WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED
華新手袋國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the "**Board**" and the "**Directors**", respectively) of Wah Sun Handbags International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the audited consolidated results of the Group for the year ended 31 March 2026 (the "**Year**") together with the comparative figures for the year ended 31 March 2025 ("**Year 2025**").

HIGHLIGHTS

- Revenue for the Year increased by approximately 17.3% to approximately HK$849.5 million (Year 2025: approximately HK$724.1 million);

- Gross profit for the Year increased by approximately 25.4% to approximately HK$200.1 million (Year 2025: approximately HK$159.6 million);

- Gross profit margin for the Year increased by approximately 1.6% to approximately 23.6% (Year 2025: approximately 22.0%);

- Impairment charge against trade receivables for the Year was approximately HK$4.7 million (Year 2025: reversal of provision for approximately HK$38,000);

- Net profit for the Year attributable to owners of the Company increased by approximately 34.4% to approximately HK$86.4 million (Year 2025: approximately HK$64.3 million);

- Earnings per share attributable to owners of the Company increased by approximately HK5.4 cents to approximately HK21.1 cents (Year 2025: approximately HK15.7 cents); and

- The Board has resolved to recommend the payment of a final dividend of HK4.0 cents per ordinary share of the Company (each a "**Share**" and collectively the "**Shares**") (Year 2025: HK4.0 cents per Share) and a special dividend of HK2.0 cents per Share (Year 2025: HK2.0 cents per Share) for the Year.

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2026

		Year ended 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**849,543**	724,098
Cost of sales	5	**(649,422)**	(564,521)
Gross profit		**200,121**	159,577
Other income	4	**4,292**	4,209
Other gains, net	4	**2,512**	3,091
Selling and distribution expenses	5	**(31,622)**	(30,866)
Administrative expenses	5	**(58,056)**	(54,455)
(Provision for)/reversal of provision for impairment of trade receivables	13	**(4,703)**	38
Operating profit		**112,544**	81,594
Finance income	6	**4,522**	3,956
Finance costs	6	**(3,761)**	(3,072)
Finance income, net		**761**	884
Profit before income tax		**113,305**	82,478
Income tax expenses	7	**(23,078)**	(15,671)
Profit for the year		**90,227**	66,807
Profit attributable to:			
Owners of the Company		**86,371**	64,274
Non-controlling interests		**3,856**	2,533
		90,227	66,807
		HK cents	*HK cents*
Basic and diluted earnings per share for profit attributable to owners of the Company	9	**21.1**	15.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Profit for the year	**90,227**	66,807
Other comprehensive expense:		
Item that may be reclassified subsequently to profit or loss		
– Currency translation differences	**85**	(64)
Total comprehensive income for the year	**90,312**	66,743
Attributable to:		
Owners of the Company	**86,371**	64,210
Non-controlling interests	**3,856**	2,533
	90,227	66,743

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
ASSETS			
Non-current assets			
Right-of-use assets	10	**18,386**	17,349
Property, plant and equipment		**42,787**	41,820
Investment property	11	**–**	1,607
Financial asset at fair value through profit or loss		**1,497**	1,455
Deferred income tax assets		**2,244**	1,957
		64,914	64,188
Current assets			
Inventories	12	**60,476**	61,686
Trade receivables	13	**121,075**	64,078
Prepayments, deposits and other receivables	13	**24,746**	16,149
Pledged bank deposits		**26,431**	25,917
Cash and cash equivalents		**179,210**	188,849
		411,938	356,679
Total assets		**476,852**	420,867
EQUITY			
Equity attributable to owners of the Company			
Share capital		**4,086**	4,086
Reserves		**328,269**	290,849
		332,355	294,935
Non-controlling interests		**2,447**	(1,409)
Total equity		**334,802**	293,526

		As at 31 March	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
LIABILITIES			
Non-current liabilities			
Lease liabilities	10	**14,890**	15,369
		14,890	15,369
Current liabilities			
Trade and bills payables	14	**82,381**	74,960
Accruals and other payables	14	**32,821**	28,839
Current income tax liabilities		**7,019**	4,829
Lease liabilities	10	**4,939**	3,344
		127,160	111,972
Total liabilities		**142,050**	127,341
Total equity and liabilities		**476,852**	420,867

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2017 as an exempted limited liability company under the Companies Act, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is situated at Room 9, 6/F., Wah Yiu Industrial Centre, 30–32 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of handbag products. The ultimate holding company of the Company is Wah Sun International Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are all family members within the Ma Family, namely Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, who have entered into an acting in concert deed.

The Shares in issue were listed on the Main Board of the Stock Exchange on 22 January 2018.

The consolidated financial statements of the Group (the "**Consolidated Financial Statements**") are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000), unless otherwise stated.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied for all of the years presented, unless otherwise stated.

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for financial asset at fair value through profit or loss which is measured at fair value.

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

(a) ***Amended standards and interpretation adopted by the Group***

The Group has applied the following amended standards and interpretation for the first time for its financial year commencing on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the above amended standards and interpretation did not have any significant impact to the results and financial position of the Group.

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

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 April 2026
Amendments to HKFRS 9 and HKAS 7	Contracts Referencing Nature-dependent Electricity	1 April 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19 and amendment	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 April 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of assessing the impact of these amended standards and interpretations in the period of initial application. Other than those disclosed below, the Group does not expect the adoption of these amended standards and interpretations to have a material impact on the Group's financial statements when they become effective.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not have any impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  - Foreign exchange differences currently aggregated in the line item 'other losses, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - management-defined performance measures;

  - a break-down of the nature of expenses for line items presented by function in the operating category of the income statement– this break-down is only required for certain nature expenses; and

  - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

3. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Directors. The Directors consider the business from a product perspective which is the manufacturing and trading of handbag products. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 and the information that regularly reviewed by the Directors for the purposes of allocating resources and assessing performance of the operating segment is the Consolidated Financial Statements, no separate segmental analysis is presented in these Consolidated Financial Statements.

The amounts provided to the Directors with respect to total assets and total liabilities are measured in a manner consistent with that in the consolidated statement of financial position.

Geographical information

The Company is domiciled in Hong Kong.

The analysis of revenue by geographical area is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
The United States of America ("**US**")	**577,326**	542,630
Netherlands	**85,956**	36,605
Canada	**77,755**	56,576
The People's Republic of China ("**PRC**" or "**China**", for the purpose of this announcement only, excluding the Hong Kong Special Administrative Region ("**Hong Kong**"), the Macau Special Administrative Region and Taiwan)	**40,304**	22,874
Other countries	**68,202**	65,413
	849,543	724,098

For the purpose of classification, the geographical source of revenue is determined based on the destination of the goods delivered to customers. Revenues from the individual countries included in other countries are not material.

The non-current assets information below is based on the location of assets and excludes financial asset at fair value through profit or loss and deferred income tax assets.

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
PRC	**7,839**	6,752
Hong Kong	**14,516**	15,362
Kingdom of Cambodia ("**Cambodia**")	**38,818**	38,662
	61,173	60,776

Information about major customers

Revenue from the Group's major customers contributing over 10% of the total revenue of the Group is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Customer A	**196,914**	133,815
Customer B	**178,331**	173,462
Customer C	**158,052**	75,979
Customer D	**146,444**	185,172
Customer E	**41,321**	73,303
	721,062	641,731

4. **REVENUE, OTHER INCOME AND OTHER GAINS, NET**

An analysis of revenue, which is recognised at a point in time, is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Revenue:		
Sales of goods	**849,543**	724,098

Revenue of HK$481,000 (2025: HK$447,000) recognised for the year ended 31 March 2026 relates to contract liabilities brought forward from the prior year.

An analysis of other income and other gains, net is as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Other income:		
Rental income	**4,220**	4,044
Sundry income	**72**	165
	4,292	4,209
Other gains, net:		
Net exchange gains	**970**	2,753
Gain on sales of scrap materials	**1,549**	296
Fair value change of financial asset at fair value through profit or loss	**42**	42
Loss on disposal of property, plant and equipment	**(49)**	–
	2,512	3,091
	6,804	7,300

5. EXPENSES BY NATURE

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**360,768**	322,681
Sub-contracting charges	**107,066**	83,157
Transportation and customs charges	**20,734**	18,033
Lease rental in respect of land and building	**125**	14
Employee benefit expense	**200,795**	177,881
Auditor's remuneration	**1,758**	1,650
Travelling expenses	**1,734**	1,032
Entertainment expenses	**2,380**	1,925
Depreciation of property, plant and equipment	**6,440**	5,235
Depreciation of investment property	**1,608**	2,144
Depreciation of right-of-use assets	**4,628**	4,131
Legal and professional fees	**3,042**	3,062
Utilities	**5,140**	4,660
Repairs and maintenance	**662**	984
Donations	**248**	978
Other expenses	**21,972**	22,275
Total cost of sales, selling and distribution expenses and administrative expenses	**739,100**	649,842

Note: As at 31 March 2026 and 2025, the Group had no forfeited contribution available to reduce its existing level of contribution to the retirement benefit schemes in future years.

6. FINANCE INCOME, NET

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Finance costs:		
– Interest expense on bills payable	**(2,544)**	(1,997)
– Interest expense on lease liabilities	**(1,049)**	(1,075)
– Interest expense on Cambodian tax penalty	**(168)**	–
	(3,761)	(3,072)
Finance income:		
– Interest income on bank deposits	**4,522**	3,956
Finance income, net	**761**	884

7. INCOME TAX EXPENSES

The amount of income tax charged to the consolidated income statement represents:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current income tax:		
– Hong Kong profits tax	**7,026**	5,272
– Overseas taxation	**15,451**	9,083
Under/(over) provision in prior years	**849**	(41)
	23,326	14,314
Deferred income tax	**(248)**	1,357
	23,078	15,671

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) for the year ended 31 March 2026 on the estimated assessable profit, except for the first HK$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25% (2025: 8.25%), in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Cambodia corporate income tax has been provided at the rate of 20% (2025: 20%) on the estimated assessable profit for the year. Subsidiaries incorporated in PRC are subject to the PRC corporate income tax based on the statutory income tax rate of 25% for the year (2025: 25%). Those PRC subsidiaries were entitled to Corporate Income Tax ("**CIT**") preferential tax treatment for Small and Thin-Profit Enterprises with preferential effective CIT rate of 5% for the first RMB3,000,000 of annual taxable income for the year ended 31 March 2026 (2025: same).

8. DIVIDENDS

The Board has recommended the payment of a final dividend of HK4.0 cents per share (2025: HK4.0 cents per share) and a special dividend of HK2.0 cents per share (2025: HK2.0 cents per share) amounting to an aggregate of approximately HK$24,518,000 (2025: HK$24,518,000) for the year ended 31 March 2026. The proposed final and special dividends for the Year are subject to the approval by the shareholders of the Company (the "**Shareholders**") in the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect these dividend payable.

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Interim dividend declared and paid of HK4.0 cents (2025: HK3.0 cents) per share	**16,345**	12,259
Interim special dividend declared and paid of HK2.0 cents (2025: HK1.0 cent) per share	**8,173**	4,086
	24,518	16,345
Proposed final dividend of HK4.0 cents (2025: HK4.0 cents) per share	**16,345**	16,345
Proposed special dividend of HK2.0 cents (2025: HK2.0 cents) per share	**8,173**	8,173
	24,518	24,518
Total dividends attributable to the year	**49,036**	40,863

9. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 March	
	2026	2025
Profit attributable to owners of the Company *(HK$'000)*	**86,371**	64,274
Weighted average number of shares in issue *(thousands shares)*	**408,626**	408,626
Basic earnings per share *(HK cents)*	**21.1**	15.7

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding as at 31 March 2026 (2025: Nil).

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	Leased land and office premises *HK$'000* *(Note)*	**Land use rights** *HK$'000*	**Total** *HK$'000*
Right-of-use assets			
As at 1 April 2024	20,076	84	20,160
Additions	1,349	–	1,349
Depreciation	(4,084)	(47)	(4,131)
Currency translation differences	(29)	–	(29)
As at 31 March 2025	17,312	37	17,349
As at 1 April 2025	**17,312**	**37**	**17,349**
Additions	**5,560**	**–**	**5,560**
Depreciation	**(4,591)**	**(37)**	**(4,628)**
Currency translation differences	**105**	**–**	**105**
As at 31 March 2026	**18,386**	**–**	**18,386**

	As at 31 March	
	2026 *HK$'000*	2025 *HK$'000*
Lease liabilities		
Current	**4,939**	3,344
Non-current	**14,890**	15,369
	19,829	18,713

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2026	2025
	HK$'000	*HK$'000*
Depreciation of right-of-use assets		
Leased land and office premises	**(4,591)**	(4,084)
Land use rights	**(37)**	(47)
	(4,628)	(4,131)
Interest expense	**(1,049)**	(1,075)
Expense relating to short-term leases (included in administrative expenses)	**(125)**	(14)

The total cash outflow for leases for the year ended 31 March 2026 was approximately HK$5,720,000 (2025: approximately HK$5,226,000).

Note: As at 31 March 2026, the Group recognised right-of-use assets of HK$12,904,000 (2025: HK$15,055,000) and lease liabilities of HK$14,352,000 (2025: HK$16,487,000) in respect of a lease entered into with a related party with a payment of lease liabilities of HK$2,976,000 (2025: HK$2,976,000) during the Year.

11. INVESTMENT PROPERTY

	HK$'000
As at 1 April 2024	3,752
Depreciation charge	(2,144)
Currency translation differences	(1)
As at 31 March 2025	1,607
As at 1 April 2025	**1,607**
Depreciation charge	**(1,608)**
Currency translation differences	**1**
As at 31 March 2026	**–**

The Group leased a parcel of land in Dongguan, the PRC, where the Group's old factory was located (the "**Dongguan Old Factory**") and the rental for the entire lease term, which expired in December 2025, was fully settled in 1997. Following the establishment of the principal production facilities of the Group in Cambodia and the relocation of production base from the PRC to Cambodia, the operation of the Dongguan Old Factory was scaled down to cover mainly product development, administration and production support to the Cambodian production facility when required. In July 2022, the Group leased another factory within the Dongguan district with reduced scale that is commensurate with existing and the upcoming business development plan of the Group for relocation of the operation of the Dongguan Old Factory, which was completed in August 2022. On the basis that the Dongguan Old Factory will no longer be essential to the Group's future operations, the Dongguan Old Factory was leased out on 30 November 2022 to generate rental income until the end of the lease term in 2025.

Accordingly, this industrial property in the PRC has been reclassified as investment property for accounting purposes as at 31 March 2025.

The Group has adopted the cost model under HKAS 40. The investment property was stated at cost and the fair value of the Group's investment property as at 31 March 2025 was HK$2,507,000 which was calculated by the income approach using the valuation technique of the discounted cash flow analysis, which requires (1) estimating future cash flows for a certain discrete projection period; (2) estimating the terminal value, if appropriate; and (3) discounting those amounts to present value at a rate of return that considers the relative risk of the cash flows and the time value of money. Terminal value represents the present value at the end of the discrete projection period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

Amounts recognised in consolidated income statement for the investment property:

	2026	2025
	HK$'000	*HK$'000*
Rental income from operating lease	**4,220**	4,044

12. INVENTORIES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Raw materials	**14,528**	18,770
Work-in-progress	**18,023**	19,909
Finished goods	**27,925**	23,007
	60,476	61,686

The cost of inventories recognised as expense and included in "cost of sales" in the consolidated income statement amounted to HK$360,768,000 (2025: HK$322,681,000) for the Year.

13. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(Note)*	**129,555**	68,224
Less: provision for impairment of trade receivables	**(8,480)**	(4,146)
Trade receivables, net	**121,075**	64,078
Deposits	**2,486**	2,289
Prepayments	**10,914**	5,556
Value-added tax recoverable	**11,346**	7,941
Accrued revenue	**–**	363
	24,746	16,149
	145,821	80,227

The maximum exposure to credit risk as at 31 March 2026 was the carrying value of each class of receivables mentioned above. The Group did not hold any collateral as security. The carrying amounts of trade and other receivables excluding prepayments and value-added tax recoverable approximate their fair values.

The trade and other receivables and deposits excluding prepayments, value-added tax recoverable and accrued revenue are denominated in the following currencies:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
United States dollars ("**US$**")	**122,442**	65,421
HK$	**221**	221
Renminbi ("**RMB**")	**898**	725
	123,561	66,367

Note: The credit terms of trade receivables generally range from 30 to 90 days from the invoice date. As at 31 March 2026, the ageing analysis of the gross trade receivables based on the invoice date is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**51,471**	47,653
31 to 60 days	**35,367**	16,458
61 to 90 days	**24,749**	2,576
Over 90 days	**17,968**	1,537
	129,555	68,224

Movements on the Group's provision for impairment of trade receivables are as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Beginning of the year	**4,146**	4,943
Provision for/(reversal of provision for) impairment	**4,703**	(38)
Write-off	**(369)**	(759)
End of the year	**8,480**	4,146

The other receivables within trade and other receivables do not contain impaired assets.

14. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade payables	**74,626**	68,812
Bills payable	**7,755**	6,148
	82,381	74,960
Accruals and other payables		
– Accrued salaries	**11,772**	10,191
– Other accruals and payables	**20,536**	18,167
– Contract liabilities	**513**	481
	32,821	28,839
	115,202	103,799

As at 31 March 2026, the carrying amounts of trade and bills payables, accruals and other payables approximate their fair values.

Note:

Trade and bills payables

As at 31 March 2026, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**41,493**	52,751
31 to 60 days	**11,131**	10,661
61 to 90 days	**19,045**	4,549
Over 90 days	**10,712**	6,999
	82,381	74,960

15. EVENTS AFTER THE REPORTING PERIOD

Entering into the Lease Agreement and the Construction Agreement

On 23 June 2026, Quick Mind (Cambodia) Co., Limited ("**Quick Mind**"), an indirect wholly-owned subsidiary of the Company, entered into the following agreements which are expected to have a financial impact on the Group in the subsequent financial periods:

(a) The Lease Agreement

Quick Mind (as tenant) entered into a lease agreement (the "**Lease Agreement**") with the lessor (the "**Lessor**"), pursuant to which the Lessor agreed to lease to Quick Mind a parcel of land located in Damnak Smach Village, O Commune, Phnom Sruoch District, Kampong Speu Province, Cambodia with a total area of 98,440 sq.m. (the "**Land**") for a lease term of 10 years commencing from 23 June 2026, with an option to renew for an additional five years thereafter.

In accordance with HKFRS 16 "Leases", the Group will recognise the lease of the Land as a right-of-use asset in its consolidated financial statements. The aggregate value of the right-of-use asset to be recognised by the Group is estimated to be approximately HK$34.8 million, which is calculated based on the present value of the aggregated lease payments to be made under the Lease Agreement over the maximum term of 15 years (assuming the renewal option is exercised).

(b) The Construction Agreement

On the same day, Quick Mind also entered into a construction agreement (the "**Construction Agreement**") with a contractor, an independent third party, for the construction of five factories with a total gross floor area of 57,378.5 sq.m. and two dormitories (together with the relevant ancillary construction) with a total gross floor area of 2,749.68 sq.m. on the Land. The total contract sum is estimated to be approximately HK$80.0 million, subject to adjustment based on the actual costs calculated at fixed unit rates as stipulated under the Construction Agreement.

Save as disclosed above, there are no other significant events occurred after the reporting period and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a non-leather handbag original equipment manufacturer ("**OEM**"). The Group principally manufactures and trades handbag products.

During the Year, the global economic environment remained characterised by moderate growth and heightened uncertainty. Although most major economies exhibited signs of stabilisation following the recovery of global supply chains and easing of inflationary pressures, overall momentum was tempered by persistent geopolitical tensions, tight monetary policies and subdued external demand. The projected global gross domestic product ("**GDP**") growth remain below its long-term average, reflecting weaker trade flows and cautious business sentiment. Volatility in commodity and energy prices also continued to weigh on production costs and consumer confidence across regions, while exchange rate fluctuations posed additional challenges to export-oriented manufacturers.

The overall economic momentum in the US, which accounted for more than 67% of the Group's total revenue for the Year, remained generally stable despite the persistent inflationary environment and prolonged high interest rate levels. The US labour market continued to demonstrate resilience, with moderate GDP growth and steady employment figures supporting consumption. However, sustained inflationary pressure and tightening monetary conditions have led to a more cautious sentiment among consumers and businesses, which may continue to weigh on spending behaviour in the coming quarters.

In addition, the prolonged trade tensions between the PRC and the US have continued to reshape the global manufacturing and sourcing landscape. While no major escalation has occurred during the reporting period, uncertainties surrounding future tariff adjustments and supply chain diversification strategies remain. The Group has benefited from its early move to establish substantial production capacity in Cambodia, which has allowed it to effectively hedge against potential trade policy risks associated with the PRC. This strategic positioning not only reinforces the Group's supply chain resilience but also offers customers greater flexibility and assurance under an increasingly complex international trade environment. Furthermore, under the latest bilateral arrangements, exports of the Group's products from Cambodia to the US are expected to be subject to a long-term reciprocal tariff rate of 19%. The Group has already factored this tariff rate into its capacity planning and customer pricing strategies to mitigate potential impacts.

In respect of trade policy, the management of the Company (the "**Management**") is aware that the US government has maintained certain tariff measures on imports from various jurisdictions, including the Cambodia. Such measures have not resulted in any material adverse impact on the Group's operations, cost structure or profitability. The majority of the Group's export products to the US continue to benefit from normal tariff treatment. Notwithstanding the evolving global trade environment and external uncertainties, Cambodia continues to be recognised by major international buyers as a stable and cost-effective manufacturing base within the global supply chain. The Management will remain vigilant to changes in global trade dynamics and will continue to implement responsive strategies to mitigate potential risks that may arise.

The Group places strong emphasis on sustainability, operational efficiency and internal control to safeguard long term development. Leveraging its early strategic move to establish production capacity in Cambodia since 2013, the Group has effectively dispersed production risks and strengthened its competitive edge. Currently, the Cambodian production base accounts for approximately 90% of the Group's total production capacity, combining scale, agility and high-quality output to efficiently meet the stable demand from customers in overseas markets. Supported by favourable labour conditions, a steady political environment and consistent government support, Cambodia has continued to emerge as one of the most sought-after manufacturing locations in the region, contributing significantly to the Group's cost efficiency and profitability.

The Management believes that Cambodia is expected to remain as one of the preferred manufacturing locations for the Group's customers, given its relatively low labour costs, stable political environment and improving infrastructure compared with certain other Southeast Asian countries. Competition in the handbag OEM industry is primarily driven by product quality, design capability and pricing. With its experienced management team, long-established reputation in the industry, well-developed quality control system and solid relationships with long-term customers, the Group is well positioned to maintain its competitive advantage and capture new business opportunities in the evolving market landscape.

Despite the drastic changes in the markets, the Management prudently and calmly confronted those challenges by swiftly modifying the operation strategies of the Group. During the Year, the revenue of the Group increased by approximately HK$125.4 million or 17.3% to HK$849.5 million when compared with that for the Year 2025. Profit attributable to owners of the Company increased by approximately HK$22.1 million to approximately HK$86.4 million from approximately HK$64.3 million for Year 2025, which was mainly attributable to the continuing market recovery in North America. Cost optimization is one of the Group's key strategies to maintain considerable returns. Despite keener competition, the Group continuously upgrades itself to meet the higher requirements of both existing and new customers, which include sourcing high quality raw materials at competitive prices, upgrading production facilities, continuing to optimize and streamline production procedures to boost competitiveness and satisfying brand customers' demands. The Group has used its best endeavours to tap into new opportunities under a challenging business environment.

INDUSTRY OVERVIEW

The global non-leather products market has witnessed strong growth owing to the rising awareness about animal cruelty and strict regulatory policies issued by the government and regulatory authorities.

Non-leather products refer to products that are not made of animal leather materials, such as synthetic leather, leatherette, vegan leather and PU leather. Non-leather products are basically cruelty-free products prepared with various chemicals using different industrial processes and may incorporate synthetic leather and vegan leather, which are made from backcloth, cork, recycled ultra-suede, glazed cotton, paper, PET, and polyurethane. These non-leather materials including artificial leather are essentially promoted to improve animal safety and eliminate animal cruelty, and are more affordable than their leather counterparts.

In respect of industry development, modern consumers continue to seek handbags that combine aesthetic appeal, brand prestige, and functionality. In particular, the mid-priced handbag segment has shown steady growth driven by consumers' increasing awareness of quality, value and design versatility. Many international and emerging brands are repositioning their product lines to capture the expanding "affordable luxury" and "premium casual" markets. At the same time, brands are placing greater emphasis on combining fashion-forward designs with practical features such as improved storage compartments, lightweight materials and multi-occasion usability, appealing to both style-conscious and functionality-driven consumers.

Sustainability remains a core focus for the industry as customers continue to show a growing preference for ecofriendly and ethically produced handbags. Manufacturers and brands are increasingly adopting vegan leather, plant-based materials, recycled textiles and upcycled components. Digitalisation is also transforming the design and production processes, with artificial intelligence and data analytics being used to forecast market trends, enhance supply chain efficiency and optimise inventory control. These technological advancements enable manufacturers to respond to changing consumer needs in a more agile manner.

The handbag retail landscape has continued to evolve alongside shifting shopping behaviours. While online sales channels have become a key growth driver, physical retail stores and department stores are regaining momentum in major markets, benefitting from increased foot traffic and experiential shopping demand. Hybrid retail models that integrate online and offline experiences are gaining traction, providing customers with convenience, product accessibility and personalised engagement. In North America, the market remains dominant, supported by stable demand for mid-range and premium handbags and strong retail promotional events such as Black Friday sales. Meanwhile, the Asia-Pacific region continues to record notable growth, fuelled by expanding e-commerce platforms and the rising spending power of younger consumers.

PROSPECTS

As we navigate an era of evolving global trade dynamics, managing geopolitical risk remains a core focus of the Board. While navigating the US "reciprocal tariff" policies on Cambodian imports, the macro-environment has transitioned into a more defined regulatory phase. The formalization of the US-Cambodia Agreement on Reciprocal Trade successfully averted the initially feared maximum tariff shocks, establishing a stable reciprocal baseline rate of 19%. Furthermore, as trade authorities engage in ongoing reviews – including recent Section 301 proposals concerning global supply chain compliance – the Group remains highly vigilant and fully prepared to adapt to these structured institutional frameworks.

Our proactive mitigation strategies have yielded commendable results during the Year, explicitly validated by our financial metrics. By actively broadening our global customer portfolio and strengthening relationships with alternative regional brands, we have successfully diversified our revenue streams. Consequently, the revenue contribution from our primary US market decreased from approximately 75% last year to 68% for the Year.

Looking ahead, this deliberate reduction in market concentration is not merely a temporary remedy, but a core pillar of our long-term growth strategy. The Group will continuously and progressively look to further lower our geographical concentration risks by accelerating our expansion into non-US markets and onboarding new international client segments. Backed by our robust manufacturing footprint in Southeast Asia, unmatched economies of scale, and enhanced production flexibility, we remain confident in our capability to mitigate future external volatility and secure resilient, sustainable returns for our Shareholders.

In line with this strategic direction, the Group's recently announced subsequent event regarding the Lease Agreement and the Construction Agreement in Cambodia marks a pivotal milestone in our expansion blueprint. The construction of the five (5) new factories and two (2) dormitories will significantly expand our manufacturing capacity to comfortably fulfill the robust order pipelines from our existing clients while providing the scalable infrastructure necessary to onboard new international customer segments. To maintain our competitive edge, these new facilities will be equipped with advanced, automated machinery designed to optimize production workflows and elevate operational efficiency. This capital investment not only capitalizes on Cambodia's favorable manufacturing ecosystem, but also further strengthens our supply chain resilience, allowing the Group to achieve greater economies of scale and reinforce our position as a preferred global supply chain partner.

The Board would also like to express our profound gratitude to our colleagues for their dedication under these extraordinary circumstances, and to our customers, Shareholders, suppliers, and partners for their loyalty, support, and commitment to us.

FINANCIAL REVIEW

Revenue

The Group's revenue is generated principally from the manufacturing and sales of handbags, net of returns and discounts and derived from a single segment with different production bases. The Group's revenue increased to approximately HK$849.5 million for the Year from approximately HK$724.1 million for Year 2025, representing an increase of approximately 17.3%. The Group recorded an increase in revenue from customers in the US by approximately HK$34.7 million from approximately HK$542.6 million for Year 2025 to approximately HK$577.3 million for the Year. Such increase was mainly due to the continuing orders placed by our existing and new customers as reported in the six months ended 30 September 2025 which continued into the second half of the Year. Moreover, orders from existing customers from Europe, particularly from the Netherlands, which rose from approximately HK$36.6 million in Year 2025 to approximately HK$86.0 million for the Year.

Revenue generated by sales of products manufactured in Cambodia and Dongguan, the PRC (including products manufactured by the Group's sub-contractors at their own manufacturing facilities in the PRC) are set out below:

	Year ended 31 March			
	2026		2025	
	HK$'000	***%***	*HK$'000*	*%*
Cambodia	**795,102**	**93.6**	655,754	90.6
Dongguan, the PRC	**54,441**	**6.4**	68,344	9.4
	849,543	**100**	724,098	100

The Group's strategy is to strengthen its customer base by continuing to grow its business with existing customers and capturing greater market share in different markets through sourcing new customers. The Group's sales to its top five customers accounted for approximately 84.9% of its total revenue for the Year, with sales to the single largest customer accounting for approximately 23.2% of its total revenue for the Year.

The Group has continued to solidify its reputation for high quality products and demonstrated its strong abilities to solicit new customers such as well-known multinational fashion brands over the years.

The following table sets forth the total revenue, the respective quantities sold and the respective average selling price for the years indicated:

	Year ended 31 March	
	2026	2025
Revenue *(HK$'000)*	**849,543**	724,098
Quantities sold *(Unit'000)*	**10,447**	9,488
Average selling price *(HK$/Unit)*	**81.3**	76.3

The increase in average selling price was due to different complexity of products sold which affected the selling price of the Group's products.

Cost of sales

The Group's cost of sales primarily consisted of (i) costs of raw materials consumed; (ii) labour costs; (iii) sub-contracting charges; and (iv) others, which increased to approximately HK$649.4 million for the Year from approximately HK$564.5 million for Year 2025, representing an increase of approximately 15.0%. The increase in terms of percentage of the Group's cost of sales was less than that of the sales increase compared to Year 2025, mainly due to continuing implementation of certain stringent cost control measures which successfully reduced the base production operating costs of the Group.

Gross profit and gross profit margin

With the contributing factors as mentioned above, the Group's gross profit increased to approximately HK$200.1 million for the Year from approximately HK$159.6 million for Year 2025, representing an increase of approximately 25.4%, and the Group's gross profit margin increased to approximately 23.6% for the Year from approximately 22.0% for Year 2025, representing an increase of approximately 1.6%.

Other gains, net

The Group's other gains for the Year primarily consisted of (i) net exchange gains of approximately HK$1.0 million (Year 2025: approximately HK$2.8 million) mainly arising from the depreciation of RMB against HK$; and (ii) gain on sales of scrap materials of approximately HK$1.5 million (Year 2025: approximately HK$0.3 million).

Selling and distribution expenses

The Group's selling and distribution expenses primarily consisted of transportation, customs charges, product testing and inspection fees, which increased to approximately HK$31.6 million for the Year from approximately HK$30.9 million for Year 2025, representing an increase of approximately 2.4%. The increase was primarily due to the increase in transportation and customs charges, which was mainly because of the increase in the level of sales activity.

Administrative expenses

The Group's administrative expenses primarily consisted of employee benefit expenses, operating lease rentals mainly for office, entertainment and travelling expenses, legal and professional fees and other miscellaneous general and administrative expenses, which increased to approximately HK$58.1 million for the Year from approximately HK$54.5 million for Year 2025, representing an increase of approximately 6.6%, mainly due to the increase in employee benefit expenses.

Provision for/reversal of provision for impairment of trade receivables

As at 31 March 2026, the Group assessed the recoverability of trade receivables under the impairment model of Hong Kong Financial Reporting Standard ("**HKFRS**") 9 and considered whether there was any increase in credit risk of each individual receivable balance. The assessment took into consideration of ageing of trade receivables, repayment history, payment profile and credit profile of the respective customers. The Group also assessed a forward-looking element which its customers would likely be exposed to under the macro-economic environment.

Based on the latest information available as at the date of this announcement, an impairment change against trade receivables, determined by way of the expected credit loss model, of approximately HK$4.7 million has been recognised in the consolidated income statement of the Group as an expense for the Year (Year 2025: reversal of provision for approximately HK$38,000).

Finance income, net

The Group's net finance income decreased by approximately HK$123,000 to approximately HK$761,000 for the Year (2025: net finance income of approximately HK$884,000).

The decrease was mainly due to the increase in the interest expense on bills payable for the Year.

Income tax expenses

The Group's income tax expenses increased by approximately HK$7.4 million or approximately 47.1% from HK$15.7 million for Year 2025 to approximately HK$23.1 million for the Year. The increase was mainly due to the increase in assessable profit for the Year.

Profit for the year

As a result of the foregoing, the Group's net profit for the Year increased by approximately HK$23.4 million or approximately 35.1% to approximately HK$90.2 million for the Year from approximately HK$66.8 million for Year 2025.

The Group's net profit margin increased from approximately 9.2% for Year 2025 to approximately 10.6% for the Year, which was mainly due to the net effect of the increase in gross profit margin, the increase in selling and distribution expenses and the increase in income tax expenses for the Year.

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

Borrowings and pledge of assets

As at 31 March 2026, the Group had no bank borrowings (31 March 2025: Nil).

Banking facilities were secured by bank deposits of approximately HK$26.4 million as at 31 March 2026 (31 March 2025: approximately HK$25.9 million).

Treasury policies

The Group maintained a strong liquidity position during the Year by implementing cautious financial management practices for its treasury policies. In order to control liquidity risk, the Board keeps a careful eye on the Group's liquidity situation to make sure that the Group's assets, liabilities, and other commitments have enough liquidity to cover its periodic funding needs.

In order to continue financing its business for the foreseeable future, the Group seeks to preserve funding flexibility by maintaining adequate bank balances, committed credit lines, and interest-bearing borrowings.

Foreign currency exposure

The Group mainly operates in Hong Kong, Cambodia and the PRC with most of its transactions settled in HK$, US$ and RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective entity's functional currency.

As HK$ is pegged to US$, Management considers that the foreign exchange risk on US$ to the Group is minimal. The Group's exposure to foreign exchange risk is primarily with respect to RMB.

During the Year, foreign exchange risks on financial assets and liabilities denominated in other currencies were insignificant to the Group, and therefore, the Group did not have any hedging activities.

The Group will review and monitor the relevant foreign exchange risk from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when and if applicable.

Working capital management

The Group is committed to maintaining a sound financial policy and continues to improve its operational efficiency in order to improve the healthiness of its working capital. The Group generally funded its working capital requirements for the Year primarily through net cash generated from the operating activities and bank borrowings. The Group also ensures that it has sufficient funds to meet its existing and future cash requirements while providing a sustainable and stable dividend return to the Shareholders.

Liquidity ratios

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$179.2 million (31 March 2025: approximately HK$188.8 million). The cash and cash equivalents are denominated in HK$, US$ and RMB. The Group's current ratio, gearing ratio and net debt to equity ratios are as follows:

	As at 31 March	
	2026	2025
Current ratio	**3.2**	3.2
Gearing ratio	**N/A**	N/A
Net debt to equity ratio	**Net cash**	Net cash

Current ratios are calculated based on the total current assets divided by the total current liabilities as at the respective dates.

Gearing ratios are calculated based on the total debt divided by the total equity as at the respective dates and multiplied by 100%.

Net debt to equity ratios are calculated based on the net debts (being the total borrowing net of cash and cash equivalents) divided by the total equity as at the respective dates.

The Group maintained a net cash position and healthy current and gearing ratios for the Year, reflecting its healthy financial position.

Environmental policy

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. Committed to meeting all environmental standards and policies, there was no material incidence of non-compliance with the relevant environmental laws and regulations throughout the Year that had a significant impact on the Group. The Group's environmental, social and governance ("**ESG**") strategies are built on the core principle and practical objective of "Safety, Quality and Environmental Sustainability", providing ESG management guidelines for daily operations. ESG policies and strategies will be reviewed on a regular basis to ensure that their contents are appropriate and applicable to the business of the Group.

Employees and remuneration policy

As at 31 March 2026, the Group employed a total of 4,514 employees (31 March 2025: 4,586 employees). It is the policy of the Group to provide a regular review on its employees' salary levels, performance bonus system and other benefits and welfare (including social insurance coverage and sponsored training) to ensure that their remuneration package is competitive within the relevant industry. During the Year, staff costs (including Directors' emoluments) amounted to approximately HK$200.8 million (Year 2025: approximately HK$177.9 million).

In order to provide incentive or reward to eligible persons for their contributions to the Group and enable the Group to recruit and retain human resources valuable to the Group, the Company adopted a share option scheme on 2 January 2018, under which it may grant options to eligible persons. The Group also provides and arranges on-the-job training for the employees.

Significant investments/material acquisitions and disposals

Save as disclosed in this announcement, the Group had not made any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures during the Year.

Future plans for material investments or capital assets

The Group did not have plans for material investments and capital assets as at 31 March 2026.

Subsequent to the reporting period and as disclosed in the announcement of the Company dated 23 June 2026, Quick Mind, an indirect wholly-owned subsidiary of the Company, entered into the Lease Agreement and the Construction Agreement for the construction of new production facilities in Cambodia (the "**Cambodia Production Facilities**"). Under the Cambodia Production Facilities project, the Group will lease a parcel of land in Kampong Speu Province, Cambodia for a maximum term of 15 years (including the renewal option), under which a right-of-use asset of approximately HK$34.8 million is expected to be recognised in accordance with HKFRS 16. On the same day, the Group engaged an independent contractor for the construction of five (5) factories and two (2) dormitories on the leased land with an estimated total contract sum of approximately HK$80.0 million (subject to adjustment).

The capital commitment for the Cambodia Production Facilities is expected to be funded by the Group's internal resources. Save for the Cambodia Production Facilities, the Group does not have any other immediate plans for material investments or capital assets as at the date of this announcement.

Capital commitments

As at 31 March 2026, the Group had no material capital expenditure contracted for but not yet incurred (31 March 2025: Nil) in respect of acquisition of property, plant and equipment.

Contingent liabilities

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

Important event after the reporting period

Save as disclosed under the section headed "Future plans for materials investments or cpaital assets", there has been no important event which affects the Company and its subsidiaries occurring after the reporting period and up to the date of this announcement.

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company is scheduled to be held on Monday, 31 August 2026 (the "**2026 AGM**"). A notice convening the 2026 AGM will be published on the respective websites of the Stock Exchange and the Company in July 2026.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK4.0 cents per Share (Year 2025: HK4.0 cents per Share) and a special dividend of HK2.0 cents per Share (Year 2025: HK2.0 cents per Share), amounting to an aggregate of approximately HK$24,518,000 for the Year (Year 2025: HK$24,518,000) (the "**Proposed Final and Special Dividends**") to the Shareholders whose names will appear on the register of members of the Company (the "**Register of Members**") on Wednesday, 14 October 2026.

The Proposed Final and Special Dividends are subject to the approval by the Shareholders at the 2026 AGM. It is expected that the Proposed Final and Special Dividends would be paid to the Shareholders on Friday, 30 October 2026.

CLOSURE OF REGISTER OF MEMBERS

(i) 2026 AGM

For determining the Shareholder's entitlement to attend and vote at the 2026 AGM, the Register of Members will be closed from Wednesday, 26 August 2026 to Monday, 31 August 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date will be Monday, 31 August 2026 and in order to be eligible to attend and vote at the 2026 AGM to be held on Monday, 31 August 2026, non-registered Shareholders must lodge all completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 25 August 2026.

(ii) Proposed Final and Special Dividends

Conditional on the passing of the resolution approving the Proposed Final and Special Dividends by the Shareholders at the 2026 AGM, the Register of Members will be closed for determining the Shareholders' entitlement to the Proposed Final and Special Dividends from Thursday, 8 October 2026 to Wednesday, 14 October 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date will be Wednesday, 14 October 2026 and in order to qualify for the Proposed Final and Special Dividends, non-registered Shareholders must lodge all transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 7 October 2026.

CORPORATE GOVERNANCE

The Company has adopted and complied with all applicable code provisions in all material respects as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and did not deviate from any code provision during the Year and the period thereafter up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct governing the securities transactions by the Directors. In response to a specific enquiry made by the Company of each of the Directors, all the Directors have confirmed that they had complied with the required dealing standards as set out in the Model Code during the Year. The Model Code also applies to other specified senior management of the Group in respect of their dealings in the Company's securities.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

REVIEW OF THE FINAL RESULTS BY THE AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Board (the "**Audit Committee**") comprises all the independent non-executive Directors (the "**INEDs**"), namely Mr. Wong Wai Keung Frederick (chairman), Mr. Lam Kwok Cheong and Mr. Ho Lai Chuen.

The Audit Committee has reviewed, together with Management and the independent auditor, the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, including the review of the Consolidated Financial Statements.

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

During the Year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of its listed securities (including the sale of treasury shares). As at 31 March 2026, there were no treasury shares held by the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.wahsun.com.hk. The annual report of the Company for the Year will be published on the aforesaid websites and the printed copy will be despatched to the Shareholders who requested printed copy in due course in the manner as required by the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the Management and all the Group's staff for their hard work and dedication, as well as to its Shareholders, business associates and other professional parties for their support throughout the Year.

By Order of the Board
Wah Sun Handbags International Holdings Limited
Ma Hing Man
Chairman and Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises (i) Mr. Ma Hing Man (Chairman), Mr. Ma Hing Ming (Chief Executive Officer), Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung as the executive Directors; and (ii) Mr. Lam Kwok Cheong, Mr. Wong Wai Keung Frederick and Mr. Ho Lai Chuen as the INEDs.