i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算；

(ii) 各全面收益表所呈報之收入及支出均按平均匯率換算(除非該平均匯率並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及支出乃於交易日進行換算)；及

(iii) 所有由此產生之匯兑差額均於其他全面收益確認。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以收市匯率換算。產生的匯兑差額於其他全面收益確認。

2 Summary of material accounting policies *(Continued)*

2.2 Foreign currency translation *(Continued)*

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated statement of comprehensive income.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to consolidated statement of comprehensive income.

2.3 Property, plant and equipment

All property, plant and equipment, other than construction-in-progress, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

2 重大會計政策概要*(續)*

2.2 外幣換算*(續)*

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去對包含境外業務之附屬公司控制權的出售、導致失去對包含境外業務之合營公司共同控制權的出售，或導致失去對包含境外業務之聯營公司重大影響力的出售)時，在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兑差額，均重新分類至綜合全面收益表。

倘部分出售不會導致本集團失去對包含境外業務之附屬公司控制權，該累計匯兑差額之應佔比例為重新歸屬予非控制性權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司或合營公司之所有權權益有所下降，惟不會導致本集團失去重大影響力或共同控制權)，累計匯兑差額之應佔比例則重新分類至綜合全面收益表。

2.3 物業、廠房及設備

所有物業、廠房及設備，在建工程除外，按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括與購買項目直接相關的費用。

其後開支只有在與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計量時，方計入資產的賬面值或確認為獨立資產，如適用。所有其他維修及保養費用於其產生的財政期間內於損益扣除。

2 Summary of material accounting policies *(Continued)*

2.3 Property, plant and equipment *(Continued)*

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

Buildings and leasehold improvements	2.5% to 50%
Machinery and moulds	10% to 50%
Furniture and equipment	20% to 30%
Motor vehicles	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within "Other losses – net", in the consolidated statement of comprehensive income.

Construction-in-progress ("CIP") represents properties and plant under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the cost are transferred to relevant categories of properties, plant and equipment and depreciated in accordance with the policy as stated above.

2.4 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflow from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策概要*(續)*

2.3 物業、廠房及設備*(續)*

物業、廠房及設備之折舊以直線法計算，以按其估計可使用年期將成本分配至剩餘價值，折舊率如下：

樓宇及租賃物業裝修	2.5%至50%
機械及模具	10%至50%
傢俬及設備	20%至30%
汽車	30%

資產的剩餘價值及可使用年期在各報告期間結束時進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.4)。

出售之收益及虧損乃按出售所得款項與其賬面值之差額計算，並於綜合全面收益表中之「其他虧損－淨額」中確認。

在建工程(「在建工程」)指在建物業及廠房，以成本減累計減值虧損(如有)列賬。成本包括建設及收購成本和資本化借貸成本。有關資產完成及可供作擬定用途前，不會就在建工程計提折舊。當有關資產可供使用時，成本轉撥至物業、廠房及設備相關類別，並按上述政策折舊。

2.4 非財務資產之減值

無特定使用期限的資產毋須作攤銷處理，但此等資產每年均須進行減值測試，或於有事件或情況變化顯示可能出現減值時更頻繁地進行減值測試。如有任何事件或情況變化顯示出現賬面值無法收回時，本集團將就其他資產進行減值測試。就資產賬面值超逾其可收回金額的數額確認為減值虧損。可收回金額為資產公平值減出售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按大致上獨立於其他資產或資產組別現金流入的獨立可識別現金流量的最低水平(現金產生單位)劃分。於每個報告日期，均會對曾出現減值之非財務資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

2 Summary of material accounting policies *(Continued)*

2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, is classified as investment properties.

Investment properties are measured initially at its cost, including related transaction costs.

After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuers.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation reserve of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss.

2 重大會計政策概要*(續)*

2.5 投資物業

為獲得長期租金收益或作資本增值或兩種目的而持有，且並非由綜合集團內的公司佔用的物業，乃分類為投資物業。

投資物業初始按成本(包括相關交易成本)計量。

在初始確認後，投資物業按公平值列賬。公平值以活躍市價為基礎，並在有需要的情況下就特定資產的性質、位置或狀況的任何差異進行調整。若無法取得此類資料，則本集團會使用替代估值方法，例如較不活躍市場上的近期價格或貼現現金流預測。此等估值每年由外部估值師進行審閱。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入及在現時市況下未來租賃的租金收入假設。

其後支出僅於與該項目相關的未來經濟利益有可能流入本集團，而該項目的成本能可靠地計量時，方會從資產的賬面值中扣除。所有其他維修及保養費用在產生的財政期間內於損益扣除。

公平值變動於損益確認。

投資物業若變為由業主自用，則會重新分類為「物業、機器及設備」，而其於重新分類當日的公平值就會計目的而言變為其成本。

根據香港會計準則第16號，若物業、廠房及設備項目因用途改變而成為投資物業，則該項目於轉撥當日的賬面值與公平值的任何差額會於權益確認為物業、機器及設備的重估儲備。然而，倘公平值收益使以往的減值虧損撥回，則收益會於損益內確認。

2 Summary of material accounting policies *(Continued)*

2.6 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of investments are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 重大會計政策概要*（續）*

2.6 財務資產

(a) 分類

本集團將其財務資產按以下計量類別分類：

- 隨後將按公平值計量（計入其他全面收益或計入損益）；及
- 將按攤銷成本計量。

該分類取決於實體管理財務資產及現金流量合約期之業務模式。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的股本工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公平值計入其他全面收益對權益投資列賬。

僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資進行重新分類。

(b) 確認及終止確認

投資之定期買賣在交易日（即本集團承諾購入或出售該資產之日）確認。當從財務資產收取現金流量之權利已經屆滿或轉讓，以及本集團已將擁有權之絕大部分風險及回報轉讓時，則終止確認財務資產。

2 Summary of material accounting policies *(Continued)*

2.6 Financial assets *(Continued)*

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost*

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other losses – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 重大會計政策概要*(續)*

2.6 財務資產*(續)*

(c) 計量

於初步確認時，本集團按公平值加上收購財務資產之直接應佔交易成本(如屬並非按公平值計入損益的財務資產)計量有關財務資產。按公平值計入損益列賬的財務資產之交易成本於損益支銷。

確定具有嵌入衍生工具之財務資產之現金流量是否僅為本金及利息之付款時，需從財務資產之整體進行考慮。

(i) 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- *攤銷成本*

  持作收回合約現金流量之資產，倘該等現金流量僅指本金及利息之付款，則按攤銷成本計量。該等財務資產之利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與匯兑收益及虧損一併於「其他虧損－淨額」內呈列。減值虧損於綜合全面收益表內作為單獨項目呈列。

2 Summary of material accounting policies *(Continued)*

2.6 Financial assets *(Continued)*

(c) Measurement *(Continued)*

(i) Debt instruments *(Continued)*

- *FVOCI*

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other losses – net" and impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

All other investments in equity instruments are classified as and measured at FVTPL. Changes in the fair value of financial assets at FVTPL are recognised in "Other losses – net" in the statement of profit or loss as applicable.

2 重大會計政策概要*(續)*

2.6 財務資產*(續)*

(c) 計量*(續)*

(i) 債務工具*(續)*

- *按公平值計入其他全面收益*

持作收回合約現金流量及出售財務資產之資產，倘該等資產現金流量僅指本金及利息之付款，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益(「其他全面收益」)，惟於損益確認之減值虧損、利息收入及匯兌收益及虧損除外。當財務資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於「其他虧損－淨額」確認。該等財務資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於「其他虧損－淨額」呈列，而減值虧損於綜合全面收益表內作為單獨項目呈列。

(ii) 股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇在其他全面收益中呈列股本投資之公平值收益或虧損，則在終止確認有關投資後，隨後不會把公平值收益及虧損重新分類至損益。有關投資之股息於本集團確立收款權利後，繼續在損益確認為其他收入。

所有其他股本工具投資均分類為按公平值計入損益並以此方式計量。按公平值計入損益的財務資產的公平值變動按適用情況於損益表的「其他虧損－淨額」確認。

2 Summary of material accounting policies *(Continued)*

2.6 Financial assets *(Continued)*

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9 "Financial instruments" ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group's accounting for trade and other receivables impairment policies are disclosed in Note 2.6(d).

2 重大會計政策概要*(續)*

2.6 財務資產*(續)*

(d) 減值

本集團按具有前瞻性之基準，評估其按攤銷成本及按公平值計入其他全面收益之債務工具之相關預期信貸虧損。所應用之減值方法取決於信貸風險是否已大幅上升。就應收貨款及合約資產而言，本集團應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)所允許之簡化處理方法，其規定預期全期虧損須自初步確認應收款項起予以確認。

2.7 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均成本法計算的。製成品及在製品的成本值包括設計費用、原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售支出計算。

2.8 應收貨款及其他應收款項

應收貨款為在日常業務過程中就所出售商品或所提供服務而應收客戶之款項。倘應收貨款及其他應收款項之收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收貨款於其按公平值確認時初步按無條件代價金額予以確認，除非該等金額包括重大融資部分。本集團持有應收貨款旨在收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量。本集團應收貨款及其他應收款項減值政策之會計處理於附註2.6(d)披露。

2 Summary of material accounting policies *(Continued)*

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2.10 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdictions where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 重大會計政策概要*(續)*

2.9 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款，以及於購入時三個月內到期並可隨時轉換為已知金額現金且價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，需應要求償還並屬本集團現金管理一部分之銀行透支亦會計作現金及現金等價物之部分。

2.10 當期及遞延所得税

年內税項支出包括當期及遞延所得税。除非税項與於其他全面收益或直接於權益確認之項目有關，否則税項於損益中確認。在此情況下，税項亦分別於其他全面收益或直接於權益確認。

(a) 當期所得税

當期所得税支出根據本集團營運及產生應課税收入的司法權區於報告期間結束時已頒佈或實質頒佈的税務法例計算。管理層就適用税務法例詮釋所規限的情況定期評估報税表的狀況，並考慮税務機關是否可能接納不確定的税務處理。本集團根據最有可能的金額或預期價值計量其税收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

2 Summary of material accounting policies *(Continued)*

2.10 Current and deferred income tax *(Continued)*

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策概要*(續)*

2.10 當期及遞延所得税*(續)*

(b) 遞延所得税

遞延所得税採用負債法就資產及負債的税基與其於綜合財務報表之賬面值之間的暫時差異足額計提撥備。然而，若遞延所得税負債是由於初步確認商譽而產生，則不予確認。倘遞延所得税因初步確認業務合併以外交易的資產或負債而產生，且於交易時間對會計及應課税溢利或虧損並無影響，則遞延所得税亦不會入賬。遞延所得税採用在報告期間結束前已頒佈或實質頒佈並預期於相關遞延所得税資產變現或遞延所得税負債償還時使用之税率(及法例)釐定。

遞延所得税資產僅在可能出現未來應課税金額使該等暫時差異及虧損得以動用時確認。

對於本集團能夠控制暫時差異之撥回時間且差異在可預見將來有可能不會撥回的境外業務投資的賬面值與税基之間的暫時差異，不予確認遞延所得税資產及負債。

倘有合法可執行權利將當期所得税資產與負債抵銷，且遞延所得税結餘涉及同一税務機關時，遞延所得税資產與負債可互相抵銷。倘實體擁有合法可執行權利抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則可將當期所得税資產與負債互相抵銷。

當期所得税與遞延所得税於損益內確認，惟涉及在其他全面收益內或直接於權益內確認之項目的情況除外。在該種情況下，亦分別於其他全面收益內或直接於權益內確認税項。

2 Summary of material accounting policies *(Continued)*

2.11 Employee benefits

(a) Pension obligations

The Group operates a number of defined contribution plans in Hong Kong and Chinese Mainland. The schemes are generally funded through payments to insurance companies or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Equity-settled share-based payment transactions

The Group operates a share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重大會計政策概要*(續)*

2.11 僱員福利

(a) 退休金責任

本集團在香港及中國內地設有多項定額供款計劃。該等計劃一般透過向保險公司或託管人管理之基金付款提供資金。定額供款計劃為本集團據此向獨立實體作定額供款之退休金計劃。即使基金並無足夠資產以向所有僱員支付有關僱員現時及過往期間服務之福利，本集團亦無法律或推定責任作進一步供款。

就定額供款計劃而言，本集團向公營或私人管理退休保險計劃作出強制、合約性質或自願供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

(b) 以股權結算股份為基礎付款之交易

本集團設有一項以股份為基礎之薪酬計劃，據此，實體獲得僱員提供之服務，作為本集團權益工具(購股權)之代價。就授出購股權而獲提供之僱員服務之公平值須確認為一項支出。將於歸屬期內列作支出之總金額乃參考所授購股權之公平值釐定：

- 包括任何市場表現條件(如一家實體之股價)；
- 不包括任何服務或非市場表現歸屬條件(如盈利能力、銷售額增長目標及僱員於特定期間內留任實體)之影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄)之影響。

2 Summary of material accounting policies *(Continued)*

2.11 Employee benefits *(Continued)*

(b) Equity-settled share-based payment transactions *(Continued)*

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 重大會計政策概要*(續)*

2.11 僱員福利*(續)*

(b) 以股權結算股份為基礎付款之交易 *(續)*

於每個報告期間結束日，實體根據非市場表現及服務條件調整對預計將予歸屬之購股權數目所作估計，並於綜合全面收益表確認調整原來估計(如有)所產生的影響，並相應調整權益。

在行使購股權時所收取的款項扣除任何直接應計交易成本後撥入股本(面值)及股份溢價。

倘購股權於歸屬日期後被沒收，或於屆滿日仍未行使，則過往於購股權儲備確認之款項將轉移至保留溢利。

本公司向本集團旗下附屬公司之僱員授出其權益工具之購股權被視為注資。所獲得之僱員服務之公平值乃參考授出日期之公平值計量，並於歸屬期確認為增加對旗下附屬公司之投資，並相應計入母公司實體賬目之權益內。

(c) 利潤分享及花紅計劃

本集團根據一項公式(已計及於作出若干調整後本公司股東之應佔溢利)就花紅及利潤分享確認負債及支出。當負有合約上之責任或當以往慣例造成推定性責任時，本集團須確認撥備。

2 Summary of material accounting policies *(Continued)*

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses in accordance with the policy set out in Note 3.1(b) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 重大會計政策概要*(續)*

2.12 撥備

當本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計，即會確認撥備。

如有多項類似責任，會根據責任的類別整體考慮是否可能需要在償付中流出資源。即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以為履行義務所預計需要發生的支出的現值計量，計算此等現值所使用的稅前折現率能夠反映當前市場對貨幣時間價值及該責任特有的風險的評估。時間流逝導致撥備金額的增加，確認為利息支出。

2.13 合約資產及合約負債

本集團於根據合約所載付款條例有權無條件收取代價前確認收益時，合約資產獲確認。合約資產根據附註3.1(b)所載政策就預期信貸虧損進行評估，並於收取代價之權利成為無條件時重新分類至應收款項。

當客戶在本集團確認相關收益前支付代價時，合約負債獲確認。倘在本集團確認相關收益前本集團擁有無條件收取代價之權利，合約負債亦將獲確認。於該等情況下，相應應收款項亦將獲確認。就與客戶訂立之單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約之合約資產及合約負債並非按淨額基準呈列。

2 Summary of material accounting policies *(Continued)*

2.14 Bank borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 重大會計政策概要*(續)*

2.14 銀行借貸

借貸初始按公平值(扣除已產生的交易成本)確認，其後按攤銷成本計量。所得款項(扣除交易成本)與贖金額之間的任何差額使用實際利息法於借貸期間在損益確認。就設立貸款融資所付的費用在有可能會提取部分或全部融資的情況下確認為貸款交易成本。在此情況下，費用遞延直至進行提取為止。在並無證據顯示有可能提取部分或全部融資的情況下，費用會撥充資本作為流動資金服務的預付款項，並於相關的融資期間攤銷。

當合約中訂明之責任獲解除、取消或到期時，本集團會終止確認借貸。已消除或轉撥至另一方的財務負債賬面值與已付代價(包括已轉讓的任何非現金資產或所承擔的任何非現金負債)之間的差額於損益確認為融資成本。

在財務負債的條款經重新協商，且該實體向債權人發行股本工具以消除全部或部分負債(債務轉股)的情況下，本集團會於損益中確認收益或虧損，而其金額按該財務負債的賬面值與所發行股本工具的公平值之間的差額計量。

除非於報告期末本集團有無條件權利將負債結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

2 Summary of material accounting policies *(Continued)*

2.15 Revenue recognition

(a) Sales of merchandise

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. All of the Group's revenue are recognised at a point in time during the year.

Deposits collected from the customers before product delivery are recognised as contract liabilities.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Handling income

Handling income is recognised when the Group satisfies the performance obligation in accordance with the substance of relevant agreements. Invoices are generated and revenue is recognised at that point in time.

(d) Rental income

Rental income is recognised over time as rental service is rendered.

2 重大會計政策概要*（續）*

2.15 收入確認

(a) 貨品銷售

當產品之控制權轉移時（即將產品交付予客戶且概無可影響客戶接納產品之未履行責任時），銷售即獲確認。當產品運送到指定地點，產品損毀及遺失之風險轉嫁予客戶，且當客戶按照銷售合約接納產品，或接納條款失效，或本集團有客觀證據證明所有接納標準均已達成時，交付方告完成。

該等銷售之收入乃基於合約指定之價格，經扣除折扣、退貨及增值稅後確認。

應收款項於產品交付時確認，因此刻代價已為無條件，而於付款到期前僅需等待一段時間。於年內，本集團所有收益於某一時間點確認。

收取自客戶之按金於產品交付前確認為合約負債。

(b) 利息收入

利息收入乃按時間比例基準採用實際利率法確認。

(c) 手續費收入

手續費收入於本集團已根據相關協議之內容達成履行義務時確認。本集團在此時間點開具發票及確認收益。

(d) 租金收入

租金收入於提供租賃服務時隨時間確認。

2 Summary of material accounting policies *(Continued)*

2.16 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 重大會計政策概要*（續）*

2.16 每股盈利

(a) 每股基本盈利

每股基本盈利的計算方法為：

- 本公司擁有人應佔虧損（不包括支付普通股以外權益的任何成本）；及
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的紅利部分作出調整。

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 本公司擁有人應佔虧損（不包括支付普通股以外權益的任何成本）；及
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的紅利部分作出調整。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong and Chinese Mainland with transactions mainly settled in Hong Kong dollars ("HK$"), Renminbi ("RMB") and United States dollars ("US$"). The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate.

In order to mitigate the foreign currency risk, the Group has been closely monitoring its foreign currency exposure and requirements and will arrange for any foreign exchange forward contracts if necessary. There was no outstanding foreign exchange forward contract as at 31 March 2026 and 2025.

At 31 March 2026, if HK$/US$ had weakened/strengthened by 5% (2025: 5%) against RMB with all other variables held constant, post-tax profit for the year would have been HK$3,717,000 (2025: HK$4,155,000) lower/higher, mainly as a result of net foreign exchange losses/gains on translation of RMB-denominated net monetary assets of subsidiaries in Hong Kong and HK$/US$-denominated net monetary assets of subsidiaries in Chinese Mainland.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括外匯風險、價格風險以及現金流及公平值利率風險）、信貸風險及流動性風險。本集團之整體風險管理政策集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。董事會審閱並同意管理各項該等風險之政策，有關政策之摘要如下。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國內地經營業務，交易主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）結算。本集團所承擔之外匯風險主要來自未來商業交易及確認以集團實體相關功能貨幣以外之貨幣計值之資產及負債。

為降低外匯風險，本集團一直嚴密監控其外匯風險及要求並於必要時安排訂立外匯遠期合約。於2026年及2025年3月31日，本集團並無未到期外匯遠期合約。

於2026年3月31日，倘港元／美元兌人民幣下跌／上升5%（2025：5%），在所有其他變數保持不變之情況下，本年度之除稅後溢利將減少／增加3,717,000港元（2025：4,155,000港元），主要由於換算香港附屬公司人民幣計值貨幣資產淨值及中國內地附屬公司港元／美元計值貨幣資產淨值之匯兌虧損／收益淨額所致。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk *(Continued)*

(ii) Price risk

The Group's interest rate linked notes and investment funds are susceptible to market price risk arising from uncertainties about future prices of those financial assets at FVTPL. Management manages this exposure by maintaining a portfolio of investments with different risk profiles. The investments are made either for strategic purposes, or for the purpose of achieving investment yield and balancing the Group's liquidity level simultaneously. Each investment is managed by management on a case by case basis.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to price risk of financial assets at FVTPL at the end of each reporting period. If prices of the respective instruments held by the Group had been 5% (2025: 5%) higher/lower, profit for the year would have been HK$969,000 (2025:Nil) higher/lower as a result of gains/losses on financial assets at FVTPL.

(iii) Cash flow and fair value interest rate risk

The Group has no significant interest-bearing assets and liabilities except for certain bank deposits and bank borrowings, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group generally does not use financial derivatives to hedge its exposure to interest rate risk.

Management does not anticipate significant impact resulted from the changes in interest rates on interest-bearing assets.

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(a) 市場風險*（續）*

(ii) 價格風險

本集團之利率掛鈎票據及投資基金較易受到市場價格風險所影響，而該等風險則由於與該等可按公平值計入損益的財務資產之未來價格有關之不確定因素而產生。管理層透過維持由不同風險項目組成之投資組合管理本項風險。該等投資旨在達成戰策目的，或同時以獲取投資回報並平衡本集團的流動性水平為目的。每項投資均由管理層按個別基準管理。

管理層進行敏感度分析，以評估本集團於各報告期末按公平值計入損益的財務資產的價格風險對本集團財務業績的影響。倘本集團所持各別金融工具的價格上升／下跌5%（2025：5%），則由於按公平值計入損益的財務資產所產生的收益／虧損，年內溢利將會增加／減少969,000港元（2025：無）。

(iii) 現金流及公平值利率風險

除若干銀行存款及銀行借貸外，本集團並無重大計息資產及負債。而本集團之收入及經營現金流大體上獨立於市場利率變動。

本集團一般不會使用金融衍生工具對沖利率風險。

管理層預期計息資產之利率變動將不會引起重大影響。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

(i) Risk management

The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, time deposits with original maturity of more than three months, trade receivables, contract assets, other receivables and financial assets at FVOCI, arises from potential default of the counterparties, with maximum exposure equal to the carrying amounts of these instruments.

At 31 March 2026 and 2025, substantially all cash, bank deposits and time deposits with original maturity of more than three months are placed with major financial institutions located in Hong Kong and Chinese Mainland which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

The credit risk of debtors is managed by a credit evaluation process which includes assessment and evaluation of existing and potential customers' credit standing to determine the credit limits to be granted, credit policies, credit control and collection procedures. Payments are monitored for compliance with credit terms.

Credit risk of financial assets at FVOCI was considered minimal.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

(i) 風險管理

本集團財務資產(主要包括現金及現金等價物、原定到期日超過三個月的定期存款、應收貨款、合約資產、其他應收款項以及按公平值計入其他全面收益的財務資產)之信貸風險來自對手方潛在違約，最高風險相等於該等工具之賬面值。

於2026年及2025年3月31日，本集團絕大部分現金、銀行存款及原定到期日超過三個月的定期存款存放在位於香港及中國內地之主要金融機構，管理層認為該等金融機構具有高信用質素。管理層預期不會因該等對手方違約而產生任何虧損。

應收款項之信貸風險由信貸評估流程管理，其包括評估現有及潛在客戶之信貸狀況，以釐定將授予之信貸額度、信貸政策、信貸控制及收款程序。本集團監控付款以符合信貸條款。

按公平值計入其他全面收益的財務資產的信貸風險被認為並不重大。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial assets

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected provision for impairment for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on similar risk characteristics and, collectively or individually, assessing them for likelihood of recovery. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

- Measurement of expected credit loss on individual basis

  For trade receivables relating to accounts in which there are objective evidence that the debtor faces significant financial difficulties or enter liquidation, they are assessed individually on provision for impairment. Accordingly, a provision for impairment of HK$70,000 was recognised as at 31 March 2026 (2025: HK$2,167,000).

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 信貸風險*（續）*

(ii) 財務資產之減值

應收貨款及合約資產

本集團採用香港財務報告準則第9號簡化方法計量所有應收貨款及合約資產之預期信貸虧損，其使用全期預期減值撥備。

為計量預期信貸虧損，應收貨款及合約資產已根據類似風險特點分類，共同或個別地評估應收貨款及合約資產之收回可能性。合約資產之風險特點與同類合約之應收貨款大致相同。因此，本集團確定，應收貨款之預期虧損率與合約資產之虧損率合理地相若。

- 按個別基準計量預期信貸虧損

  就存在客觀證據顯示債務人面臨重大財務困難或進行清算的賬戶的相關應收貨款而言，有關款項會單獨進行減值撥備評估。因此，於2026年3月31日確認減值撥備70,000港元（2025：2,167,000港元）。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Trade receivables and contract assets (Continued)

- Measurement of expected credit loss on collective basis

  The Group categorises its trade receivables and contract assets, except those individually assessed, based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 42 months before 31 March 2026 and 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and contract assets.

  For the year ended 31 March 2026, trade receivables of HK$190,616,000 (2025: HK$169,745,000) were derived from five (2025: five) customers, amounting to HK$69,775,000, HK$67,009,000, HK$26,179,000, HK$14,359,000 and HK$13,294,000 respectively, which individually accounted for over 5% of the Group's total trade receivables.

  Impairment losses on trade receivables are presented as a separate line in the profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

  As at 31 March 2026 and 2025, the provision for impairment of trade receivables is considered as insignificant.

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 信貸風險*（續）*

(ii) 財務資產之減值*（續）*

應收貨款及合約資產（續）

- 按集體基準計量預期信貸虧損

  本集團根據共享信貸風險特點及逾期天數分類其應收貨款及合約資產，惟個別評估者除外。預期虧損率乃分別以2026年及2025年3月31日前42個月期間之銷售付款概況及該期間之相應過往信貸虧損為基準。過往虧損率已作調整，以反映對客戶結付應收款項及合約資產能力有影響之宏觀經濟因素之現時及前瞻性資料。

  截至2026年3月31日止年度，應收貨款190,616,000港元（2025：169,745,000港元）來自五名（2025：五名）客戶，分別69,775,000港元、67,009,000港元、26,179,000港元、14,359,000港元及13,294,000港元，各自佔本集團應收貨款總額5%以上。

  應收貨款減值虧損於損益中單獨列示。當應收貨款不可收回，則於應收貨款撥備賬撇銷。其後追回的先前已撇銷款項計入同一明細項目。

  於2026年及2025年3月31日，應收貨款減值撥備被視為並不重大。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Debt instruments

All of the entity's debt instruments at FVOCI are considered to have low credit risk. Instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other financial assets at amortised cost

The credit quality of other receivables has been assessed with reference to historical information about the counterparties' default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables due from them. Therefore, expected credit loss rate of other receivables is assessed to be close to zero and no provision was made as of 31 March 2026.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a healthy level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. At 31 March 2026, the Group has unutilised committed banking facilities of HK$132,000,000 (2025: HK$162,000,000).

3 財務風險管理*（續）*

3.1 財務風險因素*（續）*

(b) 信貸風險*（續）*

(ii) 財務資產之減值*（續）*

債務工具

實體之所有按公平值計入其他全面收益之債務工具被視為具低信貸風險。倘債務工具之違約風險低而發行人擁有強大能力在短期內履行其合約現金流量義務，則有關工具被視為低信貸風險工具。

按攤銷成本列賬之其他財務資產

其他應收款項之信貸質素乃經參考有關對手方違約率及對手方財務狀況之過往資料後評估。董事認為，鑒於應收彼等款項之良好收款記錄，故其他應收款項之信貸風險較低。因此，其他應收款項之預期信貸虧損率評估接近為零，故截至2026年3月31日並無計提撥備。

(c) 流動性風險

審慎的流動性風險管理指維持充足的現金及可買賣證券，透過已承諾信貸融資之足夠額度備有資金，和有能力結算市場持倉。基於相關業務之活躍多變性質，故本集團致力透過已承諾的可用信貸額度維持資金的靈活性。

本集團透過維持本集團整體資產、負債、貸款及承擔之流動資金架構之審慎比率，計量及監控其流動資金。本集團亦將流動資產及已承諾的銀行信貸額度保持於穩健水平，以確保有足夠現金流應付任何日常業務過程中突如其來及重大之現金需要。於2026年3月31日，本集團之未動用已承諾的銀行信貸額度為132,000,000港元（2025：162,000,000港元）。

3 Financial risk management *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

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

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動性風險*(續)*

下表對將本集團之財務負債按報告期間結束日至合約到期日之餘下期間分類至相關到期日組別作出分析。表中所披露金額為合約未貼現現金流量。

		Within 1 year 1年內 HK$'000	1–2 years 1至2年 HK$'000	2–5 years 2至5年 HK$'000	Total 總計 HK$'000
At 31 March 2026	**於2026年3月31日**				
Trade and other payables	應付貨款及其他應付款項	**144,783**	**–**	**–**	**144,783**
Bank borrowings	銀行借貸	**35,630**	**5,630**	**22,520**	**63,780**
Lease liabilities	租賃負債	**4,134**	**473**	**–**	**4,607**
		184,547	**6,103**	**22,520**	**213,170**
At 31 March 2025	**於2025年3月31日**				
Trade and other payables	應付貨款及其他應付款項	170,674	–	–	170,674
Lease liabilities	租賃負債	7,728	3,927	447	12,102
		178,402	3,927	447	182,776

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The Group monitors capital on the basis of total equity, including share capital, other reserves and retained earnings.

As at 31 March 2026 and 2025, the Group was at the net cash position.

3.2 資本風險管理

本集團管理其資本，以保障本集團有能力持續經營，為股東提供回報及為其他利益相關人士提供利益，維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額，將資本發還股東或發行新股以減少債項。

本集團以總權益，包括股本、其他儲備及保留溢利為基準監察資本。

於2026年及2025年3月31日，本集團處於淨現金狀況。

3 Financial risk management *(Continued)*

3.3 Fair value estimation

The fair value of the Group's assets and liabilities are classified into 3 levels of the fair value measurement hierarchy prescribed under the accounting standards and disclosed as below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets that are measured at fair value.

3 財務風險管理*(續)*

3.3 公平值估計

根據會計準則，本集團資產及負債之公平值分類為3級公平值計量層級，有關披露如下：

第1級 – 相同資產或負債在活躍市場的報價（未經調整）。

第2級 – 資產或負債之輸入值（並非包括於第1級內之報價），惟可直接（價格）或間接（自價格引申）經觀察得出。

第3級 – 資產或負債之輸入值，並非依據可觀察之市場數據（即無法觀察之輸入值）。

下表呈列本集團按公平值計量之財務資產。

		Level 1 第1級 HK$'000	Level 2 第2級 HK$'000	Level 3 第3級 HK$'000	Total 總計 HK$'000
As at 31 March 2026	**於2026年3月31日**				
Financial assets at FVOCI	按公平值計入其他全面收益的財務資產				
– Debt instruments	–債務工具	–	6,667	–	6,667
Financial assets at FVTPL	按公平值計入損益的財務資產				
– Equity instruments	–股本工具	–	–	19,383	19,383
		–	6,667	19,383	26,050
As at 31 March 2025	**於2025年3月31日**				
Financial assets at FVOCI	按公平值計入其他全面收益的財務資產				
– Debt instruments	–債務工具	–	9,387	–	9,387

3 Financial risk management *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. If all significant inputs required for evaluating the fair value of such a financial instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments mainly include:

- Dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

The Group did not change any valuation techniques in determining the Level 2 and Level 3 fair values.

There was no transfer of financial assets between Level 1, Level 2 and Level 3 during the year.

3 財務風險管理*(續)*

3.3 公平值估計*(續)*

於活躍市場買賣之金融工具(如公開買賣之衍生工具及股票證券)之公平值為財務狀況表結算日的市場報價。本集團所持財務資產所用之市場報價為當時買入價。

非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並基於報告期末存在之市況作出假設。長期債項乃使用類似金融工具市價報價或交易商報價。釐定其餘金融工具公平值時則使用其他技術，例如估計貼現現金流量。倘評估該金融工具公平值所需的所有重要輸入值均可觀察，則該金融工具會計入第2級。

倘一項或多項重要輸入值並非基於可觀察市場數據，則該金融工具會計入第3級。

用於評估金融工具價值的特定估值技術主要包括：

- 經紀商對類似金融工具的報價；
- 利率互換的公平值按基於可觀察收益率曲線的估計未來現金流現值計算；及
- 其他技術(例如貼現現金流分析)乃用於釐定金融工具的公平值。

本集團並無更改釐定第2級及第3級公平值的任何估值技術。

本年度第1級、第2級及第3級財務資產之間並無轉移。

3 Financial risk management *(Continued)*

3.3 Fair value estimation *(Continued)*

The components of the Level 3 instruments mainly include investment funds classified as financial assets at FVTPL. As these investments and instruments are not traded in an active market, the majority of their fair values have been determined using applicable valuation techniques including comparable companies approach, comparable transactions approach, option pricing approach and others. These valuation approaches require significant judgments, assumptions and inputs, including risk-free rates, expected volatility, and market information of recent transactions (such as recent fund-raising transactions undertaken by the investees), etc. The appropriateness of the valuation techniques and inputs to the fair value measurements are reviewed by the Directors periodically.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investment funds are discount rate for lack of marketability.

For the fair value of the Group's investment funds, the sensitivity analysis on price risk is performed by management, see Note 3.1(a)(ii) for details.

4 Critical accounting estimates and judgments

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

(a) Estimated provision for inventories

The Group makes provision for inventories based on an assessment of the realisability of inventories. Provisions are recognised where events or changes in circumstances indicate that the carrying value of inventories may not be realised. The identification of provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and provision for inventories in the period in which such estimate has been changed.

(b) Estimated provision for impairment of trade receivables

The provision for impairment of trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

3 財務風險管理*(續)*

3.3 公平值估計*(續)*

第3級工具的組成部分主要包括分類為按公平值計入損益的財務資產的投資基金。由於此等投資及工具並無於活躍市場上交易，故彼等的公平值大部分使用適用的估值技術(包括可比公司法、可比交易法、期權定價法及其他方法)釐定。此等估值方法須作出重大判斷、假設及輸入值，包括無風險利率、預期波動率及近期交易(例如被投資方近期進行的集資交易)的市場資訊等。董事定期檢討估值技術及輸入值對公平值計量是否適當。

關於投資基金的第3級公平值計量所使用的重大不可觀察輸入值的定量資料為因缺乏市場性採用的貼現率。

至於本集團的投資基金的公平值，管理層會進行價格風險的敏感度分析，詳情見附註3.1(a)(ii)。

4 重大會計估計及判斷

本集團就未來作出估計及假設。依據定義，產生的會計估計未必與有關實際結果相同。於下一財政年度有重大風險造成資產與負債賬面值重大調整的估計及假設於下文闡述。

(a) 存貨撥備之估計

本集團根據存貨變現性之評估作出存貨撥備。一旦事件發生或情況改變顯示存貨之賬面值可能未能變現時確認撥備。識別撥備需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，分別影響存貨之賬面值及存貨之撥備。

(b) 應收貨款減值撥備之估計

應收貨款之減值撥備按違約風險及預期虧損率之假設釐定。於各報告期末，本集團在作出該等假設及選擇減值計算的輸入數據時，根據本集團之過往記錄、現行市況及前瞻性估計運用判斷。有關重要假設及輸入數據的詳情載於附註3.1(b)。

4 Critical accounting estimates and judgments *(Continued)*

(c) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right-of-use assets and intangible asset are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell whichever is the higher. These calculations require the use of judgments and estimates.

Management judgment is required in asset impairment review particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset is less than the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) whether appropriate key assumptions are applied in preparing cash flow projections including using an appropriate discount rate. Changing the assumptions selected by management in the impairment assessment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to charge an impairment loss to profit or loss.

4 重大會計估計及判斷*(續)*

(c) 非財務資產減值

一旦事件發生或情況有變而顯示非財務資產，包括物業、廠房及設備，使用權資產及無形資產的賬面值可能不可收回時，管理層複審資產有否減值。可收回金額根據使用價值計算或公平值減去銷售成本(以較高者為準)釐定。這些計算需運用判斷及估算。

資產減值評估需要管理層判斷，特別是評估：(i)是否有事件發生顯示有關資產價值可能不可收回；(ii)是否資產賬面值少於可收回金額，即公平值減去銷售成本及基於業務上繼續使用資產而估算將來產生現金流的現時淨價值，取兩者較高者；及(iii)是否編製現金流預測時採用適當的重要假設，包括使用適當的折現率。減值評估中管理層所選用假設之變更，包括現金流預測的折現率或增長率假設，可重大地影響減值評估中的現時淨價值，因而影響本集團的財務狀況及營運業績。倘若預測表現及導致的日後現金流預測有重大不利的改變，可能需在損益列支減值虧損。

4 Critical accounting estimates and judgments *(Continued)*

(d) Income taxes

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

Deferred income tax assets relating to temporary differences and tax losses are recognised when management expects it is probable that future taxable profits will be available to utilise against the temporary differences or tax losses. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets in the period in which such estimates have been changed.

Provision for withholding tax that would be payable on the unremitted earnings of certain subsidiaries is subject to management's estimates that the Company controls the dividend policies of these subsidiaries.

5 Segment information

The chief operating decision-maker (the "CODM") has been identified as the executive directors of the Company. CODM reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a product perspective, i.e. by headsets and headphones, and accessories and components.

CODM assesses the performance of the operating segments based on segment results before corporate expenses, other gains and losses, finance income and costs.

Revenue between segments is carried out in accordance with the terms mutually agreed by the respective parties. External revenue is derived from numerous external customers and is measured in a manner consistent with that in the consolidated statement of comprehensive income.

4 重大會計估計及判斷*（續）*

(d) 所得税

本集團於多個司法權區須繳付所得税。於釐定各地之所得税撥備時須作出重大判斷。日常業務運作中有大量最終税項計算尚未確定的交易及計算。倘有關事宜之最終評税結果有異於最初記錄之數額，則有關差額會影響到釐定有關數額之期間之所得税及遞延所得税撥備。

與暫時差異及税項虧損有關之遞延所得税資產按管理層預期未來有可能出現應課税溢利用作抵銷該等暫時差異或税項虧損時確認。當預期之金額與原定估計有差異時，則該等差異將會於估計改變之期間內影響遞延所得税資產之確認。

就若干附屬公司之未匯返盈利應繳之預扣税須根據管理層之評估計提撥備，有關估計為本公司控制該等附屬公司的股息政策。

5 分部資料

主要營運決策人(「主要營運決策人」)已被釐定為本公司之執行董事。主要營運決策人負責審閱本集團之內部報告以評估業績表現並據此分配資源。管理層已根據該等報告釐定營運分部。

主要營運決策人從產品角度(即戴咪耳機及音響耳機與配件及零件)評估業務表現。

主要營運決策人根據分部業績評估營運分部之表現，該分部業績並不包括企業支出、其他收益及虧損、融資收入及成本。

分部間收入乃根據訂約雙方一致協定之條款進行。外界收入均來自若干外界客戶及按與綜合全面收益表一致之方式計量。

5 Segment information *(Continued)* 5 分部資料*（續）*

		Headsets and headphones 戴咪耳機及音響耳機		Accessories and components 配件及零件		Elimination 撇銷		Total 總計	
		2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
Segment revenue	分部收入								
– External revenue	－對外收入	**481,330**	526,511	**308,118**	399,049	**–**	–	**789,448**	925,560
– Inter-segment revenue	－分部間收入	**–**	–	**9,884**	11,657	**(9,884)**	(11,657)	**–**	–
Total	總計	**481,330**	526,511	**318,002**	410,706	**(9,884)**	(11,657)	**789,448**	925,560
Segment results	分部業績	**(50,211)**	(66,382)	**67,896**	90,124	**–**	–	**17,685**	23,742
Corporate expenses	企業支出							**(5,968)**	(6,695)
Other (losses)/gains – net	其他(虧損)／收益－淨額							**(5,908)**	119
Finance income – net	融資收入－淨額							**8,068**	12,291
Profit before income tax	除所得稅前溢利							**13,877**	29,457
Other segment information:	其他分部資料：								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**17,666**	13,998	**7,488**	7,243	**–**	–	**25,154**	21,241
Depreciation of right-of-use assets	使用權資產之折舊	**1,483**	1,614	**6,361**	5,958	**–**	–	**7,844**	7,572
Amortisation of intangible asset	無形資產之銷	**–**	5	**–**	–	**–**	–	**–**	5
Reversal of provision for inventory obsolescence	呆貨撥備回撥	**(1,970)**	(15,361)	**(586)**	(254)	**–**	–	**(2,556)**	(15,615)
Reversal of provision for impairment of trade receivables	應收貨款減值撥備回撥	**–**	–	**(11)**	(32)	**–**	–	**(11)**	(32)
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(金融工具及遞延所得稅資產除外)	**26,310**	33,308	**6,992**	14,955	**–**	–	**33,302**	48,263
Segment assets	分部資產	**600,362**	470,829	**261,647**	256,816	**–**	–	**862,009**	727,645
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產							**6,667**	9,387
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產							**19,383**	–
Current income tax recoverable	可收回當期所得稅							**704**	235
Other unallocated assets	其他未分配資產							**68,552**	127,431
Total assets	總資產							**957,315**	864,698
Segment liabilities	分部負債	**(239,836)**	(174,746)	**(63,475)**	(71,427)	**–**	–	**(303,311)**	(246,173)
Current income tax payable	應付當期所得稅							**(5,740)**	(17,321)
Other unallocated liabilities	其他未分配負債							**(7,691)**	(9,558)
Total liabilities	總負債							**(316,742)**	(273,052)

5 Segment information *(Continued)*

For the year ended 31 March 2026, revenue of HK$535,408,000 (2025: HK$685,331,000) was derived from three (2025: four) customers, amounting to HK$240,239,000, HK$199,618,000 and HK$95,551,000 respectively, which individually accounted for over 10% of the Group's total revenue. Such revenue consisted of HK$299,258,000 (2025: HK$343,602,000) and HK$236,150,000 (2025: HK$341,729,000) attributable to headsets and headphones segment and accessories and components segment respectively.

61.2% (2025: 48.9%) and 38.8% (2025: 51.1%) of distribution and selling expenses is contributed by segment of headsets and headphones and accessories and components, respectively. 58.6% (2025: 58.2%) and 35.2% (2025: 35.8%) of general and administrative expenses is contributed by segment of headsets and headphones and accessories and components, respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the year ended 31 March 2026 is HK$748,019,000 (2025: HK$856,909,000), and the total revenue from external customers from Chinese Mainland was HK$41,429,000 (2025: HK$68,651,000).

At 31 March 2026, the total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Chinese Mainland are HK$22,450,000 (2025: HK$24,380,000) and HK$172,317,000 (2025: HK$122,784,000) respectively.

5 分部資料*(續)*

截至2026年3月31日止年度，535,408,000港元(2025：685,331,000港元)之收入乃來自三名(2025：四名)客戶，分別為240,239,000港元、199,618,000港元及95,551,000港元，各自佔本集團總收入10%以上。其中299,258,000港元(2025：343,602,000港元)及236,150,000港元(2025：341,729,000港元)分別為戴咪耳機及音響耳機分部與配件及零件分部之收入。

分銷及銷售支出的61.2%(2025：48.9%)及38.8%(2025：51.1%)分別來自戴咪耳機及音響耳機分部以及配件及零件分部。一般及行政支出的58.6%(2025：58.2%)及35.2%(2025：35.8%)分別來自戴咪耳機及音響耳機分部以及配件及零件分部。

本公司以香港為基地。截至2026年3月31日止年度來自香港之對外客戶收入為748,019,000港元(2025：856,909,000港元)，而來自中國內地之對外客戶收入總額為41,429,000港元(2025：68,651,000港元)。

於2026年3月31日，除金融工具及遞延所得稅資產外，位於香港及中國內地之非流動資產總值分別為22,450,000港元(2025：24,380,000港元)及172,317,000港元(2025：122,784,000港元)。

6 Property, plant and equipment

6 物業、廠房及設備

		Buildings and leasehold improvements 樓宇及租賃物業裝修 HK$'000	Construction-in-progress 在建工程 HK$'000	Machinery and moulds 機械及模具 HK$'000	Furniture and equipment 傢俬及設備 HK$'000	Motor vehicles 汽車 HK$'000	Total 總計 HK$'000
At 1 April 2024	**於2024年4月1日**						
Cost	成本	168,441	569	206,091	144,916	17,968	537,985
Accumulated depreciation	累計折舊	(116,742)	–	(176,923)	(121,618)	(15,768)	(431,051)
Net book amount	賬面淨值	51,699	569	29,168	23,298	2,200	106,934
Year ended 31 March 2025	**截至2025年3月31日止年度**						
Opening net book amount	年初賬面淨值	51,699	569	29,168	23,298	2,200	106,934
Additions	增添	412	2,489	10,019	13,041	1,547	27,508
Transfers	轉撥	2,694	(2,710)	–	16	–	–
Disposals	出售	–	–	–	(43)	–	(43)
Depreciation charge	折舊開支	(5,008)	–	(7,450)	(8,037)	(746)	(21,241)
Exchange differences	匯兑差額	(348)	(2)	(126)	(182)	(1)	(659)
Closing net book amount	年終賬面淨值	49,449	346	31,611	28,093	3,000	112,499
At 31 March 2025	**於2025年3月31日**						
Cost	成本	170,362	346	211,167	155,679	16,289	553,843
Accumulated depreciation	累計折舊	(120,913)	–	(179,556)	(127,586)	(13,289)	(441,344)
Net book amount	賬面淨值	49,449	346	31,611	28,093	3,000	112,499
Year ended 31 March 2026	**截至2026年3月31日止年度**						
Opening net book amount	年初賬面淨值	**49,449**	**346**	**31,611**	**28,093**	**3,000**	**112,499**
Additions	增添	**899**	**975**	**20,812**	**7,469**	**–**	**30,155**
Transfers	轉撥	**(10,719)**	**(1,248)**	**–**	**69**	**–**	**(11,898)**
Disposals	出售	**–**	**–**	**(182)**	**(133)**	**–**	**(315)**
Depreciation charge	折舊開支	**(4,949)**	**–**	**(9,278)**	**(9,729)**	**(1,198)**	**(25,154)**
Exchange differences	匯兑差額	**2,013**	**11**	**2,153**	**1,530**	**22**	**5,729**
Closing net book amount	年終賬面淨值	**36,693**	**84**	**45,116**	**27,299**	**1,824**	**111,016**
At 31 March 2026	**於2026年3月31日**						
Cost	成本	**141,359**	**84**	**231,136**	**165,123**	**16,136**	**553,838**
Accumulated depreciation	累計折舊	**(104,666)**	**–**	**(186,020)**	**(137,824)**	**(14,312)**	**(442,822)**
Net book amount	賬面淨值	**36,693**	**84**	**45,116**	**27,299**	**1,824**	**111,016**

Depreciation charge of HK$20,557,000 (2025: HK$17,630,000) has been included in cost of sales and HK$4,597,000 (2025: HK$3,611,000) in general and administrative expenses.

折舊開支20,557,000港元(2025：17,630,000港元)已納入於銷售成本及4,597,000港元(2025：3,611,000港元)已納入於一般及行政支出。

7 Investment properties

7 投資物業

		2026 HK$'000	2025 HK$'000
Beginning of the year	年初	**3,300**	1,400
Transfers	轉撥	**12,650**	878
Surplus on revaluation upon transfer to investment properties	轉撥至投資物業之重估盈餘	**50,096**	1,122
Fair value losses (Note 23)	公平值虧損(附註23)	**(700)**	(100)
Exchange differences	匯兌差額	**818**	–
End of the year	年終	**66,164**	3,300

For the year ended 31 March 2026, outgoings in respect of investment properties amounted to HK$13,000 (2025: HK$12,000).

截至2026年3月31日止年度，投資物業之支銷為13,000港元(2025：12,000港元)。

The investment properties are revalued at 31 March 2026 by Vincorn Consulting and Appraisal Limited ("Vincorn"), an independent professional qualified valuer. Valuation is based on current prices in an active market.

於2026年3月31日，投資物業由獨立專業合資格估值師泓亮諮詢及評估有限公司(「泓亮」)進行重估。估值乃根據於活躍市場之現行價格進行。

The investment properties were revalued at 31 March 2025 by LCH (Asia-Pacific) Surveyors Limited, an independent professional qualified valuer. Valuation was based on current prices in an active market.

於2025年3月31日，投資物業由獨立專業合資格估值師利駿行測量師有限公司進行重估。估值乃根據於活躍市場之現行價格進行。

At 31 March 2026 and 2025, the Group's investment properties are located in Hong Kong and Chinese Mainland and held on leasehold land with lease terms between 10 and 50 years.

於2026年及2025年3月31日，本集團之投資物業位於香港及中國內地，以租期為10至50年的租賃土地持有。

Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuation is performed by Vincorn. At the end of each reporting period, the directors update their assessment of the fair value of the properties, taking into account the most recent independent valuations.

The fair values of car park spaces have been derived using the direct comparison approach, which is based on comparing the properties to be valued directly with other comparable properties in close proximity, which have recently transacted.

The fair values of plants have been derived using the income capitalisation method, which capitalising of rental income derived from tenancy with due provision for reversionary income potential and by making reference to recent comparable sales transactions available in the relevant property market.

估值基準

本集團至少於每年取得投資物業之獨立估值。於本年度，由泓亮進行估值。於各報告期間結束時，董事會經考慮最近獨立估值後更新彼等對物業公平值之評估。

停車場之公平值運用直接比較方法，其乃將估值物業與近期交易之鄰近地區其他可比較物業進行直接比較。

廠房之公平值運用收入資本化法得出，該方法將租賃所得的租金收入撥充資本，並就回租收入的潛力作出適當撥備，同時參考相關物業市場中可得的近期可比銷售交易。

7 Investment properties *(Continued)*

Valuation basis *(Continued)*

The fair value losses are included in "Other losses – net" in the consolidated statement of comprehensive income (Note 23).

The following table analyses the investment properties carried at fair value by valuation method:

Fair value hierarchy

7 投資物業*(續)*

估值基準*(續)*

公平值虧計入綜合全面收益表內的「其他虧損－淨額」(附註23)。

下表載列以估值法劃分之按公平值入賬之投資物業之分析：

公平值層級

		Fair value measurements at 31 March 2026 using 於2026年3月31日之公平值計量所採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第1級） HK$'000	Significant other observable inputs (Level 2) 其他重要可觀察輸入值（第2級） HK$'000	Significant unobservable inputs (Level 3) 重要不可觀察輸入值（第3級） HK$'000
Fair value measurements	公平值計量			
– Car park spaces	－停車場	–	2,600	–
– Plants	－廠房	–	–	63,564
		–	2,600	63,564

		Fair value measurements at 31 March 2025 using 於2025年3月31日之公平值計量所採用		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第1級） HK$'000	Significant other observable inputs (Level 2) 其他重要可觀察輸入值（第2級） HK$'000	Significant unobservable inputs (Level 3) 重要不可觀察輸入值（第3級） HK$'000
Fair value measurements	公平值計量			
– Car park space	－停車場	–	3,300	–

7 Investment properties *(Continued)*

Valuation basis *(Continued)*

Fair value hierarchy *(Continued)*

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

Level 2 fair values of investment properties have been derived using the direct comparison approach, which is based on comparing the properties to be valued directly with other comparable properties in close proximity, which have recently transacted.

Information about level 3 fair value measurements using significant unobservable inputs:

7 投資物業*(續)*

估值基準*(續)*

公平值層級*(續)*

本集團之政策為於事件發生當日或情況改變引致轉移時，才確認公平值層級之轉入及轉出。

於年內，概無第1級、第2級及第3級之間的轉移。

投資物業之第2級公平值運用直接比較方法，其乃將估值物業與近期交易之鄰近地區其他可比較物業進行直接比較。

關於使用重大不可觀察輸入值進行第3級公平值計量的資料：

		Fair value 公平值 HK$'000 千港元	Market rent per day 每日市值租金 HK$ per sq.ft 每平方呎港元	Capitalisation rate 資本化率
As at 31 March 2026 – Plants	於2026年3月31日 －廠房	63,564	0.45	8.50%

The sensitivity of the fair values of the plants to changes in the significant unobservable inputs is as follows:

廠房公平值對重大不可觀察輸入值變動的敏感度如下：

			Market rent per day 每日市值租金		Capitalisation rate 資本化率	
		Fair value 公平值 HK$'000	+5% +5% HK$'000	-5% -5% HK$'000	+50 basis points +50個基點 HK$'000	-50 basis points -50個基點 HK$'000
As at 31 March 2026 – Plants	於2026年3月31日 －廠房	63,564	2,270	(2,270)	(2,270)	2,270

8 Right-of-use assets

8 使用權資產

		Leasehold land 租賃土地 HK$'000	Land use rights 土地使用權 HK$'000	Buildings 樓宇 HK$'000	Total 總計 HK$'000
At 1 April 2024	**於2024年4月1日**	8,753	2,841	5,235	16,829
Additions	增添	–	–	13,346	13,346
Terminations	終止	–	–	(83)	(83)
Transfers	轉撥	(878)	–	–	(878)
Depreciation charge	折舊開支	(345)	(147)	(7,080)	(7,572)
Exchange differences	匯兑差額	–	(17)	(66)	(83)
At 31 March 2025	**於2025年3月31日**	**7,530**	**2,677**	**11,352**	**21,559**
Transfers	轉撥	**–**	**(752)**	**–**	**(752)**
Depreciation charge	折舊開支	**(338)**	**(146)**	**(7,360)**	**(7,844)**
Exchange differences	匯兑差額	**–**	**128**	**378**	**506**
At 31 March 2026	**於2026年3月31日**	**7,192**	**1,907**	**4,370**	**13,469**

Notes:

(a) The Group's interest in leasehold land is located in Hong Kong and held on leasehold land with lease terms between 10 and 50 years, and for self-use.

(b) The land use rights are located in Chinese Mainland and held on leases of 50 years, and for self-use.

(c) For the year ended 31 March 2026, the total cash outflow for leases was HK$7,736,000 (2025: HK$7,773,000) with HK$7,370,000 (2025: HK$7,376,000) being payments of principal elements and HK$366,000 (2025: HK$397,000) as payments for interest elements.

(d) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods between 1 year and 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the rental deposits in the leased assets that are held by the lessor. Leased assets were not used as security for borrowing purposes.

(e) There are no variable lease payments contained in the leases.

(f) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

附註：

(a) 本集團於租賃土地之權益位於香港，以租期為10至50年的租賃土地持有並作自用用途。

(b) 土地使用權位於中國內地並以50年租約持有及作自用用途。

(c) 截至2026年3月31日止年度，租賃現金流出總額為7,736,000港元（2025：7,773,000港元），其中7,370,000港元（2025：7,376,000港元）為本金部分付款及366,000港元（2025：397,000港元）為利息部分付款。

(d) 本集團之租賃活動及其入賬方式

本集團租賃多項物業。租賃合約通常訂有固定租期1年至5年。租賃條款按個別基準議定，包含各種不同條款及條件。租賃協議並無施加除出租人所持租賃資產之租賃按金以外的任何契諾。租賃資產不可用作借貸目的之抵押品。

(e) 該等租賃不包含任何可變租賃付款。

(f) 續期及終止選擇權

本集團之多項物業租賃包含續期及終止選擇權。該等條款乃用於在管理合約方面最大限度地提升經營靈活度。大多數所持有之續期及終止選擇權僅可由本集團而非相關出租人行使。

9 Intangible asset

9 無形資產

		Website development 網站開發 HK$'000
Year ended 31 March 2025	**截至2025年3月31日止年度**	
Opening net book amount	年初賬面淨值	5
Amortisation charge	攤銷開支	(5)
Closing net book amount	年終賬面淨值	–
At 31 March 2025	**於2025年3月31日**	
Cost	成本	174
Accumulated amortisation	累計攤銷	(174)
Net book amount	賬面淨值	–
Year ended 31 March 2026	**截至2026年3月31日止年度**	
Opening net book amount	年初賬面淨值	–
Amortisation charge	攤銷開支	–
Closing net book amount	年終賬面淨值	–
At 31 March 2026	**於2026年3月31日**	
Cost	成本	**174**
Accumulated amortisation	累計攤銷	**(174)**
Net book amount	賬面淨值	–

For the year ended 31 March 2025, amortisation charge of HK$5,000 had been included in general and administrative expenses.

截至2025年3月31日止年度，攤銷開支5,000港元已納入一般及行政支出。

10 Financial assets at fair value through other comprehensive income

10 按公平值計入其他全面收益的財務資產

		2026 HK$'000	2025 HK$'000
Interest rate linked notes and corporate bonds – Debt instruments	利率掛鉤票據及企業債券－債務工具	**6,667**	9,387

At 31 March 2026, the Group's financial assets at FVOCI represent interest rate linked notes. The fair value of the interest rate linked notes are based on their current bid price in an active market provided by counterparties. The financial assets at FVOCI are denominated in US$. None of these financial assets are either past due or impaired.

At 31 March 2025, the Group's financial assets at FVOCI represented interest rate linked notes and corporate bonds. The fair value of the interest rate linked notes and corporate bonds were based on their current bid price in an active market provided by counterparties. The financial assets at FVOCI were denominated in US$. None of these financial assets were either past due or impaired.

於2026年3月31日，本集團按公平值計入其他全面收益的財務資產指利率掛鉤票據。該等利率掛鉤票據之公平值乃根據交易對方提供現時於活躍市場之買入價而定。按公平值計入其他全面收益之財務資產以美元計值。該等財務資產並無逾期或減值。

於2025年3月31日，本集團按公平值計入其他全面收益的財務資產指企業債券及利率掛鉤票據。該等企業債券及利率掛鉤票據之公平值乃根據交易對方提供現時於活躍市場之買入價而定。按公平值計入其他全面收益之財務資產以美元計值。該等財務資產並無逾期或減值。

11 Subsidiaries

(a) Principal subsidiaries

The following is a list of the Company's principal subsidiaries at 31 March 2026:

11 附屬公司

(a) 主要附屬公司

下表為本公司於2026年3月31日之主要附屬公司：

Name 名稱	Place of incorporation/ principal place of operation 註冊成立地點／主要經營地點	Kind of legal entity 法律實體類型	Principal activities 主要業務	Class of shares held 所持股份類別	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益 2026	2025
Charter Media Limited	Hong Kong	Limited liability company	Investment holding and trading of electro-acoustic products and accessories	Ordinary shares	HK$5,000,000	100%	100%
中名有限公司	香港	有限責任公司	投資控股以及買賣電聲產品及配件	普通股	5,000,000港元	100%	100%
Charter Media (Dongguan) Company Limited (i)	Chinese Mainland	Wholly foreign-owned enterprise	Manufacturing of electro-acoustic products and accessories	Ordinary shares	HK$190,000,000	100%	100%
中名(東莞)電子有限公司(i)	中國內地	外商獨資企業	製造電聲產品及配件	普通股	190,000,000港元	100%	100%
Dongguan Full Rich Precision Metal Products Company Limited (i)	Chinese Mainland	Wholly foreign-owned enterprise	Inactive	Ordinary shares	HK$11,000,000	100%	100%
東莞富鐿精密五金製品有限公司(i)	中國內地	外商獨資企業	暫無營業	普通股	11,000,000港元	100%	100%
Fujikon Industrial (BVI) Limited (ii)	British Virgin Islands	Limited liability company	Investment holding	Ordinary shares	US$3,000	100%	100%
Fujikon Industrial (BVI) Limited (ii)	英屬處女群島	有限責任公司	投資控股	普通股	3,000美元	100%	100%
Fujikon Industrial Company Limited	Hong Kong	Limited liability company	Design, manufacturing, marketing and trading of electro-acoustic products and accessories	Class A (non-voting) (iii) Class B (voting) (iii)	HK$2,400,000 HK$600,000	– 100%	– 100%
富士高實業有限公司	香港	有限責任公司	設計、製造、推廣及買賣電聲產品及配件	A類(無投票權)(iii) B類(有投票權)(iii)	2,400,000港元 600,000港元	– 100%	– 100%
Fujikon International Limited	Hong Kong	Limited liability company	Inactive	Ordinary shares	HK$3	100%	100%
富士高國際有限公司	香港	有限責任公司	暫無營業	普通股	3港元	100%	100%
Fujikon Packing Material Company Limited	Hong Kong	Limited liability company	Investment holding and manufacturing and trading of packaging materials	Ordinary shares	HK$10,000	51%	51%
富士高包裝物料有限公司	香港	有限責任公司	投資控股以及製造及買賣包裝材料	普通股	10,000港元	51%	51%
Fujikon Precision Metal Products Limited	Hong Kong	Limited liability company	Investment holding	Ordinary shares	HK$10,000	100%	100%
富士高精密五金製品有限公司	香港	有限責任公司	投資控股	普通股	10,000港元	100%	100%

11 Subsidiaries *(Continued)*

11 附屬公司*(續)*

(a) Principal subsidiaries *(Continued)*

(a) 主要附屬公司*(續)*

Name 名稱	Place of incorporation/ principal place of operation 註冊成立地點/主要經營地點	Kind of legal entity 法律實體類型	Principal activities 主要業務	Class of shares held 所持股份類別	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益 2026	2025
Keen Motion Limited	Hong Kong	Limited liability company	Provision of management services	Ordinary shares	HK$2	100%	100%
堅毅有限公司	香港	有限責任公司	提供管理服務	普通股	2港元	100%	100%
Landbo Limited	Hong Kong	Limited liability company	Property holding	Ordinary shares	HK$100	100%	100%
立保有限公司	香港	有限責任公司	物業持有	普通股	100港元	100%	100%
Maxchief Enterprises Limited	Hong Kong	Limited liability company	Inactive	Ordinary shares	HK$150	100%	100%
萬澤企業有限公司	香港	有限責任公司	暫無營業	普通股	150港元	100%	100%
AudiKom Technik Limited	Hong Kong	Limited liability company	Trading of electro-acoustic products and accessories	Ordinary shares	HK$2	100%	100%
歐迪高科技有限公司	香港	有限責任公司	買賣電聲產品及配件	普通股	2港元	100%	100%
Smart Success Management Limited	British Virgin Islands	Limited liability company	Investment holding	Ordinary shares	US$100	100%	100%
Smart Success Management Limited	英屬處女群島	有限責任公司	投資控股	普通股	100美元	100%	100%
Dong Guan Fortune Packing Products Company Limited (i)	Chinese Mainland	Wholly foreign-owned enterprise	Manufacturing and trading of packaging materials	Ordinary shares	HK$34,000,000	51%	51%
東莞富采包裝製品有限公司(i)	中國內地	外商獨資企業	製造及買賣包裝物料	普通股	34,000,000港元	51%	51%
Qin Zhou Fortune Packing Products Company Limited (i)	Chinese Mainland	Wholly foreign-owned enterprise	Manufacturing and trading of packaging materials	Ordinary shares	RMB500,000	51%	51%
欽州富智包裝製品有限公司(i)	中國內地	外商獨資企業	製造及買賣包裝物料	普通股	人民幣500,000元	51%	51%

Notes:

(i) Charter Media (Dongguan) Company Limited, Dongguan Full Rich Precision Metal Products Company Limited, Dong Guan Fortune Packing Products Company Limited and Qin Zhou Fortune Packing Products Company Limited are wholly foreign-owned enterprises established in Chinese Mainland.

(ii) The shares of Fujikon Industrial (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.

(iii) Holders of Class A (non-voting) shares have no voting rights, are not entitled to dividends unless the net profit of the Company exceeds HK$900,000,000,000, and are not entitled to any distribution upon winding up unless a sum of HK$900,000,000,000 has been distributed by the Company to holders of Class B (voting) shares.

附註：

(i) 中名(東莞)電子有限公司、東莞富饒精密五金製品有限公司、東莞富采包裝製品有限公司及欽州富智包裝製品有限公司均為於中國內地成立之外商獨資企業。

(ii) Fujikon Industrial (BVI) Limited之股份由本公司直接持有。其他附屬公司之股份均被間接持有。

(iii) A類(無投票權)股份持有人並無投票權，亦無權獲派股息，除非本公司純利超過900,000,000,000港元，且於清盤時無權獲得任何分派，除非900,000,000,000港元之總額已由本公司分派予B類(有投票權)股份持有人。

11 Subsidiaries *(Continued)*

(b) Material non-controlling interests

As at 31 March 2026, the total non-controlling interests are HK$97,322,000 (2025: HK$90,910,000), solely representing their interests in Fujikon Packing Material Company Limited and its subsidiaries, namely Dong Guan Fortune Packing Products Company Limited and Qin Zhou Fortune Packing Products Company Limited (the "FPC Group").

Set out below are the summarised financial information for FPC Group that has non-controlling interests and are material to the Group.

11 附屬公司*(續)*

(b) 重大非控制性權益

於2026年3月31日，非控制性權益總額為97,322,000港元(2025：90,910,000港元)，僅代表彼等於富士高包裝物料有限公司及其附屬公司，即東莞富采包裝製品有限公司及欽州富智包裝製品有限公司(「富士高包裝物料集團」)之權益。

下表載列擁有屬本集團重大之非控制性權益之富士高包裝物料集團之財務資料摘要。

Summarised statement of financial position **財務狀況表摘要**

		2026 HK$'000	2025 HK$'000
Non-current assets	非流動資產	**26,772**	30,756
Current assets	流動資產	**240,284**	237,736
Current liabilities	流動負債	**(67,204)**	(78,559)
Non-current liabilities	非流動負債	**(1,236)**	(4,403)
Net assets	資產淨值	**198,616**	185,530

11 Subsidiaries *(Continued)* 11 附屬公司*(續)*

(b) Material non-controlling interests *(Continued)* (b) 重大非控制性權益*(續)*

Summarised statement of comprehensive income **全面收益表摘要**

		2026 HK$'000	2025 HK$'000
Revenue	收入	**318,002**	410,706
Profit before income tax	除所得税前溢利	**73,940**	94,039
Income tax expenses	所得税支出	**(12,130)**	(19,761)
Profit for the year	年內溢利	**61,810**	74,278
Other comprehensive income	其他全面收益	**1,275**	(62)
Total comprehensive income	全面收益總額	**63,085**	74,216
Total comprehensive income allocated to non-controlling interests	分配至非控制性權益的全面收益總額	**30,912**	36,366
Dividends paid to non-controlling interests	派付予非控制性權益的股息	**(24,500)**	(46,550)

Summarised statement of cash flows **現金流量表摘要**

		2026 HK$'000	2025 HK$'000
Net cash generated from operating activities	經營活動所得之現金淨額	**67,537**	114,830
Net cash used in investing activities	投資活動所用之現金淨額	**(4,601)**	(1,783)
Net cash used in financing activities	融資活動所用之現金淨額	**(57,186)**	(98,872)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**5,750**	14,175
Exchange differences	匯兑差額	**581**	(66)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**99,029**	84,920
Cash and cash equivalents at end of the year	年終現金及現金等價物	**105,360**	99,029

12 Inventories

12 存貨

		2026 HK$'000	2025 HK$'000
Raw materials	原材料	**60,050**	38,927
Work-in-progress	在製品	**68,250**	58,638
Finished goods	製成品	**46,132**	49,044
		174,432	146,609

The cost of inventories recognised as expense and included in cost of sales amounted to HK$658,388,000 (2025: HK$715,943,000). For the year ended 31 March 2026, the Group has a net reversal of provision for inventory obsolescence of HK$2,556,000 (2025: HK$15,615,000).

確認為支出及計入銷售成本之存貨成本為658,388,000港元(2025：715,943,000港元)。截至2026年3月31日止年度，本集團有呆貨撥備撥回淨額2,556,000港元(2025：15,615,000港元)。

13 Non-current deposits and other assets, trade and other receivables

13 非流動按金及其他資產、應收貨款及其他應收款項

The Group grants credit periods to customers ranging from 30 to 180 days. At 31 March 2026, trade receivables of HK$196,040,000 (2025: HK$172,544,000) were neither past due nor impaired. These related to a number of independent customers for whom there was no relevant history of default. The amount of the provision for impairment was HK$70,000 as of 31 March 2026 (2025: HK$2,167,000).

本集團給予客戶30至180日之信貸期。於2026年3月31日，應收貨款196,040,000港元(2025：172,544,000港元)並無逾期或減值。該等款項與若干並無相關拖欠還款記錄的獨立客戶有關。截至2026年3月31日，減值撥備金額為70,000港元(2025：2,167,000港元)。

At the end of the reporting period, the ageing analysis of the trade receivables by past due date is as follows:

於報告期末，按逾期日期計算之應收貨款之賬齡分析如下：

		2026 HK$'000	2025 HK$'000
Current	當期	**196,040**	172,544
1–30 days	1至30日	**10,916**	11,827
31–60 days	31至60日	**8,028**	1,956
61–90 days	61至90日	**1,231**	791
Over 90 days	90日以上	**3,914**	2,557
		220,129	189,675
Less: Provision for impairment of trade receivables	減：應收貨款之減值撥備	**(70)**	(2,167)
Trade receivables – net	應收貨款－淨額	**220,059**	187,508
Other receivables – current portion	其他應收款項－流動部分	**12,076**	14,679
Non-current deposits and other assets	非流動按金及其他資產	**4,118**	9,806
		236,253	211,993

13 Non-current deposits and other assets, trade and other receivables *(Continued)*

13 非流動按金及其他資產、應收貨款及其他應收款項*(續)*

The carrying amounts of the Group's trade and other receivables approximate their fair values.

本集團應收貨款及其他應收款項之賬面值與其公平值相若。

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected provision for impairment for all trade receivables. Note 3.1(b) sets out the details about the calculation of the provision for impairment.

本集團應用香港財務報告準則第9號簡化方法計量所有應收貨款之預期信貸虧損，其使用全期預期減值撥備。有關減值撥備計算的詳情載於附註3.1(b)。

The carrying amounts of the Group's non-current deposits and other assets, trade and other receivable balances are denominated in the following currencies:

本集團非流動按金及其他資產、應收貨款及其他應收款項結餘賬面值以下列貨幣列賬：

		2026 HK$'000	2025 HK$'000
HK$	港元	**3,557**	4,850
RMB	人民幣	**26,293**	30,683
US$	美元	**206,403**	176,460
		236,253	211,993

The provision for impairment for trade receivables reconciles to the opening provision for impairment as follows:

應收貨款減值撥備與年初減值撥備之對賬如下：

		2026 HK$'000	2025 HK$'000
Beginning of the year	年初	**2,167**	2,217
Reversal of provision for impairment of trade receivables	應收貨款減值撥備回撥	**(11)**	(32)
Receivables written off as uncollectible	不可收回之應收款項撇銷	**(2,089)**	(18)
Exchange differences	匯兑差額	**3**	–
End of the year	年終	**70**	2,167

As at 31 March 2026, trade receivables from the five largest customers accounted for approximately 86.6% (2025: 89.5%) of the total trade receivables. The Group's approach of managing credit risk is disclosed in Note 3.1(b).

於2026年3月31日，來自五大客戶之應收貨款約佔總應收貨款86.6%（2025：89.5%）。本集團對信貸風險之管理方針於附註3.1(b)披露。

At 31 March 2026 and 2025, other receivables are not considered impaired and have no history of default.

於2026年及2025年3月31日，其他應收款項並未被視為減值，亦無拖欠還款記錄。

14 Financial assets at fair value through profit or loss

14 按公平值計入損益的財務資產

		2026 HK$'000	2025 HK$'000
Investment funds	投資基金		
– Equity instruments	一股本工具	**19,383**	–

At 31 March 2026, the Group's financial assets at FVTPL represented investment funds. As these investments and instruments are not traded in an active market, the majority of their fair values have been determined using applicable valuation techniques including comparable companies approach, comparable transactions approach, option pricing approach and others. The financial assets at FVTPL are denominated in HK$. None of these financial assets are impaired.

於2026年3月31日，本集團的按公平值計入損益的財務資產指投資基金。由於此等投資及工具並無於活躍市場上交易，故彼等的公平值大部分使用適用的估值技術（包括可比公司法、可比交易法、期權定價法及其他方法）釐定。該等按公平值計入損益的財務資產以港元計值。該等財務資產並無減值。

15 Time deposits with original maturity of more than three months and cash and cash equivalents

15 原定到期日超過三個月的定期存款及現金及現金等價物

(a) Time deposits with original maturity of more than three months

For the year ended 31 March 2025, the effective interest rate on time deposits with original maturity of more than three months was approximately 4.1% per annum. These deposits had an average maturity of 96 days. The carrying amounts of time deposits approximate their fair values, and were denominated in US$.

(a) 原定到期日超過三個月的定期存款

截至2025年3月31日止年度，原定到期日超過三個月的定期存款實際利率約為每年4.1厘。該等存款平均到期日為96日。定期存款的賬面值與其公平值相若，且以美元計值。

(b) Cash and cash equivalents

(b) 現金及現金等價物

		2026 HK$'000	2025 HK$'000
Cash at bank and on hand	銀行存款及現金	**221,614**	231,595
Short-term bank deposits	短期銀行存款	**104,384**	5,161
		325,998	236,756

The effective interest rate on short-term bank deposits was approximately 3.4% (2025: 4.0%) per annum. These deposits have an average maturity of 48 days (2025: 17 days).

短期銀行存款實際利率約為每年3.4厘（2025：4.0厘）。該等存款平均到期日為48日（2025：17日）。

15 Time deposits with original maturity of more than three months and cash and cash equivalents *(Continued)*

15 原定到期日超過三個月的定期存款及現金及現金等價物*(續)*

(b) Cash and cash equivalents *(Continued)*

Cash and cash equivalents are denominated in the following currencies:

(b) 現金及現金等價物*(續)*

現金及現金等價物以下列貨幣列賬：

		2026 HK$'000	2025 HK$'000
HK$	港元	**37,668**	8,170
RMB	人民幣	**58,412**	16,621
US$	美元	**228,762**	210,582
Others	其他	**1,156**	1,383
		325,998	236,756

At 31 March 2026, HK$20,132,000 (2025: HK$13,873,000) of the Group's cash and cash equivalents were placed with banks in Chinese Mainland, and were subject to foreign exchange control regulations of Chinese Mainland.

於2026年3月31日，本集團20,132,000港元(2025：13,873,000港元)之現金及現金等價物存放於中國內地境內銀行，並受中國內地外匯管制法規所限制。

16 Trade payables, contract liabilities, accruals and other payables

16 應付貨款、合約負債、應計費用及其他應付款項

At the end of the reporting period, the ageing analysis of the trade payables by past due date is as follows:

於報告期末，按逾期日期計算之應付貨款之賬齡分析如下：

		2026 HK$'000	2025 HK$'000
Current	當期	**111,107**	86,496
1–30 days	1至30日	**21,046**	11,524
31–60 days	31至60日	**1,017**	4,037
61–90 days	61至90日	**95**	119
Over 90 days	90日以上	**3,041**	2,977
Trade payables	應付貨款	**136,306**	105,153
Accruals and other payables	應計費用及其他應付款項	**81,190**	128,929
Contract liabilities	合約負債	**10,104**	7,801
		227,600	241,883

The carrying amounts of the Group's trade and other payables approximate their fair values.

本集團之應付貨款及其他應付款項之賬面值與其公平值相若。

Revenue recognised that was included in the contract liabilities balance at the beginning of the year amounted to HK$7,801,000.

計入合約負債之年初結餘7,801,000港元已確認收入。

The carrying amounts of the Group's trade payables, contract liabilities, accruals and other payables balances are denominated in the following currencies:

本集團之應付貨款、合約負債、應計費用及其他應付款項結餘之賬面值以下列貨幣列賬：

		2026 HK$'000	2025 HK$'000
HK$	港元	**15,233**	64,944
RMB	人民幣	**171,392**	147,393
US$	美元	**40,963**	27,759
Others	其他	**12**	1,787
		227,600	241,883

17 Bank borrowings 17 銀行借貸

		2026 HK$'000	2025 HK$'000
Bank borrowings – unsecured	銀行借貸－無抵押		
– Current portion	－流動部分	**35,630**	–
– Non-current portion	－非流動部分	**28,150**	–
		63,780	–

The amounts repayable based on the scheduled repayment date set out in the loan agreements are as follows:

基於貸款協議所載的預定還款日期應償還的金額如下：

		2026 HK$'000	2025 HK$'000
Within 1 year	1年內	**35,630**	–
1–2 years	1至2年	**5,630**	–
2–5 years	2至5年	**22,520**	–
		63,780	–

As at 31 March 2026, bank borrowings of HK$35,630,000 (2025: Nil) would mature less than 1 year and HK$28,150,000 (2025: Nil) would mature until 2029. The weighted average effective interest rate per annum for bank borrowings is 3.1% (2025: Nil). As at 31 March 2026, HK$30,000,000 bank borrowings are denominated in HK$ and HK$33,780,000 bank borrowings are denominated in RMB.

於2026年3月31日，銀行借貸35,630,000港元（2025：無）將於1年內到期，而28,150,000港元（2025：無）將於2029年到期。銀行借貸之加權平均實際年利率為3.1%（2025：無）。於2026年3月31日，銀行借貸30,000,000港元以港元計值，而銀行借貸33,780,000港元以人民幣計值。

As at 31 March 2026, the Group had aggregate bank facilities of HK$162,000,000 (2025: HK$162,000,000) for revolving loans, term loans etc. Unutilised facilities as at the same date amounted to HK$132,000,000 (2025: HK$162,000,000), of which HK$132,000,000 (2025: HK$162,000,000) is relating to the revolving loans. These facilities were secured by corporate guarantees executed by the Company and certain of its subsidiaries. As at 31 March 2026, no covenants exist in respect of any outstanding loan agreement entered into by the Group.

於2026年3月31日，本集團就循環貸款、定期貸款等擁有銀行信貸總額162,000,000港元（2025：162,000,000港元）。同日，未動用信貸為132,000,000港元（2025：162,000,000港元），其中132,000,000港元（2025：162,000,000港元）與循環貸款有關。該等信貸以本公司及其若干附屬公司簽立的公司擔保作抵押。於2026年3月31日，本集團所訂立的任何未償還貸款協議均無相關契諾。

18 Deferred income tax assets and liabilities

18 遞延所得稅資產及負債

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

遞延所得稅資產及負債在即期所得稅資產與即期所得稅負債有合法可強制執行權利互相抵銷及遞延所得稅與同一財政機關有關時，方可互相抵銷。

		2026 HK$'000	2025 HK$'000
Deferred income tax assets:	遞延所得稅資產：		
Deferred income tax assets to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅資產	**3,229**	4,341
Deferred income tax liabilities:	遞延所得稅負債：		
Deferred income tax liabilities to be recovered after more than 12 months	將於超過12個月後收回的遞延所得稅負債	**(15,087)**	(2,329)
		(11,858)	2,012

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目之變動淨額如下：

		2026 HK$'000	2025 HK$'000
At 1 April	於4月1日	**2,012**	10,639
Deferred income tax charged to consolidated statement of comprehensive income (Note 26)	於綜合全面收益表中支出之遞延所得稅（附註26）	**(1,452)**	(8,599)
Deferred income tax charged to consolidated statement of other comprehensive income	於綜合其他全面收益表中支出之遞延所得稅	**(12,222)**	–
Exchange differences	匯兌差額	**(196)**	(28)
At 31 March	於3月31日	**(11,858)**	2,012

18 Deferred income tax assets and liabilities *(Continued)*

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

18 遞延所得税資產及負債*(續)*

年內遞延所得税資產及負債(與同一徵税司法權區之結餘抵銷前)之變動如下：

Deferred income tax assets	遞延所得税資產	Tax losses 税項虧損		Provisions and others 撥備及其他		Total 總計	
		2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
At 1 April	於4月1日	**–**	5,336	**4,341**	8,088	**4,341**	13,424
Charged to consolidated statement of comprehensive income	於綜合全面收益表中支出	**–**	(5,336)	**(1,326)**	(3,719)	**(1,326)**	(9,055)
Exchange differences	匯兑差額	**–**	–	**214**	(28)	**214**	(28)
At 31 March	於3月31日	**–**	–	**3,229**	4,341	**3,229**	4,341

Deferred income tax liabilities	遞延所得税負債	Accelerated tax depreciation 加速税項折舊		Withholding tax on unremitted earnings 未匯返盈利的預扣税		Others 其他		Total 總計	
		2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
At 1 April	於4月1日	**(1,571)**	(1,634)	**(545)**	(1,123)	**(213)**	(28)	**(2,329)**	(2,785)
Credited/(charged) to consolidated statement of comprehensive income	於綜合全面收益表中抵免╱(支出)	**232**	63	**(358)**	578	**–**	(185)	**(126)**	456
Credited/(charged) to consolidated statement of other comprehensive income	於綜合其他全面收益表中抵免╱(支出)	**–**	–	**–**	–	**(12,222)**	–	**(12,222)**	–
Exchange differences	匯兑差額	**–**	–	**(8)**	–	**(402)**	–	**(410)**	–
At 31 March	於3月31日	**(1,339)**	(1,571)	**(911)**	(545)	**(12,837)**	(213)	**(15,087)**	(2,329)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK$50,016,000 (2025: HK$26,407,000) in respect of losses amounting to HK$276,688,000 (2025: HK$160,042,000) that can be carried forward against future taxable income. Tax losses of Chinese Mainland entities amounting to HK$51,329,000 (2025: HK$34,941,000) will expire 5 years after the losses were incurred, and the remaining tax losses have no expiry date and can be carried forward indefinitely.

遞延所得税資產僅會在可能透過未來可徵税利潤實現相關税項利潤之情況下確認税項虧損結轉。本集團未確認遞延所得税資產為50,016,000港元(2025：26,407,000港元)，有關虧損金額為276,688,000港元(2025：160,042,000港元)，該虧損金額可予結轉，以抵銷未來可徵税收益。中國內地實體的税項虧損為51,329,000港元(2025：34,941,000港元)，將於產生後5年屆滿；其餘税項虧損則無屆滿日期，可無限期結轉。

19 Share capital

19 股本

		2026 Number of shares 股份數目 '000	2026 HK$'000	2025 Number of shares 股份數目 '000	2025 HK$'000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
Beginning of the year	年初	**425,839**	**42,584**	425,839	42,584
Placing of ordinary shares (Note)	配售普通股（附註）	**85,166**	**8,517**	–	–
End of the year	年終	**511,005**	**51,101**	425,839	42,584

Note: In January 2026, a total number of 85,166,000 ordinary shares have been placed at HK$0.54 per share. Accordingly, the net proceeds recorded in share capital and other reserves (after deducting the commission and transaction levy) were HK$8,517,000 and HK$35,893,000, respectively. For details of the share placing, please refer to announcement made by the Group dated 16 January 2026.

附註： 於2026年1月，合共85,166,000股普通股已按每股0.54港元配售。因此，計入股本及其他儲備的所得款項淨額（扣除佣金及交易徵費後）分別為8,517,000港元及35,893,000港元。有關股份配售的詳情，請參閱本集團日期為2026年1月16日的公告。

20 Share options

Pursuant to the ordinary resolutions of the Company passed on 12 August 2022, the Company adopted a share option scheme (the "Scheme") which complied with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Under the Schemes, the Company may grant options to any eligible employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any other party having contributed to the development of the Group to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time.

During the year ended 31 March 2026 and 2025, no share options had been granted under the Scheme.

20 購股權

根據本公司於2022年8月12日通過之普通決議案，本公司採納符合聯交所證券上市規則（「上市規則」）第17章規定之購股權計劃（「該計劃」）。根據該計劃，本公司可向本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何合資格僱員（全職或兼職，包括任何執行董事）、任何非執行董事、任何股東、任何供應商及任何客戶，及曾為本集團發展作出貢獻之任何其他人士授出購股權以認購本公司股份，惟所涉及股份不得超過本公司不時之已發行股本面值之30%。

截至2026年及2025年3月31日止年度，概無根據該計劃授出購股權。

21 Other reserves

21 其他儲備

		Share premium 股份溢價 HK$'000	Property revaluation reserve 物業重估儲備 HK$'000	Capital reserve[i] 資本儲備[i] HK$'000	Statutory reserve[ii] 法定儲備[ii] HK$'000	Investment reserve 投資儲備 HK$'000	Exchange reserve 匯兌儲備 HK$'000	Total 總計 HK$'000
At 1 April 2024	**於2024年4月1日**	119,642	1,041	1,607	14,202	–	19,998	156,490
Currency translation differences	匯兌差額	–	–	–	–	–	(1,187)	(1,187)
Fair value gains on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值收益	–	–	–	–	665	–	665
Release upon disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的財務資產時撥回	–	–	–	–	(638)	–	(638)
Surplus on revaluation upon transfer to investment properties, net of tax	轉撥至投資物業之重估盈餘，已扣除稅項	–	1,122	–	–	–	–	1,122
Appropriation of statutory reserve	轉撥至法定儲備	–	–	–	2,187	–	–	2,187
At 31 March 2025	**於2025年3月31日**	**119,642**	**2,163**	**1,607**	**16,389**	**27**	**18,811**	**158,639**
Placing of ordinary shares (Note 19)	配售普通股(附註19)	**35,893**	**–**	**–**	**–**	**–**	**–**	**35,893**
Currency translation differences	匯兌差額	**–**	**–**	**–**	**–**	**–**	**11,638**	**11,638**
Fair value gains on financial assets at FVOCI	按公平值計入其他全面收益的財務資產之公平值收益	**–**	**–**	**–**	**–**	**465**	**–**	**465**
Release upon disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的財務資產時撥回	**–**	**–**	**–**	**–**	**(60)**	**–**	**(60)**
Surplus on revaluation upon transfer to investment properties, net of tax	轉撥至投資物業之重估盈餘，已扣除稅項	**–**	**37,874**	**–**	**–**	**–**	**–**	**37,874**
Appropriation of statutory reserve	轉撥至法定儲備	**–**	**–**	**–**	**926**	**–**	**–**	**926**
At 31 March 2026	**於2026年3月31日**	**155,535**	**40,037**	**1,607**	**17,315**	**432**	**30,449**	**245,375**

Notes:

(i) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

(ii) Statutory reserve represents general reserve fund required to be set up pursuant to the laws of Chinese Mainland for the Group's subsidiaries in Chinese Mainland. The general reserve fund can only be used to make up for losses incurred, increase registered capital or use for collective welfare of employees.

附註：

(i) 資本儲備指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購之附屬公司股本與股份溢價總和之差額。

(ii) 法定儲備指須根據中國內地法律為本集團於中國內地之附屬公司設立的一般儲備基金。一般儲備基金僅可用作彌補虧損、增加註冊資本或用作僱員之集體福利。

22 Revenue

The Group is principally engaged in the design, manufacturing, marketing and trading of electro-acoustic products, accessories and other electronic products and property holding. Revenues recognised during the year are as follows:

22 收入

本集團主要從事設計、製造、推廣及銷售電聲產品、配件及其他電子產品及持有物業。年內確認之收入如下：

		2026 HK$'000	2025 HK$'000
Sales of merchandise	貨品銷售	**780,528**	909,696
Handling income	處理收入	**8,832**	15,791
Rental income	租金收入	**88**	73
		789,448	925,560

23 Other losses – net

23 其他虧損－淨額

		2026 HK$'000	2025 HK$'000
Fair value losses on investment properties (Note 7)	投資物業之公平值虧損(附註7)	**(700)**	(100)
Fair value losses on financial assets at FVTPL	按公平值計入損益的財務資產之公平值虧損	**(617)**	–
Net realised gains on disposal of financial assets at FVOCI	出售按公平值計入其他全面收益的財務資產之已變現收益淨額	**60**	638
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益淨額	**(159)**	266
Net foreign exchange losses	匯兑虧損淨額	**(4,508)**	(662)
Losses on lease termination	終止租賃之虧損	**–**	(26)
Cash compensation to a customer of the particular product (Note)	就特定產品支付予客戶之現金賠償(附註)	**–**	(90,683)
Others	其他	**16**	3
		(5,908)	(90,564)

Note: On 8 August 2023, Fujikon Industrial Company Limited, a wholly-owned subsidiary of the Company, received a letter from a customer of the Group (the "Customer") concerning quality issue with a particular model of headphones (the "Headphones").

The Group and the Customer entered into a settlement agreement (the "Settlement Agreement") on 7 December 2024. Pursuant to the Settlement Agreement, the Group shall indemnify the Customer by way of financial and non-financial compensations. On the other hand, the Customer agreed to place purchase orders of the Headphones with replacement of the Batteries and also some new orders such that provision previously made for warranty and provision previously made on inventories could be reversed. For details of the settlement information, please refer to Announcement made by the Group dated 9 December 2024.

附註： 於2023年8月8日，本公司全資附屬公司富士高實業有限公司接獲本集團一名客戶(「該客戶」)關於一款音響耳機(「該音響耳機」)品質問題的函件。

本集團與該客戶於2024年12月7日簽訂和解協議(「和解協議」)。根據和解協議，本集團將透過財務及非財務賠償方式彌償該客戶。另一方面，該客戶同意訂購安裝替換電池的音響耳機，同時下發部分新訂單，故此先前就保證及存貨作出的撥備可予撥回。有關和解資料詳情，請參閱本集團日期為2024年12月9日的公告。

24 Operating profit

24 經營溢利

Operating profit is stated after charging/(crediting) the following:

經營溢利已扣除╱(計入)下列各項：

		2026 HK$'000	2025 HK$'000
Auditor's remuneration	核數師酬金	**1,482**	1,765
Cost of inventories (Note)	存貨成本(附註)	**658,388**	715,943
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**25,154**	21,241
Depreciation of right-of-use assets	使用權資產之折舊	**7,844**	7,572
Amortisation of intangible asset	無形資產之攤銷	**–**	5
Expenses relating to short-term leases and low value lease payments not included in lease liabilities	不計入租賃負債的短期租賃及低價值租賃付款相關之支出	**116**	49
Reversal of provision for inventory obsolescence	呆貨撥備回撥	**(2,556)**	(15,615)
Provision/(reversal of provision) for warranty	保證撥備╱(撥備回撥)	**389**	(21,329)
Staff costs (including directors' emoluments) (Note 29)	僱員支出(包括董事酬金)(附註29)	**245,610**	261,588

Note: Costs of inventories included but not limited to costs of materials, subcontracting charges, certain staff costs and manufacturing overheads.

附註： 存貨成本包括但不限於原料成本、分包費用、若干僱員支出及製造費用。

25 Finance income – net

25 融資收入－淨額

		2026 HK$'000	2025 HK$'000
Interest income from	利息收入來自		
– financial assets at FVOCI	－按公平值計入其他全面收益的財務資產	**91**	–
– bank deposits	－銀行存款	**9,143**	12,691
Finance income	融資收入	**9,234**	12,691
Interest expense on	利息支出		
– bank borrowings	－銀行借貸	**(800)**	–
– lease liabilities	－租賃負債	**(366)**	(397)
– others	－其他	**–**	(3)
Finance costs	融資成本	**(1,166)**	(400)
		8,068	12,291

26 Income tax expenses

The Company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). The Group's subsidiaries in Chinese Mainland are subject to China Corporate Income Tax at a rate of 25% (2025: 25%) on estimated assessable profits.

Pursuant to the New 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. Withholding taxes are payable on dividends distributed/to be distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

The amount of taxation charged to the consolidated statement of comprehensive income represents:

26 所得稅支出

本公司免繳百慕達稅項直至2035年3月為止。

香港利得稅撥備已按照年內於香港產生之估計應課稅溢利以16.5%（2025：16.5%）稅率計算，惟根據利得稅兩級制屬於合資格實體的本集團一間附屬公司除外。該附屬公司首2,000,000港元（2025：2,000,000港元）的應課稅溢利按8.25%（2025：8.25%）稅率繳稅，而餘下應課稅溢利則按16.5%（2025：16.5%）稅率繳稅。本集團於中國內地之附屬公司須按估計應課稅溢利以25%（2025：25%）稅率繳交中國企業所得稅。

根據新稅法，就向境外投資者宣派來自於中國內地成立之境外投資企業的股息徵收10%預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生之盈利。倘中國內地與境外投資者所屬司法權區之間定有稅務條約，則可按較低預扣稅率繳稅。本集團須就該等於中國內地成立之附屬公司於2008年1月1日起產生之盈利而分派／將予分派之股息繳交預扣稅。

從綜合全面收益表內扣除的稅項金額指：

		2026 **HK$'000**	2025 HK$'000
Current income tax	當期所得稅		
– Current tax on profits for the year	－年內溢利之當期稅項	**10,643**	18,663
– Over-provision in prior years	－往年超額撥備	**(3,047)**	–
– Withholding tax	－預扣稅	**804**	1,908
		8,400	20,571
Deferred income tax (Note 18)	遞延所得稅（附註18）	**1,452**	8,599
		9,852	29,170

26 Income tax expenses *(Continued)*

26 所得稅支出*(續)*

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團除所得稅前溢利之稅項與據本公司所屬國家之稅率計算之理論金額之差別如下：

		2026 HK$'000	2025 HK$'000
Profit before income tax	除所得稅前溢利	**13,877**	29,457
Calculated at a taxation rate of 16.5% (2025: 16.5%)	按稅率16.5%(2025：16.5%)計算	**2,290**	4,860
Effect of different taxation rates in Chinese Mainland	於中國內地不同稅率之影響	**2,614**	2,709
Income not subject to taxation	毋須繳稅之收入	**(491)**	(2,152)
Expenses not deductible for taxation purpose	不可就課稅而扣除之支出	**325**	2,047
Temporary differences not recognised	未確認之暫時差異	**355**	593
Utilisation of previously unrecognised temporary differences	使用往年未確認之暫時差異	**(2,195)**	(292)
Tax losses not recognised	未確認之稅務虧損	**13,679**	29,063
Over-provision in prior years	往年超額撥備	**(3,047)**	–
Withholding tax	預扣稅	**804**	1,908
Tax incentives for research and development expenses available for a subsidiary incorporated in the Chinese Mainland (Note)	於中國內地註冊成立的一家附屬公司享有的研發費用的稅務優惠(附註)	**(4,722)**	(8,883)
Others	其他	**240**	(683)
		9,852	29,170

Note: The Group applied for an incentive from the Chinese Mainland tax authority relating to the research and development expenses of one subsidiary in the Chinese Mainland. Under such tax incentive rule, the Group may claim an additional tax deduction up to 100% of the relevant research and development expenses incurred in a year.

附註： 本集團就一家中國內地附屬公司的研發費用向中國內地稅務機關申請稅務優惠。根據有關稅務優惠規則，本集團可申請額外的稅項抵扣，金額最高可達年內已發生的相關研發費用的100%。

27 Dividends

27 股息

		2026 HK$'000	2025 HK$'000
Interim dividend paid of HK1.0 cent (2025: HK2.0 cents) per ordinary share	已付中期股息每股普通股1.0港仙(2025：2.0港仙)	**4,258**	8,517
Proposed final dividend of HK1.0 cent (2025: HK5.0 cents) per ordinary share	建議末期股息每股普通股1.0港仙(2025：5.0港仙)	**5,110**	21,292
		9,368	29,809

At a meeting held on 26 June 2026, the Board of Directors recommended a final dividend of HK1.0 cent per ordinary share amounting to HK$5,110,000. The proposed dividends are not reflected as a dividend payable in these consolidated financial statements, and will be reflected as appropriation of retained earnings for the year ending 31 March 2027.

於2026年6月26日舉行之會議上，董事會建議派付末期股息每股普通股1.0港仙，為數合共5,110,000港元。建議股息不會在本綜合財務報表中列作應付股息，而將反映於截至2027年3月31日止年度之保留溢利分配。

28 Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

28 每股虧損

基本

每股基本虧損乃以歸屬本公司股權持有人之虧損除以年內已發行普通股之加權平均數計算。

		2026	2025
Loss attributable to equity holders of the Company (HK$'000)	歸屬本公司股權持有人之虧損(千港元)	(26,262)	(36,108)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	440,072	425,839
Basic loss per share (HK cents)	每股基本虧損(港仙)	(6.0)	(8.5)

Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the year ended 31 March 2026 and 2025, diluted loss per share is the same as basic loss per share as there are no potential dilutive shares.

攤薄

每股攤薄虧損乃通過調整發行在外普通股之加權平均數按假設所有潛在攤薄普通股已轉換計算。本公司有一類潛在攤薄普通股，即購股權。就購股權而言，乃根據尚未行使購股權所附認購權之貨幣價值進行計算以釐定可按公平值(釐定為本公司股份之平均每年市價)收購之股份數目。上文計算之股份數目與假設購股權獲行使後發行之股份數目相若。

截至2026年及2025年3月31日止年度，由於並無潛在攤薄股份，因此每股攤薄虧損與每股基本虧損相同。

29 Staff costs (including directors' emoluments)

29 僱員支出(包括董事酬金)

		2026 HK$'000	2025 HK$'000
Wages and salaries	工資及薪金	211,734	222,889
Other staff benefits	其他員工福利	11,831	13,269
Pension costs – defined contribution plans (Note 33)	退休金支出-定額供款計劃(附註33)	22,045	25,430
		245,610	261,588

29 Staff costs (including directors' emoluments) *(Continued)*

29 僱員支出(包括董事酬金)*(續)*

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2025: four) directors whose emoluments are reflected in the analysis shown in Note 30. The emoluments payable to the remaining one (2025: one) individual during the year is as follows.

(a) 五名最高薪人士

年內本集團五名最高薪人士包括四名(2025:四名)董事,彼等之酬金已於附註30所示之分析反映。年內應付餘下一名(2025:一名)人士的酬金如下。

		2026 **HK$'000**	2025 HK$'000
Wages and salaries	工資及薪金	**2,891**	2,820

The emoluments of the aforementioned individuals fell within the following bands:

上述人士之酬金介於下列範圍內:

		Number of individuals **人數**	
		2026	2025
Emolument bands HK$2,500,001 – HK$3,000,000	酬金範圍 2,500,001港元至3,000,000港元	**1**	1

30 Benefits and interests of directors

30 董事福利及權益

(a) Directors' emoluments

(a) 董事酬金

Name of Directors	董事姓名	Fees 袍金 HK$'000	Salary, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000	Discretionary bonuses 酌情花紅 HK$'000	Pension costs 退休金支出 HK$'000	Total 總計 HK$'000
For the year ended 31 March 2026	**截至2026年3月31日止年度**					
Executive Directors	*執行董事*					
Yeung Chi Hung, Johnny *(Chief Executive Officer)*	楊志雄*(行政總裁)*	**–**	**2,774**	**–**	**3**	**2,777**
Yuen Yee Sai, Simon	源而細	**–**	**2,697**	**–**	**3**	**2,700**
Chow Man Yan, Michael	周文仁	**–**	**2,697**	**–**	**3**	**2,700**
Yuen Chi King, Wyman	源子敬	**–**	**1,887**	**–**	**21**	**1,908**
Yeung Siu Chung, Ben	楊少聰	**–**	**2,115**	**–**	**21**	**2,136**
Independent Non-Executive Directors	*獨立非執行董事*					
Ng Wang Pun, Dennis	吳宏斌	**250**	**–**	**–**	**–**	**250**
Che Wai Hang, Allen	車偉恒	**250**	**–**	**–**	**–**	**250**
Tse Kan	謝勤	**250**	**–**	**–**	**–**	**250**
For the year ended 31 March 2025	**截至2025年3月31日止年度**					
Executive Directors	*執行董事*					
Yeung Chi Hung, Johnny *(Chief Executive Officer)*	楊志雄*(行政總裁)*	–	2,693	–	3	2,696
Yuen Yee Sai, Simon	源而細	–	2,618	–	3	2,621
Chow Man Yan, Michael	周文仁	–	2,618	–	3	2,621
Yuen Chi King, Wyman	源子敬	–	1,832	–	21	1,853
Yeung Siu Chung, Ben	楊少聰	–	2,053	–	21	2,074
Independent Non-Executive Directors	*獨立非執行董事*					
Ng Wang Pun, Dennis	吳宏斌	250	–	–	–	250
Che Wai Hang, Allen	車偉恒	250	–	–	–	250
Tse Kan (appointed with effect from 1 June 2024)	謝勤(於2024年6月1日獲委任)	208	–	–	–	208
Lee Yiu Pun (resigned with effect from 1 June 2024)	李耀斌(於2024年6月1日起辭任)	42	–	–	–	42

Notes:

(i) Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking.

(ii) No remuneration has been paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the current and prior years. There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

附註：

(i) 就任何人士以董事身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金。

(ii) 本集團於當前及過往年度概無向董事支付酬金，以作為吸引加入或加入本集團時之獎勵或因離職而所作之補償。於當前及過往年度概無董事放棄或同意放棄任何酬金之安排。

30 Benefits and interests of directors *(Continued)*

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2025: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2026, the Company did not pay consideration to any third parties for making available directors' services (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled bodies corporate by and connected entities with such directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Pursuant to an announcement dated 30 August 2024, (i) Dong Guan Fortune Packing Products Company Limited, a non-wholly owned subsidiary (as tenant) and The Bright (Dongguan) Printing Press & Paper Products Factory Ltd (as landlord) entered into the Chinese Mainland tenancy agreement in respect of the leasing of the property located in the Chinese Mainland for a term of two years from 1 September 2024; and (ii) Fujikon Industrial Company Limited, a wholly-owned subsidiary (as tenant) and First Success Technology Limited (as landlord) entered into the Hong Kong tenancy agreement in respect of the leasing of the Hong Kong properties for a term of two years from 1 September 2024. During the Year, the total transaction amount carried out under the Chinese Mainland tenancy agreement and the Hong Kong tenancy agreement were RMB4,284,000 (2025: RMB4,284,000) (equivalent to HK$4,708,000 (2025: HK$4,622,000)) and HK$1,047,000 (2025: HK$1,052,000) respectively.

Save for tenancy agreements amongst group companies and the aforementioned transaction and for those set out in Note 34, no other significant transactions, arrangements and contracts to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

30 董事福利及權益*（續）*

(b) 董事退休福利及終止僱傭福利

年內，概無董事已收取或將收取任何退休福利或終止僱傭福利（2025：無）。

(c) 就提供董事服務向第三方提供之代價

截至2026年3月31日止年度，本公司概無就提供董事服務向任何第三方支付代價（2025：無）。

(d) 有關以董事、其受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

概無作出以董事、或其受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排（2025：無）。

(e) 董事於交易、安排或合約中之重大權益

根據日期為2024年8月30日的公告，(i)非全資附屬公司東莞富采包裝製品有限公司（作為租戶）與光明（東莞）柯式印務紙品廠有限公司（作為業主）就租賃位於中國內地的物業訂立中國內地租賃協議，自2024年9月1日起計為期兩年；及(ii)全資附屬公司富士高實業有限公司（作為租戶）與世嘉科技有限公司（作為業主）就租賃香港物業訂立香港租賃協議，自2024年9月1日起計為期兩年。年內，根據中國內地租賃協議及香港租賃協議進行的交易總額分別為人民幣4,284,000元（2025：人民幣4,284,000元）（相當於4,708,000港元（2025：4,622,000港元））及1,047,000港元（2025：1,052,000港元）。

除集團公司之間訂立的租賃協議和上述交易以及附註34所述者外，於年末及年內任何時間，並無本集團作為其中一方且本公司董事於其中直接或間接擁有重大權益之其他重大交易、安排及合約（2025：無）。

31 Notes to the consolidated statement of cash flows 31 綜合現金流量表附註

(a) Reconciliation of profit for the year to cash (used in)/generated from operations:

(a) 本年度溢利與經營業務(所用)/所得之現金之對賬:

		2026 HK$'000	2025 HK$'000
Profit for the year	年內溢利	**4,025**	287
Adjustments for:	就以下事項作出調整:		
– Unsettled cash compensation to a customer of the particular product	–就特定產品未付客戶的現金賠償	**–**	49,234
– Depreciation of property, plant and equipment	–物業、廠房及設備之折舊	**25,154**	21,241
– Depreciation of right-of-use assets	–使用權資產之折舊	**7,844**	7,572
– Amortisation of intangible asset	–無形資產之攤銷	**–**	5
– Finance income – net	–融資收入–淨額	**(8,068)**	(12,291)
– Income tax expenses	–所得稅支出	**9,852**	29,170
– Fair value losses on investment properties	–投資物業公平值之虧損	**700**	100
– Fair value losses on financial assets at FVTPL	–按公平值計入損益的財務資產之公平值虧損	**617**	–
– Net realised gains on disposal of financial assets at FVOCI	–出售按公平值計入其他全面收益的財務資產之已變現收益淨額	**(60)**	(638)
– Net losses/(gains) on disposal of property, plant and equipment	–出售物業、廠房及設備之虧損/(收益)淨額	**159**	(266)
– Reversal of provision for inventory obsolescence	–呆貨撥備回撥	**(2,556)**	(15,615)
– Reversal of provision for impairment of trade receivables	–應收貨款減值撥備回撥	**(11)**	(32)
– Provision/(reversal of provision) for warranty	–保證撥備/(撥備回撥)	**389**	(21,329)
– Exchange differences	–匯兌差額	**622**	(346)
– Losses on lease termination	–終止租賃之虧損	**–**	26
		38,667	57,118
Changes in working capital:	營運資金變動:		
– Inventories	–存貨	**(17,746)**	21,047
– Trade receivables	–應收貨款	**(22,268)**	115,038
– Other receivables	–其他應收款項	**2,248**	2,977
– Trade payables	–應付貨款	**23,789**	(21,441)
– Contract liabilities, accruals and other payables	–合約負債、應計費用及其他應付款項	**(49,703)**	(6,097)
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	**(25,013)**	168,642

31 Notes to the consolidated statement of cash flows *(Continued)*

31 綜合現金流量表附註*(續)*

(b) Reconciliation of liabilities arising from financing activities is as follows:

(b) 融資活動所產生之負債對賬如下：

		Dividend payable 應付股息 HK$'000	Bank borrowings 銀行借貸 HK$'000	Lease liabilities 租賃負債 HK$'000	Total 總計 HK$'000
At 1 April 2024	**於2024年4月1日**	–	–	5,672	5,672
Cash flows:	現金流量：				
– Repayment on principal elements of lease liabilities	－償還租賃負債之本金部分	–	–	(7,376)	(7,376)
– Repayment on interest elements of lease liabilities	－償還租賃負債之利息部分	–	–	(397)	(397)
– Dividends paid	－已付股息	(34,067)	–	–	(34,067)
Other non-cash movements:	其他非現金變動：				
– Additions of right-of-use assets	－使用權資產增加	–	–	13,346	13,346
– Finance costs	－融資成本	–	–	397	397
– Lease termination	－終止租賃	–	–	(57)	(57)
– Dividends declared	－已宣派股息	34,067	–	–	34,067
– Exchange differences	－匯兑差額	–	–	(66)	(66)
At 31 March 2025	**於2025年3月31日**	**–**	**–**	**11,519**	**11,519**
Cash flows:	現金流量：				
– Proceeds from bank borrowings	－銀行借貸所得款項	**–**	**63,438**	**–**	**63,438**
– Repayment of bank borrowings	－償還銀行借貸	**–**	**(1,363)**	**–**	**(1,363)**
– Repayment on principal elements of lease liabilities	－償還租賃負債之本金部分	**–**	**–**	**(7,370)**	**(7,370)**
– Repayment on interest elements of lease liabilities	－償還租賃負債之利息部分	**–**	**–**	**(366)**	**(366)**
– Dividends paid	－已付股息	**(25,550)**	**–**	**–**	**(25,550)**
Other non-cash movements:	其他非現金變動：				
– Finance costs	－融資成本	**–**	**–**	**366**	**366**
– Dividends declared	－已宣派股息	**25,550**	**–**	**–**	**25,550**
– Exchange differences	－匯兑差額	**–**	**1,705**	**386**	**2,091**
At 31 March 2026	**於2026年3月31日**	**–**	**63,780**	**4,535**	**68,315**

32 Commitments and contingent

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		2026 HK$'000	2025 HK$'000
Acquisition of machinery and equipment	購買機械及設備	**1,457**	6,552

(b) Non-cancellable operating leases

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable short-term and low value leases with fixed rent only which fall due as follows:

		2026 HK$'000	2025 HK$'000
Not later than one year	不超過1年	**–**	9

(c) Contingent

The Group continues to negotiate with the Supplier on the Quality Issue to avoid commencement of any arbitration proceedings. Any reimbursement subsequently agreed with the Supplier will be recognised when it becomes virtually certain.

32 承擔及或然

(a) 資本承擔

本集團之已授權及已訂約資本承擔如下：

(b) 不可註銷之經營租賃

於報告期末，本集團就不可註銷之短期及低價值租賃所承擔未來最低租賃付款（只限固定租金）之到期情況如下：

(c) 或然

本集團繼續就品質問題與供應商磋商，以避免啟動任何仲裁程序。其後與供應商協定的任何補償將於基本確定時予以確認。

33 Pension obligations

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. The assets of the fund are held separately from those of the Group and are managed by independent professional fund managers. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employees' contributions are subject to a cap of HK$1,500 per month, as appropriate, as defined in the Mandatory Provident Fund Ordinance, and thereafter contributions are voluntary.

33 退休金責任

本集團安排香港僱員參與由一名獨立信託人管理之定額供款強制性公積金計劃（「強積金計劃」）。基金之資產與本集團其他資產分開持有，並由獨立專業基金經理管理。根據強積金計劃，本集團及其僱員均須以強制性公積金法例所定義之僱員薪金之5%每月向計劃作出供款。誠如強制性公積金條例所界定，僱主及僱員供款之上限均為每月1,500港元（倘適當），亦可自願額外供款。

33 Pension obligations *(Continued)*

As stipulated by the rules and regulations in Chinese Mainland, the Group contributes to state-sponsored retirement plans for its employees in Chinese Mainland. The employees contribute up to 8% of their basic salaries, while the Group contributes to retirement plans approximately at 14% to 16% of the basic salaries of its employees in Chinese Mainland, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

33 退休金責任*(續)*

根據中國內地法律及法規規定，本集團為其中國內地僱員向國家資助之退休計劃作出供款。僱員須最多按其基本薪金之8%作出供款，而本集團則須向退休計劃作出其中國內地僱員基本薪金約14%至16%之供款，而毋須就其後退休金或退休福利之實際支付作出任何承擔。退休僱員之所有退休金支付概由國家資助之退休計劃承擔。

34 Related party transactions

The Company's directors consider there is no ultimate holding company as at 31 March 2026 and 2025.

(a) The following significant transactions were carried out with related parties:

34 關連人士交易

於2026年及2025年3月31日，本公司董事認為並無最終控股公司。

(a) 本集團與關連人士之重大交易如下：

Name of related party/nature of transaction	關連人士之名稱／交易性質	2026 HK$'000	2025 HK$'000
First Success Technology Limited (i) – Lease payment paid/payable by the Group	世嘉科技有限公司(i) –本集團已／應付之租賃付款	**1,047**	1,052
The Bright (Dongguan) Printing Press & Paper Products Factory Ltd (i) – Lease payment paid/payable by the Group	光明(東莞)柯式印務紙品廠有限公司(i) –本集團已／應付之租賃付款	**4,708**	4,622

Note:

(i) All these companies are wholly owned by Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael and Mr. Yeung Siu Chung, Ben, Directors of the Company.

In the opinion of the Company's Directors, the above related party transactions were conducted in the normal course of business of the Group and in accordance with terms mutually agreed by the respective parties.

附註：

(i) 所有該等公司均由本公司董事源而細先生、周文仁先生及楊少聰先生全資擁有。

本公司董事認為，上述關連人士交易乃於本集團正常業務過程中進行，並按雙方協定之條款進行。

(b) Key management compensation

Key management personnel are the Company's executive directors. Details of compensation of key management personnel are disclosed in Note 30 to the financial statements.

(b) 主要管理人員薪酬

主要管理人員為本公司執行董事。主要管理人員之薪酬詳見財務報表附註30。

35 Statement of financial position and reserve movement of the Company

35 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		As at 31 March 於3月31日 2026 HK$'000	2025 HK$'000
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**139,000**	139,000
Current assets	**流動資產**		
Other receivables	其他應收款項	**679**	661
Amounts due from subsidiaries	應收附屬公司款項	**231,402**	260,440
Current income tax recoverable	可收回當期所得稅	**463**	–
Cash and cash equivalents	現金及現金等價物	**581**	828
Total current assets	流動資產總值	**233,125**	261,929
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付款項	**1,465**	2,947
Amounts due to a subsidiary	應付附屬公司款項	**4,702**	68,607
Current income tax payable	應繳當期所得稅	**–**	174
Total current liabilities	流動負債總值	**6,167**	71,728
Net current assets	**流動資產淨值**	**226,958**	190,201
Net assets	**資產淨值**	**365,958**	329,201
Equity	**權益**		
Capital and reserves attributable to the Company's equity holders	**歸屬本公司股權持有人之股本及儲備**		
Share capital	股本	**51,101**	42,584
Reserves	儲備	**314,857**	286,617
Total equity	**權益總計**	**365,958**	329,201

The statement of financial position of the Company was approved by the Board of Directors on 26 June 2026 and was signed on its behalf.

本公司財務狀況表已於2026年6月26日獲董事會批准及由以下董事代表簽署。

YEUNG CHI HUNG, JOHNNY
楊志雄
Chairman
主席

YUEN YEE SAI, SIMON
源而細
Joint Deputy Chairman
聯席副主席

35 Statement of financial position and reserve movement of the Company *(Continued)*

35 本公司財務狀況表及儲備變動*(續)*

(b) Reserves movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK$'000	Contributed surplus(i) 實繳盈餘(i) HK$'000	Retained Earnings 保留溢利 HK$'000	Total 總計 HK$'000
At 1 April 2024	**於2024年4月1日**	119,642	138,800	19,578	278,020
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	42,664	42,664
Dividends paid	已付股息	–	–	(34,067)	(34,067)
At 31 March 2025	**於2025年3月31日**	**119,642**	**138,800**	**28,175**	**286,617**
Placing of ordinary shares	配售普通股	**35,893**	**–**	**–**	**35,893**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**17,897**	**17,897**
Dividends paid	已付股息	**–**	**–**	**(25,550)**	**(25,550)**
At 31 March 2026	**於2026年3月31日**	**155,535**	**138,800**	**20,522**	**314,857**

Note:

(i) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Group's reorganisation in March 2000.

附註：

(i) 實繳盈餘指本公司所發行普通股之面值與根據2000年3月本集團重組進行換股而收購一間附屬公司資產淨值之差額。

36 Summary of other potentially material accounting policies

36.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March.

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

36 其他可能重大會計政策概要

36.1 綜合賬目

本綜合財務報表包括本公司及其所有附屬公司截至3月31日止之財務報表。

附屬公司指本集團對其具有控制權之實體（包括結構性實體）。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並能夠運用其對該實體之權力影響上述回報時，本集團即對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

集團公司之間之交易、交易之結餘及未實現收益予以對銷。未實現虧損亦予以對銷，除非交易提供已轉讓資產之減值證據。附屬公司所呈報之金額已按需要作出調整，以確保符合本集團之會計政策。

(a) 業務合併

本集團採納收購法為業務合併入賬。收購其一附屬公司所轉讓的代價為所轉讓資產、被收購方前擁有人所產生負債及本集團發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按彼等於收購日之公平值計算。本集團以個別收購基準按公平值或非控制性權益佔被收購方可識別資產淨值之已確認金額比例，確認於被收購方之任何非控制性權益。收購相關成本於產生時支銷。

36 Summary of other potentially material accounting policies *(Continued)*

36.1 Consolidation *(Continued)*

(a) Business combinations *(Continued)*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

36 其他可能重大會計政策概要*(續)*

36.1 綜合賬目*(續)*

(a) 業務合併*(續)*

倘業務合併分階段達成，收購方之前於被收購方所持有股本權益之收購日期賬面值，於收購日期按公平值重新計量；重新計量所產生之任何收益或虧損於損益確認。

倘任何現金代價部分遞延結算，則未來應付金額將折現為交換日之現值。所用貼現率乃實體之新增借款利率，即在可比條款及條件下，可以從獨立融資人處獲得類似借貸之利率。或然代價被分類為權益或財務負債。分類為財務負債之金額隨後重新按公平值計量，公平值變動計入損益。

已轉讓代價、於被收購方之任何非控制性權益及先前於被收購方任何股本權益之收購日期公平值超逾被收購可識別資產淨值公平值，其差額確認為商譽。就議價購買而言，倘已轉讓代價、已確認非控制性權益及已計量之先前所持權益之總和低於所收購附屬公司資產淨值之公平值，其差額將直接於損益中確認。

36 Summary of other potentially material accounting policies *(Continued)*

36.1 Consolidation *(Continued)*

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

36 其他可能重大會計政策概要*（續）*

36.1 綜合賬目*（續）*

(b) 不涉及控制權變更之附屬公司所有權權益變動

與非控制性權益之交易倘未導致失去控制權則按股權交易入賬－即按與附屬公司擁有人（以擁有人身份）進行之交易入賬。任何已付代價之公平值與附屬公司資產淨值賬面值之已收購相關份額之間的差額於權益內入賬。出售非控制性權益所產生之收益或虧損亦於權益內入賬。

(c) 出售附屬公司

倘本集團不再擁有控制權，於該實體之任何保留權益將按其於失去控制權當日之公平值重新計量，而賬面值之變動則於損益確認。就後續入賬為聯營公司、合營公司或財務資產之保留權益而言，公平值為初始賬面值。此外，先前就該實體於其他全面收益確認之任何金額，會按猶如本集團已直接出售相關資產或負債入賬。這意味着先前於其他全面收益確認之金額或會重新分類至損益。

(d) 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包含投資之直接成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超過宣派股息期內附屬公司之全面收益總額，或倘於獨立財務報表之投資賬面值超過綜合財務報表中被投資方之資產淨值，包括商譽之賬面值，則須於收到該等投資之股息時就於附屬公司之投資進行減值測試。

36 Summary of other potentially material accounting policies *(Continued)*

36.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to CODM. CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who collectively make strategic decisions.

36.3 Intangible asset

Website development is capitalised on the basis of the costs incurred to acquire and bring to use the specific platform. These costs are amortised over their estimated useful lives (3 years).

36.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

36.5 Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

36 其他可能重大會計政策概要*(續)*

36.2 分部報告

營運分部按照向主要營運決策人提供的內部報告貫徹一致的方式報告。主要營運決策人負責就營運分部分配資源及評估表現，並已被釐定為共同作出策略性決策之執行董事。

36.3 無形資產

網站開發按收購及特定平台投入使用所產生的成本為基準資本化。該等成本按其估計可使用年期(3年)攤銷。

36.4 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，財務資產與負債可互相抵銷，並把淨額於綜合財務狀況表內列賬。本集團亦已訂立不符合抵銷標準但仍允許相關金額於若干情況下(例如破產或合約終止)被抵銷之安排。

36.5 應付貨款及其他應付款項

該等金額代表於財政年度結束前向本集團提供商品或服務之未付負債。倘應付貨款及其他應付款項之支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被呈列為流動負債；否則分類為非流動負債。

應付貨款及其他應付款項初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

36.6 股本

普通股分類為權益。

發行新股或購股權直接遞增成本乃於權益內列作所得款項之扣減，扣除稅項。

36 Summary of other potentially material accounting policies *(Continued)*

36.7 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

36 其他可能重大會計政策概要*(續)*

36.7 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團根據其相對獨立價格將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，其選擇不將租賃及非租賃組成部分區分開來，而是將兩者入賬為單一租賃組成部分。

租賃產生之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，減去任何應收租賃優惠；及
- 基於一項指數或比率之可變租賃付款，於開始日期採用指數或比率初步計量。

將根據合理確定續期選擇權而作出的租賃付款亦計入負債計量中。

租賃付款按租賃內隱含的利率貼現。倘無法輕易釐定該利率(本集團之租賃一般屬此類情況)，則採用承租人之新增借款利率，即個別承租人在類似經濟環境內以類似條款、抵押及條件為取得與使用權資產類似價值的資產借入所需資金而需支付的利率。

為釐定新增借款利率，本集團以個別承租人最近獲得的第三方融資為起點，並進行調整以反映自獲得第三方融資以來融資條件的變動。

租賃付款於本金及融資成本間作出分配。融資成本於租期內在損益扣除，從而計算出各期間負債餘額的固定週期利率。

36 Summary of other potentially material accounting policies *(Continued)*

36.7 Leases *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

36 其他可能重大會計政策概要*(續)*

36.7 租賃*(續)*

使用權資產按成本計量，當中包括下列各項：

- 租賃負債之初步計量金額；及
- 任何初始直接成本。

使用權資產一般按資產可使用年期及租期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產可使用年期折舊。本集團對其土地及樓宇(於物業、廠房及設備內呈列)進行重新估值，但選擇不就本集團所持有的使用權樓宇進行重新估值。

設備及汽車短期租賃及所有低價值資產租賃的相關付款按直線法在損益內確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬項目。

本集團作為出租人的經營租賃產生的租賃收入按直線法於租期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以與租賃收入相同的基準確認為開支。有關租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作出任何調整。

36 Summary of other potentially material accounting policies *(Continued)*

36.8 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 "Revenue from contracts with customers".

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

36.9 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, as appropriate.

36 其他可能重大會計政策概要*（續）*

36.8 財務擔保

財務擔保合約於作出擔保時確認為財務負債。該負債初始以公平值計量，隨後採用下列二者其中較高者計量：

- 根據香港財務報告準則第9號之預期信貸虧損模式釐定之金額；及
- 初始確認之金額減（如適用）根據香港財務報告準則第15號「客戶合約收益」之原則確認之累計收入金額。

財務擔保之公平值根據債務工具要求之合約付款及在沒有擔保之情況下所要求之付款，或承擔該責任而向第三方支付之估計金額之間現金流量差額之現值釐定。

如有關聯營公司之貸款或其他應付款項之擔保是以免償方式提供，則以公平值入賬為注資並確認為投資成本的部分。

36.9 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事（如適用）批准的期間於本集團及本公司財務報表確認為負債。

36 Summary of other potentially material accounting policies *(Continued)*

36.10 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and credited to the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants related to purchase of property, plant and equipment or intangible asset are deducted against the related assets. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

36.11 Contingent asset and liability

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It is not recognised but is disclosed in the consolidated financial statements where an inflow of economic benefits is probable. It is recognised when the realisation of income is virtually certain.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable or when the amount of obligation becomes reliably measurable, it will then be recognised as a provision.

36 其他可能重大會計政策概要*(續)*

36.10 政府補貼

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，政府提供的補貼將按其公平值確認入賬。

有關成本的政府補貼將被遞延，並與其擬定補償的成本配對在所需期間內於綜合全面收益表中確認。

與購置物業、廠房及設備或無形資產有關之政府補貼與相關資產抵扣。有關補貼按可折舊資產之年期於損益內確認為已扣減折舊開支。

36.11 或然資產及負債

或然資產是指因過往事件而可能產生之資產，而其存在只能就本集團控制範圍以外之一宗或多宗不確定未來事件之出現與否而確定。或然資產不予確認，惟會於可能收到經濟效益時在綜合財務報表中披露。倘實質確定可實現經濟效益時，該或然資產方可確認。

或然負債指因為過往事件而可能引起之責任，而其存在只能就本集團控制範圍以外之一宗或多宗不確定未來事件之出現與否而確定。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要有經濟資源流出，或承擔金額不能可靠計量而未有確認。

或然負債不予確認，惟會在綜合財務報表中披露。倘資源流出之可能性改變導致可能出現資源流出或承擔金額能可靠計量，則確認為撥備。

Corporate Information
公司資料

Board of Directors

Executive Directors

Mr. Yeung Chi Hung, Johnny *(Chairman & Chief Executive Officer)*
Mr. Yuen Yee Sai, Simon *(Joint Deputy Chairman)*
Mr. Chow Man Yan, Michael *(Joint Deputy Chairman)*
Mr. Yuen Chi King, Wyman
Mr. Yeung Siu Chung, Ben

Independent Non-Executive Directors

Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Ms. Tse Kan

Audit Committee

Ms. Tse Kan *(Chairman)*
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen

Remuneration Committee

Mr. Che Wai Hang, Allen *(Chairman)*
Dr. Ng Wang Pun, Dennis
Ms. Tse Kan
Mr. Yeung Chi Hung, Johnny

Nomination Committee

Mr. Yeung Chi Hung, Johnny *(Chairman)*
Dr. Ng Wang Pun, Dennis
Mr. Che Wai Hang, Allen
Ms. Tse Kan

Company Secretary

Mr. Yuen Chi King, Wyman

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

董事會

執行董事

楊志雄先生*（主席兼行政總裁）*
源而細先生*（聯席副主席）*
周文仁先生*（聯席副主席）*
源子敬先生
楊少聰先生

獨立非執行董事

吳宏斌博士
車偉恒先生
謝勤女士

審核委員會

謝勤女士*（主席）*
吳宏斌博士
車偉恒先生

薪酬委員會

車偉恒先生*（主席）*
吳宏斌博士
謝勤女士
楊志雄先生

提名委員會

楊志雄先生*（主席）*
吳宏斌博士
車偉恒先生
謝勤女士

公司秘書

源子敬先生

註冊辦事處

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總辦事處及主要營業地點

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Bermuda principal share registrar and transfer office

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百慕達主要股份過戶登記處

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Hong Kong branch share registrar and transfer office

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Registered Public Interest Entity Auditor
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香港執業會計師
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