PACIFIC TEXTILES HOLDINGS LIMITED
互太紡織控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：01382)

2025/26
ANNUAL REPORT 年報

* For identification purposes only 僅供識別

CONTENT 目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Teruo FUNAHASHI *(Chairman and Chief Executive Officer) (appointed with effect from 1 April 2026)*
Mr. TOU Kit Vai *(Chief Financial Officer)*
Mr. Kenjiro ASHITANI *(appointed with effect from 1 July 2025)*
Mr. Masaru OKUTOMI *(Chairman and Chief Executive Officer) (resigned with effect from 1 April 2026)*
Mr. Kyuichi FUKUMOTO *(resigned with effect from 1 July 2025)*

Independent Non-executive Directors

Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa

AUDIT COMMITTEE

Mr. SZE Kwok Wing Nigel *(Chairman)*
Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Ms. LING Chi Wo Teresa

REMUNERATION COMMITTEE

Dr. CHAN Yue Kwong Michael *(Chairman)*
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa
Mr. Teruo FUNAHASHI *(appointed with effect from 1 April 2026)*
Mr. Kenjiro ASHITANI *(appointed with effect from 1 July 2025)*
Mr. Masaru OKUTOMI *(resigned with effect from 1 April 2026)*
Mr. Kyuichi FUKUMOTO *(resigned with effect from 1 July 2025)*

NOMINATION COMMITTEE

Mr. NG Ching Wah *(Chairman)*
Dr. CHAN Yue Kwong Michael
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa
Mr. Teruo FUNAHASHI *(appointed with effect from 1 April 2026)*
Mr. TOU Kit Vai
Mr. Masaru OKUTOMI *(resigned with effect from 1 April 2026)*

COMPANY SECRETARY

Ms. CHE Kwok Fong *(appointed with effect from 1 June 2026)*
Mr. TOU Kit Wai *(resigned with effect from 1 June 2026)*

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China Limited
BNP Paribas, Hong Kong Branch
MUFG Bank, Ltd.
Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation, Hong Kong Branch

董事局

執行董事

舟橋輝郎先生*（主席兼行政總裁）（自2026年4月1日起獲委任）*
杜結威先生*（首席財務總監）*
芦谷健二郎先生*（自2025年7月1日起獲委任）*
奧富勝先生*（主席兼行政總裁）（於2026年4月1日辭任）*
福元究一先生*（於2025年7月1日辭任）*

獨立非執行董事

陳裕光博士
伍清華先生
施國榮先生
凌致和女士

審核委員會

施國榮先生*（主席）*
陳裕光博士
伍清華先生
凌致和女士

薪酬委員會

陳裕光博士*（主席）*
伍清華先生
施國榮先生
凌致和女士
舟橋輝郎先生*（自2026年4月1日起獲委任）*
芦谷健二郎先生*（自2025年7月1日起獲委任）*
奧富勝先生*（於2026年4月1日辭任）*
福元究一先生*（於2025年7月1日辭任）*

提名委員會

伍清華先生*（主席）*
陳裕光博士
施國榮先生
凌致和女士
舟橋輝郎先生*（自2026年4月1日起獲委任）*
杜結威先生
奧富勝先生*（於2026年4月1日辭任）*

公司秘書

褚國芳女士*(自2026年6月1日起獲委任)*
杜結威先生*(於2026年6月1日辭任)*

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行股份有限公司
法國巴黎銀行香港分行
三菱UFJ銀行
渣打銀行（香港）有限公司
星展銀行（香港）有限公司
三井住友銀行香港分行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B1, 7/F., Block B, Eastern Sea Industrial Building
48–56 Tai Lin Pai Road, Kwai Chung
New Territories, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Liu Chong Tong Xin County
Wan Qing Sha Town
Nansha, Guangzhou City
Guangdong Province, PRC

PRINCIPAL PLACE OF BUSINESS IN VIETNAM

Lai Vu Industrial Park
Lai Khe Commune
Hai Phong City
Vietnam

Lot K1, Rang Dong Textile Industrial Park
Rang Dong Commune
Ninh Binh Province
Vietnam

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F., Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

01382

COMPANY WEBSITE

www.pacific-textiles.com

核數師

羅兵咸永道會計師事務所
香港執業會計師及註冊公眾利益實體核數師

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界
葵涌大連排道48–56號
東海工業大廈B座8樓B1室

中國主要營業地點

中國廣東省
廣州市南沙
萬頃沙鎮
六涌同興村

越南主要營業地點

Lai Vu Industrial Park
Lai Khe Commune
Hai Phong City
Vietnam

Lot K1, Rang Dong Textile Industrial Park
Rang Dong Commune
Ninh Binh Province
Vietnam

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

香港聯合交易所股份代號

01382

公司網址

www.pacific-textiles.com

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders

On behalf of the Board, I hereby present the Group's consolidated financial results for the 2026 Financial Year and give an overview of the Group's strategy and business outlook.

FINANCIAL AND BUSINESS REVIEW

A YEAR OF STABLE SALES PERFORMANCE AMID ADVERSITY

Financial year 2026 was a year of resilience: overcoming obstacles and building tomorrow.

At the beginning of the financial year, our Group fully recovered from the impact of Typhoon Yagi, which directly struck our Hai Phong factory in Vietnam the previous year, and restored production capacity to the same level as the previous year. The experience of overcoming extreme weather conditions reaffirmed the resilience of our Group's operational foundation and served as a catalyst to accelerate our response to climate change.

In FY2026, leveraging these lessons, we focused our management efforts on the dual themes of "resilience" and "accelerated growth." Specifically, we completed investments in business continuity planning (BCP), including flood prevention measures at the Vietnam Hai Phong Plant, which significantly improving production stability. Furthermore, with the new Vietnam Ninh Binh Plant transitioning to mass production during the fiscal year, the Group's overall production capacity continued to expand steadily. Under drastic changes in the global market environment, the Group achieved largely stable sales volume as previous year, although the profit attributable to shareholders was eroded by other financial factors.

BUSINESS ENVIRONMENT – RESPONDING TO GEOPOLITICAL RISKS AND MARKET TRENDS

(1) Trade Environment with potential trade barriers

Despite U.S. tariff seems to cease to have a significant impact on the global textile and apparel industry, trade barriers may still come in other forms. Facing uncertain business environment, as a B2B fabric supplier, the Group is working closely with our major customers – global apparel brands – to optimize pricing and logistics across the entire supply chain.

(2) Changes in Customer Trends

Among our apparel brand customers, there is a growing emphasis on geographic diversification of supply chains, shorter lead times, and sustainability requirements. Our Group's advanced technical capabilities, quality, and digital readiness align with these customer needs, and during the current fiscal year, we secured the renewal and expansion of long-term partnership agreements with several major customers.

各位股東

本人謹代表董事局提呈本集團2026年財政年度之綜合財務業績，並概述本集團的策略及業務前景。

財務及業務回顧

逆境中維持銷售業績穩健的一年

我們於2026年財政年度展現充分韌力：克服重重障礙，共築美好明天。

於本財政年度初，本集團已從上一年度直接吹襲我們越南海防廠的颱風摩羯的影響中全面復原，並將產能恢復至上一年度的相同水平。這次克服極端天氣狀況的經驗，再次印證了本集團營運基石的韌性，並成為加速我們應對氣候變化的催化劑。

於2026年財政年度，本集團借鑒該等經驗，將管理重點聚焦於「韌性」與「加速增長」兩大主題。具體而言，我們已完成對營運持續性計劃(BCP)的投資，包括越南海防廠的防洪措施，從而顯著提升了生產穩定性。此外，隨著新建的越南寧平廠於本財政年度投產並邁向量產，本集團的整體產能持續穩步擴張。在全球市場環境劇烈變動的情況下，儘管股東應佔溢利受其他財務因素侵蝕，本集團銷量較上一年度仍能維持大致穩健。

商業環境－因應地緣政治風險與市場趨勢

(1) 貿易環境存在潛在貿易壁壘

儘管美國關税似乎已不再對全球紡織服裝行業造成顯著影響，但貿易壁壘仍可能以其他形式出現。作為一家企業對企業(B2B)的面料供應商，面對不確定的商業環境，本集團正與主要客戶（全球服裝品牌）密切合作，以優化整個供應鏈的定價及物流環節。

(2) 客戶趨勢的變化

我們的服裝品牌客戶越來越重視供應鏈的地域多元化、縮短交貨期以及可持續發展要求。本集團先進的技術能力、產品品質及數位化準備程度，均符合該等客戶的需求；於本財政年度，我們成功與數家主要客戶續簽並擴大了長期合作協議。

FINANCIAL AND BUSINESS REVIEW (Cont'd)

BUSINESS ENVIRONMENT – RESPONDING TO GEOPOLITICAL RISKS AND MARKET TRENDS (Cont'd)

(3) Macroeconomic Environment

Against the backdrop of persistently high global inflation and continued monetary easing in major economies continues to foster apparel consumption, but it presents a dual-edged challenge to manufacturers. Upward pressure on raw material and labor costs will continue. Nevertheless, the Group is confident to maintain profitability through strict cost management and productivity improvement measures.

BUSINESS OUTLOOK

THREE GROWTH ENGINES

(1) Expansion of Premium Functional Fabrics

Following the highly elastic materials we announced last year, this fiscal year we have commercialized new functional fabrics featuring quick-drying, temperature-regulating, and UV-blocking properties, accelerating their deployment into sports apparel, athleisure, and non-apparel applications. Sales in non-apparel sectors are also rising steadily, and we aim to develop this into a key pillar of our overall sales in the medium term.

(2) Evolution of Our Production Base Strategy

Our newly established Vietnam Ninh Binh Plant achieved mass production since the second half of FY2024/25 and is now functioning as a core hub for supplying high-performance fabrics in Vietnam. Furthermore, with the aim of diversifying geopolitical risks and strengthening our ability to respond to customer needs, we are positioning the two-base structure in China and Vietnam as a stronger foundation and have identified the evolution of our global footprint as a key priority for the medium to long term.

(3) Deepening Digital Transformation

Building on the integrated data platform established last year, this fiscal year we have progressed to the practical implementation phase of production optimization and quality control utilizing AI fabric inspection machines. Furthermore, 3D digital sampling has been incorporated into the R&D processes of major customers, yielding concrete results such as shorter sampling periods and accelerated sales cycles. This is a win-win initiative for both our customers and our Group, evolving our relationships with customers into deeper and more strategic partnerships.

財務及業務回顧（續）

商業環境－因應地緣政治風險與市場趨勢（續）

(3) 宏觀經濟環境

在全球通脹持續高企，主要經濟體持續放寬銀根的背景下，服裝消費持續受到提振，但這對製造商而言卻是一把雙刃劍。原材料及勞工成本的上漲壓力將會持續。儘管如此，本集團有信心透過嚴格的成本管控及提升生產力來維持盈利能力。

業務展望

三大增長引擎

(1) 拓展高階功能性面料

繼去年發表的高彈性材料之後，本財政年度我們再將具備速乾、溫度控制及防紫外線功能的新型功能性面料商業化，並加速將其應用於運動服飾、運動休閒服飾及非服飾領域。非服飾領域的銷售額亦穩步增長，我們目標是在中期內將此發展為整體銷售的重要支柱。

(2) 生產基地策略的演變

我們新設立的越南寧平廠自2024/25年財政年度下半年起已實現量產，目前正作為越南地區供應高性能面料的核心樞紐。此外，為分散地緣政治風險並強化我們回應客戶需求的能力，我們正將中國與越南的雙基地結構鞏固為更堅實的基礎，並將全球佈局演變視為中長期的重要優先事項。

(3) 深化數位轉型

以去年建立的整合式數據平台為基礎，本財政年度我們已推進至運用人工智慧面料檢測機進行生產優化與品質控制的實際實施階段。此外，3D數位樣本已融入主要客戶的研發流程，並取得具體成果，例如縮短製作樣本週期及加速銷售週期。這項措施讓客戶與本集團實現雙贏，使我們與客戶的夥伴關係更加深化、更具戰略性。

BUSINESS OUTLOOK (Cont'd)

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Based on our experience of climate change directly impacting our Group's business, we have positioned the reduction of environmental impact and climate change response as one of management priorities. Through reducing water consumption, expanding the adoption of renewable energy, and increasing the use of recycled materials, we aim to establish leadership in the sustainable textiles sector.

CONFIDENCE IN MID-TERM GROWTH

Amid a turbulent business environment, our Group is making steady progress based on our three core strengths: "technological capabilities", "trust-based relationships with customers" and "operational discipline." We are optimistic that the Group will increase its sales volume in the coming years.

While we anticipate that geopolitical risks and market uncertainties will persist, our Group views change not as a threat but as an opportunity, and we will continue to evolve into a more resilient, innovative, and sustainable company.

APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers, bankers, community members relevant to our production sites and other stakeholders for their continuous support to the Group during the year. I sincerely hope our employees will be able to develop their fruitful career path together with the Group, realise their potential and enjoy their balanced life.

I would also like to thank our shareholders for their continuous support and confidence in the Group during the past year.

On behalf of the Board

Teruo FUNAHASHI
Chairman

Hong Kong, 25 June 2026

業務展望（續）

可持續發展與社會責任

基於氣候變化對本集團業務造成直接影響的經驗，我們已將降低環境影響及應對氣候變遷列為管理重點之一。透過減少用水量、擴大採用再生能源，以及使用更多回收材料，我們致力於在可持續紡織領域建立領導地位。

對中期成長的信心

在動盪的商業環境中，本集團憑藉「技術實力」、「與客戶建立的信任關係」及「營運紀律」此三大核心優勢，正穩步向前邁進。我們持樂觀態度，預期本集團在未來數年將能提升銷售量。

儘管我們預期地緣政治風險與市場不確定性將持續存在，但本集團將變革視為機遇而非威脅，並將持續轉型為更具韌性、創新力且可持續性公司。

致謝

本人謹代表董事局衷心感謝我們的客戶、業務夥伴、供應商、往來銀行、我們生產基地的相關社區成員以及其他持份者年內對本集團的持續支持。本人誠摯希望，員工上下能與本集團攜手開展成果豐碩的事業生涯、盡展所長並享受均衡生活。

本人亦藉此機會感謝股東過去一年對本集團的恆久支持及信任。

代表董事局

主席
舟橋輝郎

香港，2026年6月25日

OVERVIEW

BUSINESS AND FINANCIAL REVIEW

Pacific Textiles Holdings Limited and its subsidiaries are principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

Revenue

During the year under review, revenue of the Group was approximately HK$5,014.0 million (2025: approximately HK$5,057.6 million) representing a decrease of 0.9% as compared with the year ended 31 March 2025, as a result of the combined effect of a decrease of 5.9% in sales volume and an increase of 5.2% in average sales price.

Revenue generated from sales of goods from different geographical locations (as determined by where the products were delivered to) is set out in note 5 to the financial information of the Group on page 91.

Other incomes comprising, among others, government grants and sundry income are set out in note 22 to the financial information of the Group on page 132.

Cost of sales

Cost of sales of the Group was approximately HK$4,641.9 million (2025: approximately HK$4,673.6 million) representing a decrease of 0.7% as compared with the year ended 31 March 2025 which was consistent with decrease in revenue.

Profit

During the year under review, the profit attributable to equity holders of the Company was approximately HK$82.9 million (2025: approximately HK$167.6 million) representing a decrease of 50.5% as compared with last year.

The downturn during the year under review was mainly due to various factors, including but not limited to:

i. the decrease in the profit attributable to equity holders from approximately HK$63.0 million during April to June 2024 to a loss of approximately HK$6.9 million during April to June 2025 stemming from the surge in trade tariffs imposed by U.S.. This factor dissipated after June 2025;

概覽

業務及財務回顧

互太紡織控股有限公司及其附屬公司主要從事紡織產品（包括優質全棉及化纖針織布）之製造及貿易。

收入

於回顧年度，本集團之收入約為5,014.0百萬港元（2025年：約5,057.6百萬港元），較截至2025年3月31日止年度下降0.9%，乃由於銷量減少5.9%及平均售價增加5.2%的綜合影響所致。

不同地區銷售貨品產生的收入（根據產品交付地點釐定）載於第91頁本集團財務資料附註5。

其他收入包含（其中包括）政府補助及雜項收入載於第132頁本集團財務資料附註22。

銷售成本

本集團之銷售成本約為4,641.9百萬港元（2025年：約4,673.6百萬港元），較截至2025年3月31日止年度減少0.7%，與收入減少一致。

溢利

於回顧年度，本公司權益持有人應佔溢利約為82.9百萬港元（2025年：約167.6百萬港元），較上一年度下跌50.5%。

回顧年度溢利下挫主要由多項因素造成，包括但不限於：

i. 美國大幅提高貿易關稅，受此影響，權益持有人應佔溢利由2024年4月至6月的約63.0百萬港元，下降至2025年4月至6月的虧損約6.9百萬港元。此因素於2025年6月後已消退；

OVERVIEW (Cont'd)

BUSINESS AND FINANCIAL REVIEW (Cont'd)

ii. the decrease in the share of profit of Teejay Lanka PLC (an associate of the Company and whose shares are listed on the Colombo Stock Exchange of Sri Lanka, with production facilities in Sri Lanka and India) from approximately HK$19.8 million for 2025 Financial Year to approximately HK$0.4 million for 2026 Financial Year under the influence of reciprocal tariff; and

iii. as opposed to an exchange gain of approximately HK$29.1 million recorded during 2025 Financial Year, an exchange loss of approximately HK$50.0 million (the "Exchange Loss"), which was mainly derived from the appreciation of Renminbi, was recorded during 2026 Financial Year. Approximately 55% of the Exchange Loss was related to the year-end revaluation of inter-company current accounts between various PRC and HK subsidiaries, which will not affect the Group's cash flow.

Distribution and selling expenses

During the year under review, selling and distribution expenses including impairment loss on trade receivables decreased to HK$47.0 million (2025: HK$55.4 million), mainly due to decrease in expense on freight charge.

Administration expenses

During the year under review, the administration expenses slightly increased to HK$167.1 million (2025: HK$165.3 million).

Finance costs

Finance costs slightly decreased by approximately 4.7% to HK$58.7 million (2025: HK$61.6 million). The drop was mainly a net effect of (a) the decrease in interest expenses on bank loans; and (b) the increase in net foreign exchange loss on bank loans and cash and cash equivalents.

Trade receivables and trade payables turnover days

Trade receivables turnover days was 54 days while trade payables turnover days was 51 days.

Income tax

The Group recorded an income tax expense of approximately HK$12.2 million during the year under review (2025: HK$34.8 million). The average effective tax rate of the Group during the year under review was approximately 12.2% which was lower than the year ended 31 March 2025 (2025: 17.9%). The effective tax rate decreased primarily because a lower profit before income tax at China Nansha Plant reduced the overall profit before income tax of the Group during the year under review.

概覽（續）

業務及財務回顧（續）

ii. 受對等關稅影響，分佔Teejay Lanka PLC（本公司一家聯營公司，其股份於斯里蘭卡科倫坡證券交易所上市，於斯里蘭卡及印度設有生產廠房）的溢利由2025年財政年度的約19.8百萬港元減少至2026年財政年度的約0.4百萬港元；及

iii. 主要受人民幣升值影響，於2026年財政年度，我們錄得匯兑虧損約50.0百萬港元（「匯兑虧損」），與之相比，2025年財政年度則錄得匯兑收益約29.1百萬港元。於匯兑虧損中，約55%涉及各中國及香港附屬公司的公司內部往來賬戶於年末獲重新估值，此項調整不影響本集團的現金流量。

分銷及銷售開支

於回顧年度，銷售及分銷開支（包括應收賬款減值虧損）減少至47.0百萬港元（2025年：55.4百萬港元），主要由於運費開支減少。

行政開支

於回顧年度，行政開支微升至167.1百萬港元（2025年：165.3百萬港元）。

財務成本

財務成本輕微下降約4.7%至58.7百萬港元（2025年：61.6百萬港元）。該下跌主要為(a)銀行貸款的利息開支減少；及(b)銀行貸款以及現金及現金等價物的匯兑虧損淨額增加所產生的綜合影響。

應收賬款及應付賬款週轉天數

應收賬款週轉天數為54日，而應付賬款週轉天數為51日。

所得稅

於回顧年度，本集團錄得所得稅開支約12.2百萬港元（2025年：34.8百萬港元）。於回顧年度，本集團之平均實際稅率為約12.2%，較截至2025年3月31日止年度為低（2025年：17.9%）。實際稅率減少，主要是由於中國南沙廠的所得稅前溢利減少，導致本集團於回顧年度的整體所得稅前溢利減少。

OVERVIEW (Cont'd)

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Assets

As at 31 March 2026, the total assets of the Group were HK$5,399.9 million (2025: HK$5,310.4 million) representing an increase of approximately 1.7%. The total assets comprised non-current assets of HK$2,904.3 million (2025: HK$2,840.7 million) and current assets of HK$2,495.6 million (2025: HK$2,469.7 million).

概覽（續）

業務及財務回顧（續）

資產

於2026年3月31日，本集團之資產總值為5,399.9百萬港元（2025年：5,310.4百萬港元），增加約1.7%。資產總值包括非流動資產2,904.3百萬港元（2025年：2,840.7百萬港元）及流動資產2,495.6百萬港元（2025年：2,469.7百萬港元）。

Key financial ratios are set out below:

關鍵財務比率載列如下：

		For the year ended 31 March 截至3月31日止年度 **2026** **2026年**	 2025 2025年
Gross Profit Margin[1]	毛利率[1]	**7.4%**	7.6%
Return on Equity[2]	權益回報率[2]	**3.0%**	5.5%
Interest Coverage Ratio[3]	利息覆蓋比率[3]	**3.2**	4.4

Notes:

(1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%.

(2) The calculation of Return on Equity is based on profit for the year divided by total equity and multiplied by 100%.

(3) The calculation of Interest Coverage Ratio is based on profit before interest expenses on bank loans and tax expenses divided by interest expenses on bank loans.

附註：

(1) 毛利率乃按毛利除以收入再乘以100%計算。

(2) 權益回報率乃按年內溢利除以權益總額再乘以100%計算。

(3) 利息覆蓋比率乃按銀行貸款利息開支及税項開支前溢利除以銀行貸款利息開支計算。

Liquidity and financial resources and capital structure

As at 31 March 2026, the Group was in a net debt position (cash and bank balances and time deposits less total borrowings) of HK$793.6 million (2025: net debt position of HK$679.8 million). The increase in a net debt position was due to increase in inventories.

The Group's principal source of working capital was cash generated from sales of its products, supplemented with bank borrowings and a shareholder's loan contributed by our joint venture partner for the Vietnam Hai Phong Plant.

As at 31 March 2026, the Group had total cash and bank balances of HK$560.6 million (2025: HK$666.5 million) comprising of HK$9.1 million, the equivalent of HK$289.6 million denominated in US$, the equivalent of HK$249.1 million denominated in RMB, the equivalent of HK$12.4 million denominated in VND and the equivalent of HK$0.4 million denominated in other currencies. The cash and bank balances and time deposits were to finance the Group's working capital and capital expenditure plans.

資金流動性與財務資源及資本架構

於2026年3月31日，本集團之淨負債水平（現金及銀行結餘連同定期存款減借貸總額）為793.6百萬港元（2025年：淨負債水平為679.8百萬港元）。淨負債水平增加乃由於存貨增加。

本集團之主要營運資金來源為銷售其產品產生的現金，配以銀行借貸以及我們的合營企業夥伴向越南海防廠提供的股東貸款。

於2026年3月31日，本集團擁有現金及銀行結餘總額560.6百萬港元（2025年：666.5百萬港元），當中包括9.1百萬港元、相等於289.6百萬港元之美元、相等於249.1百萬港元之人民幣、相等於12.4百萬港元之越南盾及相等於0.4百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資金來源。

OVERVIEW (Cont'd)

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Liquidity and financial resources and capital structure (Cont'd)

The Group had bank loans of HK$1,227.8 million (2025: HK$1,220.9 million) and shareholder's loan of HK$126.4 million (2025: HK$125.4 million) contributed by our joint venture partner to the Vietnam Hai Phong Plant. The said shareholder's loan was of equity nature and was not repayable within one year. The Group did not pledge any of its assets for bank borrowing (2025: Nil).

For the year ended 31 March 2026, the Group's total assets amounted to HK$5,399.9 million (2025: HK$5,310.4 million) representing an increase of 1.7%. Non-current assets and current assets were HK$2,904.3 million and HK$2,495.6 million respectively. The above assets were financed by current liabilities of HK$2,126.3 million, non-current liabilities of HK$331.5 million and equity attributable to Shareholders of HK$2,939.2 million.

Capital expenditure and capital commitment

The Group had been adopting cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased by 1.7% to HK$315.4 million (2025: HK$310.1 million) which was mainly used for (a) the expansion of Vietnam Hai Phong Plant and Vietnam Ninh Binh Plant; and (b) the regular replacement of production facilities across three factories of the Group.

Details of capital commitments are set out in note 31 to the financial information of the Group on page 144 of this annual report.

Key liquidity or leverage ratios:

概覽（續）

業務及財務回顧（續）

資金流動性與財務資源及資本架構（續）

本集團擁有銀行貸款1,227.8百萬港元（2025年：1,220.9百萬港元）及由我們的合營企業夥伴向越南海防廠提供的股東貸款126.4百萬港元（2025年：125.4百萬港元）。所述股東貸款為權益性質，毋須於一年內償還。本集團並無就銀行借貸抵押其任何資產（2025年：無）。

截至2026年3月31日止年度，本集團資產總值為5,399.9百萬港元（2025年：5,310.4百萬港元），增長1.7%。非流動資產及流動資產分別為2,904.3百萬港元及2,495.6百萬港元。上述資產由流動負債2,126.3百萬港元、非流動負債331.5百萬港元及股東應佔權益2,939.2百萬港元提供融資。

資本開支及資本承擔

本集團一直採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧年度，本集團錄得資本開支總額增加1.7%至315.4百萬港元（2025年：310.1百萬港元），主要用於(a)越南海防廠及越南寧平廠擴張；及(b)本集團三處廠房進行常規生產設施更換。

資本承擔的詳情載於本年報第144頁本集團財務資料附註31。

主要流動資金或槓桿比率：

		As at 31 March 於3月31日 2026 2026年	2025 2025年
Current Ratio[4]	流動比率[4]	**1.2**	1.2
Quick Ratio[5]	速動比率[5]	**0.7**	0.7
Gearing Ratio[6]	資本負債比率[6]	**46.3%**	47.1%
Debt to Equity Ratio[7]	負債權益比率[7]	**83.5%**	84.2%

Notes:

(4) The calculation of Current Ratio is based on current assets divided by current liabilities.

(5) The calculation of Quick Ratio is based on current assets minus inventories divided by current liabilities.

附註：

(4) 流動比率乃按流動資產除以流動負債計算。

(5) 速動比率乃按流動資產減存貨除以流動負債計算。

OVERVIEW (Cont'd)

BUSINESS AND FINANCIAL REVIEW (Cont'd)

Capital expenditure and capital commitment (Cont'd)

Notes: (Cont'd)

(6) The calculation of Gearing Ratio is based on total borrowings and bills payable divided by total equity multiplied by 100%.

(7) The calculation of Debt to Equity Ratio is based on total liabilities divided by total equity multiplied by 100%.

Risk Management on Foreign Exchange and Interest Exposure

The Group had been exposed to foreign exchange risk arising from various currency exposures with respect to the US Dollars, Renminbi and Vietnamese Dongs primarily. The Group managed its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures. The Group would hedge against certain of its exposures in order to reduce the risk involved as appropriate.

The Group mainly operated in Hong Kong, PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions were generally conducted in a functional currency of the respective group entity.

The Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

Pledge of Assets

No assets were pledged to obtain financing as at 31 March 2025 and 31 March 2026 respectively.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There was no material acquisition or disposal of the Company's subsidiaries, associates and joint ventures during the year ended 31 March 2026.

Contingent Liabilities

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

Events Subsequent to the Period

There was no significant event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this report.

ENVIRONMENTAL AND SOCIAL REPORTING

The Group has been sparing no effort in the investment of environmental protection, energy consumption and reduction of wastage, and the achievements were well recognised. During the year under review, the Company's subsidiary in Nansha had been graded as an Environmental Integrity Enterprise (Green Label Enterprise) by Guangzhou Municipal Ecological Environment Bureau in June 2025#.

概覽(續)

業務及財務回顧(續)

資本開支及資本承擔(續)

附註:(續)

(6) 資本負債比率乃按借貸總額及應付票據除以權益總額再乘以100%計算。

(7) 負債權益比率乃按負債總額除以權益總額再乘以100%計算。

外匯及利率風險管理

本集團一直面對多種貨幣之外匯風險,主要涉及美元、人民幣及越南盾。本集團通過定期檢討及監察以管理外匯風險。本集團於適時採用對沖措施以降低若干風險。

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算,交易通常以各集團實體之功能貨幣進行。

本集團一直採用遠期外匯合約對沖其部分外匯風險。該等遠期外匯合約不符合採用對沖會計法入賬,而按公允值計入損益。

資產抵押

於2025年3月31日及2026年3月31日,並無為獲得融資抵押資產。

重大收購及出售附屬公司、聯營公司及合營企業

截至2026年3月31日止年度,本集團並無作出有關本公司之附屬公司、聯營公司及合營企業之重大收購或出售事項。

或有負債

於2026年3月31日,本集團並無重大或有負債(2025年:無)。

期後事項

於2026年3月31日後及截至本報告日期,本公司或本集團並無進行任何重大事項。

環境及社會報告

本集團一直不遺餘力地投資於環保、能源消耗及減少浪費,其成績已獲得認可。於回顧年度,本公司在南沙之附屬公司於2025年6月獲廣州市生態環境局評為環保誠信企業(綠牌企業)#。

PRODUCT RESEARCH AND DEVELOPMENT

During the year under review, the Company contributed to develop innovative products to meet the market needs. The Company's subsidiary in Nansha has received multiple awards for its new products including:

awarded with a certificate of "Fabrics China Appraisal Entry Enterprise – Nylon Product Innovation Award" by China Textile Information Center ("CTIC") and Textile Product Development Center ("TPDC") in August 2025#.

awarded with a certificate of "Fabrics China Appraisal Entry Enterprise – Outstanding Award" by CTIC and TPDC in August 2025#.

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the breathable soft brushed stretch fabric by China Knitting Industrial Association ("CKIA") in September 2025#.

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the non-spandex high stretch casual style fabric by CKIA in September 2025#.

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the stretchable seamless soft brushed fabric by CKIA in September 2025#.

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Comfort Category Finalist Product" for the heat retention brushed pique fabric by CKIA in September 2025#.

awarded with a certificate of "China Knitting Products Fashion Trends 2025/2026 – Green Sustainability Finalist Product" for the collagen contained fabric by CKIA in September 2025#.

awarded with a certificate of "Innovative Enterprise (Excellence Award)" at the 2025 8th China Eco-friendly Fabric Design Competition by CTIC and TPDC in October 2025#.

award with a certificate of "Fabrics China Appraisal Entry Enterprise – Excellence Award Product" by CTIC and TPDC in February 2026#.

The English translated version is for reference only. If there is any inconsistency between the Chinese version shall prevail.

產品研發

於回顧年度，本公司投入開發創新產品以迎合市場需要。本公司於南沙之附屬公司的新產品榮獲多個獎項，包括：

於2025年8月，獲中國紡織信息中心（「中國紡織信息中心」）及紡織產品開發中心（「紡織產品開發中心」）頒發「中國流行面料入圍企業－錦綸纖維風格產品開發創新獎」證書#。

於2025年8月，獲中國紡織信息中心及紡織產品開發中心頒發「中國流行面料入圍企業－優秀獎」證書#。

於2025年9月，一種呼吸柔絨彈性面料獲中國針織工業協會（「中國針織工業協會」）授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書#。

於2025年9月，一種無氨超彈休閒面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書#。

於2025年9月，一種無跡柔絨彈性面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書#。

於2025年9月，一種珠地起絨儲熱保暖面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之舒適性入圍產品」證書#。

於2025年9月，一種膠原蛋白面料獲中國針織工業協會授予「2025/2026中國針織產品流行趨勢之綠色可持續性入圍產品」證書#。

於2025年10月，於2025第八屆中國生態環保面料設計大賽中獲中國紡織信息中心及紡織產品開發中心頒發「創新獎企業（優秀獎）」證書#。

於2026年2月，獲中國紡織信息中心及紡織產品開發中心頒發「中國流行面料入圍企業－優秀獎產品」證書#。

本英譯內容僅供參考。如中英文內容文意不相符，應以中文為準。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 5,050 full-time employees (2025: 5,115). There was no significant change in the Group's remuneration policy. The Group's remuneration package for its employees included salary, bonuses, allowances and retirement benefits based on the performance, skills and knowledge of each employee. The Group also provided additional benefits to its employees, for instance, subsidized accommodation and meals for those working in production facilities, accident and medical insurance, etc.

The Group will continue to provide regular trainings and competitive remuneration package to employees in order to enhance their incentive and motivation to work.

僱員及薪酬政策

於2026年3月31日，本集團僱用5,050名全職僱員（2025年：5,115名）。本集團薪酬政策並無重大變動。本集團僱員薪酬待遇包括薪金、花紅、津貼及退休福利，其乃根據各僱員表現、技能及知識釐定。本集團亦向僱員提供額外福利，如向駐生產設施之僱員提供食宿津貼、意外及醫療保險等。

本集團將持續向僱員提供定期培訓及具競爭性之薪酬待遇以提升其工作動力及積極性。

DIVIDENDS

The Board proposed to pay a final dividend of HK$2 cents (2025: HK$5 cents) per share for the 2026 Financial Year, subject to the approval of the Shareholders at the forthcoming AGM. Together with an interim dividend of HK$5 cents (2025: HK$7 cents) per share, the total dividend for the 2026 Financial Year amounted to HK$7 cents (2025: HK$12 cents) per share.

股息

董事局建議就2026年財政年度派發末期股息每股2港仙（2025年：5港仙），惟須待股東於應屆股東週年大會上批准。連同中期股息每股5港仙（2025年：7港仙），2026年財政年度的股息總額為每股7港仙（2025年：12港仙）。

PROSPECT AND OUTLOOK

2026 Financial Year has recorded a decrease in profit attributable to equity holders of the Company by approximately HK$84.7 million as compared with 2025 Financial Year.

The drop in the profit attributable to equity holders of the Company during 2026 Financial Year was caused by many factors, inter alia, mainly attributable to:

i. the decrease in the profit attributable to equity holders from approximately HK$63.0 million during April to June 2024 to a loss of approximately HK$6.9 million during April to June 2025 stemming from the surge in trade tariffs imposed by the U.S.. This factor dissipated after June 2025;

ii. the decrease in the share of profit of Teejay Lanka PLC (an associate of the Company and whose shares are listed on the Colombo Stock Exchange of Sri Lanka, with production facilities in Sri Lanka and India) from approximately HK$19.8 million for 2025 Financial Year to approximately HK$0.4 million for 2026 Financial Year under the influence of reciprocal tariff; and

iii. as opposed to an exchange gain of approximately HK$29.1 million recorded during 2025 Financial Year, an exchange loss of approximately HK$50.0 million (the "Exchange Loss"), which was mainly derived from the appreciation of Renminbi, was recorded during 2026 Financial Year. Approximately 55% of the Exchange Loss was related to the year-end revaluation of inter-company current accounts between various PRC and HK subsidiaries, which will not affect the Group's cash flow.

前景及展望

2026年財政年度所錄得的本公司權益持有人應佔溢利，較2025年財政年度減少約84.7百萬港元。

2026年財政年度的本公司權益持有人應佔溢利下降，乃受多項因素影響所致，其中主要包括：

i. 美國大幅提高貿易關稅，受此影響，權益持有人應佔溢利由2024年4月至6月的約63.0百萬港元，下降至2025年4月至6月的虧損約6.9百萬港元。此因素於2025年6月後已消退；

ii. 受對等關稅影響，分佔Teejay Lanka PLC（本公司一家聯營公司，其股份於斯里蘭卡科倫坡證券交易所上市，於斯里蘭卡及印度設有生產廠房）的溢利由2025年財政年度的約19.8百萬港元減少至2026年財政年度的約0.4百萬港元；及

iii. 主要受人民幣升值影響，於2026年財政年度，我們錄得匯兑虧損約50.0百萬港元（「匯兑虧損」），與之相比，2025年財政年度則錄得匯兑收益約29.1百萬港元。於匯兑虧損中，約55%涉及各中國及香港附屬公司的公司內部往來賬戶於年末獲重新估值，此項調整不影響本集團的現金流量。

PROSPECT AND OUTLOOK (Cont'd)

Despite the negative impact stated above, the Group's overall sales performance and gross profit for 2026 Financial Year remained largely stable compared to 2025 Financial Year, reflecting the continued resilience of its core business fundamentals.

The China Nansha Plant still faced headwinds amid the global diversification of supply chains. Sluggish demand from local customers led to reduced production volumes. Coupled with the appreciation of the Renminbi, which significantly increased production costs, the plant's profitability was adversely affected.

In contrast, the Vietnam Hai Phong Plant delivered a stable performance, achieving profitability through higher average selling prices. Supported by strong long-term customer relationships, the plant is well-positioned for further profit growth as sales revenue and pricing continue to improve.

The Vietnam Ninh Binh Plant has made encouraging progress, with positive EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and its losses narrowing substantially through improved operational efficiency and labour skills. It is on track to achieve profitability in the next financial year. A key strategic priority for the Group is the expansion of its Vietnam operations. The successful launch of the second phase of expansion will significantly increase production capacity by the end of 2027. This development is expected to deliver a substantial rise in sales volume and strengthen the Group's competitive position in the region. By scaling up its Vietnam footprint, the Group is strategically diversifying its production bases, achieving economic of scales and business risk diversification, enhancing overall operational resilience.

The textile industry continues to face a complex and challenging operating environment. Geopolitical tensions and ongoing military conflicts, particularly in the Persian Gulf region, have created considerable uncertainty and economic disruption. Consumer confidence in key markets has weakened, while intense price competition among textile mills has intensified. At the same time, surging fuel prices, elevated freight costs, volatile raw material prices, and persistent inflation have pushed production costs to historic highs. Additionally, stricter regulatory requirements related to supply chain transparency and environmental compliance have further increased operating expenses.

Looking ahead, the Company will focus on deepening strategic cooperation with brand owners and leading manufacturers, particularly in the development of functional synthetic fabrics that require advanced technology and innovation. Efforts will be directed towards broadening the customer base and accelerating research and development of innovative synthetic products. Strengthening and expanding production capabilities in Vietnam will remain a key strategic priority in the coming years.

前景及展望（續）

於2026年財政年度，儘管面臨上述負面影響，本集團的整體銷售表現及毛利仍與2025年財政年度大致持平，反映其核心業務基礎穩固，持續展現韌性。

在供應鏈向全球分散的趨勢下，中國南沙廠繼續面臨逆風。地方客戶需求疲軟，導致產量下降，加上人民幣升值，大幅推高生產成本，該廠房盈利能力受到不利影響。

相較之下，越南海防廠表現穩定，透過提高平均售價實現盈利。憑藉穩固的長期客戶關係，銷售收益及定價持續改善，該廠房勢可進一步提升盈利。

越南寧平廠取得進展，成績令人鼓舞，透過提升營運效率及員工技能，該廠房錄得正數EBITDA（利息、税項、折舊及攤銷前溢利），虧損幅度大幅收窄，有望於下個財政年度邁向盈利。擴大越南業務是本集團的關鍵戰略首務。第二階段擴建順利展開，產能將於2027年底前大幅提升，並預期帶動銷量大幅增長，鞏固本集團在區內的競爭地位。透過擴大越南業務規模，本集團正按戰略分散生產基地分佈，達成規模經濟並分散業務風險，進而提升整體營運韌性。

紡織業營運環境依然複雜艱困。地緣政治局勢緊張，軍事衝突持續，波斯灣地區情況尤其嚴重，已造成相當大的不確定性與經濟動盪。主要市場消費者信心減弱，進一步加劇了紡織廠之間的價格競爭。與此同時，燃料價格飆升、運費高企、原料價格波動，加上通膨持續，已將生產成本推升至歷史新高。此外，在供應鏈透明度及環境合規性方面，監管要求日趨嚴格，進一步推高了營運成本。

展望未來，本公司將致力與品牌擁有者及領先製造商深化戰略合作，借助其先進技術與創新技術，重點開發功能性化纖布料。我們亦會大力擴大客戶群，並加速研發創新化纖產品。未來數年，強化及擴充越南產能將是關鍵戰略重點。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Teruo FUNAHASHI, aged 62, joined the Group on 1 April 2026 as an Executive Director, the Chairman, the Chief Executive Officer and a member of the Nomination Committee and a member of the Remuneration Committee. Moreover, Mr. Funahashi is also a director of various subsidiaries of the Group and a non-executive director of Teejay Lanka Plc., an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka. Mr. Funahashi is responsible to lead the management team and oversee the overall production and operation of the Group, providing corporate directions and formulating business strategies of the Group. Mr. Funahashi graduated with a Bachelor's Degree in Law from the Seijo University of Japan in March 1986. After his graduation, Mr. Funahashi joined Toray, which is listed on the Tokyo Stock Exchange in Japan and is a substantial shareholder of the Company. Mr. Funahashi held various management positions in Toray and its subsidiaries before joining the Group, including the Managing Director of Toray Industries (H.K.) Ltd. and Toray Industries (South China) Co., Ltd. from June 2020 to March 2026, and the Deputy Managing Director of Toray Industries (China) Co., Ltd. from June 2020 to March 2026. Mr. Funahashi has extensive experience in the management of the fiber industry and the garment manufacturing industry.

Mr. TOU Kit Vai, aged 63, joined the Group in 2013 and became Chief Financial Officer of the Group on 1 April 2014. He has been appointed as an executive Director of the Company from 1 July 2017. Mr. Tou has been a member of Nomination Committee of the Company since 1 October 2022. Moreover, he is a director of various subsidiaries of the Group and a non-executive director of Teejay Lanka Plc., an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka. Mr. Tou was the Company Secretary of the Company from 12 August 2022 to 31 May 2026. Mr. Tou has extensive experience in factory operations, financial management, project management and ERP system. He is responsible for overseeing the corporate financial and treasury management, information technology, investor relations, internal audit and back office operations. Mr. Tou is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He was an executive director of a company listed on the Stock Exchange during the period from 2007 to 2012.

執行董事

舟橋輝郎先生，62歲，於2026年4月1日加入本集團，出任執行董事、主席、行政總裁以及提名委員會成員及薪酬委員會成員。此外，舟橋先生亦為本集團多間附屬公司之董事及本集團聯營公司Teejay Lanka Plc.（其股份於斯里蘭卡科倫坡證券交易所上市）之非執行董事。舟橋先生負責領導管理團隊，監督本集團整體生產及營運，提供企業指示及制定本集團業務策略。舟橋先生於1986年3月從日本成城大學畢業，取得法學士學位。畢業後，舟橋先生隨即加入Toray，Toray為一間於日本東京證券交易所上市之公司，亦為本公司之一名主要股東。加入本集團前，舟橋先生在Toray及其附屬公司出任多個管理職位，包括於2020年6月至2026年3月出任東麗（香港）有限公司及東麗（華南）有限公司的董事總經理，以及於2020年6月至2026年3月出任東麗（中國）投資有限公司的副董事總經理。舟橋先生於纖維業及服裝製造業擁有豐富的管理經驗。

杜結威先生，63歲，於2013年加入本集團並於2014年4月1日成為本集團首席財務總監。彼自2017年7月1日起獲委任為本公司執行董事。杜先生自2022年10月1日起出任本公司提名委員會成員。此外，彼為本集團多間附屬公司之董事及本集團聯營公司Teejay Lanka Plc.（其股份於斯里蘭卡科倫坡證券交易所上市）之非執行董事。於2022年8月12日至2026年5月31日，杜先生為本公司的公司秘書。杜先生於工廠運營、財務管理、項目管理及ERP系統方面擁有豐富經驗。彼負責監督企業財務及資金管理、資訊科技、投資者關係、內部審計以及後勤支援職能。杜先生為香港會計師公會及特許公認會計師公會資深會員。彼於2007年至2012年期間於一間聯交所上市之公司擔任執行董事。

EXECUTIVE DIRECTORS (Cont'd)

Mr. Kenjiro ASHITANI, aged 50, joined the Group on 1 July 2025 as an executive Director and a member of Remuneration Committee of the Company. Moreover, he is a director of various subsidiaries of the Group. Mr. Ashitani is responsible for the Group's budgetary control and setting up of key performance indicators for fulfilling corporate goal and targets, and he is leading the expansion project of the Group's Vietnam Ninh Binh Plant. Mr. Ashitani graduated with a Bachelor of Business Administration from the College of Business Administration of Yokohama National University in March 1999. After his graduation, Mr. Ashitani joined Toray, which is listed on the Tokyo Stock Exchange in Japan and is a substantial shareholder of the Company. Prior to joining the Group, Mr. Ashitani held various senior positions in Toray including, the Manager of the Finance Department since June 2021 and the Assistant General Manager of the Investor Relations Department since April 2023. Mr. Ashitani has a wealth of experience in finance, investor relations and overall management.

執行董事（續）

芦谷健二郎先生，50歲，於2025年7月1日加入本集團，出任執行董事及本公司薪酬委員會成員。此外，彼為本集團多間附屬公司之董事。芦谷先生負責本集團之財務預算控制及設立主要績效指標以達成企業目標，並領導本集團越南寧平廠的擴張項目。芦谷先生於1999年3月畢業於橫濱國立大學工商管理學院，取得工商管理學士學位。芦谷先生於畢業後加入Toray，Toray為一間於日本東京證券交易所上市，亦為本公司之一名主要股東。加入本集團前，芦谷先生在Toray出任多個高級職位，包括自2021年6月起出任財務部經理，以及自2023年4月起出任投資者關係部助理總經理。芦谷先生於財務、投資者關係及整體管理方面擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHAN Yue Kwong Michael, aged 74, has been appointed as an Independent Non-executive Director of the Company since 2007. Dr. Chan has been the Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee since 2007. He was the former chairman and is currently the non-executive director of Cafe de Coral Holdings Limited, a Hong Kong listed company which he joined in 1984, and has considerable experience in planning and management. Dr. Chan has also been an independent non-executive director of Starlite Holdings Limited since 1993, Tse Sui Luen Jewellery (International) Limited since 2010, Modern Dental Group Limited since 2015 and Human Health Holdings Limited since 2016, and a non-executive director of Tao Heung Holdings Limited since 2007, the abovementioned companies are listed on the Main Board of the Stock Exchange. Dr. Chan holds a Bachelor of Arts, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration and is also bestowed as Honorary Fellow from Lingnan University. He is currently the adviser of the Quality Tourism Services Association, the Honorary Chairman of the Hong Kong Institute of Marketing. Dr. Chan was the former chairman of Business Enterprise Management Centre of The Hong Kong Management Association and was also a member of the advisory committee of the department of management and marketing of the Hong Kong Polytechnic University.

獨立非執行董事

陳裕光博士，74歲，自2007年起獲委任為本公司獨立非執行董事。陳博士自2007年起擔任薪酬委員會之主席、審核委員會及提名委員會之成員。彼於1984年加入香港上市公司大家樂集團有限公司，曾任該公司主席，現擔任非執行董事，於策劃及管理工作方面擁有豐富經驗。陳博士自1993年起出任星光集團有限公司之獨立非執行董事，自2010年起出任謝瑞麟珠寶（國際）有限公司之獨立非執行董事，自2015年及2016年起先後出任現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事及自2007年起出任稻香控股有限公司之非執行董事，上述公司均於聯交所主板上市。陳博士持有加拿大曼尼托巴大學(University of Manitoba)文學學士學位及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。彼現為優質旅遊服務協會顧問及香港市務學會榮譽主席。陳博士曾擔任香港管理專業協會企業管理發展中心主席，亦曾經為香港理工大學管理及市場學系顧問委員會成員。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. NG Ching Wah, aged 77, has been appointed as an Independent Non-executive Director of the Company since 2007. Mr. Ng has been the Chairman of Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee since 2007. Mr. Ng has over 35 years of senior management experience in the telecommunications industry. Mr. Ng was a director and a member of the executive committee for Advanced Info Service Public Company Limited, a Thailand listed company. He was an independent director of China Digital TV Holding Co. Ltd., a New York Stock Exchange listed company and a non-executive director of HKC International Holdings Limited, a Hong Kong listed company. He was the chief executive officer of Hong Kong CSL Limited. He was the chief executive officer of SmarTone Telecommunications Holdings Limited, a Hong Kong listed company and the President of PCCW Mobility Services Limited. Mr. Ng was the Honorary Advisor of the Communications Association of Hong Kong. Mr. Ng was a member of the Digital 21 Strategy Advisory Committee (D21SAC) and an appointed member of Communications Authority, an independent statutory body established under the Communications Authority Ordinance in April 2012. Mr. Ng graduated from the Chinese University of Hong Kong in 1975, with a Bachelor of Business and Administration.

Mr. SZE Kwok Wing Nigel, aged 69, has been appointed as an Independent Non-executive Director of the Company since 2007. Mr. Sze has been the Chairman of Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee since 2007. Mr. Sze has senior management experience in the private and investment banking industry serving high net worth clients and institutions. Mr. Sze is an independent non-executive director of Wecon Holdings Limited since 27 February 2019, which a company listed on the Main Board of the Stock Exchange. He was the managing director, head of China and Hong Kong of Julius Baer Bank; the chief executive officer of EFG Asset Management (Hong Kong) Limited for Asia Pacific Region; the managing director, head of investment of Citi Wealth Management for Asia Pacific region; the chief executive officer of Asia Pacific for Barclays Wealth and an executive director in the private clients division at Morgan Stanley Asia Limited, Hong Kong. Mr. Sze holds a Master of Business from the University of Newcastle, Australia. He is a Fellow of CPA Australia.

Ms. LING Chi Wo Teresa, aged 67, has been appointed as an Independent Non-executive Director of the Company since 1 March 2023. Ms. Ling has also been a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee since 1 March 2023. Ms. Ling possess ample years of experience in business management. She has been working for Newtimes group of companies, a privately held apparel development and sourcing group with its headquarter in Hong Kong, for over 30 years. She became the director of Newtimes (HK) Limited since 2014. In addition, Ms. Ling is currently a director of Ling Charitable Foundation Limited. Ms. Ling holds a Bachelor of Arts Degree in Psychology from University of California, Berkeley. She also obtained a Master of Business Administration Degree from California State University, East Bay.

獨立非執行董事(續)

伍清華先生，77歲，自2007年起獲委任為本公司獨立非執行董事。伍先生自2007年起擔任提名委員會之主席、審核委員會及薪酬委員會之成員。伍先生於電訊業擁有逾35年資深管理經驗。伍先生曾出任泰國上市公司Advanced Info Service Public Company Limited之董事兼執行委員會成員。彼曾出任紐約證券交易所上市公司中華數字電視控股有限公司之獨立董事及香港上市公司香港通訊國際控股有限公司之非執行董事。彼曾出任香港流動通訊有限公司行政總裁、香港上市公司數碼通電訊集團有限公司行政總裁及PCCW Mobility Services Limited總裁。伍先生曾擔任香港通訊業聯會榮譽顧問。伍先生曾擔任數碼21資訊科技策略諮詢委員會(D21SAC)委員及曾獲委任為於2012年4月根據《通訊事務管理局條例》成立之獨立法定機構通訊事務管理局之成員。伍先生於1975年畢業於香港中文大學，獲頒工商管理學學士學位。

施國榮先生，69歲，自2007年起獲委任為本公司獨立非執行董事。施先生自2007年起擔任審核委員會之主席、提名委員會及薪酬委員會之成員。施先生於私人及投資銀行業擁有資深管理經驗，服務高資產淨值之客戶及機構。施先生自2019年2月27日起出任偉工控股有限公司之獨立非執行董事，該公司於聯交所主板上市。彼曾任瑞士寶盛銀行有限公司中國和香港區之董事總經理和主管；瑞士盈豐資產管理(香港)有限公司亞太區行政總裁；Citi Wealth Management亞太區董事總經理與投資部主管；Barclays Wealth亞太區行政總裁與香港摩根士丹利亞洲有限公司私人客戶部執行董事。施先生持有澳洲紐卡素大學(University of Newcastle)頒授之商學碩士學位，並為澳洲註冊會計師公會資深會員。

凌致和女士，67歲，自2023年3月1日起獲委任為本公司獨立非執行董事。凌女士亦自2023年3月1日起擔任審核委員會、提名委員會及薪酬委員會各自之成員。凌女士在企業管理方面擁有豐富的經驗。彼於新旭集團公司工作超過30年，該集團為私人擁有之服裝開發及採購集團，其總部設於香港。彼自2014年起出任新旭貿易(香港)有限公司之董事。此外，凌女士現任凌天慈善基金有限公司之董事。凌女士持有加州大學伯克萊分校心理學文學士學位。彼亦取得加州州立大學東灣分校的工商管理碩士學位。

COMPANY SECRETARY

Ms. CHE Kwok Fong, is the Company Secretary. Ms. Che is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a Bachelor's Degree of Business Administration (Honours) in Service Operations Management from City University of Hong Kong. Ms. Che has over 8 years of experience in corporate governance and company secretarial practice in companies listed on The Stock Exchange of Hong Kong Limited.

公司秘書

褚國芳女士為公司秘書。褚女士為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會士。彼自香港城市大學取得工商管理榮譽學士(服務業經營管理)學位。褚女士於香港聯合交易所有限公司掛牌之上市公司累積超過8年的企業管治及公司秘書實務經驗。

SENIOR MANAGEMENT

Mr. GAO Jinhua, aged 60, is the Chief Operating Officer (Vietnam) and a director of some of the subsidiaries of the Company who has worked for the Group for more than 20 years and is experienced in operational and production management. Prior to taking up the current position, Mr. Gao has been the General Manager of the Production Department. Mr. Gao graduated from Shanghai Normal University, major in Chemistry in 1988.

Mr. ZHAO Qizhi, aged 60, is the Chief Operating Officer (PRC) and a director of a subsidiary of the Company who joined the Group in 1997 and has over 25 years of experience in the textiles industry. He is responsible for managing the engineering department of the factories. Mr. Zhao holds a Bachelor's Degree in Mechanical Engineering from Shanghai Jiaotong University, China.

Mr. LAI Chi Man, aged 60, is the Chief Marketing Officer and a director of some of the subsidiaries of the Company who joined the Group in 1998 and has over 35 years of experience in the textiles industry. Mr. Lai holds a Bachelor of Arts Degree in Textile and Clothing Marketing from The Hong Kong Polytechnic University. He also obtained a Master of Business Administration Degree (The Kellogg – HKUST EMBA Program) awarded by Northwestern University and The Hong Kong University of Science and Technology jointly.

Mr. TSANG Sian Chung, Hubert, aged 49, is the Chief Information Officer and a director of some of the subsidiaries of the Company. Mr. Tsang joined the Group in 2010 and now leads the Group's digitalization initiatives. Mr. Tsang has over 25 years of experience in the IT field, ranging from performing academic research on high performance computing to building large scale internet websites to building and maintaining enterprise shared services. Mr. Tsang holds an MBA degree and Bachelor of Computer Science, both from the University of Maryland, College Park.

高級管理人員

高金華先生，60歲，首席營運總監(越南)及本公司若干附屬公司之董事，於本集團任職逾20年，在營運及生產管理方面富有經驗。履任現時職位前，高先生為生產部總經理。高先生於1988年畢業於上海師範大學化學系。

趙奇志先生，60歲，首席營運總監(中國)及本公司一間附屬公司之董事，於1997年加入本集團，在紡織業擁有逾25年經驗。他負責管理各廠房之工程部門。趙先生持有中國上海交通大學頒授之機械工程學學士學位。

黎志文先生，60歲，首席營銷總監及本公司若干附屬公司之董事，於1998年加入本集團，在紡織業擁有逾35年經驗。黎先生持有香港理工大學紡織和服裝營銷文學士學位。彼亦獲西北大學(Northwestern University)與香港科技大學共同頒授之工商管理碩士(凱洛格商學院與香港科技大學合辦之行政人員工商管理碩士課程)學位。

曾憲中先生，49歲，首席資訊總監及本公司若干附屬公司之董事。曾先生於2010年加入本集團，現時主管本集團之數碼化方針。曾先生在資訊科技領域擁有逾25年經驗，當中包括高性能計算學術研究及搭建大型網站及建立和維護企業共享服務系统。曾先生持有馬里蘭大學旗艦校區(University of Maryland, College Park)頒發之工商管理碩士及電腦科學學士學位。

SENIOR MANAGEMENT (Cont'd)

Mr. Mitsuru KAWABATA, aged 66, is the General Manager (HR & Administration) who joined the Group in 2020. Mr. Kawabata holds a Bachelor of Laws Degree from Doshisha University. Upon his graduation from Doshisha University, Mr. Kawabata joined Toray in 1984. He has extensive business development experiences in fibres, fabrics, and garment as well as general management experience. Prior to joining the Group, he was the managing director of Toray Ultrasuede Marketing, Inc. a subsidiary of Toray.

Mr. Masanari MURAKAMI, aged 57, is the General Manager (Research & Development Division) who joined the Group in 2021. Upon his graduation from Faculty of Law, Kobe University in 1991, Mr. Murakami joined Toray. Mr. Murakami has worked as a knit textile salesman over 15 years in Japan and Hong Kong. Prior to joining the Group, he was a director of Toray Industries (H.K.) Ltd. and was responsible for textiles business and garment business.

Mr. CHUNG Chi Shing, aged 62, is the Assistant General Manager (Research & Development Division – Inno-Tech Department & Material) and a director of a subsidiary of the Company who joined the Group in 1998 and has been serving for 28 years. He is responsible for dyeing and finishing technology, fabric development, procurement of yarns, dyes and chemicals (DCA). Mr. Chung graduated from The Hong Kong Polytechnic University in Textile Chemistry, with over 35 years of experience in textiles industry. He is a holder of Chartered Colourist granted by the Society of Dyers and Colourists.

Mr. WANG Sijie, aged 55, is the General Manager (Production) and a director of a subsidiary of the Company who joined the Group in 1997. Mr. Wang is responsible for the production and related production technology, and quality management of China Nansha Plant. Mr. Wang graduated from the Hunan University, major in chemistry in 1994. Mr. Wang is a professorate senior engineer and a holder of master degree. He is a member of the 11th expert technical committee of Knitting Industry (《針織工業》十一屆專家技術委員會委員), a specialized journal in the field of knitting industry. Mr. Wang was awarded as outstanding chief engineer by China Knitting Industries Association and technical innovation award by China Textile Engineering Society.

高級管理人員（續）

川端充先生，66歲，總經理（人力資源及行政），於2020年加入本集團。川端先生持有同志社大學法律學士學位。從同志社大學畢業後，川端先生於1984年加入Toray。彼在纖維、面料和服裝方面擁有豐富的業務開發經驗以及綜合管理經驗。加入本集團前，彼為Toray附屬公司Toray Ultrasuede Marketing, Inc.之董事總經理。

村上征成先生，57歲，總經理（產品研發中心），於2021年加入本集團。於1991年從神戶大學法學院畢業後，村上先生加入了Toray。村上先生曾於日本及香港擔任針織紡織品營業員超過15年。加入本集團前，彼為東麗（香港）有限公司之董事，負責紡織業務及服裝業務。

鍾志成先生，62歲，副總經理（產品研發中心－創新技術部及物料）及本公司一間附屬公司之董事，於1998年加入本集團，至今服務本公司28年。彼負責染整技術、布料研發以及紗線、染料及化學品採購(DCA)。鍾先生畢業於香港理工大學紡織化學學系，在紡織業擁有逾35年經驗。彼持有英國染色家學會(Society of Dyers and Colourists)之特許公認印染師資格。

王思捷先生，55歲，總經理（生產）及本公司一間附屬公司之董事，於1997年加入本集團。王先生負責中國南沙廠的生產、相關生產技術及質量管理。王先生於1994年畢業於湖南大學化工工藝專業，為一名正高級工程師，持有碩士學位。彼為針織工業領域的專業期刊《針織工業》十一屆專家技術委員會委員。王先生曾獲中國針織工業協會評為優秀總工程師及獲中國紡織工程學會頒發「技術創新獎」。

SENIOR MANAGEMENT (Cont'd)

Mr. LAU Tak Ho Kevin, aged 52, is the Assistant General Manager (Finance, Human Resources Management & Administration) and a director of a subsidiary of the Company who joined the Company in 2013. Mr. Lau is mainly responsible for group finance, human resources, administration, procurement management in Hong Kong and Mainland China. Mr. Lau graduated with Engineering (Hons.) and MBA degree in Development & Industrialisation from the University of Liverpool in the United Kingdom and a Postgraduate Certificate in Professional Accounting from the City University of Hong Kong. He is a fellow member of Institute of Public Accountants in Australia. Prior to joining the Group, he had worked in an international accounting firm and various listed companies. He has extensive working experiences in finance, cost control, human resources & administration and procurement management.

Mr. CHAN Kam Yuen, aged 58, is the Assistant General Manager (Sales) who joined the Group in 1998 and has been serving for 28 years. Mr. Chan graduated from The Hong Kong Polytechnic University with a Higher Diploma in Textile Chemistry, with over 35 years of experience in textiles industry.

Mr. Tomohisa FUKUNARI, aged 53, is the Assistant General Manager (Engineering) who re-joined the Group in April 2026. Mr. Fukunari is responsible for managing the engineering department of the factories in China. Mr. Fukunari was the General Manager (Engineering) of a subsidiary in Vietnam and was responsible for managing the engineering department of Vietnam Ninh Binh Plant, from July 2021 to July 2024. Mr. Fukunari holds a Bachelor's Degree in Engineering of Kagoshima University, Japan. Prior to joining the Group, he was a senior staff of Toray Industries, Inc. and has extensive experience in construction management and the management of machinery, plant and equipment of factories.

Mr. CHENG Wai Keung, aged 62, is the Assistant General Manager (Operations in Vietnam) who joined the Group in 2018. Mr. Cheng is responsible for human resources, administration and procurement management in Vietnam. Mr. Cheng holds a Bachelor of Arts Degree from Laurentian University in Canada. He has extensive experience in human resources, administration and procurement management.

Mr. Jiro TABATA, aged 59, is the Deputy General Director of a subsidiary in Vietnam who joined the Group in 2023. Mr. Tabata is responsible for overseeing the operations of Vietnam Ninh Binh Plant. Upon his graduation with a Bachelor's Degree of Engineering from University of Fukui, he started his career with Toray in 1992. Prior to joining the Group, he was a manager at Strategy Development Office, Global Operations Department of Toray Industries, Inc. and has over 30 years of experience in textiles and related production technology development.

高級管理人員(續)

劉德浩先生,52歲,副總經理(財務、人力資源管理及行政)及本公司一間附屬公司之董事,於2013年加入本公司。劉先生主要負責本集團財務、人力資源、行政及香港與中國內地的採購管理。劉先生畢業於英國利物浦大學,並取得工程學學士(榮譽)及工商管理(工業化及發展)碩士學位,亦自香港城市大學取得專業會計學深造證書。彼為澳洲公共會計師協會之資深會員。於加入本集團前,彼曾於一間國際會計師事務所及多間上市公司工作。彼在財務、成本控制、人力資源及行政、及採購管理等界別擁有豐富工作經驗。

陳錦源先生,58歲,副總經理(銷售),於1998年加入本集團,至今服務本公司28年。陳先生畢業於香港理工大學並獲頒紡織化學高級文憑,在紡織業擁有逾35年經驗。

福成智久先生,53歲,副總經理(工程),於2026年4月重新加入本集團。福成先生負責管理中國廠房的工程部門。福成先生曾於2021年7月至2024年7月擔任越南一間附屬公司之總經理(工程),並負責管理越南寧平廠的工程部門。福成先生持有日本鹿兒島大學工程學士學位。加入本集團前,彼為Toray Industries, Inc.的高級職員,並在工程管理及機器、廠房及工廠設備管理方面擁有豐富的經驗。

鄭偉強先生,62歲,副總經理(越南營運),於2018年加入本集團。鄭先生主要負責越南的人力資源、行政及採購管理。鄭先生持有加拿大勞倫森大學文學士學位。彼在人力資源、行政及採購管理等界別擁有豐富經驗。

田畑次郎先生,59歲,越南附屬公司之副總監,於2023年加入本集團。田畑先生負責監督越南寧平廠的營運。從福井大學畢業並取得工程學學士學位後,彼於1992年加入Toray開展其事業。加入本集團前,彼擔任Toray Industries, Inc.國際營運部門戰略拓展辦公室之經理並在紡織及相關生產技術開發方面擁有超過30年經驗。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the 2026 Financial Year.

董事局欣然提呈本集團2026年財政年度之年報連同經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Group is principally engaged in manufacturing and trading of textiles products, including high quality cotton and synthetic knitted fabrics.

本集團主要從事優質全棉及化纖針織布等紡織產品之製造及貿易。

An analysis of the performance of the Group for the 2026 Financial Year by geographical locations of business operations is set out in note 5 to the consolidated financial statements.

本集團按商業營運之地區劃分的2026年財政年度之表現分析載於綜合財務報表附註5。

BUSINESS REVIEW

業務回顧

A review of the Group during the year and discussions on its future developments are provided in the section headed "Management Discussion and Analysis" in this annual report.

本集團年內回顧及其未來發展之討論載於本年報「管理層討論與分析」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不明朗因素

The Group's financial condition, results of operations, business and prospects might be affected by a number of risks and uncertainties. The followings were the key risks and uncertainties identified by the Group for the 2026 Financial Year. There might be other risks and/or uncertainties in addition to those outlined below which were unknown to the Group or which might not be material during the year under review but will turn out to be material in the future.

本集團的財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。本集團識別到2026年財政年度的主要風險及不明朗因素載列如下。除下文所概述者外，亦可能存在本集團並不知悉或於回顧期內未必屬重大但日後可能變成重大的其他風險及╱或不明朗因素。

Business Risk

業務風險

The macro-economic and political factors, such as China–US tensions and other potential trade barriers, posed uncertainty to the business of the Group. Global economic uncertainty, slowing down of global economic growth, inflation, fluctuating exchange rate in RMB, USD and VND, and drop of demand for garment and textiles were also the factors that adversely affected the financial performance of the Group.

中美緊張局勢及其他潛在貿易壁壘等宏觀經濟及政治局勢，對本集團業務構成不明朗因素。全球經濟不穩定、全球經濟增長放緩、通脹、人民幣、美元及越南盾匯率波動及服裝及紡織品的需求下降等因素，亦對本集團財務表現構成不利影響。

Strategic Direction Risk

策略方針風險

The success of future business depends on the achievement of our strategic objectives including but not limited to acquisitions, joint ventures, disposals and/or restructurings. The Group faced risk in its application of assets and capital towards potential investments when business and investment opportunities had arisen.

我們未來業務的成功取決於策略目標的達致，包括但不限於收購、合營公司、出售及╱或重組。本集團於出現業務及投資機會時動用資產及資金作適合投資時，會面臨風險。

Legal and Compliance Risk

法律及合規風險

Legal risk might be constituted due to unenforceable contracts, lawsuits or unfavourable judgements which disrupted or negatively affected the business operations or financial conditions of the Group.

不可執行合約、訴訟或不利判決可能造成法律風險，其可能使本集團之業務營運或財務狀況出現混亂或負面影響。

Failing to oblige by relevant applicable laws and regulations might constitute compliance risk. The Group might suffer from financial losses or losses in reputation due to any possible legal risk or regulatory sanctions.

未有遵守相關適用法例及規例可能造成合規風險。本集團可能因任何潛在法律風險或監管機構制裁而蒙受財務損失或聲譽受損。

BUSINESS REVIEW (Cont'd)

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Policy risk

The change in governmental policies and regulations in the countries in which the Group operated, such as amended environmental protection policies, might result in adjustment to production method or increase in cost in fulfilling those statutory standards.

SUBSIDIARIES

Details of principal activities of the Company's subsidiaries at 31 March 2026 are set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the 2026 Financial Year are set out in the consolidated statement of profit or loss on page 64 of this report.

An interim dividend of HK$5 cents (2025: HK$7 cents) per Share was paid on 30 December 2025 to the Shareholders. The Board has recommended the payment of a final dividend of HK$2 cents (2025: HK$5 cents) per Share. Subject to the approval of the Shareholders at the forthcoming AGM, the final dividend of HK$2 cents will be paid on 3 September 2026 to the Shareholders whose names appear on the Register of Members of the Company on 24 August 2026.

The Board intends to maintain long term return for shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into consideration of various factors, such as the financial results of the operation, general financial condition of the Group, future funding requirements on capital, business operations and development, general market conditions, interest of shareholders as a whole, legal requirements, and other conditions that the Board deems relevant.

CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 10 August 2026 to 13 August 2026 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the forthcoming AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 7 August 2026. The record date which determines the Shareholder's voting right is scheduled on 10 August 2026.

業務回顧(續)

主要風險及不明朗因素(續)

政策風險

本集團業務經營所在國家的政府政策及規例作出的變更(如修訂環境保護政策等),可能導致須調整生產方式或為符合該等法定標準而導致成本增加。

附屬公司

本公司附屬公司於2026年3月31日之主要業務詳情載於綜合財務報表附註8。

業績及股息

本集團之2026年財政年度業績載於本報告第64頁綜合損益表。

本公司已於2025年12月30日向股東派發中期股息每股5港仙(2025年:7港仙)。董事局已建議派發末期股息每股2港仙(2025年:5港仙)。待股東於應屆股東週年大會上批准後,末期股息2港仙將於2026年9月3日派付予於2026年8月24日名列於本公司股東名冊之股東。

董事局有意持續為股東帶來長期回報。於決定是否建議派發股息及釐定股息金額時,董事局會考慮多項因素,例如營運之財務業績、本集團之整體財務狀況、未來資金需求、業務營運及發展、整體市況、全體股東利益、法律規定以及董事局認為相關之其他情況。

暫停辦理股份過戶登記

本公司將由2026年8月10日至2026年8月13日(首尾兩天包括在內)暫停辦理股份過戶登記手續,以便釐定股東出席應屆股東週年大會的權利並於會上投票之資格,期間將不會辦理本公司股份過戶登記。為符合出席應屆股東週年大會之資格,股東最遲須於2026年8月7日下午4時30分前將所有過戶文件連同有關股票交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。釐定股東投票權的記錄日期為2026年8月10日。

CLOSURE OF REGISTER OF MEMBERS (Cont'd)

The Register of the Members of the Company will be closed from 20 August 2026 to 24 August 2026 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2026, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 August 2026.

暫停辦理股份過戶登記(續)

本公司將由2026年8月20日至2026年8月24日(首尾兩天包括在內)暫停辦理股份過戶登記手續，以便釐定股東有權獲派發截至2026年3月31日止年度之末期股息之資格，期間將不會辦理本公司股份過戶登記。為符合獲派發末期股息之資格，股東最遲須於2026年8月19日下午4時30分前將所有過戶文件連同有關股票交回本公司之股份過戶登記處香港分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

SHARE CAPITAL

Details of movements in the issued share capital of the Company during the 2026 Financial Year are set out in note 16 to the consolidated financial statements.

股本

本公司已發行股本於2026年財政年度期間之變動詳情載於綜合財務報表附註16。

RESERVES

Details of movements in the reserves of the Group during the 2026 Financial Year are set out in note 17 to the consolidated financial statements.

儲備

本集團儲備於2026年財政年度期間之變動詳情載於綜合財務報表附註17。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the distributable reserves of the Company amounted to approximately HK$2,326 million (2025: HK$2,056 million) comprising share premium, share-based reserve and retained earnings of the Company.

Under the Companies Act (As Revised) (Cap. 22) of the Cayman Islands, in addition to the retained earnings of the Company, the share premium and capital reserves of the Company are also available for distribution to the Shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

可供分派儲備

於2026年3月31日，本公司之可供分派儲備總額約為2,326百萬港元(2025年：2,056百萬港元)，包括本公司股份溢價、以股份為基準儲備及保留溢利。

根據開曼群島公司法(經修訂)(第22章)，除本公司之保留溢利外，本公司之股份溢價和資本儲備亦可向股東分派，惟於緊隨建議進行任何上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付之欠款。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先認購權

本公司之章程細則或本公司註冊成立地點開曼群島之法例並無關於優先認購權之規定，要求本公司須按比例向現有股東發行新股。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the 2026 Financial Year.

管理合約

本公司於2026年財政年度期間並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

DONATIONS

During the year under review, the Group made charitable and other donation totalling approximately HK$239,000 (2025: HK$223,000).

捐款

本集團於回顧年度作出之慈善及其他捐款共約239,000港元（2025年：223,000港元）。

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Expenditure of approximately HK$315.4 million (2025: HK$310.1 million) was incurred during 2026 Financial Year primarily for (a) the expansion of Vietnam Hai Phong Plant and Vietnam Ninh Binh Plant; and (b) the regular replacement of production facilities across three factories of the Group.

Details of movements in property, plant and equipment and right-of-use assets of the Group are set out in note 6 and 7 respectively to the consolidated financial statements.

物業、廠房及設備以及使用權資產

於2026年財政年度期間，主要就(a)越南海防廠及越南寧平廠的擴充；及(b)本集團三處廠房進行常規生產設施更換支出約315.4百萬港元（2025年：310.1百萬港元）。

本集團物業、廠房及設備以及使用權資產之變動詳情分別載於綜合財務報表附註6及7。

CAPITALISED INTERESTS

During the 2026 Financial Year, interest expenses of approximately HK$627,000 had been capitalised (2025: HK$1,590,000).

利息資本化

於2026年財政年度期間，約627,000港元的利息開支資本化（2025年：1,590,000港元）。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2026, the Company repurchased a total of 5,255,000 shares on the Stock Exchange at an aggregate consideration of (excluding expenses) HK$7,061,190. Among those repurchased shares, 2,000,000 repurchased shares were cancelled on 26 September 2025, and 3,255,000 shares were cancelled on 29 December 2025. The issued share capital of the Company was reduced by the par value thereof.

購買、出售或贖回股份

截至2026年3月31日止年度，本公司從聯交所購回合共5,255,000股股份，總代價（撇除開支）為7,061,190港元。在該等回購股份中，2,000,000股已於2025年9月26日註銷，其餘3,255,000股則於2025年12月29日註銷。本公司的已發行股本按註銷股份的面值減少。

Details of the repurchases of shares were as follows:

有關股份購回的詳情如下：

Month of repurchase 購回月份		Number of Shares repurchased 購回股份數目	Price per Share 每股價格 Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	Aggregate consideration (excluding expenses) 總代價（撇除開支） HK$ 港元
August 2025	2025年8月	2,000,000	1.50	1.50	3,000,000
December 2025	2025年12月	3,255,000	1.25	1.23	4,061,190

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meetings held on 14 August 2025 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share.

董事根據股東於2025年8月14日舉行的股東週年大會上授予的一般授權進行股份購回，旨在提高每股資產淨值及每股盈利，從而使股東整體獲益。

PURCHASE, SALE OR REDEMPTION OF SHARES (Cont'd)

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the year ended 31 March 2026. As at 31 March 2026, there were no treasury shares held by the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the 2026 Financial Year, sales to the Group's five largest customers accounted for approximately 77.4% of the Group's total sales and sales to the Group's largest customer included therein amounted to approximately 49.5%. Purchases from the Group's five largest suppliers accounted for approximately 67.0% of the Group's total purchases and purchase from the Group's largest supplier included therein amounted to approximately 42.6%.

Except as disclosed below, none of the Directors, their associates or any Shareholders of the Company (which to the knowledge of the Directors had owned more than 5% of the Company's issued Shares) had any interests in the Group's five largest customers or suppliers noted above:

Toray, a substantial shareholder of the Company, accounted for approximately 0.4% of the Group's total purchases. The purchase from Toray constituted continuing connected transactions, details of which are set out in note 32 to the consolidated financial statements.

Toray also accounted for approximately 0.4% of the Group's total sales. The sales to Toray constituted continuing connected transactions, details of which are set out in note 32 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the consolidated results and consolidated balance sheet of the Group for the last five financial years is set out on page 168 of this annual report.

DIRECTORS

The list of Directors during the 2026 Financial Year and up to the date of this report was as follows:

Executive Directors

Mr. Teruo FUNAHASHI *(Chairman and Chief Executive Officer)*
(appointed with effect from 1 April 2026)
Mr. TOU Kit Vai *(Chief Financial Officer)*
Mr. Kenjiro ASHITANI
(appointed with effect from 1 July 2025)
Mr. Masaru OKUTOMI *(Chairman and Chief Executive Officer)*
(resigned with effect from 1 April 2026)
Mr. Kyuichi FUKUMOTO
(resigned with effect from 1 July 2025)

Independent Non-executive Directors

Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa

購買、出售或贖回股份(續)

除上文所披露者外，截至2026年3月31日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券(包括出售庫存股份)。截至2026年3月31日，本公司並無持有任何庫存股份。

主要客戶及供應商

於2026年財政年度，向本集團五大客戶作出之銷售佔本集團銷售總額約77.4%，而當中向本集團最大客戶作出之銷售佔其中約49.5%。向本集團五大供應商作出之採購佔本集團採購總額約67.0%，而當中向本集團最大供應商作出之採購佔其中約42.6%。

除以下披露者外，本公司各董事、其聯繫人或任何股東(就董事所知擁有本公司已發行股份5%以上)概無擁有上述本集團五大客戶或供應商之任何權益：

本公司主要股東Toray佔本集團採購總額約0.4%。向Toray作出之採購構成持續關連交易，有關詳情載於綜合財務報表附註32。

Toray亦佔本集團銷售總額約0.4%。向Toray的銷售構成持續關連交易，其詳情載於綜合財務報表附註32。

財務概要

本集團於過去五個財政年度之綜合業績和綜合資產負債表概要載於本年報第168頁。

董事

2026年財政年度及截至本報告日期之董事名單如下：

執行董事

舟橋輝郎先生*(主席兼行政總裁)*
(自2026年4月1日起獲委任)
杜結威先生*(首席財務總監)*
芦谷健二郎先生
(自2025年7月1日起獲委任)
奧富勝先生*(主席兼行政總裁)*
(於2026年4月1日辭任)
福元究一先生
(於2025年7月1日辭任)

獨立非執行董事

陳裕光博士
伍清華先生
施國榮先生
凌致和女士

DIRECTORS (Cont'd)

Pursuant to article 130 of the Articles, at every AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Dr. Chan Yue Kwong Michael and Ms. Ling Chi Wo Teresa will retire by rotation from the Board at the forthcoming AGM and will, being eligible, have offered themselves for re-election as Directors.

Pursuant to article 114 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Mr. Teruo Funahashi, appointed as an executive Director effective from 1 April 2026, will hold office until the forthcoming AGM and being eligible, has offered himself for re-election as Director.

董事（續）

根據章程細則第130條，於每屆股東週年大會上三分之一的當時在任董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席告退，惟每位董事（包括委任為特定任期的董事）須最少每三年輪席告退一次。

因此，陳裕光博士及凌致和女士將於應屆股東週年大會上從董事局輪席告退，惟彼等合資格並願意膺選連任董事。

根據章程細則第114條，董事局有權不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事，任期僅直至本公司下屆股東大會為止，屆時將合資格於會上膺選連任。

因此，自2026年4月1日起正式獲委任為執行董事的舟橋輝郎先生，任期將於應屆股東週年大會屆滿，彼合資格並願意膺選連任董事。

PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 15 to 17 of this annual report.

董事之簡介

董事之簡介詳列於本年報第15頁至第17頁。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors, subsequent to the Interim Report 2025/26 are set out below:

– Subsequent to the announcement of the Company dated 10 February 2026 regarding appointment of Mr. Teruo Funahashi as an Executive Director, Chairman, Chief Executive Officer and a member of Nomination Committee and Remuneration Committee of the Company, Mr. Teruo Funahashi was successively appointed as director of certain subsidiaries of the Company and a non-executive director of Teejay Lanka Plc. (an associated company of the Group, whose shares are listed on the Colombo Stock Exchange in Sri Lanka) since 1 April 2026.

In respect of the change in emoluments of Directors, please refer to note 34 to the consolidated financial statements.

董事資料的變動

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條的規定，載列自2025/26年中期報告後董事資料的變動如下：

— 繼本公司日期為2026年2月10日的公告後（內容有關委任舟橋輝郎先生為本公司執行董事、主席、行政總裁以及提名委員會及薪酬委員會成員），舟橋輝郎先生自2026年4月1日起先後獲委任為本公司若干附屬公司的董事及本集團聯營公司Teejay Lanka Plc.（其股份於斯里蘭卡科倫坡證券交易所上市）的非執行董事。

有關董事薪酬的變動，請參閱綜合財務報表附註34。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors had entered into a service agreement with the Company for an initial term of two years, renewable thereafter until terminated by either party by giving at least six months' prior notice to another party in writing.

Each of the Independent Non-executive Directors had been appointed for a term of two years and are renewable thereafter.

All Directors are subject to retirement by rotation in accordance with the Articles and the Listing Rules.

None of the Directors proposed for re-election at the forthcoming AGM had a service contract with the Company or any of its subsidiaries not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事之服務合約

各執行董事已與本公司訂立初步為期兩年之服務協議，其後可予續期，直至其中一方向另一方發出不少於六個月事先書面通知終止協議為止。

各獨立非執行董事獲委任之任期為兩年，其後可予續期。

全體董事須根據章程細則及上市規則輪席退任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立任何本公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

REMUNERATION OF THE DIRECTORS

The remuneration of the Directors are reviewed and determined by the Remuneration Committee on the basis of each Director's experience, responsibility and the time commitment to the business of the Group.

Details of emoluments of every Director for the 2026 Financial Year are set out in note 34 to the consolidated financial statements.

董事薪酬

董事之薪酬由薪酬委員會按各董事之經驗、職責及於本集團業務所投放之時間而審閱與釐定。

每位董事於2026年財政年度之酬金詳情載於綜合財務報表附註34。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement, or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director or his or her connected entity had a material interest, either directly or indirectly, subsisted at any time during or at the end of the 2026 Financial Year.

董事於交易、安排或合約的重大權益

於2026年財政年度內任何時間或年末，概無存續任何與本集團業務相關，而本公司或其任何附屬公司為訂約方及董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約。

COMPETING INTEREST

None of the Directors had, either directly or indirectly, an interest in a business which caused or might cause any significant competition with the business of the Group and any other conflicts of interest which any such person had or might had with the Group during the year under review.

競爭權益

於回顧年度內，董事概無在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等人士與本集團亦無存在或可能存在任何其他利益衝突。

TAX RELIEF AND EXEMPTION

The Directors were not aware of any tax relief and exemption available to the Shareholders of the Company by reason of their holdings of the Shares.

稅務減免與豁免

董事並不知悉任何本公司之股東因持有股份而可享有任何稅務減免與豁免。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the 2026 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於2026年財政年度期間任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

PERMITTED INDEMNITY PROVISION

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

獲准許彌償條文

根據組織章程細則，每位董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲得本公司以其資產賠償。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests and short positions of the Directors and chief executives (Note 1) of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (Note 1) 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 were as follows:

董事於股份和相關股份之權益及淡倉

於2026年3月31日，本公司董事及最高行政人員（附註1）於本公司或其任何相聯法團（附註1）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄或須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITIONS IN SHARES

股份之好倉

	Number of Issued Shares Held and Nature of Interests 持有已發行股份數目及權益性質					
Name of Directors/ Chief Executives 董事／最高行政人員姓名	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (受控法團權益)	Trusts and similar interests 信託及類似權益	Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 2) (附註2)
Tou Kit Vai 杜結威	1,100,000	–	–	–	1,100,000	0.08%
Sze Kwok Wing Nigel 施國榮	1,380,000	–	–	–	1,380,000	0.10%

Notes:

1. Within the meaning of Part XV of the SFO.
2. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the Directors/Chief Executives.

附註：

1. 定義見證券及期貨條例第XV部。
2. 根據董事／最高行政人員向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Save as disclosed above, as at 31 March 2026, no Directors nor chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations 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.

At no time during the year under review were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於股份和相關股份之權益及淡倉（續）

除上文披露者外，於2026年3月31日，概無本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條須予存置之登記冊所記錄或須另行知會本公司及聯交所之權益或淡倉。

於回顧年度內任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，或彼等行使任何此等權利；或本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東及其他人士於股份和相關股份之權益及淡倉

於2026年3月31日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉如下：

LONG POSITIONS IN SHARES 股份之好倉

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 5) （附註5）
Toray	Beneficial Owner 實益擁有人	405,394,000 (L)	29.04%
Lam Wing Tak 林榮德	Beneficial Owner 實益擁有人	14,566,000 (L)	
	Interest of Spouse 配偶權益	718,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000 (L)	
		84,527,000 (Note 3) （附註3）	5.85%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

主要股東及其他人士於股份和相關股份之權益及淡倉（續）

LONG POSITIONS IN SHARES (Cont'd)

股份之好倉（續）

Name 姓名／名稱	Capacity in which ordinary shares were held 於所持普通股之身份	Number of ordinary shares 普通股數目	Approximate percentage of issued share capital of the Company 於本公司已發行股本之概約百分比 (Note 5) （附註5）
Wong Bik Ha 黃碧霞	Beneficial Owner 實益擁有人	718,000 (L)	
	Interest of Spouse 配偶權益	14,566,000 (L)	
	Founder of a discretionary trust 全權信託之創辦人	69,243,000 (L)	
		84,527,000 (Note 3) （附註3）	5.85%
David Michael Webb	Interest of a controlled corporation 受控法團權益	83,638,000 (L) (Note 4) （附註4）	6.01%
Karen Anne Webb	Interest of a controlled corporation 受控法團權益	83,638,000 (L) (Note 4) （附註4）	6.01%

Notes:

3. Mr. Lam Wing Tak is the spouse of Ms. Wong Bik Ha, vice versa. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.

4. These interests consisted of (i) 48,900,800 shares of the Company held by Preferable Situation Assets Limited and (ii) 34,737,200 shares of the Company held by Member One Limited. Both companies are jointly and wholly-owned by David Michael Webb and Karen Anne Webb.

5. Based on the information and the total number of issued Shares of the Company on the date of relevant event per notification to the Company made by the respective Shareholders.

附註：

3. 林榮德先生與黃碧霞女士互為配偶。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。

4. 該等權益包括(i) 48,900,800股由Preferable Situation Assets Limited持有的本公司股份；及(ii) 34,737,200股由Member One Limited持有的本公司股份。該兩間公司均由David Michael Webb及Karen Anne Webb共同全資擁有。

5. 根據相關股東向本公司作出通知之資料及於相關事件日期之本公司已發行股份總數。

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions set out in note 32 to the consolidated financial statements also constituted continuing connected transaction under the Listing Rules.

During the 2026 Financial Year, the Group had the following continuing connected transactions, which were subject to reporting, and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A.33 of the Listing Rules:

1 SALE AND PURCHASE OF KNITTED FABRIC TO CRYSTAL GROUP

During the 2026 Financial Year, the Group conducted business pursuant to a master agreement dated 29 March 2018 in relation to the sale of knitted fabric manufactured and owned by the Group to Crystal International Group Limited ("Crystal" together with its subsidiaries, referred to as "Crystal Group") with its term up to 31 March 2021. The original term of the agreement has expired on 31 March 2021 and the agreement was renewed for a further term of three years up to 31 March 2024. On 28 March 2024, the term of the agreement has been renewed for a further term of three years up to 31 March 2027. The annual cap for each of the three years ended 31 March 2025, 31 March 2026 and ending 31 March 2027 shall be HK$1,500 million. Details of the Master Agreement relating to the sale of knitted fabrics were set out in the Company's announcements dated 29 March 2018, 30 March 2021 and 28 March 2024 respectively.

During the 2026 Financial Year, the total transaction amount between Crystal Group and the Group was approximately HK$780.8 million which was within the relevant annual cap.

持續關連交易

載於綜合財務報表附註32的若干關聯方交易亦構成上市規則下的持續關連交易。

於2026年財政年度期間，本集團有下列持續關連交易須根據上市規則第14A.33章遵守申報及公告規定惟可獲豁免遵守獨立股東批准：

1 向晶苑集團銷售及購入針織布

於2026年財政年度，本集團根據日期為2018年3月29日有關本集團向Crystal International Group Limited（「晶苑」，連同其附屬公司統稱為「晶苑集團」）銷售本集團所製造及擁有的針織布的總目協議進行業務，年期直至2021年3月31日為止。該協議之原定年期已於2021年3月31日屆滿，而該協議已再續期三年，直至2024年3月31日為止。於2024年3月28日，該協議之年期已再續期三年，直至2027年3月31日為止。截至2025年3月31日、2026年3月31日及2027年3月31日止三個年度之年度上限各為1,500百萬港元。有關銷售針織布總目協議的詳情分別載於本公司日期為2018年3月29日、2021年3月30日和2024年3月28日的公告。

於2026年財政年度，晶苑集團與本集團之間的交易總額約為780.8百萬港元，有關金額並無超出相關年度上限。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

1 SALE AND PURCHASE OF KNITTED FABRIC TO CRYSTAL GROUP (Cont'd)

According to the Listing Rules, by virtue of its shareholding in PCGT Limited and PC Textiles Trading Limited (both are indirect non-wholly-owned subsidiaries of the Company), Crystal is a substantial shareholder (as defined in the Listing Rules) of each of these two non-wholly owned subsidiaries of the Company and hence a connected person of the Company at the subsidiary level. Crystal Group is therefore also regarded as connected person of the Company.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

2 SALE OF YARNS BY TORAY TO THE GROUP

During the 2026 Financial Year, the Group conducted business pursuant to an agreement dated 28 July 2017 in relation to sale of yarns by manufactured or owned by Toray Industries, Inc. ("Toray", together with its subsidiaries, "Toray Group") to the Group for a period ended 31 March 2020. The original term of the agreement has expired on 31 March 2020 and the agreement has been renewed for a further term of three years up to 31 March 2023. On 30 March 2023, the term of the agreement has been renewed for a further term of three years up to 31 March 2026. The annual cap for each of the three years ended 31 March 2024, 31 March 2025 and 31 March 2026 shall be HK$100 million. Details of the Master Agreement relating to the sale of yarns were set out in the Company's announcements dated 28 July 2017, 27 April 2020 and 30 March 2023 respectively.

During the 2026 Financial Year, the total transaction amount between Toray Group and the Group was approximately HK$14.4 million which was within the relevant annual cap.

持續關連交易（續）

1 向晶苑集團銷售及購入針織布（續）

根據上市規則，因晶苑為PCGT Limited及PC Textiles Trading Limited（兩者均為本公司間接非全資附屬公司）的股東，晶苑為本公司該兩間非全資附屬公司各自的主要股東（定義見上市規則），故此為本公司附屬公司層面的關連人士。晶苑集團亦因而視作本公司關連人士。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易並確認該等交易的訂立：

(i) 屬本集團的日常業務；

(ii) 按照一般商務條款或更佳條款進行；及

(iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

2 TORAY向本集團銷售紗線

於2026年財政年度，本集團根據日期為2017年7月28日有關Toray Industries, Inc.（「Toray」，連同其附屬公司統稱為「Toray集團」）向本集團銷售其生產或擁有的紗線之協議進行業務，年期截至2020年3月31日為止。該協議之原定年期已於2020年3月31日屆滿，而該協議已再續期三年，直至2023年3月31日為止。於2023年3月30日，該協議之年期已再續期三年，直至2026年3月31日為止。截至2024年3月31日、2025年3月31日及2026年3月31日止三個年度之年度上限各為100百萬港元。有關銷售紗線的總目協議詳情分別載於本公司日期為2017年7月28日、2020年4月27日及2023年3月30日的公告。

於2026年財政年度，Toray集團與本集團之間的交易總額約為14.4百萬港元，有關金額並無超出相關年度上限。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

2 SALE OF YARNS BY TORAY TO THE GROUP (Cont'd)

According to the Listing Rules, Toray is a substantial shareholder of the Company and hence a connected person of the Company. Toray Group is therefore also regarded as connected person of the Company.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

3 SALE OF FABRICS BY THE GROUP TO TORAY GROUP

During the 2026 Financial Year, the Group conducted business pursuant to an agreement dated 27 February 2019 in relation to sale of fabrics by the Group to Toray Group for a period ended 31 March 2021. The original term of the agreement has expired on 31 March 2021 and the agreement has been renewed for a further term of three years up to 31 March 2024. On 22 March 2024, the term of the agreement has been renewed for a further term of three years up to 31 March 2027. The annual cap for each of the three years ended 31 March 2025, 31 March 2026 and ending 31 March 2027 shall be HK$70 million. Details of the Master Agreement relating to the sale of yarns were set out in the Company's announcements dated 27 February 2019, 30 March 2021 and 22 March 2024 respectively.

According to the Listing Rules, Toray is a substantial shareholder of the Company and hence a connected person of the Company. Toray Group is therefore also regarded as connected person of the Company.

During the 2026 Financial Year, the total transaction amount between Toray Group and the Group was approximately HK$19.8 million which was within the relevant annual cap.

持續關連交易(續)

2 TORAY向本集團銷售紗線(續)

根據上市規則，由於Toray為本公司的主要股東，故為本公司的關連人士。Toray集團亦視作本公司的關連人士。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易並確認該等交易的訂立：

(i) 屬本集團的日常業務；

(ii) 按照一般商務條款或更佳條款進行；及

(iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

3 本集團向TORAY集團銷售布料

於2026年財政年度，本集團根據日期為2019年2月27日有關本集團向Toray集團銷售布料之協議進行業務，年期截至2021年3月31日為止。該協議之原定年期已於2021年3月31日屆滿，而該協議已再續期三年，直至2024年3月31日為止。於2024年3月22日，該協議之年期已再續期三年，直至2027年3月31日為止。截至2025年3月31日、2026年3月31日及2027年3月31日止三個年度之年度上限各為70百萬港元。有關銷售紗線總目協議的詳情分別載於本公司日期為2019年2月27日、2021年3月30日及2024年3月22日的公告。

根據上市規則，由於Toray為本公司的主要股東，故為本公司的關連人士。Toray集團亦視作本公司的關連人士。

於2026年財政年度，Toray集團與本集團之間的交易總額約為19.8百萬港元，有關金額並無超出相關年度上限。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

3 SALE OF FABRICS BY THE GROUP TO TORAY GROUP (Cont'd)

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor, PricewaterhouseCoopers ("PwC") was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PwC had issued an unmodified letter containing findings and conclusions in respect of the above continuing connected transactions (1) to (3) as disclosed by the Group in accordance with rule 14A.56 of the Listing Rules.

持續關連交易(續)

3 本集團向TORAY集團銷售布料(續)

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易並確認該等交易的訂立：

(i) 屬本集團的日常業務；

(ii) 按照一般商務條款或更佳條款進行；及

(iii) 根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本集團股東的整體利益。

本公司已按照上市規則第14A章遵守適用的披露規定。

根據上市規則第14A.56條，本公司的外聘核數師羅兵咸永道會計師事務所(「羅兵咸永道」)獲聘遵照香港會計師公會發出的香港核證聘用準則第3000號(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參照《實務説明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。羅兵咸永道已根據上市規則第14A.56條發出載有本集團於上文(1)至(3)項披露之持續關連交易的審驗結果的無保留意見函件。

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code contained in Appendix C1 to the Listing Rules. The members of the Audit Committee are Mr. Sze Kwok Wing Nigel, Mr. Ng Ching Wah, Dr. Chan Yue Kwong Michael and Ms. Ling Chi Wo Teresa (who are Independent Non-executive Directors). Mr. Sze Kwok Wing Nigel, a Fellow of CPA Australia, is the chairman of the Audit Committee.

The Audit Committee had reviewed the financial statements of the Group for the 2026 Financial Year and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

Pursuant to the recent development of CG Code contained in Appendix C1 to the Listing Rules, an amended and restated terms of reference for Audit Committee was effective from 1 January 2019.

審核委員會

本公司已成立審核委員會(「審核委員會」)，並定明符合上市規則附錄C1所載的企業管治守則的書面職權範圍。審核委員會之成員為施國榮先生、伍清華先生、陳裕光博士及凌致和女士(彼等均為獨立非執行董事)。施國榮先生為澳洲註冊會計師公會資深會員，擔任審核委員會主席。

審核委員會已審閱本集團2026年財政年度的財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

依據上市規則附錄C1所載企業管治守則的最新修訂，審核委員會經修訂及重列的職權範圍自2019年1月1日起生效。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 36 to 57 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the 2026 Financial Year have been audited by PricewaterhouseCoopers. A resolution to re-appoint PricewaterhouseCoopers as auditor of the Company will be proposed for approval by the Shareholders of the Company at the forthcoming AGM. There has been no change in the auditors of Company in any of the preceding three years.

On behalf of the Board

Teruo FUNAHASHI
Chairman
Hong Kong, 25 June 2026

企業管治

本公司所採納的主要企業管治常規載列於本年報第36頁至第57頁的企業管治報告內。

環境、社會以及管治報告

有關本集團環境政策及績效、與其關鍵持份者的關係以及對本集團有重大影響之相關法律法規合規情況的討論，將載於環境、社會以及管治報告，該報告將在本公司及聯交所網站登載。

充足公眾持股量

根據本公司可獲得之公開資料顯示及就董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份有足夠並超過上市規則規定25%之公眾持股量。

核數師

羅兵咸永道會計師事務所已審核2026年財政年度的綜合財務報表。於應屆股東週年大會上將提呈決議案，以取得本公司股東批准續聘羅兵咸永道會計師事務所為本公司核數師。在過去三年中，本公司核數師均未曾變更。

代表董事局

舟橋輝郎
主席
香港，2026年6月25日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is committed to maintaining high standard of corporate governance to enhance transparency and accountability and to safeguard the interests of Shareholders of the Company. The Group reviews corporate governance practices from time to time to ensure that business activities and decision making processes are properly regulated.

董事局致力維持高水平的企業管治，以提升透明度與問責性，維護本公司股東之利益。本集團不時檢討企業管治常規，藉以確保業務活動及決策程序受到適當的規管。

A. CORPORATE GOVERNANCE PRACTICE OF THE COMPANY

The Company had complied with all applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules except for the following deviations throughout the 2026 Financial Year.

During the year, Mr. Masaru Okutomi (resigned with effect from 1 April 2026) served the roles of Chairman and the Chief Executive Officer of the Company simultaneously, hence the Company did not comply with the code provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although the roles of the chairman and the chief executive officer of the Company have not been segregated, powers and authorities have not been over-concentrated as all major decisions are made in consultation with Board members and senior management who possess the relevant knowledge and expertise, as well as appropriate Board committees. Hence, the current arrangements are subject to adequate checks and balances notwithstanding such deviation. While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

Under the code provision C.1.5 (which has been renumbered from code provision C1.6 with effect from 1 July 2025) of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Sze Kwok Wing Nigel, the independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 14 August 2025 due to illness.

A. 本公司的企業管治常規

本公司於整個2026年財政年度內一直遵守上市規則附錄C1所載的企業管治守則載列的全部適用守則條文，惟以下偏離除外。

年內，奧富勝先生（已辭任，自2026年4月1日起生效）同時兼任本公司主席與行政總裁的角色，故本公司未能遵守企業管治守則守則條文第C.2.1條（該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任）。雖然本公司主席與行政總裁的角色並沒有作出區分，但基於所有重大決定均會諮詢擁有相關知識及專長的董事局成員及高級管理層，以及適當的董事局委員會後才作出，權力和職權並未因此而過份集中。故此，即使存在上述偏離，目前的安排仍然受限於充份制衡。儘管雙重職務安排已提供強大一致的領導及有利於實施本集團的業務策略，本公司仍會因應當前情況不時檢討有關架構。

根據企業管治守則的守則條文第C.1.5條（由守則條文第C1.6條重新編號，自2025年7月1日起生效），獨立非執行董事及其他非執行董事應出席股東大會，從而對股東的意見有全面、公正的了解。本公司獨立非執行董事施國榮先生因抱恙未能出席本公司於2025年8月14日舉行的股東週年大會。

B. THE BOARD

1. RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Company, the Board is responsible for formulation of strategic, management and financial objectives of the Group and ensuring that Shareholders' interests are protected. Daily operations and administration of the Group are delegated to the Executive Directors and the management. The Board has established Board committees and has delegated various responsibilities to these committees as set out in their respective terms of reference. All relevant terms of reference are published on the websites of the Stock Exchange and the Company respectively.

The Company and the Board require each Director to keep abreast of the responsibilities as a Director of the Company and of the business and operating activities and development of the Group. Every Director is committed to devoting sufficient time and involvement in the affairs of the Board and material matters of the Company and serving the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

Executive Directors are responsible for managing different aspects or functions of the business of the Group. The Non-executive Directors advise on business strategies of the Group and review its financial and operational performance. The INEDs serve the Audit Committee, the Remuneration Committee and the Nomination Committee and provide independent reviews on the issues of strategic direction, development, performance and risk management of the Group.

All Directors had been updated and briefed relevant changes in legal and regulatory matters to ensure that they had a proper understanding of the operations and business of the Group and that they were fully aware of their responsibilities under applicable laws and regulations.

2. DELEGATION OF MANAGEMENT FUNCTION

The Board is responsible for making all major decisions of the Company, including approving and monitoring all major policies, overall strategies and budgets, internal control, risk management framework, significant financial and operational matters as well as nomination of directors. The day-to-day management and operation of the Company are delegated to the management team of the Company under the supervision of the Executive Directors. The Executive Directors normally meet on an informal basis and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carrying out all directions and strategies set by the Board appropriately.

B. 董事局

1. 董事局的責任

董事局負責領導及控制本公司。董事局負責制定本集團策略、管理和財務目標，以及確保股東的權益得以保障。本集團的日常營運及行政管理委派執行董事和管理層處理。董事局已成立董事委員會並將多項責任委派予該等委員會（如其各自之職權範圍所載）。所有有關職權範圍均於聯交所及本公司網站刊載。

本公司及董事局要求各董事清楚彼作為本公司董事之職責，以及了解本集團之業務和經營活動及發展。各董事均已承諾投入足夠時間及精神處理董事局事務及本公司重要事宜，並按照各自之專門知識、資歷及專業技能，以謹慎盡責之態度為董事局服務。

執行董事於本集團的業務上擔負不同的管理範疇或職責。非執行董事就本集團業務策略提供意見和審閱其財務和營運表現。獨立非執行董事出任審核委員會、薪酬委員會和提名委員會成員，並獨立審閱本集團的策略方針、發展、業績及風險管理事宜。

所有董事皆獲得最新有關法例和監管事項的變動簡要提示，以確保彼等清楚了解本集團之營運及業務，且充分明了彼等於適用法律及法規下之責任。

2. 委派管理職能

董事局負責本公司的所有重大決策，包括批准及監督所有重大政策、整體策略及預算、內部監控、風險管理框架、重大財務及營運事宜以及提名董事。本公司的日常管理及營運委派本公司管理團隊處理並受執行董事監督。執行董事一般定期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層恰當地執行董事局制定之所有指示及策略。

B. THE BOARD (Cont'd)

3. COMPOSITION OF THE BOARD

Profiles of current Directors are set out on pages 15 to 17 of this annual report and are available on the website of the Company. The list of Directors during the 2026 Financial Year and up to the date of report was as follows:

Executive Directors

Mr. Teruo FUNAHASHI *(Chairman and Chief Executive Officer)*
(appointed with effect from 1 April 2026)
Mr. TOU Kit Vai *(Chief Financial Officer)*
Mr. Kenjiro ASHITANI
(appointed with effect from 1 July 2025)
Mr. Masaru OKUTOMI *(Chairman and Chief Executive Officer)*
(resigned with effect from 1 April 2026)
Mr. Kyuichi FUKUMOTO
(resigned with effect from 1 July 2025)

Independent Non-executive Directors

Dr. CHAN Yue Kwong Michael
Mr. NG Ching Wah
Mr. SZE Kwok Wing Nigel
Ms. LING Chi Wo Teresa

There is no financial, business, family or other material relationships among the Directors, and between chairman and chief executive. The list of Directors and their roles and functions are published on the websites of the Stock Exchange and the Company respectively.

The composition of the Board is well-balanced with the Directors having sales and marketing experience and technical knowledge in textiles business, administrative and managerial experience in PRC factories and financial and accounting skill. Taking into account the nature and scope of business operations and development of the Group, such balance of skills, experience and diversity of perspectives is appropriate for effective decision making. The Board considers that each of the INEDs bring their own relevant expertise to the Board.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

B. 董事局（續）

3. 董事局之組成

有關各現任董事的簡介載於本年報第15頁至第17頁及載於本公司網站。2026年財政年度及直至本報告日期的董事局名單如下：

執行董事

舟橋輝郎先生*（主席兼行政總裁）*
（自2026年4月1日起獲委任）
杜結威先生*（首席財務總監）*
芦谷健二郎先生
（自2025年7月1日起獲委任）
奧富勝先生*（主席兼行政總裁）*
（於2026年4月1日辭任）
福元究一先生
（於2025年7月1日辭任）

獨立非執行董事

陳裕光博士
伍清華先生
施國榮先生
凌致和女士

董事之間，主席及最高行政人員之間概無存有有關財務、業務、家屬或其他重大關係。董事名單與其職責和職能已刊載於聯交所及本公司網站。

董事局之均衡組成，有賴董事具備有關紡織業務之銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗，以及財務及會計技能。鑑於本集團之業務營運與發展性質及規模，此等技能、經驗與觀點多元化的平衡對其決策效率而言實屬合適。董事局認為各獨立非執行董事均能將其本身之專業知識帶入董事局。

於章程細則允許下，本公司已為董事和管理層就履行其職責或相關事宜時可能承擔之法律行動安排董事和管理人員責任保險。

B. THE BOARD (Cont'd)

4. APPOINTMENT, RE ELECTION AND REMOVAL OF DIRECTORS

The Board is empowered under the Articles to appoint any person as a Director either to fill a casual vacancy or as an additional member of the Board. Suitable candidates who are experienced and competent and able to fulfil fiduciary duties and duties of skill, care and diligence would be recommended to the Board.

If a Shareholder wishes to propose a person for election as a Director at the AGM, the Shareholder can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. Procedures for shareholders to propose a person for election as a director are published on the website of the Company.

Each of the Executive Directors was appointed for an initial term of two years and each service agreement is renewable thereafter until terminated by either party by giving to the other party at least six months' prior notice in writing.

Each of the Independent Non-executive Directors had been appointed for a term of two years and are renewable thereafter.

All Directors are subject to retirement by rotation and are eligible for re-election pursuant to the Articles. Pursuant to the Articles, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM and then be eligible for re-election at that AGM. In addition, at every AGM, one-third of the Directors, including the chairman, shall be subject to retirement by rotation and re-election by Shareholders at least once every three years. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to Shareholders to enable them to make an informed decision on their re-election.

Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to Shareholders by announcement. Any reasons for resignation given by the Director shall also be included in such announcement.

B. 董事局（續）

4. 董事委任、重選及罷免

董事局依照章程細則有權委任任何人士出任董事以補替臨時空缺或作為董事局新增成員。具豐富經驗及才能，有能力履行受託職責，有技能、謹慎及勤勉之合適候選人士將獲推薦予董事局。

若股東擬在股東週年大會上提名人士競選董事，彼可向本公司註冊辦事處遞交書面通知，抬頭註明公司秘書收。股東提名人士競選董事之程序已刊載於本公司網站。

各執行董事之委任初步為期兩年，其後各服務協議可予續期，直至其中一方向另一方發出不少於六個月事先書面通知終止協議為止。

各獨立非執行董事獲委任之任期為兩年，其後可予續期。

根據章程細則，全體董事須輪席退任並符合資格膺選連任。根據章程細則，董事局委任之任何董事（不論為填補臨時空缺或屬董事局新增成員）均僅留任至下屆股東週年大會為止，屆時將合資格於股東週年大會上膺選連任。此外，於每屆股東週年大會上，三分之一之董事（包括主席）均須至少每三年一次輪席退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事局委任而須退任及膺選連任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。

任何董事委任、辭任、罷免或調任事宜均須以公告形式及時向股東披露。董事所提供任何辭任之理由亦須在該公告中註明。

B. THE BOARD (Cont'd)

5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

All Directors are required to participate in continuous professional development to develop and refresh their knowledge and skills. The Company should be responsible for and is committed to arranging and funding suitable training to all Directors for their continuous professional development. The Company from time to time updates the Directors on the latest development on the Listing Rules and other applicable regulatory requirements to ensure their contribution to the Board remains informed and relevant.

Every newly appointed Director receives a comprehensive and tailored induction (including a site visit of China Nansha Plant) on the first occasion of their appointments to ensure appropriate understanding of the business operation of the Group and full awareness of Directors' responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Each of newly appointed Directors, Mr. Kenjiro Ashitani and Mr. Teruo Funahashi have obtained legal advice (referred to Rule 3.09D of the Listing Rules) from a firm of solicitors engaged by the Company and qualified to advise on Hong Kong law on 27 June 2025 and 3 March 2026 respectively. The advice pertained to the requirements under the Listing Rules applicable to them as directors of the Company and the possible consequences of making a false declaration or giving false information to the Hong Kong Stock Exchange. Each of them has confirmed that he understood his obligations as a director of the Company.

B. 董事局（續）

5. 董事之入職介紹及持續發展

所有董事均需參與持續專業發展，以發展並更新其知識及技能。本公司應負責並致力為所有董事安排並資助適合培訓，以促進其持續專業發展。本公司不時向董事提供上市規則及其他適用監管規定的最新修訂，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

每名新任董事均於首次獲委任時獲得詳盡而有針對性的介紹（包括中國南沙廠的實地考察），以確保其對本集團的業務營運有適當的理解，並充分明瞭在上市規則及相關法定規定下的董事職責及義務。

新任董事芦谷健二郎先生及舟橋輝郎先生已分別於2025年6月27日及2026年3月3日獲本公司委聘具資格就香港法律提供意見的律師事務所提供上市規則第3.09D條所指的法律意見。有關法律意見涉及彼等擔任本公司董事的適用上市規則規定，以及向香港聯交所作出虛假陳述或提供虛假資料可能引致的後果。彼等各自確認已理解出任本公司董事的責任。

B. THE BOARD (Cont'd)

5. INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS (Cont'd)

The Directors are required to submit to the Company details of the trainings they received in each financial year for the Company's maintenance of proper training records of the Directors. According to the training records provided by the Directors, a summary of which during the 2026 Financial Year is as follows:

B. 董事局（續）

5. 董事之入職介紹及持續發展（續）

董事須於每個財政年度向本公司提交其所接受培訓的詳情，以便本公司妥善保存董事的培訓記錄。根據董事所提供的培訓記錄，於2026年財政年度期間的培訓記錄概要如下：

		Topics on training covered 培訓所涵蓋的主題		
		Corporate governance 企業管治	Listing Rules and regulatory updates 上市規則及法規更新	Risk and financial management 風險及財務管理
Executive Directors	**執行董事**			
Mr. Masaru OKUTOMI (resigned with effect from 1 April 2026)	奧富勝先生（於2026年4月1日辭任）	B	B	B
Mr. TOU Kit Vai	杜結威先生	B	A, B	B
Mr. Kenjiro ASHITANI (appointed with effect from 1 July 2025)	芦谷健二郎先生（自2025年7月1日起獲委任）	A, B	A, B	A, B
Mr. Kyuichi FUKUMOTO (resigned with effect from 1 July 2025)	福元究一先生（於2025年7月1日辭任）	B	B	B
Independent Non-executive Directors	**獨立非執行董事**			
Dr. CHAN Yue Kwong Michael	陳裕光博士	A, B	A, B	A, B
Mr. NG Ching Wah	伍清華先生	B	B	B
Mr. SZE Kwok Wing Nigel	施國榮先生	B	B	B
Ms. LING Chi Wo Teresa	凌致和女士	B	A, B	B

Type of trainings

A. Attending briefings, seminars, webinar or training courses

B. Reading materials

培訓類別

A. 參加簡介會、座談會、網絡研討會或培訓課程

B. 閱讀資料

B. THE BOARD (Cont'd)

6. THE BOARD MEETINGS AND GENERAL MEETINGS

Number of Meetings

The Board meets at least 4 times per year and additional meetings are convened when deemed necessary by the Board. The schedule of regular meetings for the whole year had been informed to each Director. The attendance record of the Directors is set out on page 43 of this annual report.

During the 2026 Financial Year, the Board held 5 meetings to approve interim and final results announcements, interim report and annual report, to consider dividend policy, to discuss significant issues and general operation of the Company.

The Company held the AGM on 14 August 2025. All proposed Shareholders' resolutions put forwarded were resolved by poll and were duly passed. The poll result of each resolution was set out in the Company's announcement released on the even date.

Practice and Conduct of Meetings

Notice of Board meeting will be served to all Directors at least 14 days before the meeting. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the chairman. All Directors are given the opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant information of Board meeting with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and relevant senior management members attend all the meetings of the Board and Board committees to advise on corporate governance, statutory compliance and financial matters.

Any material matters that would have conflict of interest between the Directors or substantial Shareholders and the Company will be dealt with in the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an "associate" of the Directors under the Listing Rules) has any material interest except in certain special circumstances. The chairman of the Board meeting is required to ensure that each Director is aware of such requirement at the commencement of each Board meeting and declaration of interest is properly made in the Board meeting where conflicts of interest arise.

B. 董事局（續）

6. 董事局會議及股東大會

會議次數

董事局每年召開會議不少於4次，並於董事局認為需要時增開會議。全年定期會議時間表已通知各董事。董事出席會議記錄載於本年報第43頁。

於2026年財政年度期間，董事局舉行5次會議以批准中期與全年業績公告、中期報告與年報、商討派息政策、討論本公司重要事項及一般運作。

本公司已於2025年8月14日舉行股東週年大會。所有獲提呈之建議股東決議案已按投票表決方式議決並獲正式通過。各項決議案之表決結果載於本公司於同日刊發之公告。

會議常規及程序

召開董事局會議通告將會於會議舉行前不少於14天送呈全體董事。召開董事局會議通告及議程由主席委派公司秘書負責編製。全體董事皆有機會提出任何彼等認為合適商討之事項並將其列入董事局會議議程。

董事局會議議程及相關附有充足的背景資料及論據分析的資料會在擬召開的董事局會議日期前最少3天送呈各董事查閱。所有董事可各自單獨接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與相關的高級管理層成員參與所有董事局會議及董事局轄下各委員會會議，就企業管治、遵守法則和財務事宜方面提供意見。

任何重要事項中存有董事或主要股東和本公司有利益衝突時，將在董事局會議上處理。根據章程細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人（包括上市規則項下被視為董事「聯繫人」之任何人士）擁有任何重大權益之任何合約或安排或任何其他建議，就董事局決議案投票（或就此計入法定人數）。董事局會議的主席須於每次董事局會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事局申報其權益。

B. THE BOARD (Cont'd)

6. THE BOARD MEETINGS AND GENERAL MEETINGS (Cont'd)

Practice and Conduct of Meetings (Cont'd)

Directors have access to advice and services of the Company Secretary and key officers of the Company in relation to the Board procedures. Draft minutes of the Board or Board committee meetings recorded in sufficient details, the matters considered by the participants of those meetings and decisions reached are forwarded to the participants for comments within a reasonable time after the meetings and final versions of minutes of Board or Board committee meetings are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfil their duties properly. Directors may seek independent professional advice at the Company's expenses with the approval of the Board, if necessary.

Attendance of Meetings

The attendance records of each Director at the meetings of the Board, the Audit Committee, Remuneration Committee, Nomination Committee and AGM during the 2026 Financial Year are set out as follows:

B. 董事局（續）

6. 董事局會議及股東大會（續）

會議常規及程序（續）

董事有權要求本公司公司秘書和主要職員提供有關董事局程序的意見和服務。董事局或其轄下委員會會議草稿詳細記錄該等會議參與者所考慮的事項及達致的決定，並於會議後的合理時間內送呈會議草稿予議會者表達意見。董事局或其轄下委員會會議記錄最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關文件。

董事局向其成員提供完整、適當、及時的資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事局批准後，可尋求獨立專業意見，費用由本公司支付。

出席會議情況

各董事於2026年財政年度期間出席董事局、審核委員會、薪酬委員會、提名委員會會議及股東週年大會之記錄載列如下：

		Meetings attended/Meetings held 出席會議次數／舉行會議次數				
		Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會
Executive Directors	**執行董事**					
Mr. Masaru OKUTOMI *(Chairman and Chief Executive Officer)* (resigned with effect from 1 April 2026)	奧富勝先生*（主席兼行政總裁）*（於2026年4月1日辭任）	5/5	N/A 不適用	2/2	3/3	1/1
Mr. TOU Kit Vai *(Chief Financial Officer)*	杜結威先生*（首席財務總監）*	5/5	N/A 不適用	N/A 不適用	3/3	1/1
Mr. Kenjiro ASHITANI (appointed with effect from 1 July 2025)	芦谷健二郎先生（自2025年7月1日起獲委任）	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. Kyuichi FUKUMOTO (resigned with effect from 1 July 2025)	福元究一先生（於2025年7月1日辭任）	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用
INEDs	**獨立非執行董事**					
Dr. CHAN Yue Kwong Michael	陳裕光博士	5/5	4/4	2/2	3/3	1/1
Mr. NG Ching Wah	伍清華先生	5/5	4/4	2/2	3/3	1/1
Mr. SZE Kwok Wing Nigel	施國榮先生	5/5	4/4	2/2	3/3	0/1
Ms. LING Chi Wo Teresa	凌致和女士	5/5	4/4	2/2	3/3	1/1

B. THE BOARD (Cont'd)

7. INEDS

The Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise throughout the 2026 Financial Year.

As at 31 March 2026, the Board comprised seven members with four INEDs. The number of INEDs met the minimum requirement prescribed under Rule 3.10A of the Listing Rules.

C. CHAIRMAN AND CHIEF EXECUTIVES

The Chairman of the Board provides leadership for the Board and is responsible for chairing the meetings, managing the operations of the Board and ensuring that all matters submitted for discussion are discussed by the Board in a timely and orderly manner. The Chief Executive Officer is responsible for leading the management team and overseeing the operations for the Group.

During the year, Mr. Masaru Okutomi (resigned with effect from 1 April 2026) served the roles of Chairman and the Chief Executive Officer of the Company simultaneously, hence the Company did not comply with the code provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company is of the view that it is in the best interest of the Company that Mr. Masaru Okutomi, with his relevant in-depth expertise and knowledge in the Group's business, acts in the dual capacity as Chairman and Chief Executive Officer of the Company. Although the roles of the chairman and the chief executive officer of the Company are not segregated, powers and authorities have not been over-concentrated as all major decisions are made in consultation with Board members and senior management who possess the relevant knowledge and expertise, as well as appropriate Board committees. Hence, the current arrangements are subject to adequate checks and balances notwithstanding such deviation.

While the dual role arrangement has provided strong and consistent leadership and facilitated the implementation of the Group's business strategies, the Company will nevertheless review the structure from time to time in light of the prevailing circumstance.

B. 董事局(續)

7. 獨立非執行董事

董事局於2026年財政年度期間所有時間均符合上市規則之規定，委任最少3名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。

於2026年3月31日，董事局由七名成員組成，包括四名獨立非執行董事。獨立非執行董事人數符合上市規則第3.10A條規定之最低要求。

C. 主席及最高行政人員

董事局主席領導董事局及負責主持會議、管理董事局之運作及確保董事局及時有序地討論已提呈的所有待商討事宜。行政總裁負責領導管理團隊及監督本集團的營運。

年內，奧富勝先生(已辭任，自2026年4月1日起生效)同時兼任本公司主席與行政總裁的角色，故本公司未能遵守企業管治守則守則條文第C.2.1條(該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任)。

本公司認為，奧富勝先生對本集團業務具相關深厚專長及知識，彼出任本公司主席兼行政總裁之雙重角色，符合本公司之最佳利益。雖然本公司主席與行政總裁的角色並沒有作出區分，但基於所有重大決定均會諮詢擁有相關知識及專長的董事局成員及高級管理層，以及適當的董事局委員會後才作出，權力和職權並未因此而過份集中。故此，即使存在上述偏離，目前的安排仍然受限於充份制衡。

儘管雙重職務安排已提供強大一致的領導及有利於實施本集團的業務策略，本公司仍會因應當前情況不時檢討有關架構。

C. CHAIRMAN AND CHIEF EXECUTIVES (Cont'd)

With the support of the Company Secretary, the Chairman ensures that all Directors were properly briefed on the issues arising at the Board meetings and provided with adequate information in a timely manner.

The Company received an annual written confirmation from each of the INEDs of their independence pursuant to Rule 3.13 of the Listing Rules and considered them to be independence of the management and free of any relationship that could materially interfere with the exercise of their independent judgements.

D. BOARD COMMITTEES

The Board has established three main Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, each chaired by different INED, to assist the Board in overseeing particular aspects of the Company's affairs. Board Committees report to the Board of their decisions and recommendations at the Board meetings.

The terms of reference (as revised) setting out the principles, procedures and arrangements of the Audit Committee, the Remuneration Committee and the Nomination Committee have been reviewed by the Board with reference to the CG Code and are published on the websites of the Stock Exchange and the Company respectively.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

AUDIT COMMITTEE

The Audit Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are reviewing, overseeing and supervising the effectiveness of the Group's financial reporting process, risk management and internal control systems.

The members of the Audit Committee are Mr. Sze Kwok Wing Nigel, Mr. Ng Ching Wah, Dr. Chan Yue Kwong Michael and Ms. Ling Chi Wo Teresa. All of them are INEDs. Mr. Sze Kwok Wing Nigel, a Fellow of CPA Australia, is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited annual consolidated financial information of the Group for the 2026 Financial Year and the accounting principles and practices adopted by the Group with the management in conjunction with the auditor. The Annual Report for the 2026 Financial Year has been reviewed by the Audit Committee.

C. 主席及最高行政人員（續）

在公司秘書協助下，主席確保於董事局會議上所有董事均適當知悉當前的事項，並適時獲得充足資料。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定發出之年度獨立性書面確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以嚴重干預彼等進行獨立判斷之關係。

D. 董事局委員會

董事局已成立三個主要董事局委員會，即審核委員會、薪酬委員會及提名委員會，分別由不同獨立非執行董事出任主席，以協助董事局監督本公司事務之各項特定範疇。董事局委員會於董事局會議向董事局匯報其決定和建議。

審核委員會、薪酬委員會及提名委員會之原則、程序及安排之職權範圍（經修訂）已由董事局經參照企業管治守則審閱，並已刊載於聯交所及本公司網站。

董事局委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。

審核委員會

審核委員會於2007年4月27日成立，其書面職權範圍與企業管治守則相符。審核委員會之主要職責為檢討、管理及監督本集團之財務匯報程序、風險管理及內部監控系統的成效。

審核委員會之成員為施國榮先生、伍清華先生、陳裕光博士及凌致和女士。彼等均為獨立非執行董事。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

審核委員會已和管理層聯同核數師審閱本集團2026年財政年度之經審核年度綜合財務資料及本集團所採納之會計原則及常規。2026年財政年度之年報已由審核委員會審閱。

D. BOARD COMMITTEES (Cont'd)

AUDIT COMMITTEE (Cont'd)

The Audit Committee held 4 meetings during 2026 Financial Year. The major work performed by the Audit Committee in respect of the 2026 Financial Year included approving the terms of engagement (including the remuneration) of the external auditor; reviewing the unaudited interim financial information and interim results announcement for the six months ended 30 September 2025; reviewing the audited annual consolidated financial information and final results announcement for the 2026 Financial Year; reviewing the work of the Group's internal audit department; assessing the effectiveness of the Group's systems of risk management and internal control and reviewing the effectiveness of the whistleblowing policy and the incidents reported through such channel. The attendance of the Directors for the Audit Committee meetings is set out in the table on page 43 of this annual report.

The Audit Committee has reviewed the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company's external auditor.

The fees in respect of audit and non-audit services provided by the Company's external auditor during the years under review (and the previous year) are as follows:

D. 董事局委員會(續)

審核委員會

審核委員會於2026年財政年度期間舉行了4次會議。審核委員會於2026年財政年度已履行之主要職務包括批准外聘核數師之聘任條款(包括酬金)、審閱截至2025年9月30日止六個月之未經審核中期財務資料及中期業績公告、審閱2026年財政年度經審核全年綜合財務資料及全年業績公告、審閱本集團內部審計部之工作、評估本集團之風險管理系統與內部監控系統之成效及審閱檢舉政策之成效與透過此渠道檢舉之事件。董事出席審核委員會會議記錄載於本年報第43頁之表內。

審核委員會已檢討審核之範疇、結果及成本效益,以及本公司外聘核數師的獨立性和客觀性。

於回顧年度(及去年),本公司外聘核數師所提供的審核及非審核服務之費用如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Audit Services	審核服務	**3,861**	3,510
Non-audit Services	非審核服務		
– Tax consultation and other services	-稅務顧問及其他服務	**425**	734

The Audit Committee has undertaken a review of all non-audit services provided by the Company's external auditor and concluded that such services did not affect the independence of the external auditor.

The Audit Committee recommended the Board about re-appointment of PricewaterhouseCoopers as the Company's external auditor for the coming year and the related resolutions shall be put forth in the forthcoming AGM.

NOMINATION COMMITTEE

The Nomination Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to develop and formulate relevant procedures for the nomination and appointment of Directors, make recommendations to the Board on appointment of Directors with due regard to diversity of the Board and management of the Board succession and assess the independence of Independent Non-executive Directors.

審核委員會已檢討本公司外聘核數師所提供之全部非審核服務,認為該等服務並不影響外聘核數師之獨立性。

審核委員會向董事局建議重新聘任羅兵咸永道會計師事務所為本公司下年度之外聘核數師,並建議於應屆股東週年大會提呈有關決議。

提名委員會

提名委員會於2007年4月27日成立,其書面職權範圍與企業管治守則相符。提名委員會之主要職責為構思及制訂有關提名及委任董事的程序、就委任董事適當考慮董事局多元化及董事局繼任之管理向董事局提供建議,以及評估獨立非執行董事的獨立性。

D. BOARD COMMITTEES (Cont'd)

NOMINATION COMMITTEE (Cont'd)

The majority members of the Nomination Committee are INEDs. As at the date of the report, the members of the Nomination Committee are Mr. Ng Ching Wah; Dr. Chan Yue Kwong Michael, Mr. Sze Kwok Wing Nigel, Ms. Ling Chi Wo Teresa, Mr. Teruo Funahashi and Mr. Tou Kit Vai. Mr. Ng Ching Wah, an INED, is the chairman of the Nomination Committee.

The Nomination Committee met three times during the 2026 Financial Year and reviewed the implementation of the board diversity policy. The major work performed by the Nomination Committee in respect of the 2026 Financial Year included recommending suitable candidates as new Directors to fill Board vacancies, assessing the independence of the INEDs, reviewing the Board Diversity Policy and making recommendations in line with the Policy on re-election of the Directors of the Company to be subject to rotation requirements at the forthcoming AGM (including the new director(s) appointed by the Board who is subject to re-election requirement under rule 114 of the Articles). The attendance of the Directors for the Nomination Committee meeting is set out in the table on page 43 of this annual report.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Diversity Policy") on 21 March 2014. A summary of this Diversity Policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

Summary of the Board Diversity Policy

In reviewing and assessing the Board composition, the Nomination Committee and the Board members considered a number of factors, including but not limited to educational background, professional qualifications, skills, industry experience, age, gender and ethnic origin, subject to the actual situation of the Company and relevant provisions under the applicable laws. Restrictions like age, gender and ethnic origin will not be set when short-listing the candidates.

Measurable Objectives

The Nomination Committee will discuss and agree on the measurable objectives for achieving diversity and recommend them to the Board for adoption.

The achievement of these objectives is measurable on an objective review by shareholders of the overall composition of the Board, the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholder's interests. In order for shareholders to judge whether the Board as constituted is a reflection of diversity, the Nomination Committee shall provide sufficient information to shareholders about the size, qualifications of each individual Board member and therefore, the Board as a whole.

D. 董事局委員會(續)

提名委員會(續)

提名委員會之大部份成員均為獨立非執行董事。於本報告日期，提名委員會之成員為伍清華先生、陳裕光博士、施國榮先生、凌致和女士、舟橋輝郎先生及杜結威先生。獨立非執行董事伍清華先生為提名委員會主席。

提名委員會於2026年財政年度期間舉行了三次會議並檢討了董事局多元化政策的實施情況。提名委員會於2026年財政年度已履行之主要職務包括推薦合適人選出任新董事以填補董事局空缺，評估獨立非執行董事之獨立性，檢討董事局多元化政策以及於應屆股東週年大會上根據輪席規定重選本公司董事(包括獲董事局委任須遵守章程細則第114條項下之重選規定之新董事)連任之事宜依據該政策作出建議。董事出席提名委員會會議記錄載於本年報第43頁之表內。

董事局多元化政策

董事局已於2014年3月21日採納一項董事局多元化政策(「多元化政策」)。多元化政策概要連同為落實政策而設的計量目標以及該等目標的達成進度於下文披露。

董事局多元化政策概要

在檢討及評估董事局的組成時，提名委員會及董事局成員已按照本公司之實際情況，在遵守適用法律相關條文之情況下，考慮多項因素，包括但不限於教育背景、專業資格、技能、行業經驗、年齡、性別及種族。篩選候選人名單時，將不會設置如年齡、性別和種族的規限。

可計量目標

提名委員會將討論及協定達致多元化的可計量目標並向董事局作出推薦以供採納。

該等目標的達致乃通過股東客觀地檢討董事局整體組成、各董事的背景及經驗的多元以及董事局促進股東利益的有效性來衡量。為了讓股東判斷董事局的組成是否反映出多元化，提名委員會應向股東提供有關董事局規模、各董事局成員的資格以至於董事局整體的足夠資料。

D. BOARD COMMITTEES (Cont'd)

BOARD DIVERSITY POLICY (Cont'd)

Measurable Objectives (Cont'd)

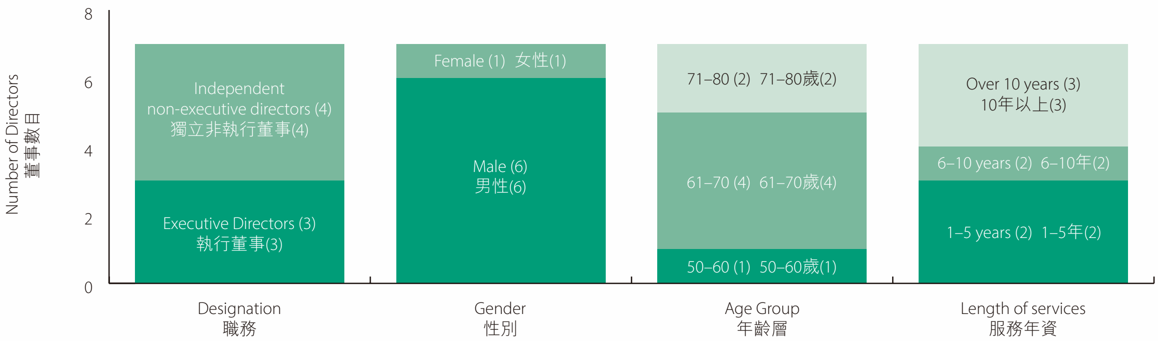
As at 31 March 2026, the Board's diversified composition was summarized as follows:

D. 董事局委員會(續)

董事局多元化政策(續)

可計量目標(續)

於2026年3月31日,董事局的多元化組成概況如下:



GENDER DIVERSITY

At 31 March 2026, the Group employed around 5,050 people, being 66.5% male and 33.5% female. The Company will take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and the management levels. The Company has achieved gender diversity at the Board level with one female Independent Non-executive Director on the Board. Appropriate emphasis on maintaining gender diversity has been placed in the reviews of board composition, board diversity and succession planning.

The Group will constantly review the gender diversity of the Company's workforce in accordance with the business development.

The following table sets out the workforce gender diversity by geographical region and gender at 31 March 2026:

性別多元

於2026年3月31日,本集團聘有約5,050名員工,當中66.5%為男性,33.5%為女性。本公司將採取步驟,於本公司上下各級推動性別多元,包括但不限於董事局及管理層。董事局有一名女性獨立非執行董事,故本公司已於董事局層面達致性別多元。適當強調保持性別多元化已納入董事局組成、董事局多元化及繼任計劃中。

本集團將因應業務發展,持續檢討本公司員工的性別多元狀況。

下表按地域及性別載列於2026年3月31日的員工性別多元狀況:

		Percentage of Workforce 員工所佔百分比		
Geographical Region	**地域**	**Total 總計**	**Male 男性**	**Female 女性**
China	中國	60.1%	41.4%	18.7%
Vietnam	越南	38.8%	24.5%	14.3%
Hong Kong and other offices in Asia	香港及其他亞洲辦事處	1.1%	0.6%	0.5%
Total	總計	100.0%	66.5%	33.5%

D. BOARD COMMITTEES (Cont'd)

REMUNERATION COMMITTEE

The Remuneration Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are to a) make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management remuneration; b) review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of the Group with reference to the nature of their works, complexity of their responsibilities and performances and to make recommendations to the Board; and c) review and/or approve matters relating to share schemes under the Listing Rules, if any. No director is allowed to take part in any discussion about his own remuneration.

The majority members of the Remuneration Committee are INEDs. As at the date of report, the members of the Remuneration Committee are Dr. Chan Yue Kwong Michael; Mr. Sze Kwok Wing Nigel, Mr. Ng Ching Wah, Ms. Ling Chi Wo Teresa, Mr. Teruo Funahashi and Mr. Kenjiro Ashitani. Dr. Chan Yue Kwong Michael, an INED, is the chairman of the Remuneration Committee.

The Remuneration Committee met twice during the 2026 Financial Year. The major work performed by the Remuneration Committee for the 2026 Financial Year included a) making recommendations to the Board on the remuneration packages of individual Directors; and b) reviewing the remunerations of the Directors and senior management with reference to the remuneration levels of directors and senior management of comparable listed companies. As the Company did not maintain or operate any share option schemes or share awards schemes during the year, no related matters required the Committee's review or approval during the year under review. The attendance of the Directors for the Remuneration Committee meeting is set out in the table on page 43 of this annual report.

Details of the remunerations of the Directors disclosed pursuant to Section 383 of Hong Kong Companies Ordinance and Appendix D2 of the Listing Rules are set out in note 34 to the consolidated financial statements. Executive Directors' remunerations shall from time to time be determined by the Remuneration Committee with reference to the Directors' duties and responsibilities.

D. 董事局委員會(續)

薪酬委員會

薪酬委員會於2007年4月27日成立，其書面職權範圍與企業管治守則相符。薪酬委員會之主要職責為a)就本公司所有董事及高級管理人員的薪酬政策及架構向董事局提出建議；b)參照本集團董事及高級管理人員之工作性質、職責的複雜性和表現，審閱及釐定付予彼等之薪酬組合條款、花紅及其他應付酬金，並就此向董事局提出建議；及c)根據上市規則審視及／或批准有關股份計劃的事宜(如有)。任何董事不可參與討論其個人薪酬。

薪酬委員會之大部份成員均為獨立非執行董事。於本報告日期，薪酬委員會之成員為陳裕光博士、施國榮先生、伍清華先生、凌致和女士、舟橋輝郎先生及芦谷健二郎先生。獨立非執行董事陳裕光博士為薪酬委員會主席。

薪酬委員會於2026年財政年度期間舉行了兩次會議。薪酬委員會於2026年財政年度已履行之主要職務包括(a)就個別董事的薪酬待遇向董事局提出建議；(b)參照可比較上市公司之董事及高級管理人員薪酬水平審視董事及高級管理人員酬金。由於本公司於年內並無維持或運作任何購股權計劃或股份獎勵計劃，故於回顧年度並無相關事宜須經委員會審閱或批准。董事出席薪酬委員會會議記錄載於本年報第43頁之表內。

依照香港公司條例第383條及上市規則附錄D2而披露之董事酬金資料詳列於綜合財務報表附註34。執行董事酬金則由薪酬委員會參照董事之職責及責任而不時釐定。

E. CORPORATE GOVERNANCE FUNCTIONS

The Board should be responsible for performing corporate governance duties as follows:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

E. 企業管治功能

董事局應負責履行如下企業管治職責：

(a) 制定及檢討本公司的企業管治政策及常規並提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊（如有）；及

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

F. COMPANY SECRETARY

Mr. Tou Kit Vai, the executive Director, was appointed as Company Secretary on 12 August 2022 to report directly to the Board. The Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed. During the 2026 Financial Year, the Company Secretary complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

Ms. Che Kwok Fong has been appointed to succeed Mr. Tou Kit Vai as the Company Secretary with effect from 1 June 2026. Ms. Che's biography is set out in the section of Profiles of Directors and Senior Management of this Annual Report.

F. 公司秘書

執行董事杜結威先生於2022年8月12日獲委任為公司秘書，直接向董事局匯報。董事可獲取公司秘書之意見及服務以確保遵從董事局程序及所有適用法例、規則及規例。於2026年財政年度，公司秘書透過參加不少於15小時的有關專業培訓遵守上市規則第3.29條。

褚國芳女士已獲委任，接替杜結威先生為公司秘書，自2026年6月1日起生效。褚女士的履歷詳情載於本年報「董事及高級管理人員簡介」一節。

G. DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard of Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in such Code throughout their tenure during 2026 Financial Year.

G. 董事的證券交易

本公司已採納上市規則附錄C3所載標準守則的標準，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於2026年財政年度之任期內已遵守該守則所規定的標準。

H. DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Board acknowledged its responsibility for preparing the Company's financial statements for 2026 Financial Year which gave a true and fair view of financial position of the Group and in accordance with statutory requirements and applicable accounting standards. The Company's interim report and annual report were prepared and published in accordance with statutory requirements and Hong Kong Financial Reporting Standards in a timely manner required under the Listing Rules. Directors were provided with adequate information to enable them to make an informed assessment of financial and other information on matters for their approval. Furthermore, Directors were provided with monthly updates on the Group's performance to enable them to discharge their duties.

The statement of the external auditor of the Company regarding its reporting responsibility to Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 58 to 63 of this annual report.

H. 董事的財務報告責任

董事局知悉其有編製本公司2026年財政年度財務報表的責任且賬目須真實而公平地反映本集團的財政狀況，並根據法定規定與適用會計準則編製。本公司中期報告及年報乃根據上市規則要求按法定規定及香港財務報告準則而適時編製與刊發。董事獲提供適當資料，以便彼等就批准的事項作出財務和其他資料的知情決定。此外，董事每月獲提供本集團的表現之更新資料，以使彼等履行其職責。

本公司外聘核數師就其對本集團綜合財務報表向股東承擔之申報責任作出之聲明載於本年報第58頁至第63頁之獨立核數師報告。

I. RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for establishing and maintaining effective risk management and internal control systems, as well as determining the nature and extent of risks it is willing to accept in pursuit of strategic objectives. Management is primarily responsible for designing, implementing, and monitoring these systems.

Procedures have been established to safeguard the Group's assets against unauthorized use or disposal, maintain accurate accounting records, ensure the reliability of financial information for both internal and external purposes, and monitor compliance with applicable laws and regulations. These controls are designed to manage rather than eliminate the risk of failing to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatements or losses.

I. 風險管理及內部監控

董事局確認其有責任建立及維持有效的風險管理及內部監控系統，及確定其為追求戰略目標而願意承擔的風險性質及程度。管理層主要負責設計、執行及監控該等系統。

本集團已制定程序，以保障本集團資產不受未經授權使用或處置、維持準確的會計記錄、確保用於內部及外部用途的財務資料的可靠性，以及監控適用法律及法規的遵守情況。該等控制的設計目的在於管理而非消除無法達成業務目標的風險，並且僅能就重大誤報或損失提供合理而非絕對的保證。

I. RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES:

(i) Delegation of Authority

The Board has delegated powers and responsibilities to business units and functional departments for day-to-day management, operations, and maintenance of internal control systems. The Group has adopted a tailored governance structure with clear lines of responsibility and authority, ensuring effective segregation of duties while incorporating checks and balances.

(ii) Risk Management Process

Systematic procedures are in place to govern the identification, evaluation, management, and reporting of key risks (including ESG risks), across strategic, operational, financial, compliance, reporting, and technological areas. The Risk Management Committee (RMC) is responsible for monitoring and reviewing the risk management system, overseeing the overall risk framework, setting risk tolerance levels, assessing risk profiles, prioritizing critical risks, and fostering a strong culture of risk awareness.

The Board has adopted the Enterprise Risk Management ("ERM") framework, which consists of five core components: risk identification, risk assessment and prioritization, appointment of risk owners, development of risk response plans, and risk communication with ongoing monitoring. A Corporate Risk Register is maintained and reviewed annually by the RMC to ensure it remains relevant. Risk owners continuously monitor high-risk areas and implement strategies to effectively mitigate those risks.

(iii) Market Conditions & External Environment

The Board periodically assesses the effectiveness of internal control systems and implements appropriate measures. Dedicated management committees have been established to formulate policies and oversee potential internal control weaknesses, ensuring alignment with the dynamic business environment. Additionally, processes are in place to identify risks arising from changes in market conditions or external factors that could impact operations or reputational standing. Management is responsible for evaluating, monitoring, mitigating, and managing these risks.

I. 風險管理及內部監控（續）

關鍵風險管理及內部監控程序：

(i) 授權

董事局已將日常管理、營運及維護內部監控系統的權力及責任授予業務單位及職能部門。本集團採用定制的管治架構，其責任與權力分工明確，確保有效的職責分工，同時納入制衡機制。

(ii) 風險管理程序

系統化的程序可用來規管對策略、營運、財務、合規、報告及技術等各領域之關鍵風險（包括ESG風險）的識別、評估、管理及報告。風險管理委員會負責監控及審查風險管理系統、監督整體風險框架、設定風險容忍度、評估風險狀況、釐定關鍵風險優次，及培養強健的風險意識文化。

董事局已採納企業風險管理（「企業風險管理」）框架，其包含五個核心部分：風險識別、風險評估及優次、風險擁有人的委任、風險應對計劃的開發，及持續監控的風險溝通。風險管理委員會每年均會維護及審查企業風險名冊，以確保其維持相關性。風險擁有人持續監控高風險領域，並實施策略以有效降低該等風險。

(iii) 市場狀況及外部環境

董事局定期評估內部監控系統的有效性，並實施適當措施。專門管理委員會已告成立，以制定政策並監督潛在的內部監控弱點，確保其與動態的商業環境保持一致。此外，我們亦設有相關程序，以識別因市場狀況或外部因素變動而可能影響營運或聲譽的風險。管理層負責評估、監控、降低及管理該等風險。

I. RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES: (Cont'd)

(iv) Financial Reporting

Management closely monitors business performance by reviewing monthly financial results against budgets or forecasts. Appropriate controls are in place to ensure financial information is recorded accurately and in a timely manner. Additionally, regular external audits are conducted to ensure compliance with accounting standards, policies, and regulatory requirements.

(v) Internal Audit Function

The Internal Audit Department independently evaluates the Group's risk management, internal control, and governance systems, and provides recommendations for improvement. Its annual work plan is developed using a risk-based approach and reviewed and approved by the Audit Committee. Audit activities are prioritized based on risk assessments and cover business areas with material risks across the Group on a rotational basis.

To safeguard independence, the Head of Internal Audit has unrestricted direct access to, and reports directly to, the Audit Committee. At each Audit Committee meeting, the Head of Internal Audit presents significant findings on risk management and internal controls, along with updates on the implementation of corrective actions by management. The Audit Committee reviews investigation outcomes, and examines ad hoc reports on incidents that may impact internal controls or indicate potential irregularities, and evaluates the adequacy of management's responses. Audit progress, findings, and follow-up actions are reported to the Committee on a quarterly basis.

(vi) Inside Information

The Company has established policy and procedures for handling and disseminating inside information. This policy serves as a general guideline for Directors, officers, senior management, and relevant employees on handling confidential information, overseeing disclosure, and responding to inquiries.

Control procedures are in place to strictly prevent unauthorized access to and use of inside information, as well as to govern its handling and disclosure. The Group ensures confidentiality prior to public disclosure unless exemptions apply. If confidentiality cannot be maintained, relevant information is promptly disclosed by way of announcements.

I. 風險管理及內部監控（續）

關鍵風險管理及內部監控程序：（續）

(iv) 財務報告

管理層會根據預算或預測審查每月的財務業績，密切監控業務表現。我們設有適當的監控機制，以確保準確及時地記錄財務資料。此外，我們亦會定期進行外部審計，以確保符合會計準則、政策及法規要求。

(v) 內部審計職能

內部審計部門獨立評估本集團的風險管理、內部監控及管治系統，並提供改善建議。其年度工作計劃乃採用以風險為基礎的方法制定，並由審核委員會審查及批准。審計活動乃基於風險評估釐定優先次序，並以輪換方式涵蓋本集團存在重大風險的業務領域。

為保障獨立性，內部審計主管可不受限制地直接接觸審核委員會，並直接向其匯報。於每次審核委員會會議上，內部審計主管均會呈報有關風險管理及內部監控的重大發現，以及管理層落實整改措施的最新進展。審核委員會審閱調查結果，並審查可能影響內部監控或顯示潛在違規行為的事件專案報告，並評估管理層應對措施的充分性。每季度向委員會報告審計進度、結果及跟進行動。

(vi) 內幕消息

本公司已制定處理及發佈內幕消息的政策及程序。該政策為董事、高級職員、高級管理人員及相關員工處理機密資料、監督披露及回應查詢的一般指引。

我們已制定監控程序，嚴格防止未經授權接觸及使用內幕消息，並監管其處理及披露。除非豁免情況適用，否則本集團會在公開披露前確保保機密性。若無法保密，則會以公告方式迅速披露相關資料。

I. RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

KEY RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES: (Cont'd)

(vii) Code of Conduct

The Company's "Code of Conduct" provides employees with behavioral guidance for various situations they may encounter while performing their duties. It promotes business practices rooted in honesty, integrity and fairness. This Code establishes expected standards of conduct and offers guidelines for navigating different scenarios in business interactions.

(viii) Whistle-Blowing Channels

To combat unethical practices, malpractice, fraud, and corruption, the Company has established a whistleblowing policy and supporting system. This system provides a confidential communication channel for employees, business partners, and suppliers to raise concern about potential improprieties related to the Group without fear of retaliation. The Whistleblowing Committee carefully reviews reported cases to determine if an investigation is warranted and takes appropriate actions to address concerns.

OVERALL ASSESSMENT

The Board, through the Audit Committee and with the support of the Internal Audit Department, conducted an annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026. This review encompassed all material controls, including financial, operational, and compliance controls, as well as an assessment of the adequacy of resources, staff qualifications and experience, training programs, and budgets allocated to the Group's accounting, internal audit, financial reporting functions, and relevant environmental, social, and governance performance and reporting.

The Board considered that the risk management and internal control systems for the year ended 31 March 2026 were effective and adequate, and that it was not aware of any material internal control deficiencies or significant issues affecting Shareholders' interests.

I. 風險管理及內部監控(續)

關鍵風險管理及內部監控程序:(續)

(vii) 行為準則

本公司的「行為準則」為員工在履行職責時可能遇到的各種情況提供行為指引。其提倡以誠實、正直及公平為基礎的商業慣例。本準則確立了預期行為標準,並為應對業務互動中的各種情況提供指引。

(viii) 舉報渠道

為打擊失德行為、不當行為、欺詐及貪污,本公司已建立舉報政策及支援系統。該系統為僱員、業務夥伴及供應商提供保密的溝通渠道,讓其對與本集團有關的潛在不當行為表達關注,而不必擔心遭到報復。舉報委員會將仔細審查舉報案件,以決定是否需要進行調查,並採取適當的行動解決疑慮。

整體評估

截至2026年3月31日止年度,董事局透過審核委員會並在內部審計部門的支持下,對本集團風險管理及內部監控系統的有效性進行了年度檢討。該檢討涵蓋所有重大監控,包括財務、營運及合規監控,以及評估資源、員工資歷及經驗、培訓計劃及分配予本集團會計、內部審核、財務報告職能的預算,以及相關環境、社會及管治表現及報告是否充分。

截至2026年3月31日止年度,董事局認為風險管理及內部監控系統有效且充分,且董事局並無發現任何重大內部監控缺失或影響股東利益的重大問題。

J. COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of continuing communications with Shareholders and strives to ensure timeliness, completeness and accuracy of information disclosure to Shareholders and to protect the interests of Shareholders.

The Board has established a shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. As a channel to further promote effective communication, the Group maintains a website allowing Shareholders to access updates on the Company's particulars where the Company's announcements, financial information, shareholders' communication policy and other information are posted.

The Board maintains an on-going dialogue with Shareholders through general meeting of the Company to communicate with Shareholders. The chairman of the Board, the representative of each committee and the external auditor attend the general meeting to answer any questions from Shareholders. A separate resolution shall be proposed at general meeting on each substantially separate issue. A Shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

To promote effective communication, the Company maintains a website, www.pacific-textiles.com. where information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The relevant part of the shareholders' communication policy was reviewed during the year. Sufficient channels for shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of shareholders and stakeholders were considered to be sufficient. The implementation of the policy and the communication with shareholders were effective.

J. 與股東溝通

董事局明白與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。

董事局已制定股東通訊政策，並定期檢討以確保其成效。本集團已設立網站，以作為增進有效溝通之渠道，讓股東查閱本公司最新資料，而本公司之公告、財務資料、股東通訊政策及其他資料皆於網站刊登。

董事局通過本公司股東大會作為與股東溝通的橋樑，與股東保持持續對話。董事局主席、各委員會代表及外部核數師均出席股東大會，回答股東之任何提問。本公司須就各項實質上個別事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

本公司設立網站www.pacific-textiles.com以增進有效溝通。公眾可於該網站查閱有關本公司業務發展及營運之資料及更新情況、財務資料、公司管治常規及其他資料。

於年內已檢討股東通訊政策的相關部分。已設有足夠渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和持份者意見的步驟亦被視為足夠。政策執行及與股東溝通均見成效。

K. SHAREHOLDERS' RIGHTS

PROCEDURES FOR CONVENING AN EXTRAORDINARY GENERAL MEETING

Any one or more shareholders, holding not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company may, in accordance with requirements and procedures set out in the Articles of the Company, make a written requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitionist(s) and deposited at the Company's principal place of business in Hong Kong.

There are no provisions allowing Shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with procedures set out above.

NOTICE OF GENERAL MEETINGS

Notice of all general meetings shall be sent to Shareholders in accordance with the Articles and the requirements of Listing Rules. Notice for AGM and all other general meetings shall be sent at least 20 clear business days and 10 clear business days prior to the meeting respectively.

VOTING BY POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. The Chairman will explain detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. The results of the poll, if any, will be published on the websites of the Stock Exchange and the Company respectively.

K. 股東權利

召開股東特別大會之程序

根據本公司章程細則列明之規定及程序，任何一名或以上持有本公司股本中不少於十分之一投票權（按一股一票之基準）之股東，可向董事局書面要求召開本公司股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司之香港主要營業地點。

開曼群島法例或本公司章程細則並未規定股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

股東大會通告

所有股東大會之通告將根據章程細則及上市規則之規定寄發予股東。股東週年大會通告及所有其他股東大會通告須分別在大會舉行前不少於足20個營業日及不少於足10個營業日寄發。

以投票方式表決

於任何股東大會上，提呈予會議表決的決議案應予投票表決方式決定，主席可真誠允許以舉手方式表決純屬與上市規則規定的程序或行政事項相關的決議案。主席將解釋以投票方式進行表決之詳細程序以及回答股東有關以投票方式進行表決的任何提問。投票方式表決的結果（如有）將於聯交所及本公司網站登載。

K. SHAREHOLDERS' RIGHTS (Cont'd)

PROCEDURES FOR RAISING ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited (Address: 17M/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and Telephone: (852) 2862 8555).

Shareholders who have any questions for the Board may send written enquiries together with their detailed contact information, such as postal address or e-mail address, by post to the Company's principal place of business in Hong Kong or by e-mail to ir@pacific-textiles.com.

The Board also encourages Shareholders to attend general meetings to make enquiries directly.

L. CONSTITUTIONAL DOCUMENTS

The current Memorandum and Articles of Association was amended and restated on 15 August 2024, and is available for viewing on the websites of the Company and the Stock Exchange. There were no further changes to the Memorandum and Articles of Association since such amendment and restatement.

K. 股東權利(續)

提出查詢之程序

股東如對其名下持有之股份有任何疑問，應向本公司股份過戶登記處香港分處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)提出。

股東如欲向董事局提出任何查詢，可將書面查詢連同其詳細聯絡資料(如郵寄地址或電郵地址)郵寄至本公司之香港主要營業地點，或電郵至ir@pacific-textiles.com。

董事局亦鼓勵股東出席股東大會，直接提出查詢。

L. 憲章文件

目前的組織章程大綱及細則已於2024年8月15日修訂及重列，並可於本公司及聯交所網站查閱。自該修訂及重列後，組織章程大綱及細則並無其他變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE MEMBERS OF PACIFIC TEXTILES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 64 to 167, comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated 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.

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.

致互太紡織控股有限公司股東

（於開曼群島註冊成立之有限公司）

意見

我們已審計的內容

互太紡織控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第64至167頁的綜合財務報表，包括：

- 於2026年3月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 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。

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。

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 revenue recognition.

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於收入確認。

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
Revenue Recognition **收入確認**	
Refer to note 5 for the Group's accounting policies on revenue recognition and the analysis of revenue from sales of goods for the year ended 31 March 2026. 有關　貴集團採用的對收入確認的會計政策及有關截至2026年3月31日止年度銷售貨品所得收入的分析，請參閱附註5。 Revenue from sales of goods for the year ended 31 March 2026 amounted to HK$4,932,418,000. The Group has operations in several geographical locations, and derives revenue from sales to multiple customers. 截至2026年3月31日止年度銷售貨品所得收入為4,932,418,000港元。 貴集團於多個地區經營業務，並從多個客戶銷售取得收入。 Revenue is recognised when the control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the price to sell the products and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risks of obsolescence and loss have been transferred to the customers. 當產品的控制權轉移至客戶（即交付產品予客戶時），而客戶對銷售產品的價格擁有絕對酌情權，且並無可能影響客戶接納產品的未履約義務時，　貴集團確認收入。當產品付運至指定地點，且陳舊及損失風險已轉移至客戶時，則落實交付。 We focused on this area due to the large volume of revenue transactions derived from sales to multiple customers in different geographical locations such that we have incurred significant time and resources in carrying out our work in this area. 我們關注該領域是因為源自在不同地區向多個客戶銷售的收入交易量大，故我們為進行於該領域的工作花費了大量時間及資源。	We understood, evaluated and tested management's key internal controls that are present in the Group's sales process from end-to-end. 我們已了解、評估及驗證管理層對　貴集團銷售過程中的關鍵內部監控。 We tested samples of sales transactions against invoices, shipping documents, and other supporting documents. 我們已針對發票及其他支持性文件對銷售交易作出抽樣測試。 Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date to assess whether sales transactions were recognised in the correct reporting periods. 此外，我們已測試於緊接資產負債表日期前後發生的銷售交易，以評估銷售交易是否於正確的報告期間確認。 Our work also included testing of a sample of revenue-related journal entries by inquiring management of their nature and inspecting the relevant supporting documents. 我們的工作還包括通過詢問管理層日誌性質及查閱相關支持性文件對收入相關日誌的樣本進行測試。 We found that the Groups' sales transactions being tested were recognised in a manner consistent with the Group's accounting policy for revenue recognition. 我們認為　貴集團被測試的銷售交易已按與　貴集團的收入確認會計政策一致的方式確認。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Pacific Textiles Holdings Limited 2025/26 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 Corporate Information, Chairman's Statement, Management Discussion and Analysis, Profiles of Directors and Senior Management, Director's Report, Corporate Governance report, Financial Summary and Schedule of Group's Properties prior to the date of this auditor's report. The remaining other information, including the Environmental, Social and Governance report 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 the directors and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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互太紡織控股有限公司2025年／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公司資料、主席報告書、管理層討論與分析、董事及高級管理人員簡介、董事局報告、企業管治報告、財務概要及本集團物業一覽表。餘下的其他信息，包括環境、社會及管治報告及將包括在年報內的其他部分，將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董事溝通，並考慮我們的法律權利和義務後採取適當行動。

董事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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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 directors are 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, 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。

董事須負責監督　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匯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，或凌駕於內部監控之上，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 (CONT'D)

- 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 directors 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 directors 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。我們的結論是基於截至核數師報告日期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全部責任。

除其他事項外，我們與董事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。

我們還向董事提交聲明，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 (Cont'd)

From the matters communicated with the directors, 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 Lam Chun Yee, Johnny (practising certificate number: P06566).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2026

核數師就審計綜合財務報表承擔的責任（續）

從與董事溝通的事項中，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林俊而。（執業證書編號：P06566）

羅兵咸永道會計師事務所
執業會計師

香港，2026年6月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 March 2026

綜合損益表
截至2026年3月31日止年度

		Note 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	收入	5	**5,014,030**	5,057,570
Cost of sales	銷售成本	23	**(4,641,922)**	(4,673,585)
Gross profit	**毛利**		**372,108**	383,985
Other income and other (losses)/gains – net	其他收入及其他（虧損）／收益－淨額	22	**(18,049)**	36,979
(Provision for)/reversal of impairment loss of impairment of trade receivables	應收賬款（減值撥備）／減值虧損撥回	12	**(2,378)**	367
Distribution and selling expenses	分銷及銷售開支	23	**(44,659)**	(55,737)
General and administrative expenses	一般及行政開支	23	**(167,130)**	(165,280)
Operating profit	**經營溢利**		**139,892**	200,314
Finance income	財務收入	25	**17,008**	34,204
Finance costs	財務成本	25	**(58,736)**	(61,630)
Share of profits of associates	分佔聯營公司之溢利	9	**1,484**	21,369
Profit before income tax	**所得稅前溢利**		**99,648**	194,257
Income tax expense	所得稅開支	26	**(12,170)**	(34,840)
Profit for the year	**年度溢利**		**87,478**	159,417
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		**82,894**	167,597
Non-controlling interests	非控制性權益		**4,584**	(8,180)
			87,478	159,417
Earnings per share attributable to equity holders of the Company for the year (expressed in HK$ per share)	年內本公司權益持有人應佔每股盈利（以每股港元列示）			
– basic	－基本	27	**0.06**	0.12
– diluted	－攤薄	27	**0.06**	0.12

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上綜合損益表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

綜合全面收益表
截至2026年3月31日止年度

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit for the year	**年度溢利**	**87,478**	159,417
Other comprehensive income:	其他全面收入：		
Items that have been or may be reclassified to profit or loss:	*已或可能重新分類至損益的項目：*		
Currency translation differences	外幣換算差額	**117,868**	(64,296)
Total comprehensive income for the year	**年度全面收入總額**	**205,346**	95,121
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	**202,608**	107,099
Non-controlling interests	非控制性權益	**2,738**	(11,978)
		205,346	95,121

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

以上綜合全面收益表應與隨附之附註一併閱讀。

CONSOLIDATED BALANCE SHEET
As at 31 March 2026

綜合資產負債表
於2026年3月31日

		Note 附註	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**2,421,649**	2,316,482
Right-of-use assets	使用權資產	7	**170,139**	161,021
Interests in associates	於聯營公司之權益	9	**257,698**	263,997
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入的金融資產	10	**427**	427
Deferred income tax assets	遞延所得稅資產	19	**14,657**	25,427
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	13	**39,750**	73,304
			2,904,320	2,840,658
Current assets	**流動資產**			
Inventories	存貨	11	**1,112,805**	990,962
Trade and bills receivables	應收賬款及票據	12	**744,776**	743,534
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	**76,669**	67,659
Amounts due from associates	應收聯營公司款項	32(b)	**776**	1,046
Short-term bank deposits	短期銀行存款	15	**104,140**	–
Cash and cash equivalents	現金及現金等值項目	15	**456,419**	666,507
			2,495,585	2,469,708
Total assets	**資產總值**		**5,399,905**	5,310,366
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	16	**1,386**	1,391
Share premium	股份溢價	16	**1,260,941**	1,268,039
Reserves	儲備	17	**1,676,905**	1,613,260
			2,939,232	2,882,690
Non-controlling interests	**非控制性權益**		**2,942**	204
Total equity	**權益總額**		**2,942,174**	2,882,894

CONSOLIDATED BALANCE SHEET (Cont'd)
As at 31 March 2026

綜合資產負債表(續)
於2026年3月31日

		Note 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	18	**126,367**	125,428
Lease liabilities	租賃負債	7	**10,802**	6,715
Deferred income tax liabilities	遞延所得稅負債	19	**34,748**	53,497
Other non-current liabilities	其他非流動負債	21	**159,553**	154,538
			331,470	340,178
Current liabilities	**流動負債**			
Borrowings	借貸	18	**1,227,778**	1,220,904
Trade and bills payables	應付賬款及票據	20	**658,811**	634,210
Accruals and other payables	應計項目及其他應付款項	21	**164,428**	161,861
Lease liabilities	租賃負債	7	**3,020**	856
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債	14	**–**	143
Current income tax liabilities	即期所得稅負債		**72,224**	69,320
			2,126,261	2,087,294
Total liabilities	**負債總額**		**2,457,731**	2,427,472
Total equity and liabilities	**權益及負債總額**		**5,399,905**	5,310,366

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

以上綜合資產負債表應與隨附之附註一併閱讀。

The consolidated financial statements were approved by the Board of Directors on 25 June 2026 and were signed on its behalf:

董事局已於2026年6月25日批准綜合財務報表並代表董事局簽署：

Teruo Funahashi
舟橋輝郎
Director
董事

Tou Kit Vai
杜結威
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2026

綜合權益變動表
截至2026年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔權益					
		Share capital 股本 HK$'000 千港元 (Note 16) (附註16)	Share premium 股份溢價 HK$'000 千港元 (Note 16) (附註16)	Reserves 儲備 HK$'000 千港元 (Note 17) (附註17)	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總額 HK$'000 千港元
Balance at 1 April 2024	**於2024年4月1日之結餘**	1,398	1,279,221	1,673,653	2,954,272	12,182	2,966,454
Comprehensive income:	**全面收入：**						
Profit/(loss) for the year	年內溢利╱(虧損)	–	–	167,597	167,597	(8,180)	159,417
Other comprehensive income:	**其他全面收入：**						
Currency translation differences	外幣換算差額	–	–	(60,498)	(60,498)	(3,798)	(64,296)
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	–	–	(60,498)	(60,498)	(3,798)	(64,296)
Total comprehensive income	**全面收入總額**	–	–	107,099	107,099	(11,978)	95,121
Transactions with owners:	**與擁有人交易：**						
Repurchase and cancellation of shares	回購及註銷股份	(7)	(11,182)	–	(11,189)	–	(11,189)
Dividend paid to equity holders	向權益持有人派付股息	–	–	(167,492)	(167,492)	–	(167,492)
Total transactions with owners	**與擁有人交易總額**	(7)	(11,182)	(167,492)	(178,681)	–	(178,681)
Balance at 31 March 2025	**於2025年3月31日之結餘**	1,391	1,268,039	1,613,260	2,882,690	204	2,882,894
Balance at 1 April 2025	**於2025年4月1日之結餘**	**1,391**	**1,268,039**	**1,613,260**	**2,882,690**	**204**	**2,882,894**
Comprehensive income:	**全面收入：**						
Profit for the year	年內溢利	**–**	**–**	**82,894**	**82,894**	**4,584**	**87,478**
Other comprehensive income:	**其他全面收入：**						
Currency translation differences	外幣換算差額	**–**	**–**	**119,714**	**119,714**	**(1,846)**	**117,868**
Total other comprehensive income, net of tax	其他全面收入總額，扣除稅項	**–**	**–**	**119,714**	**119,714**	**(1,846)**	**117,868**
Total comprehensive income	**全面收入總額**	**–**	**–**	**202,608**	**202,608**	**2,738**	**205,346**
Transactions with owners:	**與擁有人交易：**						
Repurchase and cancellation of shares	回購及註銷股份	**(5)**	**(7,098)**	**–**	**(7,103)**	**–**	**(7,103)**
Dividend paid to equity holders	向權益持有人派付股息	**–**	**–**	**(138,963)**	**(138,963)**	**–**	**(138,963)**
Total transactions with owners	**與擁有人交易總額**	**(5)**	**(7,098)**	**(138,963)**	**(146,066)**	**–**	**(146,066)**
Balance at 31 March 2026	**於2026年3月31日之結餘**	**1,386**	**1,260,941**	**1,676,905**	**2,939,232**	**2,942**	**2,942,174**

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

以上綜合權益變動表應與隨附之附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

綜合現金流量表
截至2026年3月31日止年度

		Note 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flow from operating activities	**經營活動所得現金流量**			
Cash generated from operations	營運產生之現金	29(a)	**305,668**	482,567
Interest paid	已付利息		**(45,789)**	(57,876)
Hong Kong profits tax paid	已付香港利得稅		**(4,568)**	(20,348)
PRC and overseas tax paid	已付中國及海外稅項		**(12,449)**	(20,292)
Net cash generated from operating activities	經營活動所產生的淨現金		**242,862**	384,051
Cash flow from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購置物業、廠房及設備		**(273,318)**	(294,416)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	29(b)	**5,660**	4,919
Dividends received from associates	收取聯營公司之股息	9	**8,358**	10,786
Placement of short-term bank deposits	存入短期銀行存款		**(2,811,061)**	–
Release of short-term bank deposits	解除短期銀行存款		**2,706,921**	1,051
Interest income received	已收利息收入		**17,008**	23,093
Net cash used in investing activities	投資活動所用的淨現金		**(346,432)**	(254,567)
Cash flow from financing activities	**融資活動所得現金流量**			
Repayment of bank borrowings	償還銀行借貸	29(c)	**(1,873,661)**	(1,403,558)
New bank borrowings	新增銀行借貸	29(c)	**1,924,946**	1,219,611
Payment of lease liabilities	支付租賃負債	29(c)	**(1,371)**	(874)
Dividends paid to equity holders	向權益持有人派付股息		**(138,963)**	(167,492)
Repurchase of shares	購回股份		**(7,103)**	(11,189)
Net cash used in financing activities	融資活動所用淨現金		**(96,152)**	(363,502)
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**		**(199,722)**	(234,018)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目		**666,507**	893,889
Currency translation differences	外幣換算差額		**(10,366)**	6,636
Cash and cash equivalents at 31 March	**於3月31日之現金及現金等值項目**	15	**456,419**	666,507

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

以上綜合現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in manufacturing and trading of textile products with production base located in the People's Republic of China (the "PRC") and Vietnam.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong Dollars ("HK$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 June 2026.

1 一般資料

互太紡織控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事紡織產品之製造及貿易。其生產基地位於中華人民共和國(「中國」)及越南。

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明外，此等綜合財務報表以港元(「港元」)呈報。此等綜合財務報表於2026年6月25日經董事局批准刊發。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income and derivative financial instruments which were measured at fair value.

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

The comparative figures in the consolidated financial statements have been restated to conform with current period's presentation in five highest paid individuals.

(a) *Amended standards adopted by the Group*

The Group has applied the following amendments to standards, annual improvements and guideline for the first time for the reporting period commencing 1 April 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The adoption of these amended standards, does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2 編製基準與主要會計政策概要

2.1 編製基準

本集團綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則會計準則編製。綜合財務報表乃根據歷史成本基準編製，惟按公允值計入其他全面收入的金融資產及衍生金融工具乃按公允值計量。

編製財務報表乃符合香港財務報告準則所規定使用的若干主要會計估計。此亦要求管理層在運用本集團會計政策時行使其判斷。

綜合財務報表的比較數字已重列以符合本期間五名最高薪人士的呈列。

(a) *本集團已採納之經修訂準則*

本集團於2025年4月1日開始之年度報告期間首次應用以下準則修訂、年度改進及指引：

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性

採納該等經修訂準則概無對會計政策構成任何重大變動，且對本集團之業績及財務狀況概無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) New and amended standards and interpretations that have been issued but are not effective

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2026 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation to Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

2 編製基準與主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但未生效之新訂及經修訂準則及詮釋

下列為已頒佈之新訂及經修訂準則以及詮釋，但並未於2026年4月1日開始之財政年度生效且本集團並未提早採納：

		於以下日期或之後開始之年度期間生效
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類與計量	2026年1月1日
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則之年度改進-第11卷	2026年1月1日
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然電力的合約	2026年1月1日
香港財務報告準則第18號	財務報表之呈列及披露	2027年1月1日
香港財務報告準則第19號	無公共受託責任之附屬公司：披露	2027年1月1日
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列-借款人對包含按要求償還條款的定期貸款的分類	2027年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) New and amended standards and interpretations that have been issued but are not effective (Cont'd)

None of the above new and amended standards and interpretation is expected to have a material impact on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

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, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

As at 31 March 2026, the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars ("US$"), Renminbi ("RMB") and Vietnamese Dongs ("VND"). The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. The Group hedges certain of its exposure to reduce the risk involved as appropriate (2025: same).

As HK$ is pegged to US$, management believes that the exchange rate risk for translations between HK$ and US$ do not have material impact to the Group.

綜合財務報表附註(續)

2 編製基準與主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但未生效之新訂及經修訂準則及詮釋(續)

上述新訂及經修訂準則及詮釋預期將不會對本集團於當前或未來申報期間的綜合財務報表以及可見將來交易造成重大影響。

3 財務風險管理

3.1 財務風險因素

本集團業務面臨多種財務風險:市場風險(包括外匯風險、現金流量及公允值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理專注於金融市場之不可預測性,並尋求將對本集團財務表現之潛在不利影響降至最低。

(a) 市場風險

(i) 外匯風險

於2026年3月31日,本集團涉及多種貨幣之外匯風險,主要為美元(「美元」)、人民幣(「人民幣」)及越南盾(「越南盾」)。本集團透過定期審閱和不斷監察所承受外匯風險以管理其外匯風險。本集團對沖若干外匯風險以減低所涉及之風險(如適用)(2025年:相同)。

由於港元與美元掛鈎,管理層認為港元與美元換算的匯率風險不會對本集團產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The Group mainly operates in Hong Kong, the PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions are mainly conducted in the functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities is considered by the Directors to be minimal.

The Group uses forward currency contracts to economically hedge part of its foreign exchange risk. These forward currency contracts do not qualify for hedge accounting and are accounted for at fair value through profit or loss.

The table below illustrates the sensitivity as at the end of the reporting period to a reasonably possible change in the respectively exchange rates against the functional currency of the respective group entities, with all other variables held constant, to the profit for the year ended 31 March 2026, mainly as a result of net foreign exchange impact on translation of financial assets and liabilities denominated in these foreign currencies.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算,交易主要以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

本集團採用遠期貨幣合約經濟對沖其部分外匯風險。該等遠期貨幣合約不符合採用對沖會計法入賬,而按公允值計入損益。

下表闡釋於報告期末的各集團實體之功能貨幣各匯率的合理可能變動(其他所有變量保持不變)對截至2026年3月31日止年度溢利的敏感度分析,主要因換算以該等外幣列值的金融資產及負債的外匯影響淨值而產生。

		Change in exchange rate 匯率變動	Impact on post-tax profit 對除稅後溢利的影響 HK$'000 千港元
2026	**2026年**		
If US$ strengthens/weakens against RMB	倘美元對人民幣升值/貶值	**+1%/-1%**	**6,195 增加/減少**
If US$ strengthens/weakens against VND	倘美元對越南盾升值/貶值	**+1%/-1%**	**2,121 減少/增加**
If RMB strengthens/weakens against HK$	倘人民幣對港元升值/貶值	**+1%/-1%**	**56 增加/減少**
2025	**2025年**		
If US$ strengthens/weakens against RMB	倘美元對人民幣升值/貶值	+1%/-1%	9,329 增加/減少
If US$ strengthens/weakens against VND	倘美元對越南盾升值/貶值	+1%/-1%	832 減少/增加
If RMB strengthens/weakens against HK$	倘人民幣對港元升值/貶值	+1%/-1%	274 增加/減少

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(ii) Cash flow and fair value interest rate risk

As at 31 March 2026, except for derivative financial instruments, bank deposits, lease liabilities and bank loans, details of which are disclosed in Note 14, Note 15, Note 7 and Note 18 respectively, the Group has no other significant interest-bearing assets or liabilities (2025: same).

The Group's bank deposits and bank loans are subject to variable rates which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by performing regular reviews and continually monitoring its interest rate exposures. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

If the market interest rates for cash and bank balance and bank loans had been 50 basis points (2025: 50 basis points) higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 March 2026 would have been approximately HK$3,135,000 lower/higher (2025: HK$2,774,000 lower/higher).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允值利率風險

於2026年3月31日,除衍生金融工具、銀行存款、租賃負債及銀行貸款(詳情分別於附註14、附註15、附註7及附註18中披露)外,本集團並無其他重大計息資產或負債(2025年:相同)。

本集團之銀行存款及銀行貸款按浮動利率計息,此令本集團面對現金流量利率風險。本集團透過定期審閱及不斷監察其利率所承受風險以管理其利率風險。本集團並無利用任何利率掉期交易以對沖其所承受之利率風險。

倘現金及銀行結餘及銀行貸款之市場利率上升/下降50基點(2025年:50基點),而其他可變因素維持不變,本集團截至2026年3月31日止年度除税後溢利將減少/增加約3,135,000港元(2025年:減少/增加2,774,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

As at 31 March 2026, the Group's credit risk arises from trade and bills receivables, deposits and other receivables, amounts due from associates, financial assets at fair value through profit or loss, short-term deposits and cash and bank balances (2025: same).

Cash and cash equivalents and short-term bank deposits

(i) Risk management

Substantially all of the cash and bank balances, as detailed in Note 15, are held in major financial institutions located in Hong Kong, the PRC, Macau and Vietnam with high credit rating.

(ii) Impairment of cash and bank deposits

Cash and bank deposits are also subject to impairment requirement of HKFRS 9. Management is of the view that the Group's cash and bank deposits are placed in those banks which are independently rated with a high credit rating. Management does not expect any material losses from non-performance by these banks as they have no default history in the past. Thus, the loss allowance provision recognised for cash and bank deposits is close to zero as at 31 March 2026 (2025: same).

綜合財務報表附註(續)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

於2026年3月31日，本集團的信貸風險來自應付賬款及票據、按金及其他應收款項、應收聯營公司款項、按公允值計入損益的金融資產、短期存款以及現金及銀行結餘(2025年：相同)。

現金及現金等值項目以及短期銀行存款

(i) 風險管理

誠如附註15所詳列，幾乎所有現金及銀行結餘存放於香港、中國、澳門及越南具高信貸評級之主要金融機構。

(ii) 現金及銀行存款減值

現金及銀行存款亦須按照香港財務報告準則第9號的規定予以減值。管理層認為，本集團存放現金及銀行存款的銀行經獨立評估為具有高信貸評級。該等銀行過往並無違約記錄，管理層預期不會因彼等不履約而引致大額虧損。因此，於2026年3月31日就現金及銀行存款計提的虧損撥備接近零(2025年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

Trade and bills receivables

(i) Risk management

The Group monitors the outstanding debts from its customers individually due to the concentration of credit risk. Management assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by management.

(ii) Impairment of trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

As the Group's historical credit loss experience indicates different loss patterns in different geographical region, the calculation of expected credit losses on trade and bill receivables are estimated using a provision matrix based on the Group's historical credit loss experience, the debtors' credit history and the ageing profile in different geographical region. Subsequently, the expected credit losses on trade and bills receivables are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group identified the Gross Domestic Products ("GDP") of the countries in which it sells its goods and services to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 March 2026 and 2025, the loss allowance for trade and bills receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收賬款及票據

(i) 風險管理

由於信貸風險集中，本集團個別監察其客戶的未清償債務。管理層考慮財政狀況、過往經驗及其他因素而評估客戶之信貸質素。管理層會定期監察客戶符合信貸限額的情況。

(ii) 應收賬款及票據減值

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收賬款及票據使用整個生命期的預期虧損撥備。

本集團的過往信貸虧損經驗顯示，不同地區具有不同的虧損模式，故計算應收賬款及票據的預期信貸虧損時，會根據本集團的過往信貸虧損經驗、債務人的信貸記錄及不同地區賬齡組合，以撥備矩陣予以估算。隨後，本集團會調整應收賬款及應收票據的預期信貸虧損，以反映宏觀經濟因素中會影響客戶結付應收款項能力的即期及前瞻資訊。

本集團將其銷售貨品及服務國家的國內生產總值(「國內生產總值」)識別為最相關因素，並據以根據該等因素的預期變動調整過往虧損比率。

於2026年及2025年3月31日就應收賬款及票據計提的虧損撥備釐訂如下。下表的預期信貸虧損已納入前瞻資訊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd) 3 財務風險管理(續)

3.1 Financial risk factors (Cont'd) 3.1 財務風險因素(續)

(b) Credit risk (Cont'd) *(b) 信貸風險(續)*

Trade and bills receivables (Cont'd) *應收賬款及票據(續)*

(ii) Impairment of trade and bills receivables (Cont'd) *(ii) 應收賬款及票據減值(續)*

		Not yet past due 未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	Over 60 days 超過60日	Total 總計
31 March 2026	**2026年3月31日**					
Trade and bills receivables – Gross (HK$'000)	應收賬款及票據－總額(千港元)	**720,325**	**14,417**	**8,918**	**5,186**	**748,846**
Weighted average expected loss rate (%)	加權平均預期虧損率(%)	**0.04%**	**0.93%**	**6.04%**	**59.87%**	**0.54%**
Loss allowance (HK$'000)	虧損撥備(千港元)	**292**	**134**	**539**	**3,105**	**4,070**

		Not yet past due 未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	Over 60 days 超過60日	Total 總計
31 March 2025	**2025年3月31日**					
Trade and bills receivables – Gross (HK$'000)	應收賬款及票據－總額(千港元)	716,918	19,728	6,888	1,611	745,145
Weighted average expected loss rate (%)	加權平均預期虧損率(%)	0.04%	0.88%	3.73%	57.42%	0.22%
Loss allowance (HK$'000)	虧損撥備(千港元)	255	174	257	925	1,611

Impairment losses on trade and bills receivables is presented as provision for impairment of trade and bills receivables within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款及票據減值虧損於經營溢利內列報為應收賬款及票據減值撥備。後續收回先前已撇銷的款項於同一項目記賬。

The loss allowances for trade and bills receivables as at 31 March 2026 reconcile to the opening loss allowances are presented in Note 12.

於2026年3月31日就應收賬款及票據計提的虧損撥備與年初虧損撥備的對賬於附註12呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

Derivative financial instruments and unlisted financial product classified as FVPL

(i) Risk management

The Group had investments in derivative financial instruments – foreign currency forward contracts (the "investments"). The Group monitors the credit risks of its investments through evaluation of financial data provided by the investees.

(ii) Credit risk of derivative financial instruments

The derivative financial instruments – foreign currency forward contracts were entered into with banks with sound credit ratings and the Group did not consider there was material exposure to credit risks. As at 31 March 2026, the maximum exposure of derivative financial instruments was Nil (2025: Nil).

Other financial assets at amortised cost

(i) Risk management

The directors of the Group consider the probability of default upon initial recognition of the assets and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. The following indicators are considered:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the company's ability to meet its obligations;
- actual or expected significant changes in the operating results of the company;
- significant changes in the expected performance and behavior of the company, including changes in the payment status of the third party.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

衍生金融工具及非上市金融產品分類為按公允值計入損益的資產

(i) 風險管理

本集團對衍生金融工具-外幣遠期合約進行投資(「投資」)。本集團會評估投資對象提供的財務資料,藉此監察其投資的信貸風險。

(ii) 衍生金融工具的信貸風險

衍生金融工具-外幣遠期合約乃與具有良好信貸評級的銀行訂立,本集團認為不存在重大信貸風險。於2026年3月31日,衍生工具的最高風險為零(2025年:零)。

按攤銷成本列賬的其他金融資產

(i) 風險管理

本集團董事在初始確認資產時考慮違約的可能性,並持續評估信貸風險有否顯著增加。在評估信貸風險有否顯著增加時,本集團將資產於報告日期的違約風險與初始確認日期的違約風險加以比較。已考慮以下指標:

- 預期導致公司履行責任能力出現重大變動的業務、財務經濟狀況的實際或預期重大不利變動;
- 公司經營業績的實際或預期重大變動;
- 公司預期表現及行為的重大變動,包括第三方的付款狀況變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(ii) Impairment of other financial assets at amortised cost

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categories a receivable for write off when a debtor fails to make contractual payments/repayable demanded greater than 365 days past due. Where the receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Other financial assets at amortised cost include certain deposits and other receivables. These financial assets are considered to be low credit risk primarily because they had no history of default and the counterparties had a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for these receivables are immaterial under 12 months expected losses method. Thus, the loss allowance provision recognised for these balances is close to zero as at 31 March 2026 (2025: same).

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate committed credit facilities. The Group's primary cash requirements are for additions and upgrades to property, plant and equipment, purchases of land, capital injections into subsidiaries, and payments for purchases and operating expenses and any other unforeseen crisis. The Group finances its working capital requirements through funds generated from its operations, bank loans and other borrowings.

The Group's policy is to monitor current and expected liquidity requirements regularly to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

綜合財務報表附註(續)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 按攤銷成本列賬的其他金融資產減值

倘無合理的收回預期,例如債務人未能與本集團制訂還款計劃,則會撇銷金融資產。當債務人未能支付合約款項/須償還款項被催繳超過365天,本集團即將應收款項分類為撇銷。倘應收款項已被撇銷,本集團仍會繼續採取強制活動嘗試收回到期應收款項。倘收回款項,該款項會於損益中確認。

按攤銷成本列賬的其他金融資產包括若干按金及其他應收款項。此等金融資產被視為信貸風險低,主要因為其並無違約記錄且對手方有強大能力應付短期內的合約現金流量責任。本集團已評定根據12個月預期虧損方法,應收賬款的預期信貸虧損並不重大。因此,於2026年3月31日,就該等結餘確認之虧損準備撥備接近零(2025年:相同)。

(c) 流動性風險

審慎之流動性風險管理是維持充足之現金並通過充足之信貸額度獲得資金。本集團之現金需求主要用於添置及更新物業、廠房及設備、土地購買、附屬公司注資、支付採購費用及營運開支以及任何其他不可預見之危機。本集團通過營運產生之資金、銀行貸款及其他借款以撥付營運資金需求。

本集團之政策為定期監察現時及預期流動資金要求,從而確保本集團有足夠之現金及現金等值項目及通過充足之信貸額度獲得資金,以滿足營運資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd) 財務風險管理(續)

3.1 Financial risk factors (Cont'd) 財務風險因素(續)

(c) Liquidity risk (Cont'd) *流動性風險(續)*

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

下表為按相關到期組別列示本集團於綜合結算日至合約到期日之剩餘期間之財務負債情況之分析。於表中披露之金額為合約性未折算現金流量。

As at 31 March 2026 **於2026年3月31日**

		On demand 按要求 HK$'000 千港元	Within 1 year 1年內 HK$'000 千港元	Over 1 year 1年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
Bank loans	銀行貸款	**1,227,778**	**–**	**–**	**1,227,778**
Loan from a non-controlling interest of a subsidiary	一間附屬公司非控制性權益提供貸款	**–**	**–**	**126,367**	**126,367**
Trade and bills payables	應付賬款及票據	**–**	**658,811**	**–**	**658,811**
Lease liabilities	租賃負債	**–**	**4,055**	**17,247**	**21,302**
Accruals and other payables	應計項目及其他應付款項	**–**	**91,940**	**–**	**91,940**
		1,227,778	**754,806**	**143,614**	**2,126,198**

As at 31 March 2025 於2025年3月31日

		On demand 按要求 HK$'000 千港元	Within 1 year 1年內 HK$'000 千港元	Over 1 year 1年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
Bank loans	銀行貸款	1,220,904	–	–	1,220,904
Loan from a non-controlling interest of a subsidiary	一間附屬公司非控制性權益提供貸款	–	–	125,428	125,428
Trade and bills payables	應付賬款及票據	–	634,210	–	634,210
Lease liabilities	租賃負債	–	890	7,144	8,034
Accruals and other payables	應計項目及其他應付款項	–	90,253	–	90,253
		1,220,904	725,353	132,572	2,078,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

The table below summarises the maturity analysis of the Group's bank loans with repayable on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained above.

Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretions to demand immediate repayment. The Directors believe that such loans will be repaid in accordance with the scheduled repayment date as set out in the loan agreements.

Maturity Analysis – bank borrowings subject to a repayable on demand clause based on scheduled repayments (including related interest payable):

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

下表概括根據貸款協議所列之既定還款時間表,本集團包含按要求償還條款之銀行貸款之到期分析。該等款項包括以合約利率計算之利息付款。因此,該等款項超過上文所載到期分析中「按要求」時間範圍內所披露之款項。

計及本集團之財務狀況,董事並不認為銀行有可能行使其權利以要求即時還款。董事認為該等貸款將根據貸款協議內所列之既定還款時間表還款。

到期分析-根據既定還款時間表包含按要求償還條款之銀行借貸(包括相關應付利息):

		Less than 1 year 1年內 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	2026年3月31日	**1,203,086**	**34,185**	**27,435**	–	**1,264,706**
31 March 2025	2025年3月31日	1,126,744	67,027	52,893	–	1,246,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd) 3 財務風險管理(續)

3.1 Financial risk factors (Cont'd) **3.1 財務風險因素(續)**

(c) Liquidity risk (Cont'd)

The table below analyses the Group's unlisted financial product and derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(c) 流動性風險(續)

下表為按相關到期組別列示本集團結算日至合約到期日之剩餘期間之以毛額基準結算之非上市金融產品及衍生金融工具之分析。於表中披露之金額為合約性未折算現金流量。

		Less than 1 month 少於1個月 HK$'000 千港元	Between 1 and 3 months 1至3個月 HK$'000 千港元	Between 3 months and 1 year 3個月至1年 HK$'000 千港元	Over 1 year 1年以上 HK$'000 千港元	Total 總計 HK$'$'000 千港元
At 31 March 2026:	**於2026年3月31日:**					
Foreign currency forward contracts:	外幣遠期合約:					
Outflow	流出	–	–	–	–	–
At 31 March 2025:	**於2025年3月31日:**					
Foreign currency forward contracts:	外幣遠期合約:					
Outflow	流出	–	(143)	–	–	(143)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

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, issue new shares, draw down or repay debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes borrowings and bills payables as shown in the consolidated balance sheet, and total capital is the amount of "equity" as shown in the consolidated balance sheet. The gearing ratios were as follows:

3 財務風險管理(續)

3.2 資金風險管理

本集團之資金管理目標為保障本集團能繼續營運，以為股東提供回報，同時兼顧其他股權持有人之利益，並維持最佳之資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整向股東派付之股息金額、向股東發還資金、發行新股、提取或償還債務。

與其他同業相同，本集團以資本負債比率監察資本。此比率按照債務總額除以資本總額計算。債務總額包括綜合資產負債表所列之借貸及應付票據以及資本總額為綜合資產負債表所列之「權益」。資本負債比率如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Borrowings	借貸	**1,354,145**	1,346,332
Bills payables	應付票據	**8,202**	11,268
Total debt	債務總額	**1,362,347**	1,357,600
Total capital	資本總額	**2,942,174**	2,882,894
Gearing ratio	資本負債比率	**46%**	47%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

As at 31 March 2026, the Group's financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income carries at fair value while the carrying amounts of the Group's cash and cash equivalents, short-term bank deposits, trade and bills receivables, deposits, other receivables, amounts due from associates, trade and bills payables, accrual and other payables (excluding employees benefits related payable, provisions and other taxes payable), lease liabilities and borrowings approximate their fair values due to their short maturities and/or bear interest rate at market. The nominal values less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values (2025: same).

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.3 公允值估計

於2026年3月31日,本集團按公允值計入損益的金融資產及負債以及按公允值計入其他全面收益的金融資產以公允值列賬,而本集團的現金及現金等價物、短期銀行存款、應收賬款及票據、存款、其他應收款項、應收聯營公司款項、應付賬款及票據、應計款項及其他應付款項(不包括與僱員福利有關的應付款項、撥備及其他應付税款)、租賃負債及借款的賬面值與其公允值相若,乃由於其到期日短及/或按市場利率計息。到期日在一年以內的金融資產及負債的名義價值減估計信貸調整,被假定為與其公允值相若(2025年:相同)。

下表載列按計量公允值所用估值技術輸入值等級分析本集團於2026年及2025年3月31日以公允值列賬之金融工具。輸入值按以下三個公允值層級分類:

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外,該資產或負債之可觀察之其他輸入,可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第3層)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd) 3 財務風險管理(續)

3.3 Fair value estimation (Cont'd) **3.3 公允值估計(續)**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2026.

下表列示本集團於2026年3月31日按公允值計量之資產及負債。

		Level 1 第1層 HK$'000 千港元	Level 2 第2層 HK$'000 千港元	Level 3 第3層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**				
Financial assets at fair value through other comprehensive income (Note 10)	按公允值計入其他全面收入的金融資產(附註10)				
– Club debentures	–會籍債券	427	–	–	427
		427	–	–	427

		Level 1 第1層 HK$'000 千港元	Level 2 第2層 HK$'000 千港元	Level 3 第3層 HK$'000 千港元	Total 總計 HK$'000 千港元
Liabilities	**負債**				
Financial liabilities at fair value through profit or loss (Note 14)	按公允值計入損益的金融負債(附註14)				
– Derivative financial instruments	–衍生金融工具				
Foreign currency forward contracts	遠期外幣合約	–	–	–	–
		–	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2025.

3 財務風險管理(續)

3.3 公允值估計(續)

下表列示本集團於2025年3月31日按公允值計量之資產及負債。

		Level 1 第1層 HK$'000 千港元	Level 2 第2層 HK$'000 千港元	Level 3 第3層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	**資產**				
Financial assets at fair value through other comprehensive income (Note 10)	按公允值計入其他全面收入的金融資產(附註10)				
– Club debentures	–會籍債券	427	–	–	427
		427	–	–	427

		Level 1 第1層 HK$'000 千港元	Level 2 第2層 HK$'000 千港元	Level 3 第3層 HK$'000 千港元	Total 總計 HK$'000 千港元
Liabilities	**負債**				
Financial liabilities at fair value through profit or loss (Note 14)	按公允值計入損益的金融負債(附註14)				
– Derivative financial instruments Foreign currency forward contracts	–衍生金融工具遠期外幣合約	–	143	–	143
		–	143	–	143

There were no transfers between levels during the years ended 31 March 2026 (2025: same).

截至2026年3月31日止年度各層級之間並無轉撥(2025年:相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing bid price. These instruments are included in level 1.

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. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31 March 2026 and 2025, specific valuation techniques used by the Group to value level 1 and 2 financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

3 財務風險管理(續)

3.3 公允值估計(續)

在活躍市場買賣的金融工具的公允值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為收市買方報價。此等工具包括在第1層。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

於2026年及2025年3月31日，本集團用於評估第1層及第2層金融工具的具體估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合約的公允值利用結算日的遠期匯率釐定，而所得價值折算至現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) Impairment of interests in associates

Management regularly reviews the recoverability of the Group's interests in associates, in particular when they consider objective evidence of impairment exists, such as the quoted market value of listed associate having fallen below its carrying amount or significant adverse changes in the market environment of the associates and the countries in which they operate.

In determining the recoverable amounts of interests in associates, management considered the higher of the value in use and fair value less cost to disposal. In determining value-in-use, an entity estimates either: (a) its share of the present value of the estimated future cash flows expected to be generated by the associates and proceeds on disposal, or (b) the present value of estimated future cash flows expected to arise from dividends to be received and proceeds on disposal. Changing the assumptions selected by management in assessing impairment, including (i) the discount rates or the growth rate assumptions in the cash flow projections and (ii) control premium in the fair value less cost of disposal could materially affect the recoverable amount used in the impairment assessment and as a result affect the Group's reported balance sheet and results of operations. If there is a significant adverse change in the significant assumptions used in the impairment assessment, it may be necessary to take an impairment charge to the statement of profit or loss. Any impairment loss is recognised by writing down the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

4 重大會計估計及判斷

估計及判斷會持續評估，並根據過往經驗及其他因素作出，包括於有關情況下被認為屬合理之日後事項預測。

本集團作出有關日後之估計及假設。作出之會計估計顧名思義地甚少與相關實際結果相同。存有重大風險或會導致須對下一個財政年度資產及負債賬面值作出重大調整之估計及假設論述如下。

(a) 對聯營公司的權益之減值

管理層定期檢討本集團於聯營公司之權益的可收回程度，彼等尤其會考慮減值的客觀證據，如上市聯營公司之市場報價跌至低於其賬面值或聯營公司之市場環境及其營運所在國家出現重大不利變動。

在釐定於聯營公司之權益的可收回金額時，管理層已考慮使用價值與公允值減處置成本兩者中的較高者。於釐定使用價值時，實體估計(a)其應佔預期將由聯營公司產生之估計未來現金流量之現值及出售所得款項；或(b)將予收取股息產生之估計未來現金流量之現值及出售所得款項。管理層評估減值時所選用假設如有任何變化，包括(i)現金流量預測所用貼現率或增長率假設以及(ii)公允值減處置成本的控制溢價，可能對減值評估中所用可收回金額造成重大影響，以致對本集團報告資產負債表及營運業績造成重大影響。倘減值評估中所用的重大假設出現重大負面變動，則或須於損益表作出減值支出。任何減值虧損將透過撇減於聯營公司之權益予以確認。確認之減值虧損撥回以該項投資其後所增加之可收回金額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Income taxes, deferred taxes and other taxes

The Group is subject to income taxes in the jurisdictions where its subsidiaries operate. Significant judgement is required in determining provisions for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group is also exposed to other taxes and duties. Significant judgement is required in determining these provisions. Where the final outcomes of these matters differ from the actual results, such difference will impact the provisions made and the earnings stated in the statement of profit or loss.

Recognition of deferred tax assets, which principally relate to tax losses, depends on the expectation of future taxable profit that will be available against which tax losses can be utilised. The outcome of their actual utilisation may be different. Management has performed an assessment on the recoverability of these deferred tax assets and consider that the realisation of these tax losses probable and no impairment provision is required as at year end.

(c) Provision for impairment of trade and bills and other receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3.1(b)). The Group uses judgement 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 balance sheet date.

綜合財務報表附註(續)

4 重大會計估計及判斷(續)

(b) 所得税、遞延税項及其他税項

本集團須在其附屬公司營運所在司法權區繳納所得税。於釐定所得税撥備時須作出重大判斷。存在若干交易及計算無法確定最終税款。本集團按是否須繳納額外税項確認預計税務審核事宜的負債。倘該等事宜的最終税務結果有異於最初記錄的數額,有關差額將會影響釐定有關數額期間的即期及遞延所得税資產及負債。

本集團還須繳納其他税項與關税。於釐定該等撥備時須作出重大判斷。倘該等事宜的最終税務結果有異於實際結果,則有關差額將會影響有關撥備和於損益表上之盈利。

遞延税項資產之確認主要涉及税項虧損,視乎獲得可動用税項虧損抵扣的未來應課税溢利之預期而定。實際動用結果可能有所不同。管理層於年末對此等遞延所得税資產的收回成數作出評估,認為此等税務虧損有可能實現,故毋須作出減值撥備。

(c) 應收賬款及票據及其他應收款項之減值撥備

本集團基於有關違約風險及預虧損比率的假設作出應收款項減值撥備(附註3.1(b))。本集團作出此等假設時運用判斷並基於本集團過往記錄、現行市況及於結算日的前瞻性估計挑選減值計算的輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

(e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in the future periods.

(f) Impairment of non-current assets

The group tests at least annually whether intangible assets have suffered any impairment. Other non-financial assets 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 the higher of value-in-use calculations or fair values less cost to disposal. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment 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 can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the assets in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, 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 reported balance sheet 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 take an impairment charge to the statement of profit or loss.

4 重大會計估計及判斷(續)

(d) 存貨可變現淨值

存貨之可變現淨值乃按日常業務過程中之估計售價減估計完成成本及出售開支計算。該等估計乃按現行市況及製造及銷售類似性質產品之過往經驗作出。這可能因客戶口味轉變及競爭對手因應嚴峻行業週期而作出之行動而大幅變化。管理層於每個結算日重新評估該等估計。

(e) 物業、廠房及設備之可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期及相關折舊支出。該等估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗作出。管理層將於可使用年期少於早前估計時增加折舊支出,並撇銷或撇減已廢棄或售出之技術上陳舊或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期作出之檢討可能導致可折舊年期出現變動,因而導致日後折舊開支有變。

(f) 非流動資產減值

本集團須最少每年對無形資產進行測試以確定其是否有任何減值。其他非金融資產於出現顯示可能無法收回賬面值之事件或狀況變化時檢討有否減值。可收回金額乃按使用價值或公允值減出售成本之較高者釐定。此等計算需要作出判斷及估計。

管理層須就資產減值之情況作出判斷,特別是:(i)評估有否發生可能顯示有關資產價值可能無法收回之事件;(ii)評估資產之可收回金額能否支持其賬面值,可收回金額為公允值減出售成本,或估計於業務中持續使用該資產可產生之日後現金流量淨現值之較高者;及(iii)評估編製現金流量預測時所用適當主要假設,包括該等現金流量預測是否按適當比率貼現。管理層評估減值時所選用假設(包括現金流量預測所用貼現率或增長率假設)如有任何變化,均可能對減值檢測中所用淨現值造成重大影響,以致對本集團報告資產負債表及營運業績造成重大影響。倘所預測表現及因此作出之日後現金流量預測出現重大負面變動,則或須於損益表作出減值支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

5 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company collectively, who review the Group's internal reporting in order to assess performance and allocate resources.

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau, the PRC and Vietnam. The executive directors review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

5 分部資料

首席經營決策者(「首席經營決策者」)已被確認為本公司執行董事，彼審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團所有業務均與製造及買賣具有類似經濟特性的紡織品有關，執行董事按照單一分部(包括於香港、澳門、中國與越南的附屬公司所經營的業務)審閱本集團之表現。執行董事亦基於以下財務資料，定期審閱本集團的資源分配及進行表現評估：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Revenue – sales of goods (recognised at a point in time) (Note (iii))	收入-銷售貨品(於特定時間點確認)(附註(iii))	**4,932,418**	4,985,019
Sales and distribution of steam	蒸汽銷售與輸配	**68,597**	39,464
Service fee income	服務費收入	**–**	22,530
Others	其他	**13,015**	10,557
		5,014,030	5,057,570
Gross profit	毛利	**372,108**	383,985
Gross profit margin (%)	毛利率(%)	**7.4%**	7.6%
Operating expenses	經營開支	**214,167**	220,650
Operating expenses/Revenue (%)	經營開支/收入(%)	**4.3%**	4.4%
EBITDA (Note (ii))	利息、税項、折舊及攤銷前溢利(附註(ii))	**376,747**	473,414
EBITDA/Revenue (%)	利息、税項、折舊及攤銷前溢利/收入(%)	**7.5%**	9.4%
Finance income	財務收入	**17,008**	34,204
Finance costs	財務成本	**58,736**	61,630
Depreciation (included in cost of sales and operating expenses)	折舊(計入銷售成本及經營開支)	**235,371**	251,731
Share of profits of associates	分佔聯營公司之溢利	**1,484**	21,369
Income tax expense	所得税開支	**12,170**	34,840
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**82,894**	167,597
Net profit margin (%)	純利率(%)	**1.7%**	3.3%
Total assets	資產總值	**5,399,905**	5,310,366
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	**2,939,232**	2,882,690
Cash and bank balances	現金及銀行結餘	**560,559**	666,507
Borrowings	借貸	**1,354,145**	1,346,332
Inventories	存貨	**1,112,805**	990,962
Inventory turnover days (Note (iv))	存貨週轉日數(附註(iv))	**83**	79
Trade and bills receivables	應收賬款及票據	**744,776**	743,534
Trade and bills receivables turnover days (Note (v))	應收賬款及票據週轉日數(附註(v))	**54**	53
Trade and bills payables	應付賬款及票據	**658,811**	634,210
Trade and bills payables turnover days (Note (iv))	應付賬款及票據週轉日數(附註(iv))	**51**	49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

5 SEGMENT INFORMATION (Cont'd)

Notes:

(i) To supplement the consolidated results of the Group prepared in accordance with HKFRS, certain non-HKFRS financial measures, including EBITDA, EBITDA/Revenue, inventories turnover days, trade and bills receivables turnover days, and trade and bills payables turnover days have been presented in this report. The Company's management believes that the non-HKFRS financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations. Nevertheless, the use of these non-HKFRS financial measures has limitations as an analytical tool. These non-HKFRS financial measures should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS.

(ii) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.

(iii) For the year ended 31 March 2026, the Group recognised revenue of HK$1,590,000 (2025: HK$8,332,000) related to carried-forward contract liabilities.

(iv) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over costs of sales.

(v) The turnover days are calculated by the simple average of the beginning of the year and the end of the year balances over revenue.

A reconciliation of EBITDA to profit before income tax is provided as follows:

5 分部資料(續)

附註：

(i) 為補充本集團根據香港財務報告準則編製的綜合業績，若干非香港財務報告準則財務計量(包括利息、稅項、折舊及攤銷前溢利、利息、稅項、折舊及攤銷前溢利／收入、存貨週轉日數、應收賬款及票據週轉日數及應付賬款及票據週轉日數)已於本報告內呈列。本公司管理層相信，非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料以評估本集團策略經營的表現。然而，使用該等非香港財務報告準則財務計量作為分析工具存在局限性。此等非香港財務報告準則財務計量應被視為根據香港財務報告準則編製的本公司財務表現分析的補充而非替代計量。

(ii) 利息、稅項、折舊及攤銷前溢利被定義為未計財務收入、財務成本、所得稅開支、折舊與攤銷前年度溢利。

(iii) 截至2026年3月31日止年度，本集團就結轉合約負債確認收益1,590,000港元(2025年：8,332,000港元)。

(iv) 週轉日數按年初與年末結餘之簡單平均數除以銷售成本計算。

(v) 週轉日數按年初與年末結餘之簡單平均數除以收入計算。

利息、稅項、折舊及攤銷前溢利與所得稅前溢利之間的對賬如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
EBITDA	利息、稅項、折舊及攤銷前溢利	**376,747**	473,414
Depreciation	折舊	**(235,371)**	(251,731)
Finance income	財務收入	**17,008**	34,204
Finance costs	財務成本	**(58,736)**	(61,630)
Profit before income tax	所得稅前溢利	**99,648**	194,257

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

5 SEGMENT INFORMATION (Cont'd) 分部資料(續)

The Group's revenue represents sales of goods. An analysis of revenue by geographical location, as determined by the destination where the products were delivered, is as follows:

本集團的收入指貨品銷售。對按地區(以產品交付之目的地為準)劃分之收入的分析如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Vietnam	越南	**2,661,718**	2,568,849
PRC	中國	**1,340,644**	1,372,531
Indonesia	印尼	**263,759**	234,020
Bangladesh	孟加拉	**180,503**	211,605
Cambodia	柬埔寨	**158,666**	190,000
Sri Lanka	斯里蘭卡	**124,066**	108,692
Jordan	約旦	**29,621**	106,887
Africa	非洲	**103,794**	90,932
Hong Kong	香港	**80,046**	75,833
India	印度	**48,518**	30,919
America	美洲	**8,920**	29,119
Haiti	海地	**3,201**	20,103
Other Asian countries	其他亞洲國家	**10,386**	17,674
Others non-Asian countries	其他非亞洲國家	**188**	406
		5,014,030	5,057,570

For the year ended 31 March 2026, customer A and customer B accounted for approximately 49% (2025: 45%) and 16% (2025: 19%) of the Group's revenue, respectively. All other customers individually accounted for less than 5% of the Group's revenue for the year ended 31 March 2026 (2025: same).

截至2026年3月31日止年度,客戶A及客戶B分別佔本集團收入的約49%(2025年:45%)及16%(2025年:19%)。截至2026年3月31日止年度,所有其他客戶各自佔本集團收入均低於5%(2025年:相同)。

The Group's non-current assets (excluding interests in associates and deferred income tax assets) are located in the following geographical areas:

本集團之非流動資產(不包括於聯營公司之權益及遞延所得税資產)位於以下地區:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Vietnam	越南	**1,615,926**	1,553,960
PRC	中國	**993,247**	985,651
Hong Kong	香港	**22,792**	11,623
		2,631,965	2,551,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

5 SEGMENT INFORMATION (Cont'd)

Accounting policies of revenue recognition

(a) Sales of goods

The Group is principally engaged in the manufacturing and trading of textile products. Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products 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 and the risk of obsolescence and loss have been transferred to the customers.

Revenue from sales of goods is recognised based on the price specified for each order.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration before the Group recognises the related revenue. The Group recognised its down payments from customers under other payables and accruals in the consolidated balance sheet.

(b) Sales and distribution of steam

Sales and distribution of steam are recognised at a point in time when control is transferred to customers, which coincides with the time when steam is transmitted primarily derived from steam meter readings.

(c) Service fee income

Service fee income represents the development of software, the revenue is recognised at a point in time when the customer accepted the software.

綜合財務報表附註（續）

5 分部資料（續）

收入確認的會計政策

(a) 銷售貨品

本集團主要從事紡織產品之製造及貿易。當產品的控制權轉移至客戶（即交付產品予客戶時），而客戶已接納產品，且並無可能影響客戶接納產品的未履約義務時，則確認收入。當產品付運至指定地點，且陳舊及損失風險已轉移至客戶時，則落實交付。

銷售貨品的收入乃基於每份訂單各自的價格確認。

應收款項於交付貨品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

合約負債於客戶在本集團確認相關收入之前支付代價時確認。本集團將收取客戶之訂金於綜合資產負債表之其他應付款項及應計費用下確認。

(b) 蒸汽銷售與輸配

蒸汽的銷售與輸配在控制權轉移至客戶時確認，其與主要根據蒸汽錶讀數得出的蒸汽傳輸時間一致。

(c) 服務費收入

服務費收入指軟件開發收入，其於客戶接收軟件時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註（續）

6 PROPERTY, PLANT AND EQUIPMENT 6 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Leasehold improvements, furniture and equipment 租賃物業裝修、傢具及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer software 電腦軟件 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**							
Cost	成本	1,274,227	2,713,334	549,910	49,436	131,787	1,133,431	5,852,125
Accumulated depreciation	累計折舊	(755,570)	(2,260,083)	(423,633)	(39,036)	(83,113)	–	(3,561,435)
Net book amount	賬面淨值	518,657	453,251	126,277	10,400	48,674	1,133,431	2,290,690
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	518,657	453,251	126,277	10,400	48,674	1,133,431	2,290,690
Interest capitalisation	利息資本化	–	–	–	–	–	1,590	1,590
Additions	添置	1,493	51,627	40,665	3,466	23,279	188,718	309,248
Disposals and write-off	出售與撇銷	(396)	(9,583)	(2,457)	(199)	(51)	–	(12,686)
Depreciation (Note 23)	折舊（附註23）	(67,986)	(117,660)	(42,697)	(3,300)	(11,909)	–	(243,552)
Transfers	轉撥	491,646	578,522	156,196	11,469	–	(1,237,833)	–
Currency translation differences	外幣換算差額	(11,418)	(10,186)	(2,558)	(213)	(275)	(4,158)	(28,808)
Closing net book amount	**年終賬面淨值**	931,996	945,971	275,426	21,623	59,718	81,748	2,316,482
At 31 March 2025	**於2025年3月31日**							
Cost	成本	1,755,552	3,323,714	741,755	63,344	154,740	81,748	6,120,853
Accumulated depreciation	累計折舊	(823,556)	(2,377,743)	(466,329)	(41,721)	(95,022)	–	(3,804,371)
Net book amount	賬面淨值	931,996	945,971	275,426	21,623	59,718	81,748	2,316,482
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	**931,996**	**945,971**	**275,426**	**21,623**	**59,718**	**81,748**	**2,316,482**
Interest capitalisation	利息資本化	**–**	**–**	**–**	**–**	**–**	**627**	**627**
Additions	添置	**1,478**	**1,187**	**29,347**	**2,554**	**439**	**271,867**	**306,872**
Disposals and write-off	出售與撇銷	**(5,342)**	**(8,440)**	**(3,135)**	**(31)**	**–**	**–**	**(16,948)**
Depreciation (Note 23)	折舊（附註23）	**(72,676)**	**(98,177)**	**(43,244)**	**(4,788)**	**(10,594)**	**–**	**(229,479)**
Transfers	轉撥	**3,174**	**138,985**	**25,640**	**892**	**–**	**(168,691)**	**–**
Currency translation differences	外幣換算差額	**12,235**	**20,016**	**7,967**	**375**	**1,562**	**1,940**	**44,095**
Closing net book amount	年終賬面淨值	**870,865**	**999,542**	**292,001**	**20,625**	**51,125**	**187,491**	**2,421,649**
At 31 March 2026	**於2026年3月31日**							
Cost	成本	**1,767,097**	**3,475,462**	**801,575**	**67,749**	**156,741**	**187,491**	**6,456,115**
Accumulated depreciation	累計折舊	**(896,232)**	**(2,475,920)**	**(509,574)**	**(47,124)**	**(105,616)**	**–**	**(4,034,466)**
Net book amount	賬面淨值	**870,865**	**999,542**	**292,001**	**20,625**	**51,125**	**187,491**	**2,421,649**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation expense recognised in the consolidated statement of profit or loss is analysed as follows:

6 物業、廠房及設備(續)

於綜合損益表內確認之折舊開支分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cost of sales	銷售成本	**204,549**	231,175
General and administrative expenses	一般及行政開支	**24,930**	12,377
		229,479	243,552

Accounting policies of property, plant and equipment

Property, plant and equipment other than construction in progress are stated at historical cost less depreciation and impairment losses, if any.

Construction in progress represents buildings, plant and machinery and leasehold improvements, furniture and equipment on which construction work has not been completed. It is carried at cost which includes construction expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the period in which they are incurred.

物業、廠房及設備的會計政策

物業、廠房及設備(在建工程除外)乃按歷史成本減折舊及減值虧損(如有)列賬。

在建工程指建設工程尚未完成之樓宇、廠房及機器及租賃物業裝修、傢具及設備，乃按成本(包括工程開支及其他直接成本)減任何減值虧損列賬。完成時，在建工程會按成本減累計減值虧損(如有)轉撥至適當類別之物業、廠房及設備。

歷史成本包括收購該等項目直接應佔之開支。成本亦可包括從權益中轉撥之有關利用外幣購買物業、廠房及設備之合資格現金流量對沖產生之任何收益或虧損。

只有當與項目相關之日後經濟利益有可能流入本集團及能可靠地計算項目成本之情況下，往後成本方會計入資產之賬面值或確認為獨立資產(按適用情況)。作為獨立資產入賬的任何組成部分的賬面值在替換時予以取消確認。所有其他維修及保養於其產生期間在綜合損益表內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Accounting policies of property, plant and equipment (Cont'd)

Depreciation on other assets other than construction in progress are calculated using the straight-line method to allocate their costs (less estimated residual values, if any) over their estimated useful lives at the annual rates, as follows:

Buildings	4%–5%
Plant and machinery	10%–20%
Leasehold improvements	20%–33% or shorter of the lease terms
Furniture and equipment	20%–33%
Motor vehicles	20%–25%
Computer software	10%

Depreciation is not provided for construction in progress until the asset is completed and available for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 36.4).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount are recognised in the consolidated statement of profit or loss.

綜合財務報表附註(續)

6 物業、廠房及設備(續)

物業、廠房及設備的會計政策(續)

其他資產(在建工程除外)以直線法計算折舊，以根據年率按其估計可使用年期攤銷成本(減去估計剩餘價值(如有))如下：

樓宇	4%–5%
廠房及機器	10%–20%
租賃物業裝修	20%–33%或較短租期
傢具及設備	20%–33%
汽車	20%–25%
電腦軟件	10%

直至資產完成及可投入使用前，不會就在建工程計提折舊。

資產之剩餘價值及可使用年期會於每個結算日檢討及(倘適用)作出調整。

倘資產之賬面值超過其估計可收回金額，則資產之賬面值將即時撇減至其可收回金額(附註36.4)。

出售盈虧按將所得款項與賬面值相比較後釐定，並於綜合損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 7 使用權資產及租賃負債

(a) Balance recognised in the consolidated balance sheet (a) 於綜合資產負債表確認之結餘

Right-of-use assets 使用權資產

		Office premise 辦公室物業 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Land use rights 土地使用權 HK$'000 千港元	Total 總計 HK$'000 千港元
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	807	966	167,286	169,059
Additions	添置	859	–	–	859
Depreciation (Note 23)	折舊(附註23)	(797)	(42)	(7,340)	(8,179)
Exchange differences	換算差額	–	–	(718)	(718)
Closing net book amount	年終賬面淨值	869	924	159,228	161,021
At 31 March 2025	**於2025年3月31日**				
Cost	成本	5,815	2,787	232,247	240,849
Accumulated depreciation	累計折舊	(4,946)	(1,863)	(73,019)	(79,828)
Net book amount	賬面淨值	869	924	159,228	161,021
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	**869**	**924**	**159,228**	**161,021**
Additions	添置	**8,481**	**–**	**–**	**8,481**
Depreciation (Note 23)	折舊(附註23)	**(628)**	**(42)**	**(5,222)**	**(5,892)**
Exchange differences	換算差額	**2**	**–**	**6,527**	**6,529**
Closing net book amount	年終賬面淨值	**8,724**	**882**	**160,533**	**170,139**
At 31 March 2026	**於2026年3月31日**				
Cost	成本	**14,296**	**2,787**	**232,247**	**249,330**
Accumulated depreciation	累計折舊	**(5,572)**	**(1,905)**	**(71,714)**	**(79,191)**
Net book amount	賬面淨值	**8,724**	**882**	**160,533**	**170,139**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd) 使用權資產及租賃負債(續)

(a) Balance recognised in the consolidated balance sheet (Cont'd) 於綜合資產負債表確認之結餘(續)

Lease liabilities 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current portion	流動部分	**3,020**	856
Non-current portion	非流動部分	**10,802**	6,715
		13,822	7,571

(b) Amounts recognised in the consolidated income statement 於綜合收益表確認之金額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	**5,892**	8,179
Expenses relating to short-term leases	短期租賃相關開支	**2,185**	1,553
Unwinding of interests on lease liabilities	解除租賃負債之利息	**441**	651

The total cash outflow of leases for the year ended 31 March 2026 was approximately HK$3,556,000 (2025: HK$2,427,000).

於截至2026年3月31日止年度有關租賃之現金流出總額約為3,556,000港元(2025年:2,427,000港元)。

Depreciation of HK$3,811,000 (2025: HK$7,382,000) has been charged in 'cost of sales' and HK$2,081,000 (2025: HK$797,000) in 'general and administrative expenses' respectively during the year ended 31 March 2026.

於截至2026年3月31日止年度分別於「銷售成本」及「一般及行政開支」扣除折舊3,811,000港元(2025年:7,382,000港元)及2,081,000港元(2025年:797,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

(c) The Group's leasing activities and how these are accounted for

The Group leases land under land use right arrangements in the PRC and Vietnam and owns leasehold land in Hong Kong.

The Group leases various office premises. Rental contracts are typically made for fixed periods of 2 to 3 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, but leased assets may not be used as security for borrowing purposes.

As at 31 March 2026, the carrying amount for land use rights in Vietnam amounted to HK$127,301,000, (2025: HK$72,896,000) which the Group obtained the formal legal title in 2024. As at 31 March 2026, the outstanding lease liabilities in respect of such land use rights amounted to HK$5,943,000).

Accounting policies of 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.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

綜合財務報表附註(續)

7 使用權資產及租賃負債(續)

(c) 本集團之租賃活動及其入賬方法

本集團於中國及越南根據土地使用權安排租用土地以及於香港擁有租賃土地。

本集團租用若干辦公室物業。租賃合約一般為2至3年的固定期限。

租賃條款個別磋商，條款及條件各有不同。租賃協議並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

於2026年3月31日，越南土地使用權的賬面值為127,301,000港元(2025年：72,896,000港元)，而本集團已於2024年取得正式的法定產權。於2026年3月31日，有關土地使用權的未清償租賃負債為5,943,000港元。

租賃之會計政策

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關負債。

租賃條款按個別基準磋商、並包含多種不同條款及條件。除出租人就租賃資產持有擔保利益外，租賃協議不會施加任何其他契諾。租賃資產未必會用於借款抵押。

租賃產生的資產及負債最初按現值基準計量。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)，減任何應收租賃優惠(如有)；
- 購買選擇權的行使價，倘本集團合理確定行使該選擇權；及
- 終止租賃的罰款，倘租期反映本集團行使該選擇權。

根據合理確定延續選擇權而支付的租賃款項亦包括於負債計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

Accounting policies of leases (Cont'd)

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any); 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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term (Note 31(b)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet 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.

綜合財務報表附註(續)

7 使用權資產及租賃負債(續)

租賃之會計政策(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況),則使用承租人遞增借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入所需資金以獲得與使用權資產價值類似的資產必須支付的利率。

為釐定遞增借款利率,本集團使用個別承租人最近獲得的第三方融資為出發點作出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之間攤分。融資成本在租期於損益扣除,藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量,包括以下各項:

- 最初計量租賃負債之金額;
- 於開始日期或之前作出之任何租賃付款,扣除已收之任何租賃優惠(如有);及
- 任何初始直接成本。

使用權資產一般按直線法於資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內折舊。

與短期租賃及低價值資產租賃有關之付款按直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下之租賃。低價值資產包括辦公室設備的小型項目。

本集團作為出租人從經營租賃收取的租賃收入於租期內以直線法於收入內確認(附註31(b))。取得經營租賃產生的初始直接成本加入相關資產的賬面值,並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入綜合資產負債表。採納新租賃準則後,本集團無需對以出租人身份持有資產的會計處理作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

8 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2026 and 2025.

8 附屬公司

下表列示於2026年及2025年3月31日之主要附屬公司。

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/ paid up capital 已發行股本╱繳足股本詳情	Equity interest attributable to the Group 本集團應佔股本權益 2026 2026年	 2025 2025年	Principal activities 主要業務
Shares held directly by the Company: **本公司直接持有股份：**					
Pacific Textured Jersey Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK$1 1港元	100%	100%	Investment holding 投資控股
Pacific Textiles Overseas Holdings Ltd. (Note (e)) Pacific Textiles Overseas Holdings Ltd. (附註(e))	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK$1 1港元	100%	100%	Investment holding 投資控股
Pacific HK & China Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK$1 1港元	100%	100%	Investment holding 投資控股
Pacific SPM Holdings Ltd.	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	HK$1 1港元	100%	100%	Investment holding 投資控股
Fast Right Group Limited 正迅集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1,000 1,000美元	100%	100%	Investment holding 投資控股
Gain Trillion Limited	Hong Kong, limited liability company 香港，有限責任公司	HK$10,000 10,000港元	100%	100%	Investment holding 投資控股
Product Champion Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US$1 1美元	100%	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd) 8 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/paid up capital 已發行股本╱繳足股本詳情	Equity interest attributable to the Group 本集團應佔股本權益 2026 2026年	2025 2025年	Principal activities 主要業務
Shares held indirectly by the Company: **本公司間接持有股份:**					
Fast Right Group (HK) Limited 正迅集團(香港)有限公司	Hong Kong, limited liability company 香港,有限責任公司	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股
Pacific Textiles Limited 互太紡織有限公司	Hong Kong, limited liability company 香港,有限責任公司	HK$103,000,000 103,000,000港元	**100%**	100%	Investment holding and trading of textile products in Hong Kong 於香港進行投資控股及紡織品貿易
Pacific SPM Investment Limited 互太汽車紡織投資有限公司	Hong Kong, limited liability company 香港,有限責任公司	HK$1 1港元	**100%**	100%	Investment holding 投資控股
Trillion Trading Macao Limited 兆益貿易(澳門)有限公司	Macau, limited liability company 澳門,有限責任公司	MOP1,000,000 1,000,000澳門幣	**100%**	100%	Trading of textile products in Macau 於澳門進行紡織品貿易
Pacific (Panyu) Textiles Limited (Note (a)) 互太(番禺)紡織印染有限公司(附註(a))	PRC, wholly foreign owned limited liability company 中國,外商獨資有限責任公司	US$149,652,000 149,652,000美元	**100%**	100%	Manufacturing and trading of textile products the PRC 於中國進行紡織品製造及貿易
Pacific GT Limited	British Virgin Islands, limited liability company 英屬處女群島,有限責任公司	US$19,025,000 19,025,000美元	**95%**	95%	Investment holding 投資控股
PCGT Limited	Hong Kong, limited liability company 香港,有限責任公司	HK$3,900,000 3,900,000港元	**71.25%**	71.25%	Investment holding and trading of textile products in Hong Kong 投資控股及於香港進行紡織品貿易
PC Textiles Trading Limited ("PCTT")	Hong Kong, limited liability company 香港,有限責任公司	HK$10,000 10,000港元	**71.25%**	71.25%	Trading of textile products in Hong Kong 於香港進行紡織品貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd) 8 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share/paid up capital 已發行股本╱繳足股本詳情	Equity interest attributable to the Group 本集團應佔股本權益 2026 2026年	 2025 2025年	Principal activities 主要業務
Shares held indirectly by the Company: (Cont'd) **本公司間接持有股份:(續)**					
Pacific Crystal Textiles Limited ("PCTL") (Note (b)) Pacific Crystal Textiles Limited(「PCTL」)(附註(b))	Vietnam, limited liability company 越南,有限責任公司	US$61,000,000 61,000,000美元	**71.25%**	71.25%	Manufacturing and trading of textile products in Vietnam 於越南進行紡織品製造及貿易
South Shining Limited (Note (f)) 南昱有限公司(附註(f))	British Virgin Islands, limited liability company 英屬維爾京群島,有限責任公司	US$1 1美元	**–**	95%	Investment holding 投資控股
Wonder Lucky Star Trading Limited	Hong Kong, limited liability company 香港,有限責任公司	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股
Joyful Wonder Limited	Hong Kong, limited liability company 香港,有限責任公司	HK$10,000 10,000港元	**100%**	100%	Investment holding 投資控股
Guangzhou Gaozhuan Information Technology Limited (Note (c)) 廣州高專資訊科技有限公司(附註(c))	PRC, wholly foreign owned limited liability company 中國,外商獨資有限責任公司	RMB10,000,000 人民幣10,000,000元	**100%**	100%	Provision for information technology service in PRC 於中國提供資訊科技服務
Top Textiles Limited (Note (d)) Top Textiles Limited(附註(d))	Vietnam, limited liability company 越南,有限責任公司	US$188,200,000 188,200,000美元	**100%**	100%	Manufacturing and trading of textile products in Vietnam 於越南進行紡織品製造及貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

8 SUBSIDIARIES (Cont'd)

(a) Pacific (Panyu) Textiles Limited is a wholly foreign owned limited liability company incorporated in the PRC with registered capital of US$149,652,000 to be operated from July 1997 to July 2047. As at 31 March 2026, the Group has fully paid up the registered capital to this subsidiary.

(b) Pacific Crystal Textiles Limited is a limited liability company incorporated in Vietnam with registered capital of US$61,000,000 to be operated from April 2011 to January 2054. As at 31 March 2026, the Group has fully paid up the registered capital to this subsidiary.

(c) Guangzhou Gaozhuan Information Technology Limited is a wholly foreign owned limited liability company incorporated in PRC with registered capital of RMB20,000,000 to be operated from May 2016 to May 2046. As at 31 March 2026, the Group is yet to pay up registered capital of RMB10,000,000 to this subsidiary.

(d) Top Textiles Limited is a limited liability company incorporated in Vietnam with registered capital of US$251,000,000 to be operated from December 2019 to December 2065. As at 31 March 2026, the Group has fully paid up USD188,200,000 of the registered capital to this subsidiary.

(e) Pacific Textiles Overseas Holdings Ltd. was subsequently dissolved on 11 May 2026.

(f) South Shining Limited was dissolved during the year on 23 March 2026.

(g) None of the subsidiaries has issued any debt security at the end of the year or at any time during the year.

綜合財務報表附註(續)

8 附屬公司(續)

(a) 互太(番禺)紡織印染有限公司為一家於中國註冊成立之外商獨資有限責任公司,其註冊資本為149,652,000美元,由1997年7月開始營運至2047年7月。於2026年3月31日,本集團已繳足該附屬公司之註冊資本。

(b) Pacific Crystal Textiles Limited為一家於越南註冊成立之有限責任公司,其註冊資本為61,000,000美元,由2011年4月開始營運至2054年1月。於2026年3月31日,本集團已繳足該附屬公司之註冊資本。

(c) 廣州高專資訊科技有限公司為一家於中國註冊成立之外商獨資有限責任公司,其註冊資本為人民幣20,000,000元,由2016年5月開始營運至2046年5月。於2026年3月31日,本集團尚未繳付該附屬公司之註冊資本人民幣10,000,000元。

(d) Top Textiles Limited為一家於越南註冊成立之有限責任公司,其註冊資本為251,000,000美元,由2019年12月開始營運至2065年12月。於2026年3月31日,本集團已繳足此附屬公司之註冊資本188,200,000美元。

(e) Pacific Textiles Overseas Holdings Ltd.隨後於2026年5月11日正式解散。

(f) 南昱有限公司於本年度2026年3月23日正式解散。

(g) 於年末或年內任何時間,附屬公司概無發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

8 SUBSIDIARIES (Cont'd)

(h) Material non-controlling interests

The total non-controlling interest as at 31 March 2026 is HK$2,942,000 (2025: HK$204,000), mainly comprised the Group's investment in Vietnam through Pacific GT Limited, PCGT Limited, PCTL and PCTT. The non-controlling interests in respect of South Shining Limited are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

8 附屬公司（續）

(h) 重大非控制性權益

於2026年3月31日之非控制性權益總額為2,942,000港元（2025年：204,000港元），主要包括本集團透過Pacific GT Limited、PCGT Limited、PCTL及PCTT於越南進行的投資。南昱有限公司的非控制性權益屬非重大。

擁有重大非控制性權益附屬公司之財務資料概要

以下載列擁有對本集團而言屬重大的非控制性權益之各附屬公司之財務資料概要。

		Pacific GT Limited		PCGT Limited		PCTL		PCTT	
		2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
		2026年	2025年	**2026年**	2025年	**2026年**	2025年	**2026年**	2025年
		HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元	**千港元**	千港元	**千港元**	千港元
Summarised balance sheet	**資產負債表概要**								
Non-current assets	非流動資產	**2,932**	2,932	**475,100**	434,057	**278,499**	223,036	**–**	–
Current assets	流動資產	**129,903**	138,322	**10,874**	10,769	**204,833**	185,722	**194,855**	180,418
Non-current liabilities	非流動負債	**–**	–	**126,367**	125,428	**38,539**	41,861	**–**	–
Current liabilities	流動負債	**2,128**	2,084	**325,910**	279,384	**55,640**	17,255	**155,320**	162,511
Net assets	資產淨值	**130,707**	139,170	**33,697**	40,014	**389,153**	349,642	**39,535**	17,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

8 SUBSIDIARIES (Cont'd) 附屬公司(續)

(f) Material non-controlling interests (Cont'd) 重大非控制性權益(續)

		Pacific GT Limited		PCGT Limited		PCTL		PCTT	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Summarised statement of profit or loss	**損益表概要**								
Revenue	收入	–	–	–	–	711,125	607,554	1,176,758	1,067,714
(Loss)/profit for the year	年度(虧損)/溢利	(8,465)	(15,052)	(4,459)	341	(1,174)	(24,992)	21,628	12,040
Other comprehensive loss for the year	年度其他全面虧損	–	–	–	–	(6,324)	(13,216)	–	–
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(8,465)	(15,052)	(4,459)	341	(7,498)	(38,208)	21,628	12,040
(Loss)/profit attributable to non-controlling interests	分配至非控制性權益之(虧損)/溢利	(423)	(753)	(1,282)	98	(2,156)	(10,985)	6,218	3,462
Summarised cash flows	**現金流量概要**								
Net cash (used in)/generated from operating activities	營運活動(所用)/所得現金淨額	23	(3)	(1,521)	(4,584)	42,821	14,931	13,225	(65,267)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	–	–	–	–	(73,556)	(6,083)	1,228	3,335
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	–	–	–	727	42,762	–	35,000	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	23	(3)	(1,521)	(3,857)	12,027	8,848	49,453	(61,932)

The information above is the amount before inter-company eliminations.

上述資料為公司間抵銷前金額。

As at 31 March 2026, cash and bank deposits of HK$23,424,000 (2025: HK$18,339,000) of PCTL are held in Vietnam and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

於2026年3月31日，PCTL於越南持有現金及銀行存款23,424,000港元(2025年：18,339,000港元)，且須受地方外匯管制規定的規限。該等地方外匯管制規定對從國內匯出資本作出限制，惟透過普通股息匯出則除外。

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES 9 於聯營公司之權益及應收聯營公司款項

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
SPM Automotive Textile Co., Ltd. ("SPM Automotive")	住江互太(廣州)汽車紡織產品有限公司(「住江互太」)	**35,600**	35,851
Teejay Lanka PLC ("PT Sri Lanka")	Teejay Lanka PLC(「PT斯里蘭卡」)	**222,098**	228,146
		257,698	263,997

Movements in share of net assets of associates are as follows:

分佔聯營公司資產淨值之變動如下:

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	**263,997**	251,112
Dividends	股息	**(8,358)**	(10,786)
Share of profits	分佔溢利	**1,484**	21,369
Impairment of interests in an associate	對一家聯營公司的權益之減值	**–**	–
Currency translation differences	外幣換算差額	**575**	2,302
At 31 March	於3月31日	**257,698**	263,997

The particulars of the associates at 31 March 2026 and 2025, which were held indirectly by the Company, are as follows:

於2026年及2025年3月31日之聯營公司(由本公司間接持有)之詳情如下:

Name of associates 聯營公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類型	Particulars of issued share capital 已發行股本詳情	Equity interest attributable to the Group 本集團應佔股本權益 **2026** **2026年**	 2025 2025年	Principal activities and place of operation 主要業務及營運地點
SPM Automotive	PRC, limited liability company	US$7,500,000	**33%**	33%	Manufacturing and trading of vehicles related textile products in the PRC
住江互太	中國,有限責任公司	7,500,000美元			於中國進行汽車相關紡織品製造及貿易
Teejay Lanka PLC	Sri Lanka, limited liability company	RS4,582,871,000	**27%**	27%	Manufacturing and trading of textile products in Sri Lanka
PT斯里蘭卡	斯里蘭卡,有限責任公司	4,582,871,000斯里蘭卡盧比			於斯里蘭卡進行紡織品製造及貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (Cont'd)

Summarised financial information for associates

Set out below are the summarised financial information for SPM Automotive and PT Sri Lanka, which are accounted for using the equity method.

9 於聯營公司之權益及應收聯營公司款項(續)

聯營公司的財務資料概要

以下載列住江互太及PT斯里蘭卡以權益法入賬的財務資料概要。

		SPM Automotive 住江互太		PT Sri Lanka PT斯里蘭卡	
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	**2026** **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Summarised balance sheet	**資產負債表概要**				
Non-current assets	非流動資產	**6,235**	9,281	**610,926**	593,056
Current assets	流動資產	**139,028**	147,002	**881,534**	903,575
Non-current liabilities	非流動負債	**–**	264	**206,364**	187,143
Current liabilities	流動負債	**37,384**	47,377	**460,579**	460,689
Net assets	資產淨值	**107,879**	108,642	**825,517**	848,799
Summarised statement of profit or loss	**損益表概要**				
Revenue	收入	**240,497**	254,716	**1,563,795**	1,779,519
Profit for the year	年度溢利	**3,412**	4,614	**1,319**	73,074
Other comprehensive income for the year	年度其他全面收入	**–**	–	**–**	–
Total comprehensive income for the year	年度全面收入總額	**3,412**	4,614	**1,319**	73,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (Cont'd)

Summarised financial information for associates (Cont'd)

Reconciliation of the above summarised financial information of the associates to the carrying value of the Group's interests in associates is as follows:

9 於聯營公司之權益及應收聯營公司款項（續）

聯營公司的財務資料概要（續）

上述聯營公司財務資料概要與本集團於聯營公司權益賬面值的對賬如下：

		SPM Automotive 住江互太		PT Sri Lanka PT斯里蘭卡		Total 總計	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Opening net assets at 1 April	於4月1日年初之資產淨值	**108,642**	117,030	**848,799**	779,228	**957,441**	896,258
Currency translation differences	外幣換算差額	**(3)**	–	**5,928**	25,066	**5,925**	25,066
Profit for the year	年度溢利	**3,412**	4,614	**1,319**	73,074	**4,731**	77,688
Dividends	股息	**(4,172)**	(13,002)	**(30,529)**	(28,569)	**(34,701)**	(41,571)
Closing net assets at 31 March	於3月31日年末之資產淨值	**107,879**	108,642	**825,517**	848,799	**933,396**	957,441
Net assets attributable to the Group	本集團應佔資產淨值	**35,600**	35,851	**224,210**	230,258	**259,810**	266,109
Goodwill	商譽	**–**	–	**108,693**	108,693	**108,693**	108,693
Less: Impairment loss	減：減值虧損	**–**	–	**(110,805)**	(110,805)	**(110,805)**	(110,805)
Interests in associates	於聯營公司之權益	**35,600**	35,851	**222,098**	228,146	**257,698**	263,997
Dividends received from associates	已收聯營公司股息	**1,377**	4,291	**6,981**	6,495	**8,358**	10,786

The information above reflects the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the Group and the associates.

As at 31 March 2026, the Group's share of contingent liability in respect of a pending tax claim against PT Sri Lanka amounted to approximately HK$14,269,000 (2025: HK$11,412,000). The Group has no contingent liabilities relating to its interests in associates.

Cash and bank deposits of HK$47,222,000 (2025: HK$46,000,000) which belongs to the Group's associate in the PRC are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

上述資料反映聯營公司財務報表所列金額，並已就本集團與聯營公司之會計政策差異作出調整。

於2026年3月31日，本集團就一項對PT斯里蘭卡提出之待決稅務申索應佔的或有負債約為14,269,000港元（2025年：11,412,000港元）。本集團概無關於其聯營公司權益之或有負債。

於中國持有歸屬於本集團於中國之聯營公司的現金及銀行存款47,222,000港元（2025年：46,000,000港元），且須受地方外匯管制規定的規限。該等地方外匯管制規定對從國內匯出資本作出限制，惟透過普通股息匯出則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (Cont'd)

Amounts due from associates

The amounts due from associates are unsecured, non-interest bearing, repayable on demand and current in nature. The amounts are denominated in US$.

Accounting policies of associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee in the consolidated statement of profit or loss after the date of acquisition and the investor's share of movements in other comprehensive income of the investee in the consolidated statement of comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its investments in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associates has been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group's interests in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the aggregate fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

The Group determines at each reporting date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "impairment of interests in an associate" in the consolidated statement of profit or loss.

9 於聯營公司之權益及應收聯營公司款項(續)

應收聯營公司款項

應收聯營公司款項為無抵押、免息、於要求時償還及屬於即期性質。金額以美元列值。

聯營公司之會計政策

聯營公司是指本集團對其有重大影響力而無控制權之所有實體,通常附帶有20%至50%投票權之股權。於聯營公司權益以權益會計法入賬。

根據權益法,投資初始以成本確認,賬面值可予增減,以於綜合損益表確認投資公司於收購日期後應佔所投資公司之損益及於綜合全面收益表確認投資者應佔所投資公司之其他全面收入變動。已收或應收聯營公司股息以扣減投資賬面值的方式確認。

當本集團分佔聯營公司的虧損等於或超出於聯營公司的投資(包括任何其他無抵押應收款項),除非本集團產生法律或推定責任,或須代替聯營公司付款,否則不會進一步確認虧損。

如本集團與其聯營公司進行上下游交易並引致損益,本集團僅會於財務報表中,確認無關連投資者於聯營公司的權益部分。除非交易有證據顯示轉讓資產已經減值,否則未變現虧損會被對銷。已對聯營公司的財務資料作出必要改動,確保與本集團採取的會計保持政策一致。

本集團於聯營公司之權益包括於收購時識別之商譽。在購買一間聯營公司之所有權益時,購買成本與本集團享有之聯營公司可識別資產和負債之公允值總額之任何差額入賬列作商譽。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值,本集團計算減值,數額為聯營公司可收回數額與其賬面值之差額,並在綜合損益表中緊鄰「對一家聯營公司的權益之減值」確認有關數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (Cont'd)

Accounting policies of associates (Cont'd)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of profit or loss.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 36.4.

9 於聯營公司之權益及應收聯營公司款項(續)

聯營公司之會計政策(續)

如對聯營公司的擁有人權益下降,但仍保留重大影響力,在先前已於其他全面收益確認的金額中,僅會將適當比例的份額重新分類至損益。於聯營公司之股權所產生之攤薄盈虧於綜合損益表確認。

權益類投資的賬面值根據附註36.4描述的政策進行減值測試。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

10 按公允值計入其他全面收入的金融資產

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Club debentures	會籍債券	**427**	427

The fair values of club debentures are based on second hand market prices. See Note 3.3 for further information on fair value. The club debentures are denominated in HK$.

會籍債券之公允值乃根據二手市場價釐定。見附註3.3有關公允值之進一步資料。會籍債券以港元列值。

11 INVENTORIES

11 存貨

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Raw materials	原料	**611,976**	590,942
Work-in-progress	在製品	**121,150**	97,734
Finished goods	製成品	**379,679**	302,286
		1,112,805	990,962

The cost of inventories included in cost of sales during the year amounted to approximately HK$3,860,595,000 (2025: HK$3,906,750,000) which included reversal of provision of impairment loss for inventories amounted to approximately HK$2,208,000 (2025: provision for inventories amounted to approximately HK$10,042,000) for the year ended 31 March 2026.

年內計入銷售成本之存貨成本約為3,860,595,000港元(2025年:3,906,750,000港元),包括截至2026年3月31日止年度撥回存貨減值虧損撥備約2,208,000港元(2025年:計提存貨撥備約10,042,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

11 INVENTORIES (Cont'd)

Accounting policies of 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 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.

11 存貨(續)

存貨之會計政策

存貨以成本與可變現淨值之較低者列賬。成本以加權平均法釐定。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產間接費用(按正常營運能力計算),而不包括借款成本。可變現淨值為日常業務過程中之估計售價減適用之變動銷售開支。

12 TRADE AND BILLS RECEIVABLES

12 應收賬款及票據

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trade receivables	應收賬款	**727,486**	718,831
Bills receivables	應收票據	**21,360**	26,314
		748,846	745,145
Less: provision for impairment of trade and bills receivables	減:應收賬款及票據減值撥備	**(4,070)**	(1,611)
		744,776	743,534

Majority of the Group's sales are with credit terms of 30 to 120 days. The ageing analysis of trade and bills receivables based on invoice date is as follows:

本集團大部分銷售之信貸期介乎30至120天。根據發票日期,應收賬款及票據之賬齡分析如下:

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
0–60 days	0–60天	**624,990**	669,725
61–120 days	61–120天	**119,022**	73,644
121 days–1 year	121天–1年	**4,626**	1,776
Over 1 year	1年以上	**208**	–
		748,846	745,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

12 TRADE AND BILLS RECEIVABLES (Cont'd) 12 應收賬款及票據(續)

Trade and bills receivables were denominated in the following currencies:

應收賬款及票據按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
US$	美元	**635,326**	650,049
RMB	人民幣	**97,448**	80,792
HK$	港元	**16,072**	14,304
		748,846	745,145

The top two customers accounted for approximately 43% (2025: 42%) and 27% (2025: 29%), respectively, of the Group's trade and bills receivables; all other customers individually accounted for less than 7% of the Group's trade and bills receivables as at 31 March 2026 (2025: 4%).

首兩大客戶分別約佔本集團應收賬款及票據43%(2025年：42%)及27%(2025年：29%)；於2026年3月31日，所有其他客戶個別佔本集團應收賬款及票據少於7%(2025年：4%)。

The book carrying amounts of trade and bills receivables approximate their fair values.

應收賬款及票據之賬面值與其公允值相若。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 3.1 provides for details about the calculation of the allowance and the Group's exposure to foreign exchange risk and interest rate risk.

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收賬款及票據使用整個生命期的預期虧損撥備。附註3.1載有計算撥備以及本集團外匯風險及利率風險之詳情。

Movements in the Group's provision for impairment of trade and bills receivables are as follows:

本集團就應收賬款及票據作出減值撥備之變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	**1,611**	2,000
Impairment loss/(reversal of impairment) of trade and bills receivables	應收賬款及票據減值虧損／(撥回減值)	**2,378**	(367)
Currency translation differences	外幣換算差額	**81**	(22)
At 31 March	於3月31日	**4,070**	1,611

The maximum exposure to credit risk at balance sheet date is the net book carrying amounts of the receivables mentioned above. The Group does not hold any collateral as security.

於結算日，最大信貸風險為上述應收款項之賬面淨值。本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

12 TRADE AND BILLS RECEIVABLES (Cont'd)

Accounting policies of trade and bills receivables

Trade receivables are amounts due from customers for goods 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 and bills receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 36.5 for a description of the Group's impairment policies.

12 應收賬款及票據(續)

應收賬款及票據之會計政策

應收賬款為在日常營運活動中就貨品銷售或提供服務而應收客戶之款項。如應收賬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)，則其被分類為流動資產；否則分類為非流動資產。

應收賬款及票據初步按公允值確認，其後則按實際利率法以攤銷成本扣除減值撥備計量。有關本集團減值政策之描述，請參閱附註36.5。

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 13 按金、預付款項及其他應收款項

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Rental, utility and other deposits	租金、公用服務及其他按金	**769**	674
Prepayments for purchase of inventories and consumables	購買存貨與消耗品預付款項	**37,072**	33,724
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	**39,750**	73,304
Other prepayments	其他預付款項	**7,225**	5,756
Value-added tax recoverable	可收回增值税	**23,838**	12,154
Import duty receivables	應收進口稅	**3,100**	4,638
Social insurance receivables from staff	應收員工社會保險款項	**3,866**	3,630
Others	其他	**799**	7,083
		116,419	140,963
Less non-current portion:	減非流動部分：		
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	**(39,750)**	(73,304)
Current portion	流動部分	**76,669**	67,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd) 13 按金、預付款項及其他應收款項(續)

Deposits, prepayments and other receivables are denominated in the following currencies:

按金、預付款項及其他應收款項按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
VND	越南盾	**49,377**	76,218
RMB	人民幣	**50,994**	49,521
US$	美元	**10,219**	8,925
MOP	澳門幣	**736**	1,031
HK$	港元	**5,093**	5,268
		116,419	140,963

As at 31 March 2026, due to the short-term nature of deposits and other receivables, except for the prepayments and value-added tax recoverable which are not financial assets, the carrying amounts of deposits and other receivables approximate their fair values (2025: same).

於2026年3月31日，由於按金及其他應收款項的短期性質，除預付款項及可收回增值稅並非金融資產外，按金及其他應收款項的賬面值與其公允值相若(2025年：相同)。

The maximum exposure to credit risk at balance sheet date is the carrying amount of deposits and other receivables. The Group does not hold any collateral as security.

於結算日，最大信貸風險為按金及其他應收款項之賬面值。本集團並無持有任何抵押品作擔保。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all deposits and other receivables. Information about the impairment of deposits and other receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有按金及其他應收款項使用整個生命期的預期虧損撥備。有關按金及其他應收款項減值以及本集團信貸風險、外幣風險及利率風險的資料載於附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註（續）

14 FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 14 按公允值計入損益的金融資產／負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Assets:	**資產：**		
Derivative financial instruments	衍生金融工具		
– Foreign currency forward contracts (Note)	－外幣遠期合約（附註）	**–**	–
Liabilities:	**負債：**		
Derivative financial instruments	衍生金融工具		
– Foreign currency forward contracts (Note)	－外幣遠期合約（附註）	**–**	143

Note: As at 31 March 2026, the notional principal amounts of the Group's outstanding foreign currency forward contracts were US$NIL (2025: US$5,000,000).

附註： 於2026年3月31日，本集團之未到期外幣遠期合約之名義本金額為零美元（2025年：5,000,000美元）。

15 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS 15 現金及現金等值項目以及短期銀行存款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	**456,419**	666,507
Short-term bank deposits	短期銀行存款	**104,140**	–
		560,559	666,507

The maximum exposure to credit risk at the balance sheet date is the book carrying value of the cash at banks.

於結算日，最大信貸風險為銀行現金之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註（續）

15 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (Cont'd) 15 現金及現金等值項目以及短期銀行存款（續）

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

現金及現金等值項目以及短期銀行存款按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
US$	美元	**289,554**	437,219
RMB	人民幣	**249,143**	187,187
HK$	港元	**9,148**	34,633
VND	越南盾	**12,387**	6,873
Others	其他	**327**	595
		560,559	666,507

The Group's cash and bank balances denominated in RMB amounted HK$246,593,000 (2025: HK$187,062,000) and VND amounted HK$12,387,000 (2025: HK$6,831,000) are primarily deposited with banks in the PRC and Vietnam. The conversion of RMB and VND denominated balances into foreign currencies and the remittance of funds out of the PRC and Vietnam are subject to rules and regulations on foreign exchange control promulgated by the PRC Government and the Vietnam Government, respectively.

本集團以人民幣及越南盾列值之現金及銀行結餘分別為246,593,000港元（2025年：187,062,000港元）及12,387,000港元（2025年：6,831,000港元），乃主要存放於中國及越南之銀行。將人民幣及越南盾列值之結餘兌換為外幣以及匯款至中國及越南境外須遵守中國政府及越南政府分別頒佈之外匯管制規則及規定。

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.1% to 3.64% per annum at 31 March 2026 (2025: 0.1% to 3.96% per annum).

銀行現金按銀行每日存款利率以浮息賺取利息，於2026年3月31日息率介乎每年0.1%至3.64%（2025年：每年為0.1%至3.96%）。

The effective annual interest rate and maturities of short-term bank deposits at 31 March 2026 and 2025 are as follows:

於2026年及2025年3月31日，短期銀行存款之實際年利率及到期日如下：

		2026 2026年	2025 2025年
Effective annual interest rate	實際年利率	**5.34%**	NA不適用
Maturities	到期日	**29–365天**	NA不適用

Information about the impairment of cash and cash equivalents and short-term bank deposits and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

有關現金及現金等值項目及短期銀行存款減值以及本集團信貸風險、外幣風險及利率風險的資料載於附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

15 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (Cont'd)

Accounting policies of cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

15 現金及現金等值項目以及短期銀行存款（續）

現金及現金等值項目的會計政策

在綜合現金流量表中，現金及現金等值項目包括手持現金、活期銀行存款及原到期日為三個月或以下之其他短期高流通性投資。

16 SHARE CAPITAL, SHARE PREMIUM AND SHARE OPTION SCHEME

16 股本、股份溢價及購股權計劃

(a) Share capital

(a) 股本

		Authorised (Ordinary shares of HK$0.001 each) 法定（每股面值0.001港元之普通股）		Issued and fully paid (Ordinary shares of HK$0.001 each) 已發行及繳足（每股面值0.001港元之普通股）	
		Number of shares 股份數目 (thousands) （千股）	Nominal value 面值 HK$'000 千港元	Number of shares 股份數目 (thousands) （千股）	Nominal value 面值 HK$'000 千港元
At 1 April 2024	於2024年4月1日	5,000,000	5,000	1,398,791	1,398
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股（附註i）	–	–	(7,167)	(7)
At 31 March 2025	於2025年3月31日	5,000,000	5,000	1,391,624	1,391
Repurchase and cancellation of ordinary shares (Note i)	購回及註銷普通股（附註i）	–	–	(5,255)	(5)
At 31 March 2026	於2026年3月31日	**5,000,000**	**5,000**	**1,386,369**	**1,386**

Note:

(i) During the year ended 31 March 2026, the Company repurchased a total of 5,255,000 shares (2025: 7,167,000) at an aggregate consideration of HK$7,103,000 (2025: HK$11,189,000). As at 31 March 2026, all share repurchased by the Company have been cancelled.

(ii) The issued share capital of the Company was reduced by the nominal value of these shares and the premiums paid on these shares upon the repurchase were charged against the share premium account.

附註：

(i) 截至2026年3月31日止年度，本公司以總代價7,103,000港元（2025年：11,189,000港元）購回合共5,255,000股股份（2025年：7,167,000股股份）。於2026年3月31日，本公司購回的所有股份已註銷。

(ii) 本公司之已發行股本已按該等股份之面值減少，而就購回該等股份支付之溢價已於股份溢價賬扣除。

(b) Share premium

In accordance with the Companies Law, Cap.22 of the Cayman Islands, share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company is in a position to pay off its debts as and when they fall due in the ordinary course of business.

(b) 股份溢價

根據開曼群島公司法第22章，股份溢價可供分派予本公司股東，惟本公司於緊隨建議派發股息當日後，須有能力償還日常業務過程中到期的債項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

17 RESERVES 17 儲備

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK$'000 千港元	Statutory reserves (Note (ii)) 法定儲備 (附註(ii)) HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	1,000	486,880	88,855	35	1,096,883	1,673,653
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	167,597	167,597
Currency translation differences	外幣換算差額	–	–	(60,498)	–	–	(60,498)
Total comprehensive income	全面收入總額	–	–	(60,498)	–	167,597	107,099
Transaction with owners:	與擁有人交易：						
Transfer to statutory reserve	轉撥至法定儲備	–	367	–	–	(367)	–
2023/2024 final dividends	2023/2024年末期股息	–	–	–	–	(69,789)	(69,789)
2024/2025 interim dividends	2024/2025年中期股息	–	–	–	–	(97,703)	(97,703)
Total transaction with owners	與擁有人交易總額	–	367	–	–	(167,859)	(167,492)
At 31 March 2025	**於2025年3月31日**	1,000	487,247	28,357	35	1,096,621	1,613,260
Representing:	表示：						
Proposed final dividend (Note 28)	建議末期股息(附註28)					69,581	
Others	其他					1,027,040	
						1,096,621	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

17 RESERVES (Cont'd) 17 儲備(續)

		Capital reserve (Note (i)) 資本儲備 (附註(i)) HK$'000 千港元	Statutory reserves (Note (ii)) 法定儲備 (附註(ii)) HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025	**於2025年4月1日**	1,000	487,247	28,357	35	1,096,621	1,613,260
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	82,894	82,894
Currency translation differences	外幣換算差額	–	–	119,714	–	–	119,714
Total comprehensive income	全面收入總額	–	–	119,714	–	82,894	202,608
Transaction with owners:	與擁有人交易:						
Transfer to statutory reserve	轉撥至法定儲備	–	12,318	–	–	(12,318)	–
2024/2025 final dividends	2024/2025年末期股息	–	–	–	–	(69,482)	(69,482)
2025/2026 interim dividends	2025/2026年中期股息	–	–	–	–	(69,481)	(69,481)
Total transaction with owners	與擁有人交易總額	–	12,318	–	–	(151,281)	(138,963)
At 31 March 2026	**於2026年3月31日**	1,000	499,565	148,071	35	1,028,234	1,676,905
Representing:	表示:						
Proposed final dividend (Note 28)	建議末期股息(附註28)					27,727	
Others	其他					1,000,507	
						1,028,234	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

17 RESERVES (Cont'd)

Notes:

(i) Capital reserve represents the difference between the nominal value of shares of subsidiaries acquired pursuant to a reorganisation in November 2004 over the nominal value of the share capital of the Company issued in exchange thereof.

(ii) Statutory reserves represent legal reserve of a subsidiary incorporated in Macau and statutory reserves of a subsidiary incorporated in the PRC.

In accordance with the Macao Commercial Code, the Group's subsidiary incorporated in Macau is required to set aside a minimum of 25% of its after-tax profit to legal reserve until the balance of this reserve reaches a level equivalent to 50% of its capital.

The subsidiary established in the PRC is required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years before any profit distribution to equity holders. The percentages to be appropriated to different statutory reserves are determined according to the relevant regulations in the PRC or at the discretion of the board of the subsidiary. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees.

These statutory reserves cannot be distributed to equity holders of the subsidiary.

No other statutory reserves are required to be made by the Group in other jurisdictions in which the Group operates.

17 儲備(續)

附註：

(i) 資本儲備指根據2004年11月之重組所收購附屬公司股份之面值與本公司就此發行之股本面值之差額。

(ii) 法定儲備指於澳門註冊成立之一間附屬公司之合法儲備與於中國註冊成立之一間附屬公司之法定儲備。

根據澳門商法典，於澳門註冊成立之本集團附屬公司須將其除税後溢利最少25%撥入合法儲備，直至該儲備結餘達至相當於其股本50%為止。

於中國成立之附屬公司經抵銷以往年度累計虧損後之年度溢利在向權益持有人作出任何溢利分派之前須提撥若干法定儲備。提撥法定儲備資金比率按相關中國法規或由該附屬公司董事局自行決定。有關法定儲備只可用作抵銷累計虧損、增加資本或派發特別花紅或員工集體福利。

該等法定儲備不能分派予該附屬公司之權益持有人。

本集團無須於本集團經營所在的其他司法權區作出其他法定儲備。

18 BORROWINGS 18 借貸

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current:	**非流動：**		
Loan from a non-controlling interest of a subsidiary (Note (i))	一間附屬公司非控制性權益提供貸款(附註(i))	**126,367**	125,428
Current:	**流動：**		
Short-term bank loans (Note (ii))	短期銀行貸款(附註(ii))	**1,227,778**	1,220,904

Notes:

(i) The loan from a non-controlling interest of a subsidiary is denominated in US$, unsecured, non-interest bearing, and not expected to be repayable within the next 12 months. The fair value of this balance approximates its carrying amount.

(ii) The bank loans bear interest at floating rates. The fair values of the bank loans approximates their carrying amounts.

附註：

(i) 一間附屬公司非控制性權益提供貸款以美元列值，為無抵押、免利息及預期無須於未來12個月內償還。該結餘之公允值約等於其賬面值。

(ii) 銀行貸款按浮動利率計息。銀行貸款之公允值約等於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

18 BORROWINGS (Cont'd) 18 借貸(續)

The Group's bank borrowings, after taking into account of repayable on demand clause, are repayable as follows:

經計及按要求償還條款，本集團之銀行借貸償還期限如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within 1 year or on demand	須於1年內或按要求償還	**1,227,778**	1,220,904

The Group's bank borrowings repayable based on the scheduled repayment dates are as follows:

於計劃還款日期本集團應償還的銀行借貸如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Within 1 year	1年內	**1,168,010**	1,109,126
Between 1 and 2 years	1至2年	**33,168**	62,378
Between 2 and 5 years	2至5年	**26,600**	49,400
		1,227,778	1,220,904

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借貸之賬面值按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
HK$	港元	**1,227,778**	891,908
US$	美元	**–**	9,334
CNY	人民幣	**–**	319,662
		1,227,778	1,220,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

18 BORROWINGS (Cont'd) 18 借貸(續)

As at 31 March 2026, the weighted average interest rates at each of the consolidated balance sheet date were 3.07 % (2025: 4.16%).

於2026年3月31日，於各綜合資產負債表日期的加權平均利率為3.07%(2025年：4.16%)。

As at 31 March 2026, the Group had aggregate banking facilities of approximately HK$3,140,736,000 (2025: HK$3,668,755,000). Unused facilities as at the same date amounted to approximately HK$1,912,958,000 (2025: HK$2,447,851,000).

於2026年3月31日，本集團的銀行融資總額約為3,140,736,000港元(2025年：3,668,755,000港元)。於同日的未動用融資約為1,912,958,000港元(2025年：2,447,851,000港元)。

As at 31 March 2026, the Group has complied with the financial covenants of its bank facilities (2025: same).

於2026年3月31日，本集團已遵守其銀行融資的財務契據(2025年：相同)。

As at 31 March 2026, the Group's borrowings amounting to HK$1,749,048,000 (2025: HK$814,004,000) were secured by corporate guarantees provided by the Company.

於2026年3月31日，本集團為數1,749,048,000港元(2025年：814,004,000港元)之借貸由本公司提供的企業擔保所抵押。

Information about the Group's exposure to liquidity risk, foreign currency risk and interest rate risk can be found in Note 3.1. The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

有關本集團流動資金風險、外幣風險及利率風險的資料載於附註3.1。本集團借貸的利率變化風險及合約重新定價日期載列如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
6 months or less	6個月或以內	**1,227,778**	1,220,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

18 BORROWINGS (Cont'd)

Accounting policies of borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of 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 there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, 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.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

綜合財務報表附註(續)

18 借貸(續)

借貸的會計政策

借貸初步按公允值扣除所產生之交易成本確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間任何差額乃以實際利率法按借款期於綜合損益表確認。

倘部分或全部融資很可能將被提取,則設立貸款融資時支付之費用確認為貸款之交易費用。在此情況下,費用遞延至貸款被提取為止。如沒有證據證明部分或全部融資很可能將被提取,則該費用資本化為流動資金服務之預付款,並於有關融資期間攤銷。

借款會在合約列明的責任獲履行、註銷或屆滿時自資產負債表移除。已撇除或轉移至其他部分、且已經支付代價的金融負債(包括任何已轉移非現金資產或已承擔負債),賬面值差額會於損益確認為財務成本。

借貸於報告期末分類為流動負債,惟本集團有權利遞延償還負債日期至結算日後最少12個月者除外。

將附有契約的貸款安排分類為流動或非流動時,會考慮集團在報告期末或之前必須遵守的契約。集團在報告期間後必須遵守的契約不影響報告日的分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

18 BORROWINGS (Cont'd)

Accounting policies of borrowings (Cont'd)

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

18 借貸（續）

借貸的會計政策（續）

借款成本

直接源於收購、建設或生產合資格資產的一般及特定借款成本，會於資產完成及準備好作擬定用途或銷售的期間資本化。合資格資產指需要花費可觀時間方能準備好作擬定用途或銷售的資產。

等待將特定借款用於合資格資產開銷的期間，倘曾將有關借款用作臨時投資，所賺取的投資收入須自合資格資本化的借款成本中扣除。

其他借款成本於產生期間支銷。

19 DEFERRED TAXATION

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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The net movement in the deferred income tax assets/(liabilities) is as follows:

19 遞延稅項

當有法定可執行權力將即期所得稅資產及即期所得稅負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算結餘時，則可將遞延所得稅資產及負債互相抵銷。

遞延所得稅資產／（負債）的淨變動如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
At 1 April	於4月1日	**(28,070)**	(26,310)
Credited/(charged) to the consolidated statement of profit or loss (Note 26)	於綜合損益表計入／（扣除）（附註26）	**7,291**	(4,971)
Payment of withholding tax	支付預扣稅	**–**	2,954
Currency translation differences	外幣換算差額	**688**	257
At 31 March	於3月31日	**(20,091)**	(28,070)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註（續）

19 DEFERRED TAXATION (Cont'd)

The movement in deferred income tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

19 遞延税項（續）

遞延所得税資產及負債變動（未計及同一税務司法權區抵銷之結餘）如下：

Deferred income tax assets:

遞延所得税資產：

		Decelerated tax depreciation allowance 減速税項折舊撥備 HK$'000 千港元	Provisions 撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	19,678	9,901	29,579
(Charged)/credited to profit or loss	於損益（扣除）╱計入	(785)	1,019	234
Currency translation differences	外幣換算差額	(36)	(22)	(58)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**18,857**	**10,898**	**29,755**
(Charged)/credited to profit or loss	於損益（扣除）╱計入	**968**	**(1,565)**	**(597)**
Currency translation differences	外幣換算差額	**504**	**363**	**867**
At 31 March 2026	**於2026年3月31日**	**20,329**	**9,696**	**30,025**

Deferred income tax liabilities:

遞延所得税負債：

		Accelerated tax depreciation allowance 加速税項折舊撥備 HK$'000 千港元	Undistributed profits of a subsidiary and associates 附屬公司與聯營公司未分配溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	15,704	40,185	55,889
(Credited)/charged to profit or loss	於損益（計入）╱扣除	(195)	5,400	5,205
Transfer to current tax liabilities	轉撥至即期税項負債	–	(2,954)	(2,954)
Currency translation differences	外幣換算差額	4	(319)	(315)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	**15,513**	**42,312**	**57,825**
(Credited)/charged to profit or loss	於損益（計入）╱扣除	**652**	**(8,540)**	**(7,888)**
Currency translation differences	外幣換算差額	**81**	**98**	**179**
At 31 March 2026	**於2026年3月31日**	**16,246**	**33,870**	**50,116**

See note 26 for the accounting policies of deferred income tax.

有關遞延所得税的會計政策，請參閱附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

20 TRADE AND BILLS PAYABLES 20 應付賬款及票據

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	應付賬款	**650,609**	622,942
Bills payables	應付票據	**8,202**	11,268
		658,811	634,210

The book carrying amounts of trade and bills payables approximate their fair values.

應付賬款及票據之賬面值與其公允值相若。

Credit period granted by creditors generally ranges from 30 to 90 days. The aging analysis based on invoice date on trade and bills payables were aged as follows:

貸方授予之信貸期一般介乎30至90天。基於發票日期之應付賬款及票據之賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0–60 days	0–60天	**608,989**	618,176
61–120 days	61–120天	**44,423**	11,146
121 days–1 year	121天–1年	**4,912**	4,646
Over 1 year	1年以上	**487**	242
		658,811	634,210

Trade and bills payables were denominated in the following currencies:

應付賬款及票據按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
US$	美元	**513,410**	516,952
VND	越南盾	**28,668**	10,076
RMB	人民幣	**101,361**	91,226
HK$	港元	**15,372**	15,956
		658,811	634,210

Information about the Group's exposure to liquidity risk, foreign currency risk and interest rate risk can be found in Note 3.1.

有關本集團流動資金風險、外幣風險及利率風險之資料載於附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

20 TRADE AND BILLS PAYABLES (Cont'd)

Accounting policies of trade and bills payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and bills payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

20 應付賬款及票據(續)

應付賬款及票據的會計政策

應付賬款及票據為在日常營運活動中自供應商購買貨品或服務而應支付之義務。如應付賬款及票據之支付日期為一年或以內(如仍在正常經營週期中,則可較長時間),則其被分類為流動負債;否則分類為非流動負債。

應付賬款及票據初步按公允值確認,其後以實際利率法按攤銷成本計量。

21 ACCRUALS AND OTHER PAYABLES

21 應計項目及其他應付款項

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Accrual for operating expenses	營運開支之應計項目	53,851	47,494
Payables for purchase of property, plant and equipment (Note)	購買物業、廠房及設備之應付款項(附註)	25,537	31,613
Provision for employee benefits expense (including bonus)	僱員福利支出撥備(包括花紅)	63,037	60,323
Provision customer claims	客戶索賠撥備	7,289	6,549
Provision for reinstatement costs	修復成本撥備	150,458	144,636
Contract liabilities	合約負債	2,852	1,590
Retention payables (Note)	應付保留金(附註)	2,453	1,954
Value-added tax ("VAT") payables	應付增值税(「增值税」)	–	2,834
Deferred government grant	遞延政府補貼	8,405	10,214
Others	其他	10,099	9,192
		323,981	316,399
Less: non-current portion	減:非流動部分		
Provision for reinstatement costs	修復成本撥備	(150,458)	(144,636)
Retention payables (Note)	應付保留金(附註)	(2,453)	(1,954)
Deferred government grant	遞延政府補貼	(6,642)	(7,948)
Current portion	流動部分	164,428	161,861

Note: The payables for purchase of property, plant and equipment and retention payables were related to the construction factory located in Vietnam. The retention period is over 2 to 3 years after acceptance check, and as such the balance was classified as non-current.

附註: 購買物業、廠房及設備的應付款項及應付保留金與位於越南的建設工廠有關。保留期超過驗收後2至3年,因此該結餘分類為非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

21 ACCRUALS AND OTHER PAYABLES (Cont'd) 21 應計項目及其他應付款項(續)

Movement of provision for reinstatement costs is as follows:

修復成本撥備變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
As at 1 April	於4月1日	**144,636**	120,032
Addition	添置	**575**	25,297
Imputed interest of provision for reinstatement costs (Note 25)	修復成本撥備推定利息(附註25)	**5,105**	4,693
Currency translation differences	外幣換算差額	**142**	(5,386)
As at 31 March	於3月31日	**150,458**	144,636

Accruals and other payables were denominated in the following currencies:

應計項目及其他應付款項按以下貨幣列值：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
US$	美元	**123,860**	134,036
RMB	人民幣	**103,355**	102,436
HK$	港元	**36,069**	36,591
Others	其他	**60,697**	43,336
		323,981	316,399

Information about the Group's exposure to liquidity risk, foreign currency risk and interest rate risk can be found in Note 3.1.

有關本集團流動資金風險、外幣風險及利率風險之資料載於附註3.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

21 ACCRUALS AND OTHER PAYABLES (Cont'd)

Accounting policies of other payables and provisions

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations 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.

21 應計項目及其他應付款項(續)

其他應付款項及撥備的會計政策

其他應付款項為在日常營運活動中自供應商購買貨品或服務而應支付之義務。如其他應付款項之支付日期為一年或以內(如仍在正常經營週期中,則可較長時間),則其被分類為流動負債;否則分類為非流動負債。

其他應付款項初步按公允值確認,其後以實際利率法按攤銷成本計量。

倘本集團須就過去事件承擔現有法律或推定責任,而有可能須產生資源流出以履行該責任,並能可靠估計金額,則會確認撥備。日後營運虧損不予確認撥備。

倘出現多項類似責任,會否導致資源流出以履行責任之可能性乃於整體考慮該責任類別後確定。即使同一責任類別中任何一項可能流出資源之機會不大,仍會確認撥備。

撥備採用反映當時市場對金錢時間價值之評估及該責任之特定風險之稅前利率,按照履行責任預期所需支出的現值計量。因時間流逝而產生之撥備增加確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

22 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET 22 其他收入及其他(虧損)/收益-淨額

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other income:	其他收入:		
Government grants	政府補助	**15,265**	8,888
Insurance indemnity income (Note (i))	保險彌償收入(附註(i))	**9,316**	7,449
Sundry income	雜項收入	**10,602**	8,137
		35,183	24,474
Other (losses)/gains – net:	其他(虧損)/收益-淨額:		
Derivative financial instruments – foreign currency forward contracts	衍生金融工具-外匯遠期合約	**(3,464)**	(143)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(11,288)**	(7,767)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨值	**(38,480)**	20,415
		(53,232)	12,505
		(18,049)	36,979

Note:

(i) It represents insurance indemnity income for damaged property, plant and equipment and inventories.

附註:

(i) 其指受損物業、廠房及設備以及存貨的保險彌償收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

23 EXPENSES BY NATURE 23 按性質細分的開支

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Cost of inventories	存貨成本	**3,862,803**	3,896,708
(Reversal)/Impairment loss of provision of inventories	存貨減值虧損(撥回)/撥備	**(2,208)**	10,042
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	**229,479**	243,552
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	**5,892**	8,179
Employee benefits expense (including directors' emoluments) (Note 24)	僱員福利開支(包括董事酬金)(附註24)	**643,226**	629,581
Freight charges	貨運費用	**26,739**	36,385
Lease payments for short-term and low-value leases	短期及低價值租約款項	**2,185**	1,553
Auditor's remuneration	核數師薪酬		
– Audit services	–審核服務	**3,861**	3,510
– Non-audit services	–非審核服務	**425**	734
Others	其他	**81,309**	64,358
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	**4,853,711**	4,894,602

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 24 僱員福利開支(包括董事酬金)

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Wages, salaries, and allowances	工資、薪金及津貼	**543,186**	540,797
Retirement benefit – defined contribution schemes (Note (a))	退休福利–定額供款計劃(附註(a))	**46,565**	42,860
Welfare and benefits	福利及利益	**53,475**	45,924
		643,226	629,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Retirement benefit – defined contribution schemes

The Company's subsidiary in the PRC is a member of the state-managed retirement benefits scheme operated by the Government of the PRC. The Group contributes to the scheme at a fixed percentage of the basic salaries of the subsidiary's employees, subject to a cap, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond its contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to retired employees.

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. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% (2025: 5%) of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK$1,500 (2025: HK$1,500) per month and thereafter contributions are voluntary.

The Company's subsidiary in Vietnam contributes to state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at 18% (2025: 18%) of the basic salaries of the subsidiary's employees, subject to a cap. The state-sponsored social insurance scheme is responsible for the pension obligations payable to retired employees.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2026 include 2 directors (2025: 2 directors), whose emoluments are disclosed in Note 34. The aggregate emolument payable to the remaining 3 individuals (2025: 3 individuals) is as follow:

24 僱員福利開支(包括董事酬金)(續)

(a) 退休福利-定額供款計劃

本公司於中國之附屬公司為中國政府所推行國家管理退休福利計劃之成員。本集團按附屬公司僱員基本薪金之固定百分比向計劃作出供款(不超過某一上限),而除其供款外,並無實際支付退休金或離職福利之進一步責任。國家管理之退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。該計劃為由獨立受託人管理之定額供款計劃。根據強積金計劃,本集團及其僱員按強制性公積金條例定義之僱員收入之5%(2025年:5%)每月向計劃作出供款。本集團及僱員供款均以每月1,500港元(2025年:1,500港元)為上限,其後作出之供款屬自願性質。

本公司於越南之附屬公司為其越南僱員向國家推行之僱員社會保險計劃作出供款。本集團按附屬公司僱員基本薪金之18%(2025年:18%)(不超過某一上限)向計劃作出供款。國家推行之社會保險計劃負責為退休僱員提供退休金。

(b) 五名最高薪人士

截至2026年3月31日止年度,本集團之五名最高薪人士包括2名董事(2025年:2名董事),彼等之酬金於附註34披露。應付餘下3名人士之酬金總額(2025年:3名人士)如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**9,799**	9,857
Discretionary bonuses	酌情花紅	**687**	1,011
Retirement benefit – defined contribution schemes	退休福利-界定供款計劃	**124**	162
		10,610	11,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

24 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd) 24 僱員福利開支(包括董事酬金)(續)

(b) Five highest paid individuals (Cont'd) **(b) 五名最高薪人士(續)**

The number of non-directors with emoluments fell within the following bands:

非董事人士之酬金在下列範圍之人數：

		2026 2026年	2025 2025年
HK$2,500,001–HK$3,000,000	2,500,001港元至3,000,000港元	–	2
HK$3,000,001–HK$3,500,000	3,000,001港元至3,500,000港元	2	–
HK$3,500,001–HK$4,000,000	3,500,001港元至4,000,000港元	–	–
HK$4,000,001–HK$4,500,000	4,000,001港元至4,500,000港元	1	1
		3	3

(c) Senior management remuneration by band **(c) 高級管理層薪酬範圍**

The number of senior management with emoluments fell within the following bands:

高級管理層之酬金在列範圍之人數：

		2026 2026年	2025 2025年
Nil-HK$1,000,000	零至1,000,000港元	1	2
HK$1,000,001–HK$2,000,000	1,000,001港元至2,000,000港元	6	6
HK$2,000,001–HK$2,500,000	2,000,001港元至2,500,000港元	4	2
HK$2,500,001–HK$3,000,000	2,500,001港元至3,000,000港元	–	1
HK$3,000,001–HK$3,500,000	3,000,001港元至3,500,000港元	2	3
HK$3,500,001–HK$4,000,000	3,500,001港元至4,000,000港元	–	–
HK$4,000,001–HK$4,500,000	4,000,001港元至4,500,000港元	1	1
		14	15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

25 FINANCE INCOME AND COSTS 25 財務收入及成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Finance income:	財務收入：		
– Bank interest income	一銀行利息收入	**17,008**	23,093
– Net foreign exchange gain on cash and cash equivalents	一現金及現金等值項目的匯兑收益淨額	**–**	10,766
– Net foreign exchange gain on bank loans	一銀行貸款的匯兑收益淨額	**–**	345
		17,008	34,204
Finance costs:	財務成本：		
– Interest expense on bank loans	一銀行貸款利息開支	**(45,789)**	(57,876)
– Net foreign exchange loss on bank loans	一銀行貸款的匯兑虧損淨額	**(5,809)**	–
– Net foreign exchange loss on cash and cash equivalents	一現金及現金等值項目的匯兑虧損淨額	**(2,219)**	–
– Interest expenses arising from lease liabilities	一租賃負債產生的利息開支	**(441)**	(651)
– Imputed interest of provision for reinstatement cost	一修復成本撥備推定利息	**(5,105)**	(4,693)
		(59,363)	(63,220)
Less: amount capitalised	減：資本化金額	**627**	1,590
		(58,736)	(61,630)
Net finance cost	財務成本淨額	**(41,728)**	(27,426)

26 INCOME TAX EXPENSE

The Group is subject to profits tax in Hong Kong, the PRC and Vietnam. Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the year. PRC enterprise income tax has been provided for at the rate of 25% (2025: 25%) on the estimated assessable profits for the year. Vietnam enterprise income tax has been provided for at the rate of 20% (2025: 20%) on the estimated assessable profits for the year. Macau enterprise income tax has been provided for at the rate of 12% (2025: 12%) on the estimated assessable profits for the year.

26 所得税開支

本集團須繳納香港、中國及越南利得税。香港利得税乃就年內估計應課税溢利按16.5%(2025年：16.5%)之税率作出撥備。中國企業所得税乃就年內估計應課税溢利按25%(2025年：25%)之税率作出撥備。越南企業所得税乃就年內估計應課税溢利按20%(2025年：20%)之税率作出撥備。澳門企業所得税乃就年內估計應課税溢利按12%(2025年：12%)之税率作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

26 INCOME TAX EXPENSE (Cont'd)

Two of the Group's subsidiaries registered in the PRC are recognised as a High and New-technology Enterprise which has been granted tax concessions by the local tax bureau and was entitled to PRC Enterprise Income Tax at concessionary rate of 15% during the year ended 31 March 2026 (2025: 15%).

During the year ended 31 March 2026, one of the Group's subsidiaries in the PRC is entitled to an additional deduction on research and development ("R&D") expenses for which the R&D expenses is incurred in the profit or loss by the subsidiary in the course of carrying out manufacturing activities (2025: same).

The amount of income tax charged to the consolidated statement of profit or loss represents:

26 所得稅開支(續)

於截至2026年3月31日止年度，本集團有兩間中國註冊附屬公司獲認定為高新科技企業，獲地方稅局給予稅務優惠，可按15%的優惠稅率繳納中國企業所得稅(2025年：15%)。

於截至2026年3月31日止年度，本集團其中一間中國附屬公司享有額外的研究及開發(「研發」)開支扣減，該等研發開支乃由該附屬公司在開展製造活動的過程中於損益產生(2025年：相同)。

於綜合損益表扣除之所得稅金額為：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	一香港利得稅	**5,354**	8,609
– Overseas income tax	一海外所得稅	**16,107**	21,334
Over-provision in prior years	過往年度超額撥備	**(2,000)**	(74)
Deferred tax (Note 19)	遞延稅項(附註19)	**(7,291)**	4,971
		12,170	34,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

26 INCOME TAX EXPENSE (Cont'd) 26 所得税開支(續)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

就本集團所得税前溢利之税項與按適用於綜合實體溢利之加權平均税率計算之理論金額之差異如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before income tax	所得税前溢利	**99,648**	194,257
Less:	減：		
Associates results reported net of tax	聯營公司之呈報業績(不含税)	**(1,484)**	(21,369)
		98,164	172,888
Tax calculated at weighted average domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區之加權平均地方税率計算之税項	**10,708**	15,841
Income not subject to tax	毋須課税收入	**(4,013)**	(3,268)
Expenses not deductible for tax purposes	不可扣税開支	**8,426**	9,163
Tax concession	税收優惠	**(9,689)**	(12,006)
Previously unrecognised tax loss	先前未確認之税務虧損	**–**	(1,708)
Other unrecognised temporary difference	其他未確認暫時差額	**3,649**	(4,068)
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得税資產之税務虧損	**13,629**	25,560
Tax on certain undistributed retained profit of a subsidiary and associates	附屬公司及聯營公司若干未分派保留溢利之税項	**(8,540)**	5,400
Over-provision in prior years	過往年度超額撥備	**(2,000)**	(74)
		12,170	34,840

The weighted average applicable tax rate was 10.9% (2025: 9.2%). The change in weighted average applicable tax rate is due to a change in the profitability of the Group's subsidiaries in the respective countries.

加權平均適用税率為10.9%(2025年：9.2%)。加權平均適用税率變動乃因本集團附屬公司在各自國家的盈利能力發生變化所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

26 INCOME TAX EXPENSE (Cont'd)

In December 2021, the Organisation for Economic Co-operation and Development ('OECD') published Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two). In general, the rules apply a system of top-up taxes that brings the total amount of taxes paid on an entity's excess profit in a jurisdiction up to the minimum rate of 15%.

There is no major jurisdiction which the Group operates in have enacted or substantively enacted the Pillar Two legislation. The Hong Kong government has announced the implementation of the Pillar Two legislation for years commencing on or after 1 January 2025.

Based on the management's assessment, the Group is not subjected to the scope of rule. The Group continues to monitor local legislation and other development of the Pillar Two legislation in relevant jurisdictions and assess the potential impact, if any.

Accounting policies of current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

26 所得税開支(續)

於2021年12月,經濟合作與發展組織(「OECD」)發佈《數位經濟衍生税務挑戰—全球防止税基侵蝕模型規則(支柱二)。原則上,該規則透過「補足税」機制,使企業於單一司法權區超額溢利的實質税率,補足至最低税率15%。

本集團營運所在的主要司法權區尚未制定或實質性通過支柱二法規的立法。香港政府已宣佈於2025年1月1日或之後開始的年度實施支柱二法規。

根據管理層的評估,本集團不受規則範圍所限。本集團會繼續監察相關司法權區的當地法規及其他支柱二法規的發展,並評估潛在影響(如有)。

即期及遞延所得税之會計政策

期內之税項支出包括即期和遞延税項。除了在其他全面收入或直接在權益中確認之項目相關者外,税項在綜合損益表中確認。在該情況下,税項亦分別在其他全面收入或直接在權益中確認。

即期所得税費用根據本公司附屬公司與聯營公司及合營公司營運及產生應課税收入之國家於結算日已頒佈或實質頒佈之税務法例計算。管理層就適用税務法例詮釋所規限之情況定期評估納税申報表之狀況,並在適當情況下根據預期須向税務機關支付之税款設定撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

26 INCOME TAX EXPENSE (Cont'd)

Accounting policies of current and deferred income tax (Cont'd)

Deferred income tax is recognised, 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, the deferred income tax is 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 balance sheet date 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 to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

27 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue, excluding treasury shares, during the year.

綜合財務報表附註(續)

26 所得稅開支(續)

即期及遞延所得稅之會計政策(續)

遞延所得稅是以負債法就資產與負債之稅基與綜合財務報表內之賬面值間之暫時差額確認。然而，倘遞延所得稅因初次確認一項交易(業務合併除外)之資產或負債而產生，而交易時並無對會計或應課稅溢利或虧損造成影響，則該等遞延所得稅不予計算。遞延所得稅乃按於結算日已經頒佈或實質頒佈，及預期在有關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

遞延所得稅資產僅於可能出現日後應課稅溢利抵銷暫時差額時方會確認。

遞延所得稅按投資於附屬公司及聯營公司所產生之應課稅暫時差額作出撥備，惟本集團可控制撥回暫時差額之時間且暫時差額在可見未來不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司之暫時差額之撥回。只有當有協議賦予本集團在可見未來控制暫時差額之撥回之能力時，與聯營公司未分配溢利所產生之應課稅暫時差額有關的遞延稅務負債方不會確認。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對有意向以淨額基準結算結餘之應課稅主體或不同應課稅主體徵收之所得稅時，則可將遞延所得稅資產與負債互相抵銷。

27 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數(不包括庫存股份)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

27 EARNINGS PER SHARE (Cont'd) 27 每股盈利(續)

(a) Basic (Cont'd) (a) 基本(續)

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**82,894**	167,597
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	**1,389,383**	1,395,755
Basic earnings per share (HK$ per share)	每股基本盈利(每股港元)	**0.06**	0.12

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares.

(b) 攤薄

每股攤薄盈利以假設兌換所有潛在攤薄普通股而調整已發行普通股之加權平均數計算。

28 DIVIDENDS 28 股息

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interim dividend paid of HK$5 cents (2025: HK$7 cents) (Note (i))	已派付5港仙之中期股息(2025年:7港仙)(附註(i))	**69,481**	97,703
Proposed final dividend of HK$2 cents (2025: HK$5 cents) (Note (ii))	擬派付2港仙之末期股息(2025年:5港仙)(附註(ii))	**27,727**	69,581
		97,208	167,284

Notes:

(i) On 28 November 2025, the Company's Board of Directors declared an interim dividend of HK$5 cents per share (2025: HK$7 cents per share) for the six-month period ended 30 September 2025. The amount was paid in December 2025.

(ii) On 25 June 2026, the Company's Board of Directors proposed a final dividend of HK$2 cents (2025: HK$5 cents) per share for the year ended 31 March 2026. This proposed dividend has not been reflected as dividend payable in the consolidated financial statements as at 31 March 2026.

附註:

(i) 於2025年11月28日,本公司董事局宣派截至2025年9月30日止六個月期間中期股息每股5港仙(2025年:每股7港仙)。該等款項已於2025年12月支付。

(ii) 於2026年6月25日,本公司董事局建議宣派截至2026年3月31日止年度末期股息每股2港仙(2025年:5港仙)。擬派付股息並無於2026年3月31日的綜合財務報表內反映為應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 29. 綜合現金流量表附註

(a) Cash generated from operations (a) 營運產生之現金

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Profit before income tax	所得税前溢利	**99,648**	194,257
Adjustments for:	以下各項之調整：		
Share of profits of associates	分佔聯營公司之溢利	**(1,484)**	(21,369)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**229,479**	243,552
Depreciation of right-of-use assets	使用權資產折舊	**5,892**	8,179
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**11,288**	7,767
(Reversal of)/provision for slow-moving and obsolete inventories, net	滯銷及陳舊存貨(撥回)／撥備淨額	**(2,208)**	10,042
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備／(撥回)	**2,378**	(367)
Net fair value loss on derivative financial instruments	衍生金融工具的公允值虧損淨值	**3,464**	143
Finance income	財務收入	**(17,008)**	(34,204)
Finance costs	財務成本	**58,736**	61,630
Operating profit before working capital changes	營運資金變動前之經營溢利	**390,185**	469,630
(Increase)/decrease in inventories	存貨(增加)／減少	**(92,070)**	43,442
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少／(增加)	**1,130**	(12,612)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)／減少	**(10,117)**	18,640
Decrease in amounts due from associates	應收聯營公司款項減少	**270**	50
Increase in trade and bills payables	應付賬款及票據增加	**20,239**	4,362
Decrease in accruals and other payables	應計項目及其他應付款項減少	**(3,969)**	(40,945)
Cash generated from operations	營運產生之現金	**305,668**	482,567

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise: (b) 於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Net book amount of property, plant and equipment	物業、廠房及設備賬面淨值	**16,948**	12,686
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(11,288)**	(7,767)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**5,660**	4,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

29 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd) 29. 綜合現金流量表附註(續)

(c) Reconciliation of net debt in financing activities (c) 融資活動債務淨額對賬

		Loan from a non-controlling interest of a subsidiary 一間附屬公司非控制性權益提供貸款 HK$'000 千港元	Bank borrowings 銀行借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2024	**於2024年4月1日**	126,156	1,354,491	7,808	1,488,455
New bank borrowings	新借銀行借貸	–	1,219,611	–	1,219,611
Repayment of bank borrowings	償還銀行借貸	–	(1,403,558)	–	(1,403,558)
Accrued interest	應計利息	–	57,531	651	58,182
Interest payments	利息付款	–	(57,876)	–	(57,876)
Acquisition for leases	收購租賃	–	–	859	859
Payment for lease liabilities	支付租賃負債	–	–	(874)	(874)
Exchange currency alignment	匯兑調整	(728)	50,705	(873)	49,104
As at 31 March 2025	**於2025年3月31日**	125,428	1,220,904	7,571	1,353,903
As at 1 April 2025	**於2025年4月1日**	**125,428**	**1,220,904**	**7,571**	**1,353,903**
New bank borrowings	新借銀行借貸	**–**	**1,924,946**	**–**	**1,924,946**
Repayment of bank borrowings	償還銀行借貸	**–**	**(1,873,661)**	**–**	**(1,873,661)**
Accrued interest	應計利息	**–**	**51,598**	**441**	**52,039**
Interest payments	利息付款	**–**	**(45,789)**	**–**	**(45,789)**
Acquisition for leases	收購租賃	**–**	**–**	**8,114**	**8,114**
Payment for lease liabilities	支付租賃負債	**–**	**–**	**(1,371)**	**(1,371)**
Exchange currency alignment	匯兑調整	**939**	**(50,220)**	**(933)**	**(50,214)**
As at 31 March 2026	**於2026年3月31日**	**126,367**	**1,227,778**	**13,822**	**1,367,967**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

30 CONTINGENT LIABILITIES

At 31 March 2026, the Group had no material contingent liabilities (2025: Nil).

For contingent liabilities relating to associates, please refer to Note 9.

30 或有負債

於2026年3月31日，本集團並無重大或有負債(2025年：無)。

有關聯營公司之或有負債請參閱附註9。

31 COMMITMENTS

31 承擔

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

(a) 資本承擔

於結算日已訂約但尚未發生之資本開支如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**71,116**	123,145

At 31 March 2026, the Group did not have any significant share of capital commitments of its associates (2025: Nil).

於2026年3月31日，本集團並無分佔聯營公司任何重大資本承擔(2025年：無)。

(b) Operating lease commitments – Group as lessor

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

(b) 經營租約承擔－本集團作為出租人

根據不可撤銷經營租約應收的未來最低租金款項總額如下：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
As lessor:	作為出租人：		
Not later than 1 year	不超過1年	**5,623**	2,938
Later than 1 year and not later than 5 years	超過1年但不超過5年	**3,208**	3,232
		8,831	6,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

32 有關連人士交易

有關連人士指有能力控制、聯合控制被投資方或對其他可對被投資方行使權力的人士行使重大影響力的人士;須承擔或享有自其參與被投資方所得可變回報的風險或權利的人士;及可利用其對被投資方的權力影響投資者回報金額的人士。受共同控制或聯合控制的人士亦被視為有關連。有關連人士可為個人或其他實體。

The directors are of the view that the following entities were related parties that had transactions or balances with the Group during the year.

董事認為,下列實體為年內曾與本集團進行交易或擁有結餘之有關連人士。

Name 名稱	Relationship with the Group 與本集團之關係
Toray Industries, Inc.	A substantial shareholder 主要股東
Teejay Lanka PLC	An associate 聯營公司
SPM Automotive Textiles Co. Ltd. 住江互太(廣州)汽車紡織產品有限公司	An associate 聯營公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS (Cont'd) 32 有關連人士交易(續)

(a) The following transactions were carried out with related parties (a) 與有關連人士進行之交易如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Sales of goods	**銷售貨品**		
– Toray Industries, Inc. (Notes (ii))	一Toray Industries, Inc.(附註(ii))	**19,792**	13,109
Purchase of materials	**購買材料**		
– Toray Industries, Inc. (Notes (i))	一Toray Industries, Inc.(附註(i))	**14,355**	24,795
Rental income	**租金收入**		
– SPM Automotive Textiles Co. Ltd. (Note (iii))	一住江互太(廣州)汽車紡織產品有限公司(附註(iii))	**2,180**	2,375
Sub-contracting income	**分包收入**		
– SPM Automotive Textiles Co. Ltd. (Note (ii))	一住江互太(廣州)汽車紡織產品有限公司(附註(ii))	**5,517**	5,649
Handling income	**處理收入**		
– Teejay Lanka PLC (Note (iv))	一Teejay Lanka PLC(附註(iv))	**–**	19
Royalty and commission fee	**特許權使用費及佣金費**		
– Toray Industries, Inc. (Notes (v))	一Toray Industries, Inc.(附註(v))	**351**	–
Dividend income received from associates	**已收聯營公司股息收入**		
– Teejay Lanka PLC	一Teejay Lanka PLC	**6,981**	6,495
– SPM Automotive Textiles Co. Ltd.	一住江互太(廣州)汽車紡織產品有限公司	**1,377**	4,291
		8,358	10,786

Notes:

(i) Goods are purchased at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.

(ii) Goods are sold and sub-contracting income are received at prices mutually agreed by the Group and its related parties in the ordinary course of business.

(iii) Rental income is determined based on the size of the property and the relevant market rate.

附註:

(i) 貨品購買乃在日常業務過程中按本集團與主要股東共同協定之價格進行。

(ii) 貨品銷售與分包收入乃在日常業務過程中按本集團與有關連人士共同協定之價格進行及收取。

(iii) 租金收入乃基於物業面積與相關市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 RELATED PARTY TRANSACTIONS (Cont'd)

32 有關連人士交易(續)

(a) The following transactions were carried out with related parties: (Cont'd)

Notes: (Cont'd)

(iv) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties.

(v) Commission and royalty fee are paid at prices mutually agreed by the Group and the substantial shareholder in the ordinary course of business.

(a) 與有關連人士進行之交易如下:(續)

附註:(續)

(iv) 向一間聯營公司收取處理費用是以作為聯營公司代理人進行若干採購的價值按2%至3%收取,而處理費用比率乃經雙方共同協商。

(v) 佣金費及特許權使用費乃按本集團與主要股東於日常業務過程中共同協商的價格支付。

(b) Year-end balances

(b) 年末結餘

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Trade in nature: Amount due from SPM Automotive Textiles Co. Ltd. for sub-contracting income and rental income	貿易性質: 應收佳江互太(廣州)汽車紡織產品有限公司分包收入及租金收入	**790**	1,046
Trade in nature: Amount due from Toray Industries, Inc. arising from sales of goods on behalf	貿易性質: 因代為銷售貨品產生之應收Toray Industries, Inc.款項	**946**	2,546
		946	2,546
Trade in nature: Amount due to Teejay Lanka PLC arising from purchase of goods	貿易性質: 因購買貨品產生之應付Teejay Lanka PLC款項	**14**	–
Amount due to Toray Industries, Inc. arising from purchase of materials	因購買材料產生之應付Toray Industries, Inc.款項	**854**	810

(c) Key management compensation

(c) 主要管理人員酬金

		2026年 **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	**40,219**	43,060
Retirement benefits – defined contribution schemes	退休福利-定額供款計劃	**162**	126
		40,381	43,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註（續）

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 33 本公司資產負債表及儲備之變動

Balance sheet of the Company 本公司資產負債表

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
ASSETS	**資產**		
Non-current asset	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**1,478,297**	1,478,297
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**1,336,294**	925,440
Cash and bank balances	現金及銀行結餘	**454**	1,528
		1,336,748	926,968
Total assets	**資產總值**	**2,815,045**	2,405,265
EQUITY	**權益**		
Share capital	股本	**1,386**	1,391
Share premium	股份溢價	**1,260,941**	1,268,039
Reserves	儲備	**1,065,436**	788,362
		2,327,763	2,057,792
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Borrowings	借貸	**115,000**	136,000
Accruals and other payables	應計項目及其他應付款項	**2,910**	3,217
Amounts due to subsidiaries	應付附屬公司款項	**369,372**	208,256
		487,282	347,473
Total liabilities	**負債總額**	**487,282**	347,473
Total equity and liabilities	**權益及負債總額**	**2,815,045**	2,405,265

The balance sheet of the Company has been approved by the Board of Directors on 25 June 2026 and has been signed on behalf.

本公司資產負債表已於2026年6月25日獲董事局批准並由以下董事代表簽署。

Teruo Funahashi
舟橋輝郎
Director
董事

Tou Kit Vai
杜結威
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Cont'd) 33 本公司資產負債表及儲備之變動(續)

Reserve movement of the Company 本公司儲備之變動

		Retained earnings 保留溢利 HK$'000 千港元	Capital Redemption reserve 資本贖回儲備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	726,042	35	726,077
Profit for the year	年度溢利	229,777	–	229,777
Lapse of share options	購股權失效	–	–	–
2023/2024 final dividends	2023/2024年末期股息	(69,789)		(69,789)
2024/2025 interim dividends	2024/2025年中期股息	(97,703)	–	(97,703)
At 31 March 2025	**於2025年3月31日**	788,327	35	788,362
Representing:	表示：			
Proposed final dividend (Note 28)	建議末期股息(附註28)	69,581		
Others	其他	718,746		
		788,327		
At 1 April 2025	**於2025年4月1日**	**788,327**	**35**	**788,362**
Profit for the year	年度溢利	**416,037**	**–**	**416,037**
Lapse of share options	購股權失效	**–**	**–**	**–**
2024/2025 final dividends	2024/2025年末期股息	**(69,482)**	**–**	**(69,482)**
2025/2026 interim dividends	2025/2026年中期股息	**(69,481)**	**–**	**(69,481)**
At 31 March 2026	**於2026年3月31日**	**1,065,401**	**35**	**1,065,436**
Representing:	表示：			
Proposed final dividend (Note 28)	建議末期股息(附註28)	**27,727**		
Others	其他	**1,037,674**		
		1,065,401		

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments

The aggregate amounts of emoluments paid/payable to directors of the Company by the Group are as follows:

The emoluments of each director for the year ended 31 March 2026 are as follows:

34 董事及最高行政人員之酬金

董事及最高行政人員之酬金

本集團已付／應付本公司董事之酬金總額如下：

截至2026年3月31日止年度，各董事之酬金如下：

Name of directors 董事姓名		Fees 袍金 HK$'000 千港元	Salaries, bonus and allowances 薪金、花紅及津貼 HK$'000 千港元	Retirement benefit – defined contribution schemes 退休福利－定額供款計劃 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Masaru Okutomi (Chief executive officer)	奧富勝(行政總裁)	1,000	4,809	–	5,809
Tou Kit Vai	杜結威	1,000	3,579	18	4,597
Kyuichi Fukumoto	福元究一	250	1,041	–	1,291
Kenjiro Ashitani	芦谷健二郎	750	1,773	–	2,523
Independent non-executive directors	**獨立非執行董事**				
Chan Yue Kwong, Michael	陳裕光	276	–	–	276
Ng Ching Wah	伍清華	276	–	–	276
Sze Kwok Wing, Nigel	施國榮	276	–	–	276
Ling Chi Wo Teresa	凌致和	276	–	–	276
		4,104	11,202	18	15,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

34 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

Directors' and chief executive's emoluments (Cont'd)

The emoluments of each director for the year ended 31 March 2025 are as follows:

34 董事及最高行政人員之酬金(續)

董事及最高行政人員之酬金(續)

截至2025年3月31日止年度，各董事之酬金如下：

Name of directors 董事姓名		Fees 袍金 HK$'000 千港元	Salaries, bonus and allowances 薪金、花紅及津貼 HK$'000 千港元	Retirement benefit – defined contribution schemes 退休福利–定額供款計劃 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Masaru Okutomi (Chief executive officer)	奧富勝(行政總裁)	1,000	3,729	–	4,729
Tou Kit Vai	杜結威	1,000	3,278	18	4,296
Kyuichi Fukumoto	福元究一	1,000	2,501	–	3,501
Independent non-executive directors	**獨立非執行董事**				
Chan Yue Kwong, Michael	陳裕光	276	–	–	276
Ng Ching Wah	伍清華	276	–	–	276
Sze Kwok Wing, Nigel	施國榮	276	–	–	276
Ling Chi Wo Teresa	凌致和	276	–	–	276
		4,104	9,508	18	13,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd) 綜合財務報表附註(續)

35 FINANCIAL INSTRUMENTS BY CATEGORY 35 按類別劃分的金融工具

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade and bills receivables	應收賬款及票據	**744,776**	743,534
Deposits and other receivables	按金及其他應收款項	**8,534**	16,025
Short-term bank deposits	短期銀行存款	**104,140**	–
Cash and cash equivalents	現金及現金等值項目	**456,419**	666,507
Amount due from associate	應收聯營公司款項	**776**	1,046
		1,314,645	1,427,112
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	**427**	427
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	**–**	–
		1,315,072	1,427,539
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables	應付賬款及票據	**658,811**	634,210
Accruals and other payables	應計項目及其他應付款項	**91,940**	90,253
Borrowings	借貸	**1,354,145**	1,346,332
Lease liabilities	租賃負債	**13,822**	7,571
		2,118,718	2,078,366
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債	**–**	143
		2,118,718	2,078,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

36.1 Subsidiaries

36.1.1 Consolidation

Subsidiaries are entities (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.

(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 aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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 consolidated statement of profit or loss.

綜合財務報表附註（續）

36 其他潛在重大會計政策概要

36.1 附屬公司

36.1.1 綜合賬目

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）。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起停止綜合入賬。

(a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司之轉讓代價為向被收購方前擁有人轉讓之資產、產生之負債及本集團所發行股本權益之公允值總額。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。收購相關成本於產生時列為開支。在業務合併中所收購可識別之資產以及所承擔之負債及或有負債，首先以其於收購日期之公允值計量。本集團根據逐項收購基準按公允值或非控制性權益佔被收購方之可識別資產淨值之已確認金額之比例，確認任何於被收購方之非控制性權益。非控制性權益之所有其他組成部分按收購日期之公允值計量，惟香港財務報告準則規定按其他計量基準計量者除外。

所轉讓代價、被收購方之任何非控制性權益數額及任何先前於被收購方之權益在收購日期之公允值，超過購入可識別資產淨值之公允值之數額記錄為商譽。如所轉讓代價、確認之非控制性權益及先前持有之權益計量之總和低於購入附屬公司資產淨值之公允值（於議價購買之情況下），則將該差額直接在綜合損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.1 Subsidiaries (Cont'd)

36.1.1 Consolidation (Cont'd)

(a) *Business combinations (Cont'd)*

Intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity respectively.

(b) *Changes in ownership interests in subsidiaries without change in control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value 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.

36 其他潛在重大會計政策概要(續)

36.1 附屬公司(續)

36.1.1 綜合賬目(續)

(a) *業務合併(續)*

集團內公司之間之交易、結餘及交易之未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司報告之數額已按需要作出改變,以確保與本集團會計政策相符。

附屬公司業績及權益中的非控股權益,分別於綜合損益表、綜合全面收益表、綜合資產負債表及綜合權益變動表中獨立列示。

(b) *不涉及控制權變動之於附屬*

公司擁有權權益變動並無導致失去控制權之非控制性權益交易入賬列作權益交易-即與擁有人以彼等作為擁有人身份進行之交易。任何已付代價公允值與有關應佔所收購附屬公司資產淨值賬面值之間之差額均計入權益。出售非控制性權益之收益或虧損亦計入權益。

(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按其失去控制權當日之公允值重新計量,而賬面值變動則於損益內確認。就隨後入賬列作一間聯營公司、合營企業或金融資產之保留權益而言,此公允值即初步賬面值。此外,先前於其他全面收入內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收入內確認之金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.1 Subsidiaries (Cont'd)

36.1.2 Separate financial statements

Interests in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividends received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

36.2 Segment reporting

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

36.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the group entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance income" or "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "other income and other gains – net".

綜合財務報表附註（續）

36 其他潛在重大會計政策概要（續）

36.1 附屬公司（續）

36.1.2 獨立財務報表

於附屬公司之權益乃以成本減減值入賬。成本亦包括投資之直接應佔費用。附屬公司之業績由公司按已收及應收股息入賬。

當收到於附屬公司之投資之股息時，如股息超過附屬公司在宣派股息期間之總全面收入，或在獨立財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在財務報表之賬面值時，必須對有關投資進行減值測試。

36.2 分部呈報

報告經營分部之基準與向首席經營決策者所提供之內部報告所採用之基準貫徹一致。首席經營決策者負責分配資源和評估經營分部之表現，其為作出策略決定之執行董事全體。

36.3 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以集團實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及本集團之呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易按交易或項目重新計量日之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣列值之貨幣資產及負債所產生外匯盈虧均於綜合損益表確認。

借貸、現金及現金等值項目有關之外匯盈虧在綜合損益表內之「財務收入」或「財務成本」中列報。所有其他外匯盈虧於綜合損益表「其他收入及其他收益－淨額」中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.3 Foreign currency translation (Cont'd)

(b) Transactions and balances (Cont'd)

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets at fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss 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 fair value through other comprehensive income, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on 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. Exchange differences arising are recognised in other comprehensive income.

綜合財務報表附註（續）

36 其他潛在重大會計政策概要（續）

36.3 外幣換算（續）

(b) 交易及結餘（續）

分類為按公允值計入其他全面收入的金融資產之外幣列值貨幣證券之公允值變動，分析為證券攤銷成本變動產生之換算差額及證券賬面值之其他變動。攤銷成本變動相關之換算差額乃於損益確認，而賬面值其他變動則於其他全面收入確認。

非貨幣金融資產及負債（例如按公允值計入損益之權益）之換算差額乃於損益中確認為公允值損益之一部分。分類為按公允值計入其他全面收入的金融資產之權益等非貨幣金融資產之換算差額於其他全面收入入賬。

(c) 集團公司

集團旗下所有實體（當中不持有嚴重通脹經濟之貨幣）之功能貨幣倘有別於呈列貨幣，則其業績及財務狀況須按以下方式換算為呈列貨幣：

(i) 每份資產負債表內所呈列資產及負債按該結算日之收市匯率換算；

(ii) 每份損益表所列收益及開支按平均匯率換算，除非此平均匯率不足以合理反映於交易日期適用匯率之累計影響，則在此情況下，收益及開支按交易日期之匯率換算；及

(iii) 所有由此產生之匯兌差額均確認為其他全面收入。

收購海外實體時產生之商譽及公允值調整視為該海外實體之資產及負債處理，並按收市匯率換算。所產生匯兌差額均計入其他全面收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.4 Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment 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 to sell 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 flows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

36.5 Financial assets

(i) 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 debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

36 其他潛在重大會計政策概要（續）

36.4 非金融資產之減值

倘事件或情況變動顯示賬面值或不可收回，須作折舊及攤銷之資產亦會作減值檢討。在資產賬面值高於可收回數額時須將差額確認為減值虧損。可收回數額即資產公允值減銷售成本與使用價值兩者當中之較高者。為評估減值，資產按獨立可識別現金流量之最低水平（在很大程度上獨立於其他資產或組別資產的現金流量）（現金產生單位）分類。商譽以外之非金融資產若出現減值，則須於各資產負債表日期評估會否撥回減值。

36.5 金融資產

(i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後將按公允值計量（計入其他全面收入或計入損益）；及

- 將按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約期之業務模式。

就按公允值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。就債務工具投資而言，將取決於持有投資的業務模式。就權益工具而言，將取決於本集團有否於初始確認時不可撤回地選擇將股本投資以按公允值計入其他全面收入之方式入賬。

本集團僅會於管理債務投資之業務模式改變時方將該等資產重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.5 Financial assets (Cont'd)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

36 其他潛在重大會計政策概要（續）

36.5 金融資產（續）

(ii) 確認及終止確認

常規購買及出售金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量之權利已到期或已轉讓，而本集團已實質上將所有權之所有風險和報酬轉讓時，金融資產即終止確認。

(iii) 計量

初始確認時，本集團按金融資產的公允值加（倘並非按公允值計入損益的金融資產）直接歸屬於收購金融資產的交易成本計量該金融資產。按公允值計入損益的金融資產的交易成本於綜合損益表列作開支。

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支付之本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係一部份之債務投資的收益或虧損於資產終止確認或減值時於綜合損益表確認。該等金融資產的利息收入採用實際利率法計入財務收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.5 Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Debt instruments (Cont'd)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (OCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of profit or loss and recognised in 'other income and other gains – net'. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit or loss within "other income and other gains – net" in the period in which it arises. Interest income from these financial assets is included in the "finance income".

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 the consolidated statement of profit or loss.

36 其他潛在重大會計政策概要(續)

36.5 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公允值計入其他全面收入:持作收回合約現金流量及出售金融資產之資產,倘該等資產現金流量僅指支付本金及利息,則按公允值計入其他全面收入(其他全面收入)計量。賬面值之變動乃計入其他全面收入,惟於損益確認之減值收益或虧損、利息收入及外匯盈虧除外。金融資產終止確認時,先前於其他全面收入確認之累計收益或虧損由權益重新分類至綜合損益表並於「其他收入及其他收益-淨額」確認。該等金融資產的利息收入採用實際利率法計入財務收入。

- 按公允值計入損益:未達攤銷成本標準或未按公允值計入其他全面收入的資產按公允值計入損益計量。後續按公允值計入損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認,並於產生期間在綜合損益表「其他收入及其他收益-淨額」內以淨值呈列。該等金融資產的利息收入計入「財務收入」。

權益工具

本集團按公允值後續計量所有權益投資。倘本集團管理層選擇於其他全面收入列報權益投資之公允值收益及虧損,概無後續重新分類公允值收益及虧損至綜合損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.5 Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Equity instruments (Cont'd)

Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as "other income and other gains – net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other income and other gains – net" in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through OCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost using historical and forward looking data. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables and amounts due from associates, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1(b) for further details.

36.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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 legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

36 其他潛在重大會計政策概要(續)

36.5 金融資產(續)

(iii) 計量(續)

權益工具(續)

當本集團有權收取股息付款時,該等投資之股息繼續於綜合損益表確認為「其他收入及其他收益-淨額」。

按公允值計入損益之金融資產的公允值變動於綜合損益表的「其他收入及其他收益-淨額」確認(如適用)。按公允值計入其他全面收益之股本投資之減值虧損(及撥回減值虧損)並無與其他公允值變動分開呈報。

(iv) 減值

本集團使用歷史及前瞻性數據對按攤銷成本列賬的金融資產的相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收賬款及票據以及應收聯營公司款項而言,本集團採用香港財務報告準則第9號允許的簡化方法,其中要求整個生命期的預期虧損須自初始確認應收款項時確認。更多詳情請參閱附註3.1(b)。

36.6 抵銷金融工具

當有法定可執行權力可抵銷已確認金額,並有意圖按淨額基準結算或同時變現資產和結算負債時,金融資產與負債可互相抵銷,並在資產負債表報告其淨額。該法定可執行權利不得依賴未來事項而定。在一般業務過程中以及倘本集團或對手方出現違約、無償債能力或破產時,也必須具有法律約束力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36 其他潛在重大會計政策概要(續)

36.7 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each balance sheet date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivative instruments which do not qualify for hedge accounting are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the consolidated statement of profit or loss.

36.8 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 36.5(iv) for a description of the Group's impairment policies.

36.9 Share capital

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.

When any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued.

36.7 衍生金融工具

衍生工具初始按於衍生工具合約訂立日之公允值確認，其後按於各資產負債表日期之公允值重新計量。確認所產生之收益或虧損之方法取決於該衍生工具是否指定作套期工具，如指定為套期工具，則取決於其所套期項目之性質。

不符合採用對沖會計法入賬之衍生工具按公允值計入損益。該等衍生工具之公允值的變動，即時於綜合損益表中確認。

36.8 其他應收款項

其他應收款項初步按公允值確認，其後則按實際利率法以攤銷成本扣除減值撥備計量。有關本集團減值政策之描述，請參閱附註36.5 (iv)。

36.9 股本

股份分類為權益。直接歸屬於發行新股或購股權之新增成本在權益中列為所得款之減少(扣除税項)。

如任何集團公司購入本公司之權益股本(庫存股)，所支付之代價，包括任何直接所佔之新增成本(扣除所得稅)，自歸屬於本公司權益持有者之權益中扣除，直至股份被註銷或重新發行為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.10 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the balance sheet date and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Retirement benefits

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The schemes are generally funded through payments to state or trustee-administered funds. The Group pays contributions to publicly or privately administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

36 其他潛在重大會計政策概要（續）

36.10 僱員福利

(a) 短期責任

倘工資及薪金負債預期於僱員提供相關服務的期間完結後12個月內全額結付，有關負債會就直至結算日完結為止的僱員服務確認，並按結清負債時預期須付的金額計量。有關負債於綜合資產負債表呈報為即期僱員福利。

(b) 花紅計劃

倘本集團因僱員提供之服務而產生現有法律或推定責任，而責任金額能可靠估算時，則將花紅計劃之預計成本確認為負債入賬。

(c) 僱員假期福利

僱員可享有之年假之權利於該等假期累計予僱員時確認。本集團就僱員截至結算日止所提供服務而享有之年假之估計負債作出撥備。僱員可享有之病假及產假於休假時方予確認。

(d) 退休福利

本集團推行多項定額供款退休福利計劃。定額供款計劃為本集團向獨立實體作出定額供款之退休福利計劃。倘有關基金並無足夠資產就僱員於現時及過往期間所提供服務支付所有僱員福利，本集團並無法律或推定責任作出進一步供款。

計劃一般透過向國家或受託人管理之基金作出供款撥資。本集團按強制性、合約或自願基準向公共或私人管理基金作出供款。一經作出供款後，本集團並無進一步付款責任。供款於到期應付時確認為僱員福利支出。預付供款在可取得退回現金或可扣減日後付款之情況下確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36 其他潛在重大會計政策概要(續)

36.10 Employee benefits (Cont'd)

36.10 僱員福利(續)

(e) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the balance sheet date are discounted to their present value.

(e) *離職福利*

倘本集團於正常退休日前終止僱傭關係，或僱員透過自願離職換取離職福利，即須支付有關福利。本集團於以下之較早日期確認離職福利：(a)當本集團不再能夠拒絕提供該等福利；及(b)當實體在香港會計準則第37號的範圍內確認重組成本，且涉及離職福利付款。在提供離職福利鼓勵僱員自願離職的情況下，離職福利會根據預期接納要約的僱員數目計量。本集團會將須於年結日結束後12個月內支付的福利貼現至其現值。

(f) *Share-based compensation*

Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- 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).

(f) *以股份為基礎之酬金*

以權益結算以股份為基礎之交易

本集團實行以權益結算以股份為基礎之酬金計劃，根據該計劃，以本集團之權益工具(購股權)作為實體取得僱員服務之代價。授出購股權所相應獲得之僱員服務公允值確認為開支。列為開支之總額乃參考已授購股權之公允值釐定：

- 包括任何市場表現條件(例如實體股份價格)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)之影響；及
- 包括任何非歸屬條件影響(例如要求僱員儲蓄)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.10 Employee benefits (Cont'd)

(f) *Share-based compensation (Cont'd)*

Equity-settled share-based payment transactions (Cont'd)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Share-based payment transactions among group entities

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 to the subsidiary. 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 equity accounts.

(g) *Long service payment scheme in Hong Kong*

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"). The amendment will come into effect prospectively from a date to be appointed by the Hong Kong Government (the "Transition Date").

綜合財務報表附註(續)

36 其他潛在重大會計政策概要(續)

36.10 僱員福利(續)

(f) *以股份為基礎之酬金(續)*

以權益結算以股份為基礎之交易(續)

非市場歸屬條件包括在預期歸屬購股權數目之假設。支銷之總金額於歸屬期間確認,歸屬期間為達成所有特定歸屬條件之期間。於各結算日,該實體根據非市場歸屬條件修訂預期歸屬購股權數目之估計。彼會於損益表確認修訂原來估計(如有)之影響,並相應調整股本。

於購股權獲行使時,本公司會發行新股。扣除任何直接應佔交易成本所收取之所得款項計入股本(面值)及股份溢價。

集團內以股份為基礎之交易

本公司向本集團附屬公司之職工授予其權益工具之購股權,被視為附屬公司資本投入。收取職工服務之公允值,參考授出日之公允值計量,並在歸屬期內確認,作為對附屬公司投資之增加,並相應對母公司權益賬戶之權益貸記。

(g) *香港長期服務金計劃*

本集團根據香港《僱傭條例》在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額,是指僱員於本期間及過往期間就提供服務所賺取之未來福利。於2022年6月,香港政府頒佈了《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)。該修訂將於香港政府指定的日期(「轉制日」)起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.10 Employee benefits (Cont'd)

(g) Long service payment scheme in Hong Kong (Cont'd)

Under the Amendment Ordinance, any accrued benefits attributable to the employer's mandatory contributions under mandatory provident fund scheme ("MPF Benefits") of an entity would no longer be eligible to offset against its obligations on long service payment ("LSP") for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

By following the Guidance issued by HKICPA in July 2023, the Group has reattributed the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a).

The amendment did not have material impact on the Group's consolidated financial statements for the year ended 31 March 2026 and 2025.

36.11 Income recognition

(a) Sub-contracting income

The Group provides ad-hoc sub-contracting service to customers. Sub-contracting income is recognised when the services are rendered.

(b) Handling income

The Group provides handling service for purchases of raw materials on behalf. Handling income is recognised when the services are rendered.

(c) Rental income

Rental income under operating leases is recognised on a straight-line basis over the lease periods.

36.12 Interest income

Interest income on financial assets at amortised cost calculated using effective interest method is recognised in consolidated statement of profit or loss. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

36 其他潛在重大會計政策概要(續)

36.10 僱員福利(續)

(g) 香港長期服務金計劃(續)

根據修訂條例，實體的強制性公積金計劃項下僱主的強制性供款(「強積金權益」)所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金(「長期服務金」)部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

根據香港會計師公會於2023年7月頒佈的指引，本集團根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。

該修訂對本集團截至2026年及2025年3月31日止年度的綜合財務報表並無重大影響。

36.11 收益確認

(a) 分包收入

本集團按特定情況向客戶提供分包服務。分包收入於提供服務時確認。

(b) 處理收入

本集團就代為購買原材料提供處理服務。處理收入於提供服務時確認。

(c) 租金收入

經營租約之租金收入乃按租約期間以直線法來確認。

36.12 利息收入

按攤銷成本計量之金融資產的利息收入採用實際利率法計算，並於綜合損益表確認。持有作現金管理用途的金融資產所賺取的利息收入列報為財務收入。利息收入按實際利率應用於金融資產賬面總值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.13 Dividend income

Dividend income is recognised when the right to receive payment is established.

36.14 Earning per shares

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares.
- 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.

(ii) Dilutive earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share taking into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- 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.

綜合財務報表附註（續）

36 其他潛在重大會計政策概要（續）

36.13 股息收入

股息收入在收取款項之權利確定時確認。

36.14 每股盈利

(i) 每股基本盈利

計算每股基本盈利時會將：

- 本公司權益持有人應佔溢利（不包括用於普通股以外權益的任何成本）除以
- 財政年度內流通普通股的加權平均數（就年內發行普通股的紅股部分予以調整，且不包括庫存股份）。

(ii) 每股攤薄盈利

每股攤薄盈利於計及下列因素後調整用於釐訂每股基本盈利的數字：

- 潛在攤薄普通股之相關利息及其他融資成本的於除所得稅後的影響；及
- 財政年度內流通普通股的加權平均數（就年內發行普通股的紅股部分予以調整，且不包括庫存股份）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註（續）

36 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (Cont'd)

36.15 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 has complied with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

36.16 Contingent liabilities

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, it will then be recognised as a provision.

36.17 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

36 其他潛在重大會計政策概要（續）

36.15 政府補貼

當能夠合理地保證政府補貼將可收取，且本集團已符合所有附帶條件時，將政府提供之補貼按其公允值確認入賬。

與成本有關之政府補貼遞延入賬，並配合擬補償之成本所需期間在綜合損益表中確認。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在綜合損益表列賬。

36.16 或有負債

或有負債指可能因過往事件而產生之可能責任，而有關責任存在須透過一項或多項並非本集團完全控制範圍內無法肯定之日後事件發生與否方能確定。或有負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或有負債不予確認，惟會於綜合財務報表內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

36.17 股息分派

分派予本公司股東之股息於本公司股東或董事（倘適用）批准股息之期間，在本集團之綜合財務報表確認為負債。

FINANCIAL SUMMARY
財務概要

CONSOLIDATED RESULTS 綜合業績

		Year ended 31 March, 截至3月31日止年度				
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue	收入	**5,014,030**	5,057,570	4,739,010	5,018,735	6,066,310
Gross profit	毛利	**372,108**	383,985	497,437	489,987	776,318
Profit attributable to:	下列人士應佔溢利：					
Equity holders of the Company	本公司權益持有人	**82,894**	167,597	167,118	268,572	572,677
Non-controlling interests	非控制性權益	**4,584**	(8,180)	5,340	5,077	6,558
		87,478	159,417	172,458	273,649	579,235

CONSOLIDATED BALANCE SHEET 綜合資產負債表

		As at 31 March, 於3月31日				
		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Non-current assets	非流動資產	**2,904,320**	2,840,658	2,816,635	2,296,109	2,124,390
Current assets	流動資產	**2,495,585**	2,469,708	2,749,336	3,233,208	3,819,804
Total assets	資產總值	**5,399,905**	5,310,366	5,565,971	5,529,317	5,944,194
Current liabilities	流動負債	**2,126,261**	2,087,294	2,248,121	2,190,965	2,261,676
Total assets less current liabilities	資產總值減流動負債	**3,273,644**	3,223,072	3,317,850	3,338,352	3,682,518
Non-current liabilities	非流動負債	**331,470**	340,178	351,396	249,775	251,994
Total equity	權益總額	**2,942,174**	2,882,894	2,966,454	3,088,577	3,430,524
Net current assets	流動資產淨值	**369,324**	382,414	501,215	1,042,243	1,558,128
Equity attributable to:	下列人士應佔權益：					
Equity holders of the Company	本公司權益持有人	**2,939,232**	2,882,690	2,954,272	3,074,864	3,419,125
Non-controlling interests	非控制性權益	**2,942**	204	12,182	13,713	11,399
		2,942,174	2,882,894	2,966,454	3,088,577	3,430,524

As at 31 March 2026

於2026年3月31日

PROPERTIES HELD FOR OWN USE

持作自用物業

Property 物業	Description 概況	Lot Number 地段編號	Type 類型	Lease Term 年期
Hong Kong **香港**				
Unit B1, B3 on 7/F and Car Parking Space (No.39) on G/F Eastern Sea Industrial Building, 29/39 Kwai Cheong Rd. & 48/56 Tai Lin Pai Rd. Kwai Chung NT	The property comprises unit B1 and B3 on the 7th floor together with a car parking space on the ground floor. The property has saleable area of approximately 1,568 sq.m.	Kwai Chung Town Lot No. 143	Industrial/ Office	The property is held for a term of 99 years from 1 July 1898 and renewed to 30 June 2047.
新界葵涌 葵昌路29/39號及 大連排道48/56號 東海工業大廈 8樓B1、B3室及 地下停車位(第39號)	該物業包括8樓B1及B3室，連同地下停車位。該物業的實用面積約1,568平方米。	葵涌市地段第143號	工業／辦公室	該物業由1898年7月1日起計持有為期99年，並已重續至2047年6月30日。
Mainland China **中國內地**				
Liu Chong Tong Xin County, Wan Qing Sha Town Nansha, Guangzhou City Guangdong Province, PRC (Pacific Textiles Industrial City)	The property comprises several factory buildings, warehouses, sewage treatment plants, electric heating plants, office buildings, dormitories, production facilities and environmental facilities. The total land area is around 421,410 sq.m.	Lot No.：21-0664 Lot No.：4401151002080125 Lot No.：4401151002080126	Industrial	The land use right (Lot No.: 21–0664) is held for a term up to 11 June 2048. The land use rights (Lot No.: 4401151002080125 & 4401151002080126) are held for a term up to 17 October 2061.
中國廣東省 廣州市 南沙萬頃沙鎮 六涌同興村 (互太工業城)	該物業包括數間廠房、倉庫、污水處理廠、電熱廠、辦公樓、宿舍、生產設施及環保設施。總土地面積約為421,410平方米。	地段編號：21-0664 地段編號：4401151002080125 地段編號：4401151002080126	工業	土地使用權(地段編號：21–0664)持有期限至2048年6月11日。 土地使用權(地段編號：4401151002080125及4401151002080126)持有期限至2061年10月17日。

SCHEDULE OF GROUP'S PROPERTIES
本集團物業一覽表

As at 31 March 2026

於2026年3月31日

Property 物業	Description 概況	Lot Number 地段編號	Type 類型	Lease Term 年期
Vietnam **越南**				
Land Lot CN9, CN11 and CN12, Lai Vu Industrial Park, Lai Khe Commune, Hai Phong City Vietnam	The property mainly comprises factory buildings and warehouses. The total land area is around 308,504 sq.m.	Lot CN9, CN11 and CN12	Industrial	The land use right is held for a term up to 12 January 2054.
Land Lot CN9, CN11 and CN12, Lai Vu Industrial Park, Lai Khe Commune, Hai Phong City Vietnam	該物業主要包括廠房及倉庫。總土地面積約為308,504平方米。	CN9、CN11及CN12地段	工業	土地使用權持有期限至2054年1月12日。
Lot K1, Rang Dong Textile Industrial Park, Rang Dong Commune, Ninh Binh Province Vietnam	The property mainly comprises factory buildings, office buildings and warehouse. The total land area is around 312,000 sq.m.	Lot K1	Industrial	The land use right is held for a term up to 30 June 2065.
Lot K1, Rang Dong Textile Industrial Park, Rang Dong Commune, Ninh Binh Province Vietnam	該物業主要包括廠房、辦公樓及倉庫。總土地面積約為312,000平方米。	K1地段	工業	土地使用權持有期限至2065年6月30日。

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外),除非文義另有所指,下列詞彙具有以下含義:

"2025 Financial Year"	For the year ended 31 March 2025	「2025年財政年度」	截至2025年3月31日止年度
"2026 Financial Year"	For the year ended 31 March 2026	「2026年財政年度」	截至2026年3月31日止年度
"AGM"	Annual General Meeting of the Company	「股東週年大會」	本公司之股東週年大會
"Articles"	The Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之組織章程細則
"Board"	The board of Directors of the Company	「董事局」	本公司之董事局
"CG Code" or "Corporate Governance Code"	The Corporate Governance Code, stated in the Appendix C1 to the Main Board Listing Rules	「企業管治守則」	主板上市規則附錄C1所載之企業管治守則
"China" or "PRC"	The People's Republic of China	「中國」	中華人民共和國
"China Nansha Plant" or "Panyu Plant" or "Panyu Factory"	The factory run by Pacific (Panyu) Textiles Limited located in Nansha District of Guangzhou City, the PRC	「中國南沙廠」或「番禺廠」或「番禺工廠」	於中國廣州市南沙區由互太(番禺)紡織印染有限公司營運之工廠
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司,一間於開曼群島註冊成立之獲豁免有限公司,其股份於聯交所上市
"Director(s)"	The director(s) of the Company	「董事」	本公司之董事
"Group"	The Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HKD" or "$" or "HK$"	Hong Kong Dollar	「港元」	港元
"HKSAR" or "Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	中華人民共和國香港特別行政區
"INED(s)"	The independent non-executive director(s) of the Company	「獨立非執行董事」	本公司之獨立非執行董事
"Listing Rules" or "Main Board Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time	「上市規則」或「主板上市規則」	經不時修訂之聯交所證券上市規則
"LKR" or "RS"	Sri Lankan Rupee	「斯里蘭卡盧比」	斯里蘭卡盧比

GLOSSARY
專用詞彙

"Memorandum"	the Memorandum of Association of the Company as amended from time to time	「章程大綱」	本公司不時修訂之組織章程大綱
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Main Board Listing Rules	「標準守則」	主板上市規則附錄C3上市發行人董事進行證券交易的標準守則
"RMB" or "CNY"	Renminbi/Chinese Yuan	「人民幣」	人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)
"Shareholder(s)"	The Company's Shareholder(s)	「股東」	本公司之股東
"Shares"	Shares of the Company, with a nominal value of HK$0.001 each	「股份」	本公司每股面值0.001港元之股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Teejay Lanka PLC" or "Teejay"	Teejay Lanka PLC (formerly known as Textured Jersey Lanka PLC and Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka and whose shares are listed on the Colombo Stock Exchange of Sri Lanka	「Teejay Lanka PLC」或「Teejay」	Teejay Lanka PLC(前稱Textured Jersey Lanka PLC及Textured Jersey Lanka (Private) Limited),一間根據斯里蘭卡法律註冊成立之有限公司,其股份於斯里蘭卡科倫坡交易所上市
"Toray"	Toray Industries, Inc., a company incorporated under the laws of Japan and whose shares are listed on the Tokyo Stock Exchange in Japan, a substantial Shareholder of the Company	「Toray」	Toray Industries, Inc.,一間根據日本法律註冊成立之公司,其股份於日本東京證券交易所上市,現為本公司之一名主要股東
"USD" or "US$"	United States Dollar	「美元」	美元
"U.S."	United States or United States of America	「美國」	美國或美利堅合眾國
"Vietnam Hai Phong Plant (formerly known as Vietnam Hai Duong Plant)"	The factory run by Pacific Crystal Textiles Limited located in Lai Khe Commune of Hai Phong City, Vietnam	「越南海防廠(前稱為越南海陽廠)」	位於越南海防市Lai Khe鄉由Pacific Crystal Textiles Limited營運之工廠
"Vietnam Ninh Binh Plant (formerly known as Vietnam Nam Dinh Plant)"	The factory run by TOP Textiles Limited located in Rang Dong Commune of Ninh Binh Province, Vietnam	「越南寧平廠(前稱越南南定廠)」	位於越南寧平省Rang Dong鄉由TOP Textiles Limited營運之工廠
"VND"	Vietnamese Dong	「越南盾」	越南盾

PACIFIC TEXTILES HOLDINGS LIMITED
互太紡織控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：01382)

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