YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 259

Annual Report 2025/26

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. FANG Yan Tak, Douglas
Mr. LI Kwok Wai, Frankie (resigned on 1 July 2026)
Mr. LEUNG Tze Kuen
Mr. CHEUNG Wai Man (resigned on 1 July 2026)
Ms. FAN Shengyan (appointed on 1 July 2026)

Independent Non-Executive Directors

Mr. CHU Chi Wai, Allan
Mr. LAU Yuen Sun, Adrian
Professor LAU Kei May

COMPANY SECRETARY

Mr. LAU Siu Ki, Kevin

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor
On Dak Industrial Building
2-6 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
23/F, Bank of China Centre
Olympian City
11 Hoi Fai Road
West Kowloon
Hong Kong

Dah Sing Bank Limited
Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

Bank of Communications (Hong Kong) Limited
20 Pedder Street
Central
Hong Kong

EXECUTIVE DIRECTORS

FANG Yan Tak, Douglas, aged 53, is the Chairman of the Company and currently the chairman of Fang Brothers Holdings Limited ("Fang Brothers"), the ultimate holding company of the Company, and its various affiliated companies. Prior to joining Fang Brothers, he worked at Donaldson, Lufkin & Jenrette, an investment bank in the United States of America. Mr. Fang received his Bachelor of Science degree from the Massachusetts Institute of Technology in 1995. Mr. Fang was appointed as a Non-executive Director in June 2014, and re-designated as an executive director and appointed as the Chairman in September 2022.

LI Kwok Wai, Frankie, aged 68, was the Chief Executive Officer of the Company responsible for planning and developing corporate strategies, corporate policies setting and overall management of the Group. He was also a director of various subsidiaries of the Company. Mr. Li graduated from the Hong Kong University majoring in Business Management and has substantial experience in banking and corporate finance. Mr. Li joined the Company as a Director in November 1995. Mr. Li retired as an Executive Director and Chief Executive Officer of the Company with effect from 1 July 2026 but remains as a senior advisor to the Group.

LEUNG Tze Kuen, aged 63, is responsible for the planning and developing finance strategies, direct investment management and policy setting of the Group. He is also a director of various subsidiaries of the Company. Mr. Leung graduated from the Chinese University of Hong Kong majoring in Accounting. He also holds an MBA degree from Monash University, Australia. He is a member of CPA Australia. He has extensive experience in operational and financial management. Mr. Leung was appointed as an Executive Director of the Company in September 2007.

CHEUNG Wai Man, aged 50, was responsible for the direct investment management, investor relations and financial management. Mr. Cheung was a director of various subsidiaries of the Company. He was also a senior vice president of Fang Brothers. Mr. Cheung graduated from The Hong Kong Polytechnic University with a Bachelor of Arts (Honours) in Accountancy. He also holds an MBA degree from Fudan University, the People's Republic of China. Mr. Cheung is a member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Prior to joining Fang Brothers in 2010, Mr. Cheung worked for an international accounting firm and for listed companies with extensive experience in auditing, mergers and acquisitions, operational and financial management. Mr. Cheung joined the Group in 2023 and was appointed as an Executive Director of the Company in July 2024. Mr. Cheung resigned as an Executive Director with effect from 1 July 2026.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHU Chi Wai, Allan, aged 74, has over 54 years' experience in the electronics industry. Mr. Chu is the Executive Director of Fairable Investment Limited which is an investment holding company. Mr. Chu joined the Company as an Independent Non-executive Director in August 1998.

LAU Yuen Sun, Adrian, aged 71, holds a Bachelor Degree in Commerce from the University of Windsor, Canada and has years of experience in banking and investment. Mr. Lau had worked for the National Bank of Canada as the vice president of Asia region as well as the general manager of the Hong Kong branch from September 1994 to December 1996. He has served directorships in various listed companies in Hong Kong. Mr. Lau joined the Company as an Independent Non-executive Director in May 2004.

DIRECTORS AND SENIOR MANAGEMENT

LAU Kei May, age 71, is a Research Professor at the Hong Kong University of Science & Technology ("HKUST"). She received her degrees from the University of Minnesota and Rice University, and served as a faculty member at the University of Massachusetts/Amherst before joining HKUST in 2000. She is a member of the US National Academy of Engineering, a Fellow of the Institute of Electrical and Electronics Engineers ("IEEE"), Optica (formerly OSA), and the Hong Kong Academy of Engineering Sciences. She was also a recipient of the IPRM award, IET J J Thomson Medal for Electronics, Optica Nick Holonyak Jr. Award, IEEE Photonics Society Aron Kressel Award, US National Science Foundation (NSF) Faculty Awards for Women (FAW) Scientists and Engineers, and Hong Kong Croucher Senior Research Fellowship. She was an Editor of the IEEE Transactions on Electron Devices and Electron Device Letters, an Associate Editor for the Journal of Crystal Growth and Applied Physics Letters. Prof. Lau joined the Company as an Independent Non-executive Director in March 2021.

SENIOR MANAGEMENT

TSUI Siu Keung, aged 52, is the President of the display business responsible for the formation of overall strategic planning, business development and business management of liquid crystal displays ("LCDs"), liquid crystal displays modules ("LCMs"), thin film transistor modules ("TFTs") and capacitive touch panel modules ("CTPs") products. Mr. Tsui graduated from the Hong Kong Polytechnic University with a degree in manufacturing engineering. Mr. Tsui has over 26 years of experience in customer service management, sales, and marketing. Mr. Tsui has been involved in product development management since 2018. Mr. Tsui joined the Group in 2000.

YANG Zhao Hui, aged 54, is the Executive Vice President of the display business responsible for the production management of CTPs, touch screen display module and Physical Vapor Deposition ("PVD"), and the management of the factory's equipment and power system. He has extensive experience in LCDs and CTPs manufacturing, PVD process, equipment management, maintenance and management of automation equipment and project management. Mr. Yang joined the Group in 2004.

HUANG Wen Huei, aged 51, is the Executive Vice President of the display business and the General Manager of the branch office in Taiwan responsible for product solution and Research and Development ("R&D") of monochrome and color LCDs, and CTPs, as well as the information technology. Mr. Huang obtained the bachelor degree in chemical engineering at National Taiwan University, and the master's degree in business administration at FuJen Catholic University. He has over 24 years of experience in management of marketing, R&D, quality assurance and process technology. Mr. Huang joined the Group in 2004.

GU Meng, aged 49, is the senior vice president of Suanova Technology Limited and General Manager of Shanghai Branch, and responsible for facilitating and developing artificial intelligence ("AI") compute business. Mr. Gu obtained the bachelor degree in Electronic Engineering at Zhejiang University, and the master's degree in Business Administration at University of Alberta, Canada. He is an expert in Semiconductor & AI Industry. He has over 26 years' experience in semiconductor design, AI chip investment, and Hi-tech business management. Mr. Gu joined the Group in 2024.

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Yeebo (International Holdings) Limited ("Yeebo" or the "Company"), I present the results of the Company and its subsidiaries (which are collectively referred to as the "Group") for the year ended 31 March 2026 (the "Year").

The global business environment remained challenging during the Year. Against the backdrop of geopolitical tensions and persistent macroeconomic uncertainty, the Group remained focused on disciplined execution, operational resilience and long-term value creation. Our core Display business continued to both broaden its application base and deepen customer relationships, while our artificial intelligence ("AI") compute and related businesses made encouraging progress in scale, ecosystem development and commercial deployment.

Display

Within the liquid crystal display and display module business ("Display"), we are encouraged by the meaningful progress made in broadening our product offering, reflecting stronger product development capability and deeper engagement with customers. During the Year, we successfully secured consistent or first mass production orders across four application segments, namely (i) commercial coffee machines, (ii) automotive, (iii) household appliances and (iv) agricultural and construction machinery, demonstrating the Group's continued market expansion and laying a solid foundation for robust growth in Display going forward.

AI Compute and Related Businesses

We continued to step up our investment in AI compute and related businesses during the Year and made encouraging progress in building a more comprehensive domestic AI compute service platform in Chinese Mainland. Benefiting from the rapid development of the AI compute industry in Chinese Mainland, this business achieved strong growth and made an increasingly meaningful contribution to the Group's overall development. Our investments into early-stage AI companies, including MetaX Integrated Circuits (Shanghai) Co., Ltd (688802.SH), Shanghai Biren Technology Co., Ltd (06082.HK) and Shanghai Xizhi Technology Co., Ltd (01879.HK), have generated strong and favorable returns.

During the Year, our AI compute business expanded the number of domestic graphics processing unit ("GPU") clusters operated or managed under the public cloud service model to five, with utilization generally maintained at above 90%. These compute resources supported a broad range of AI for Science ("AI4S") applications as well as foundation model training and inferencing scenarios. It demonstrated our increasingly mature capabilities in multi-network architecture compatibility, multi-platform scheduling, layered compute optimization and diversified application deployment. At the same time, we began to engage in the integration and delivery of private cloud GPU clusters of different scales and commenced the development of full-stack end-to-end AI solutions, taking initial steps toward becoming a domestic compute service provider with broader and more comprehensive service capabilities.

CHAIRMAN'S STATEMENT

Over the past year, users of domestic GPU clusters were primarily concentrated in the AI4S field. Through long-term collaboration with leading universities and research institutions (Shanghai Jiao Tong University, Fudan University, Tsinghua University, the Shanghai AI Laboratory, the Shanghai Institute for Advanced Algorithms, Zhejiang University, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Westlake University etc.), we established a strong base of core users for the domestic GPU clusters. Building on this foundation, we progressively expanded the usage of domestic GPU clusters to foundation models and vertical industry-specific models across both training and inferencing. Through investing in selected early-stage AI companies with differentiated core capabilities, we further promoted the adoption of domestic GPU clusters. These investee companies, in turn, encouraged their customers to adopt domestic GPU clusters and provided valuable feedback ranging from kernel optimization to model tuning. This supported a clear transition in user behaviour from trial usage to paid usage, and from experimental environments to production environments. We have also completed the first single domestic GPU cluster training task at the thousand-card scale, further strengthening our leading position in the industry.

Although domestically-developed GPU chips still lag in certain respects from the leading American alternatives in terms of performance and software ecosystem, we believe the long-term strategic importance of domestic compute capabilities remains compelling. Through equity investments, joint research and development and business collaboration, we have begun to build an integrated ecosystem spanning domestic hardware in compute, storage, networking and management, together with domestic software in scheduling, optimisation and application deployment. Leveraging our AI compute ecosystem, various key domestic hardware and software companies have been able to join force, improving their inter-compatibility and optimizing performance collaboratively, further strengthening our capability in compute adaptation and scheduling optimization.

Looking ahead, we will further accelerate the development of end-to-end domestic AI compute solutions for selected industries, including healthcare, financial services and AI4S, as well as model tools and extensions (such as low bit low resource training and memory OS). By (i) combining relevant AI solutions with integrated domestic AI compute hardware and software, and (ii) offering flexible deployment through public cloud or private cloud models, we believe this business is increasingly well positioned to capture the opportunities arising from the continued development of AI.

Capacitor

The Group's capacitor-related investment interests continued to contribute to the overall strength of the Group's asset base during the Year.

Nantong Jianghai Capacitor Co., Ltd ("Nantong Jianghai"), already one of the world's leaders in aluminium electrolytic capacitor, achieved considerable growth across all its business segments, including film capacitor and super capacitor businesses. We remain confident on Nantong Jianghai's long term prospect given its (i) vertically integrated positioning on its manufacturing processes, and (ii) its strong brand equity among its industrial client base.

As at 31 March 2026, we held 100,600,932 shares in Nantong Jianghai, with a fair value of approximately HK$3.3 billion.

PMOLED

The Group continues to monitor developments in the passive mode organic light emitting diode ("PMOLED") business with a prudent approach. During the Year, the Group's share of loss of Suzhou QingYue Optoelectronics Technology Co., Ltd. ("Suzhou QingYue") was HK$158.0 million as compared to approximately HK$26.2 million for the Previous Year.

Suzhou QingYue announced on 9 May 2026 that it has received a preliminary notice of penalty from China Securities Regulatory Commission against Suzhou QingYue for the alleged false information included in the periodic financial reports of Suzhou QingYue (the "Incident"). We confirm that the Group is not involved in the Incident and it would not have any material impact on the cash flow of the Group. The Board has also resolved to take all necessary steps and procedures to facilitate the cessation of having any involvement in Suzhou QingYue.

The Board remains mindful of the importance of delivering returns to shareholders while preserving the financial flexibility needed to support the Group's long-term development. We are grateful for the continued trust and support of our shareholders, which encourage us to stay focused on prudent capital allocation, disciplined execution and sustainable value creation. As we move into the new financial year, we will continue to strengthen our established businesses, pursue selective growth opportunities, embark on a meaningful corporate transformation, and maintain a balanced, forward-looking approach to long-term value creation.

On behalf of the Board, I would like to express my sincere appreciation to our colleagues for their dedication, professionalism and resilience throughout the Year. I would also like to extend my heartfelt thanks to Mr. Li Kwok Wai, Frankie ("Mr. Li"), our long-serving Chief Executive Officer, who will retire with effect from 1 July 2026. Since joining the Group in 1995, Mr. Li has played a pivotal role in guiding and leading the Group's development, and his vision, commitment and leadership have been instrumental in shaping the Group into what it is today. I would also like to express my appreciation to Mr. Cheung Wai Man ("Mr. Cheung"), our Executive Director, who tendered his resignation with effect from 1 July 2026 and has made valuable contributions to the Group's initial efforts in corporate transformation. We are deeply grateful to both Mr. Li and Mr. Cheung for their dedication and service. I also wish to thank our customers, business partners and shareholders for their continued confidence and support. With a solid foundation, a disciplined strategy and a clear focus on future opportunities, we remain committed to advancing the Group's long-term development and creating enduring value for our shareholders.

Fang Yan Tak, Douglas
Chairman

30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Revenue

The Group recorded a consolidated revenue of approximately HK$1,181.0 million for the year ended 31 March 2026, representing a year-on-year increase of 13.7% compared to HK$1,038.5 million in 2025. The Group's product portfolio comprises Liquid Crystal Displays ("LCDs"), Liquid Crystal Display modules ("LCMs"), Thin Film Transistor modules ("TFTs"), Capacitive Touch Panel modules ("CTPs") (collectively "Display Business"), as well as artificial intelligence ("AI")-related products and AI computing services (collectively "AI Business"). Revenue for Display Business increased to HK$1,021.7 million, up from HK$996.2 million in 2025. Meanwhile, the AI Business recorded strong growth, with revenue rising significantly to HK$159.3 million from HK$42.3 million in 2025.

Revenue from the Display Business remained the Group's principal source of income during the year. Within this segment, the contribution of CTPs to the Group's total revenue has become increasingly significant, reflecting the Group's progress in expanding into higher value-added product segments. At the same time, the AI Business has emerged as a new growth driver. This rapid expansion highlights the Group's early success in developing this segment, which is expected to play an increasingly important role in supporting the Group's long-term revenue and profitability.

The Group continues to adjust its product mix, enhance production efficiency, and optimise its customer structure. It is also proactively developing products that meet market demand while expanding its customer base. With a strategic focus on high-growth sectors such as engineering machinery, medical equipment, and automotive displays, the Group continues to strengthen its Display Business. The Group is also actively expanding its AI Business to capture future market opportunities.

Gross Profit and Gross Profit Margin

For the year ended 31 March 2026, the Group achieved a gross profit of HK$125.9 million, representing a decrease of 3.3% from HK$130.2 million in the preceding year. The gross profit margin experienced a decline of 1.8 percentage points, settling at 10.7% compared to 12.5% in the preceding year. This decline was mainly due to the high fixed costs associated with the AI Business.

Net Gain (Loss) on Fair Value Changes of Financial Assets at Fair Value through Profit or Loss ("FVTPL")

The net gain from fair value changes of financial assets at FVTPL rose significantly to HK$2,630.0 million, up from the net loss of HK$128.8 million in 2025. This primarily reflects a gain of HK$1,360.3 million and HK$1,107.2 million related to the fair value changes of the Group's equity interests in MetaX Integrated Circuits (Shanghai) Co., Ltd ("MetaX") and Nantong Jianghai Capacitor Co., Ltd. ("Nantong Jianghai"), respectively.

Selling and Distribution Expenses

Selling and distribution expenses amounted to HK$112.3 million (2025: HK$100.5 million). The increase was mainly due to the increase in staff-related costs.

Administrative Expenses

Administrative expenses amounted to HK$66.1 million (2025: HK$48.4 million). The increase was mainly attributable to the increase in legal and professional fee and recognition of equity-settled based payment expenses.

Other Expenses

Other expenses amounted to HK$121.4 million (2025: Nil), comprising professional fees incurred in connection with the Group's investment activities.

Income Tax

Effective tax rate in relation to the Group's core businesses (income tax expenses excluding the withholding tax on undistributed profits in associates as a percentage of profit before income tax excluding the share of results of associates) was 16% (2025: 15%).

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the year ended 31 March 2026 was HK$1,950.6 million (2025: HK$2,788.7 million), representing a decrease of HK$838.1 million as compared with that for the preceding year. This was primarily due to a non-recurring gain recorded in the preceding year from the disposal of the Group's entire interests in Nantong Jianghai (including the deemed disposal of the remaining 13.81% equity interests), which was a former associate of the Group.

Capital Expenditure

During the year ended 31 March 2026, capital expenditure amounted to HK$135.4 million (2025: HK$151.0 million) primarily for AI compute and related equipment.

Investment in Suzhou Qingyue Optoelectronics Technology Co., Ltd. ("Suzhou Qingyue")

The Group's share of loss from Suzhou QingYue, a 28.08% – owned associate which engages in the sales of passive mode organic light-emitting diodes ("PMOLED"), e-paper modules and micro-OLED products, amounted to approximately HK$158.0 million for the year (2025: HK$26.2 million).

As set out in more details in the Company's announcements dated 3 November 2025, 13 November 2025 and 11 May 2026, Suzhou QingYue announced on 9 May 2026 that it has received a preliminary notice of penalty (the "Notice") from the China Securities Regulatory Commission in relation to certain false information included in the periodic financial reports of Suzhou QingYue (the "Incident"). According to the Notice, Suzhou QingYue was found guilty of overstating its profit by approximately RMB10.7 million and RMB45.4 million, respectively, for the years ended 31 December 2021 and 31 December 2022; and RMB47.5 million in the first half of the year ended 31 December 2023. Suzhou QingYue was fined a total of approximately RMB172.9 million for the Incident. The Group confirmed that the Company and its subsidiaries are not involved in the Incident. Moreover, none of the Company's directors or employees of the Group has ever been involved in the daily operations of Suzhou QingYue, nor involved in the Incident whatsoever.

The Board has evaluated the impact of the Notice, based on available information, on the Group's financial information and considered that the financial impact of the Notice on the Group's financial statements for previous years is not material and the financial impact of the Notice has been reflected in the Group's share of results of associates for the year ended 31 March 2026.

Financial Assets at FVTPL

Financial assets at FVTPL comprise investments in listed and unlisted securities. As at 31 March 2026, investments in Nantong Jianghai and MetaX were the portfolio's two largest investments.

Nantong Jianghai is principally engaged in the manufacture, sale and servicing of capacitors and related materials. Its product portfolio includes aluminum electrolytic capacitors, film capacitors, supercapacitors and electrode foil, which are widely used in industrial automation, new energy, automotive, AI, consumer electronics and other sectors. Its shares are listed on the Shenzhen Stock Exchange. During the year, the Group disposed of approximately 2.0% equity interest in Nantong Jianghai through block trade transactions. As at 31 March 2026, the Group held 100,600,932 Nantong Jianghai shares, with a fair value of approximately HK$3.3 billion.

MetaX is principally engaged in the development of full-stack, high-performance graphics processing unit chips and computing platforms. Its solutions deliver energy-efficient and highly versatile computing power for next-generation workloads, including intelligent computing, general-purpose computing, and cloud rendering, empowering the rapid evolution of the digital economy. The shares of MetaX have been listed on the Science and Technology Innovation Board of The Shanghai Stock Exchange since 17 December 2025. As at 31 March 2026, the Group held 2,243,131 MetaX shares, with a fair value of approximately HK$1.5 billion.

To strengthen our commitment to the AI Business, the Group has undertaken several strategic investments in the Chinese Mainland during the year.

During the year, the Group, as a cornerstone investor, invested HK$51 million in Shanghai Biren Technology Co., Ltd. ("Shanghai Biren"), which shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Shanghai Biren is principally engaged in the design and development of general-purpose AI chips and related software platforms. Its products focus on high-performance computing solutions for AI training and inference, targeting applications in data centres, intelligent computing, and other AI-driven industries.

In addition, the Group made three private investments in the Chinese Mainland during the year. It invested RMB100 million to acquire approximately 3.3% equity interest in a company focused on the development of advanced intelligent network chips and network software service products, aiming to build next-generation ultra-high-speed information infrastructure for the digital economy. The Group also invested RMB20 million to acquire approximately 5.2% equity interest in another company specialising in fundamental AI theory and systematic innovation, with a focus on developing large language models featuring low cost, low hallucination and high generalisation to support AI applications tailored to China's needs. Furthermore, the Group invested RMB10 million to acquire approximately 10% equity interest in a company dedicated to building an ecosystem for the meteorological intelligence industry, centred around its proprietary global high-resolution AI weather forecasting model "Wind-Wu (風烏) GHR", and developing intelligent decision-making solutions for sectors including new energy, transportation and shipping, low-altitude economy, agriculture, marine economy, and financial insurance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operations and financial performance are subject to a number of risks and uncertainties. The most significant of these relate to the uncertain macroeconomic environment globally and in the People's Republic of China (the "PRC"), driven by ongoing geopolitical tensions between the PRC and the United States of America ("U.S.") as well as the conflict in the Middle East. These developments have resulted in energy price volatility, shipping disruptions, inflationary pressures, and downside risks to economic growth. In addition, the Group faces risks from foreign exchange fluctuations, particularly movements between the Renminbi and the U.S. Dollar and volatility in raw material prices. Intense industry competition and rapid technological advancements may also adversely affect the Group's operating results.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group places a strong emphasis on corporate social responsibility, with a focus on environmental sustainability as a key priority. A systematic approach has been implemented to incorporate green and sustainable practices into its operations, including initiatives such as environmentally friendly product design, carbon emission reduction, process management, energy and resource management, and supply chain management. These measures are aimed at reducing the Group's environmental footprint and minimising the negative impact on the environment. Enhancements to environmental protection facilities in the Group's manufacturing plants have improved the management of sewage, air emissions, solid wastes and recycled materials.

The Group's Environmental, Social and Governance ("ESG") Report which sets out details of the Group's strategies, efforts and performance in ESG will be uploaded onto the websites of the Stock Exchange and the Company before the end of July 2026.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are mainly carried out in the Chinese Mainland and Hong Kong, and the Company was incorporated in Bermuda and its shares listed on the Stock Exchange. During the year, there has not been any case of non-compliance with all the laws and regulations in the above-mentioned jurisdictions which has a significant impact on the operations of the Group.

RELATIONSHIP WITH KEY STAKEHOLDERS

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as a matter of the utmost importance. It is the objective of the Group to continue to be an attractive employer for committed employees. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group offers competitive remuneration packages to the employees. The Group has also adopted a share award scheme and a share option scheme to recognise and reward the employees for their contribution to the growth and development of the Group. The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they share the Group's commitment to quality and ethics. The Group also carefully selects its suppliers and requires them to satisfy certain assessment criteria including track records, experience, financial strength, reputation, ability to produce high-quality products, effectiveness of quality control and their commitment to ESG. The Group is committed to offering a broad and diverse range of value-for-money, good-quality products/services to its customers. Management believes that the above objectives will help to enhance the value of the Company for its shareholders.

PROSPECTS

Looking ahead, we will continue to expand our product portfolio, enhance production efficiency, and refine our customer structure to sustain our market position in the display industry while exploring new applications across various sectors. The Group's strategic priorities in the Display Business include strengthening its presence in the engineering machinery, medical equipment, and commercial appliance markets. In particular, with the continued growth in electric vehicle adoption driving demand for in-vehicle displays, the Group will increase its efforts in the automotive display segment to capture emerging opportunities in the vehicle electronics market. At the same time, we will continue to optimise material procurement costs to strengthen our cost competitiveness while maintaining a quality-first approach to become the preferred supplier for our key customers. Additionally, we will further intensify our investment in the AI Business. To establish a stronger position in the AI compute value chain, the Group will invest in and collaborate with technology companies with strong growth potential, creating synergies and leveraging the evolving opportunities in the AI compute market.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group's current ratio was 2.1 (31 March 2025: 2.8). The gearing ratio was 3.1% (31 March 2025: 0.5%), which was calculated based on total debts including bank borrowings and lease liabilities divided by equity attributable to owners of the Company.

As at 31 March 2026, the Group had total assets of approximately HK$7,088.6 million, which were financed by liabilities of HK$1,432.2 million and total equity of HK$5,656.4 million.

As at 31 March 2026, the Group's banking facilities amounted to approximately HK$260.9 million (31 March 2025: HK$286.0 million) of which approximately HK$161.0 million (31 March 2025: HK$15.9 million) were utilised, mainly in the forms of letters of credit, short term loans and bills payable.

Certain subsidiaries of the Group have assets and liabilities in foreign currencies. We are exposed to foreign currency risk arising from various currency exposures. The management monitors the foreign exchange risk and has taken appropriate hedging measures against significant foreign currency exposures.

EVENT AFTER THE REPORTING PERIOD

After the reporting period, the Group acquired a listed equity investment on the Stock Exchange for a consideration of approximately HK$40,000,000 on 28 April 2026. This investment is held for trading and not for long-term strategic purposes.

Additionally, the Group entered into agreements to invest in three new unlisted equity investments with an aggregate committed amount of RMB95,000,000. These investments are not held for trading but for long-term strategic purposes.

The Group also had further investment commitments of approximately HK$23,508,000 in aggregate to its existing unlisted equity investments.

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

The Group did not have any significant contingent liabilities and there were no significant charges or pledges on any of the Group's assets as at 31 March 2026.

EMPLOYMENT AND REMUNERATION POLICY

The remuneration package for the Group's employees is structured by reference to market terms and industry's practice. Discretionary bonus and other rewards are based on the financial performance of the Group and the performance of individual staff members. Staff benefit plans maintained by the Group include mandatory and voluntary provident fund scheme and medical insurance. The Company has adopted a restricted share award scheme on 24 October 2012 (the "Share Award Scheme") pursuant to which shares of the Company will be purchased by an independent trustee from the market and held in trust for the participants of the Share Award Scheme, including employees or consultants engaged by any member of the Group, until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Company has also adopted a share option scheme on 16 August 2024 (the "Share Option Scheme"). The purpose of Share Award Scheme and the Share Option Scheme is to serve as an incentive to retain the participants and encourage them to contribute to the continued operation and development of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's turnover and purchases attributable to major customers and suppliers were as follows:

	2026	2025
Percentage of purchases from the Group's largest supplier	**6**	10
Percentage of purchases from the Group's five largest suppliers	**24**	30
Percentage of turnover to the Group's largest customer	**5**	5
Percentage of turnover to the Group's five largest customers	**17**	20

MANAGEMENT DISCUSSION AND ANALYSIS

As a result of the diversification of both its customers and suppliers, the Group had no material concentration risk in both sales and sourcing.

For the year ended 31 March 2026, to the best knowledge of the Directors, none of the Directors or any shareholders holding more than 5% of the Group's share capital and their respective associates had any beneficial interest in the Group's five largest customers and/or five largest suppliers.

DIVIDEND

A final dividend in respect of the year ended 31 March 2026 of HK5.0 cents (2025: HK5.0 cents) per ordinary share was proposed by the board of Directors (the "Board"). The proposed final dividend amounted to a total of HK$46,678,000 has to be approved by the shareholders of the Company (the "Shareholders") in the forthcoming annual general meeting. The proposed final dividend will be paid on or about Tuesday, 6 October, 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 10 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Monday, 24 August 2026 (the "Annual General Meeting"). For determining the entitlement to attendance and a vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 19 August 2026 to Monday, 24 August 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 August 2026.

The proposed final dividend is subject to the approval of the Shareholders at the Annual General Meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Wednesday, 9 September 2026 to Thursday, 10 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on Tuesday, 8 September 2026.

CORPORATE GOVERNANCE PRACTICES

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. Throughout the year ended 31 March 2026, the Company has applied the principles and complied with the requirements of the Corporate Governance Code (the "Code") listed out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

CORPORATE CULTURE

The Company is committed to developing a culture that is aligned with its vision and mission set out below:

Vision

To establish the Group as a leading operator in the advanced technology-based industries.

Mission

To uphold the Group's core values and operational integrity in order to achieve balanced and sustainable business growth.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Board is not aware of any non-compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

BOARD OF DIRECTORS

As at 31 March 2026, the Board comprises:

Executive Directors

Mr. Fang Yan Tak, Douglas *(Chairman)*
Mr. Li Kwok Wai, Frankie *(Chief Executive Officer)*
Mr. Leung Tze Kuen
Mr. Cheung Wai Man

Independent Non-executive Directors

Mr. Chu Chi Wai, Allan
Mr. Lau Yuen Sun, Adrian
Prof. Lau Kei May

The Board members have no financial, business, family or other material or relevant relationships with one another except for Mr. Cheung Wai Man is also an employee of Fang Brothers Holdings Limited, which is owned by Mr. Fang Yan Tak, Douglas and his family members. Such balanced board composition is formed to ensure strong independence exists across the Board. The Board has also met the Listing Rules' requirement to have at least one-third in number of its members comprising Independent Non-executive Directors.

A board diversity policy has been formulated by the Board setting out the approach to maintaining a board with a diversity of Directors. The Company recognises the benefits of diversity at the Board level as an essential element in supporting its sustainable development. All Board appointments will continue to be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In accordance with the requirements under the Code, the Company has set an initial target that the Board should not comprised members of single gender.

As at 30 June 2026, the Board comprised six male and one female Directors. The Directors believe that the composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership as all the Executive Directors possess extensive experience in business while the Independent Non-executive Directors possess professional knowledge and broad experience in finance, management and the displays industry. The Directors are of the opinion that the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the shareholders and the Company.

Having made specific enquiry with all Independent Non-executive Directors, all such Directors confirmed that they have met the criteria of Rule 3.13 of the Listing Rules regarding the guidelines for assessment of independence.

Consideration was given to the independence of Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian, both of them have served on the Board for more than nine years. Both Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, nor do they have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company. Moreover, both of them have never engaged in any executive management of the Group. Taking into consideration the independent nature of their roles and duties in the past years, the Board considers both Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian to be independent under the Listing Rules despite their years of services with the Company.

The biographical details of the Directors are set out on pages 3 to 4 of this Annual Report.

During the year, seven board meetings were held and the attendance of each Director is set out as follows:

Name of Directors	Number of Meetings Attended/ Entitled to Attend
Mr. Fang Yan Tak, Douglas	7/7
Mr. Li Kwok Wai, Frankie	6/7
Mr. Leung Tze Kuen	7/7
Mr. Cheung Wai Man	7/7
Mr. Chu Chi Wai, Allan	7/7
Mr. Lau Yuen Sun, Adrian	7/7
Prof. Lau Kei May	7/7

Apart from the regular Board meetings, the Chairman also held a meeting with all the Independent Non-executive Directors during the year.

The Company has in place effective mechanisms to ensure independent views and input are available to the Board. The Board conducted an annual review on such mechanisms during the year ended 31 March 2026 and is of the view that the mechanisms have been properly implemented and are effective. In particular, the Company plans regular Board and Board committees meeting schedules well in advance and provides remote facilities for attendance, so as to facilitate active attendance and participation in the meetings. Board members, especially Independent Non-executive Directors, are welcome and are encouraged to raise enquiries, suggestions and views during the meetings. The Board process as stated above, including agenda setting and provision of meeting information, facilitates effective and active participation by all Directors. The Board and each Director has unrestricted access to the advice and services of the Company Secretary and also has the liberty to seek independent professional advice to assist them in performing their duties to the Company at the Company's expense.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group. In addition to its overall supervisory role, the Board also retains specific responsibilities such as approving specific senior appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, whilst managing the Group's business is the responsibility of the management of the Group (the "**Management**").

When the Board delegates aspects of its management and administration functions to the Management, it has given clear directions, in particular, with respect to the circumstances where the Management shall report back and obtain prior approval from the Board before making decisions or entering into any commitment on behalf of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on appointment to ensure appropriate understanding of the business and governance policies and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. This understanding is deepened and continued by the Directors' participation in Board meetings and their work on various committees.

During the year ended 31 March 2026, all Directors received regular briefings and updates on new regulations and guidelines, as well as any amendments thereto issued by the Stock Exchange, the Securities and Futures Commission of Hong Kong and the Hong Kong Companies Registry, particularly the effects of such new or amended regulations and guidelines on directors. Relevant reading materials are also provided to the Directors. On an ongoing basis Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. The Company has been provided by the Directors of their respective training records.

	Reading materials	**Attending seminars/ briefings**
Mr. Fang Yan Tak, Douglas	✓	✓
Mr. Li Kwok Wai, Frankie	✓	✓
Mr. Leung Tze Kuen	✓	✓
Mr. Cheung Wai Man	✓	✓
Mr. Chu Chi Wai, Allan	✓	✓
Mr. Lau Yuen Sun, Adrian	✓	✓
Prof. Lau Kei May	✓	✓

The Board continuously reviews and monitors the Company's corporate governance and practice to ensure compliance of regulatory requirements and up keeping of good practices.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are segregated and assumed by separate individuals who have no relationship with each other, to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman focuses on overall corporate development and strategic direction of the Group, and provides leadership for, and oversees the effective functioning of, the Board. The Chief Executive Officer is responsible for the day-to-day corporate management as well as planning and developing the Group's strategy.

Nomination of Directors

The Company has set up a Nomination Committee which is responsible for nominating appropriate person either to fill a casual vacancy or as an additional member to the existing Board.

According to the bye-laws, notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office of the Company at least seven days before the date of the general meeting, or else no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting.

The period for lodgement of the notices referred to above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge, experience and diversity aspects under the Board diversity policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s); and
- such other perspectives that are appropriate to the Company's business and succession plan that may be adopted by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

The Nomination Committee, upon receipt of the proposal on appointment of new Director and the biographical information of the candidate, will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and made recommendation to the Board to appoint the candidate for directorship.

Appointment and Re-election of Directors

According to the bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being (and if the number of Directors is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire by rotation. This complies with the provision B.2.2 of the Code which requires all Directors to be subject to retirement by rotation at least once every three years.

With respect to the re-election of Directors at the annual general meeting, the Nomination Committee will review the overall contribution and services to the Company of the retiring Directors and the level of participation and performance on the Board to determine whether the retiring Directors would continue to meet the criteria as set out above and made recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. The relevant information of the retiring Directors together with the recommendation of the Board would then be disclosed in the circular accompanying the notice of the general meeting and sent to shareholders in accordance with the Listing Rules and applicable laws and regulations.

As a good corporate governance practice, a Director is required to abstain from assessing his own independence (in case he is an Independent Non-executive Director) and re-appointment, both at the Board meeting and Nomination Committee meeting.

BOARD COMMITTEES

The Board establishes committees to assist it in carrying out its responsibilities. The Board has appointed three Board committees i.e. the Nomination Committee, Remuneration Committee and Audit Committee to oversee particular aspects of the Group’s affairs. Each of the committees has defined terms of reference setting out its duties, powers and function. The committees report regularly to the Board and, where appropriate, make recommendations on matters discussed.

Nomination Committee

The Nomination Committee was established on 24 November 2011. The Committee comprises Mr. Li Kwok Wai, Frankie, Executive Director and Chief Executive Officer, and Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian, both Independent Non-executive Directors. Mr. Chu Chi Wai, Allan was appointed as Chairman of the Nomination Committee. The terms of reference stipulating the authority and duties of the Nomination Committee conform to the provisions of the Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee shall meet at least once a year. During the year, one meeting was held and the attendance of each Nomination Committee member is set out as follows:

Name of Directors	Number of Meetings Attended/ Entitled to Attend
Mr. Chu Chi Wai, Allan	1/1
Mr. Li Kwok Wai, Frankie	1/1
Mr. Lau Yuen Sun, Adrian	1/1

The major roles and functions of the Nomination Committee are as follows:

1. To review the size, structure and composition (including the skill, knowledge, experience and diversity of perspective) of the Board;

2. To identify individuals who are suitably qualified to become Directors;

3. To assess the independence of the Independent Non-executive Directors;

4. To make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and

5. To review the Director Nomination Policy and Board Diversity Policy as and when necessary and monitor its implementation.

The work performed by the Nomination Committee during the year ended 31 March 2026 included:

1. considering the nomination of the retiring Director to be re-elected at the forthcoming annual general meeting;

2. reviewing the Director Nomination Policy and Board Diversity Policy;

3. reviewing the current Board structure, diversity, size and composition;

4. assessing the independence of all independent non-executive Directors; and

5. reviewing the contribution required from all Directors to perform their responsibilities and whether each of them has spent sufficient time performing them.

Remuneration Committee

The Remuneration Committee was established on 27 May 2005. The Committee comprises Mr. Li Kwok Wai, Frankie, Executive Director and Chief Executive Officer, and Mr. Lau Yuen Sun, Adrian and Mr. Chu Chi Wai, Allan, both Independent Non-executive Directors. Mr. Lau Yuen Sun, Adrian, was appointed as Chairman of the Remuneration Committee. The written terms of reference stipulating the authority and duties of the Remuneration Committee conform to the provisions of the Code and are posted on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year. During the year, three meetings were held and the attendance of each Remuneration Committee member is set out as follows:

Name of Directors	Number of Meetings Attended/ Entitled to Attend
Mr. Lau Yuen Sun, Adrian	3/3
Mr. Li Kwok Wai, Frankie	3/3
Mr. Chu Chi Wai, Allan	3/3

The major roles and functions of the Remuneration Committee are as follows:

1. To review and recommend to the Board the overall remuneration policy for the Directors and senior management;

2. To review and recommend to the Board for its approval the remuneration of the Directors; and to review and approve the remuneration of other senior management; by reference to corporate goals and objectives resolved by the Board from time to time;

3. To ensure that the level of remuneration for Independent Non-executive Directors are linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board;

4. To administer the share award scheme (the "Share Award Scheme") and the share option scheme (the "Share Option Scheme") in accordance with the terms thereof (including the matters required under Chapter 17 of Listing Rules); and

5. To ensure that no Director is involved in deciding his own remuneration.

The remuneration policy of the Group is to ensure all its employees are remunerated in line with market terms and individual performance. The work performed by the Remuneration Committee during the year ended 31 March 2026 included:

1. reviewing and making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, and reviewing and approving management's remuneration proposals, with reference to the Board's corporate goals and objectives;

2. reviewing and determining the remuneration packages of all executive Directors and senior management of the Company with reference to their performance;

3. assessing the performance of executive Directors;

4. reviewing and making recommendations to the Board on the remuneration of non-executive Directors; and

5. reviewing and approving the grants of share awards under the Share Award Scheme as well as the grants of options under the Share Option Scheme.

All the share options (the "Options") granted during the year ended 31 March 2026 were without performance targets. The purpose of the Share Option Scheme is to enable the Group to grant Options to selected participants as incentive or rewards for their contributions to the Group, to continue and/or render improved service with the Group, and/or to establish a stronger relationship between the Group and such participants. The grant of the Options to the grantees is a recognition of their roles and responsibilities in the development of the Group and will provide the grantees with a valuable opportunity to acquire a personal stake in the Company. Whilst the value of the Options granted is dependent to a great extent on the future performance of the Group, the grant of Options will thereby reinforce the grantees' commitment to the overall business performance and sustainable development of the Group. The vesting of Options in different batches with different exercise periods will also serve to motivate the grantees to promote the development and growth of the Group. In view of the above, the Remuneration Committee considered that performance target was not necessary and the grant of Options (including those granted to an executive director) even without performance target aligned with the purpose of the Share Option Scheme.

Details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2026 are as follows:

	Number of employees
HK$1,000,000 to HK$1,500,000	2
HK$1,500,001 to HK$2,000,000	2
Total	4

Details of the remuneration of each Director for the year ended 31 March 2026 are set out in note 12 to the financial statements.

Audit Committee

The Audit Committee of the Company comprises Mr. Lau Yuen Sun, Adrian, Professor Lau Kei May and Mr. Chu Chi Wai, Allan, all being Independent Non-executive Directors. Mr. Lau Yuen Sun, Adrian, was appointed as Chairman of the Audit Committee. The terms of reference stipulating the authority and duties of the Audit Committee conform to the provisions of the Code and are posted on the websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year. During the year, two meetings were held and the attendance of each Audit Committee member is set out as follows:

Name of Directors	Number of Meetings Attended/ Entitled to Attend
Mr. Lau Yuen Sun, Adrian	2/2
Mr. Chu Chi Wai, Allan	2/2
Prof. Lau Kei May	2/2

The major roles and functions of the Audit Committee are as follows:

1. To consider the appointment of the external auditors, the audit fees, and any questions of resignation or dismissal of the external auditors of the Group;

2. To discuss with the external auditors the nature and scope of the audit;

3. To review the interim and annual financial statements before submission to the Board;

4. To discuss problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss;

5. To review the external auditors' management letters and management's response; and

6. To review the Company's systems of financial controls, internal controls and risk management to ensure that they are appropriate and functioning properly.

During the year, the work performed by the Audit Committee included:

1. reviewing the financial reports for the year ended 31 March 2025 and for the six months ended 30 September 2025;

2. reviewing the effectiveness of the systems of internal control and risk management;

3. reviewing the external auditors' statutory audit plan and engagement letter;

4. discussing with the Company's independent internal control consultants the internal control and risk management systems of the Group;

5. reviewing the external auditor's independence and objectivity, and the effectiveness of the audit process;

6. reviewing and approving the scope and fees of the audit for the year ended 31 March 2026; and

7. recommending to the Board, for the approval by Shareholders, the reappointment of Deloitte Touche Tohmatsu as the external auditor at the forthcoming annual general meeting.

BOARD EVALUATION AND BOARD EFFECTIVENESS

The Board recognises board evaluation as a critical instrument to assess its performance, effectiveness and efficiency. The Board has planned to conduct an internal board evaluation exercise during the year ending 31 March 2027, which will involve each Director completing a questionnaire to provide individual ratings and comments covering a range of topics. The objective of the evaluation is to ensure that the Board and its committees continue to act effectively in fulfilling their duties and responsibilities. The scope of the evaluation will cover various aspects, including but not limited to Board structure, size, composition and diversity, the quality and efficiency of discussions at Board and committee meetings, as well as the overall operational effectiveness.

AUDITORS' REMUNERATION

During the year ended 31 March 2026, the remuneration paid or payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees paid and payable *HK$'000*
Audit services	3,942
Non-audit services	778
	4,720

Internal Controls and Risk Management

The Board is responsible for maintaining an adequate internal control and risk management system to safeguard shareholders' investments and the Group's assets, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board. Procedures have been put in place to safeguard the Group's assets against unauthorised use or disposal, to ensure proper accounting records are kept so that reliable financial information can be provided when required, and to ensure compliance with all applicable laws and regulations. These procedures have been based on industry norms and are designed to provide reasonable assurance and protection against errors, losses and fraud.

During the year, the Company has appointed a firm of independent internal control consultants to conduct regular internal audits of the Group. These are risk-based audits designed to review the effectiveness of the companies' material internal controls so as to provide assurance that key business and operational risks are identified and managed, and to ensure that the internal control measures are carried out appropriately and are functioning as intended. The independent internal control consultants report their findings to the Audit Committee and the Board and make recommendations to optimize the risk management and internal control systems of the Group.

The Group has established a set of risk management policies and measures, which has been codified in its policies and adopted by it. Such policies and measures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The ultimate goal of the Group's risk management policies and measures is to bring focus and effort to the issues in its business operations that create impediments to the Group's success. The Group's risk management process starts with identifying the major risks associated with its business, industry and market in the ordinary course of business as well as environmental social and governance. Depending on the likelihood and potential impacts of the relevant risks exposed to the Group, the management will prioritize the risks and will either take immediate mitigating action, devise contingency plan or conduct periodic review in accordance with the contingency plan. The Management is responsible for identifying and analysing the risks associated with their respective function, preparing risk mitigation plans, measuring effectiveness of such risk mitigation plans and reporting status of risk management. A risk management committee has been set up which is responsible for advising on risk management matters, while the Audit Committee and ultimately the Board will supervise the implementation of the Group's risk management policies and measures.

The importance of internal controls and risk management is communicated to staff members in order to foster an environment in which internal controls are understood and respected within the Group. The Company also has a formal written whistle-blowing policy to enable staff members to communicate their concerns about any aspect of internal operations.

During the year, the Board has reviewed the effectiveness of the systems of internal control and risk management of the Group. The Board is of the view that the system of internal controls and risk management in place for the year under review is sound and sufficient to safeguard the interests of shareholders, customers and employees, as well as the Group's assets. The Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget during the year and considered that the Group had adequate staff resources with the competence, qualifications and experience necessary for the effective performance of its accounting, internal audit and financial reporting functions.

In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality in the Group, issuing notices regarding "black-out" period and restrictions on dealings to Directors and employees on a regular basis to ensure compliance when handling and disclosing inside information.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 March 2026, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis. The statement of the external auditor about its reporting responsibilities on the consolidated financial statements is set out in the independent auditor's report on pages 43 to 47 of this Annual Report.

DIVIDEND POLICY

The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum of association and bye-laws of the Company and all applicable laws and regulations. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholders value. The Company has no fixed dividend pay-out ratio. The Board considers that, in general, the amount of dividends to be declared will depend on general economic conditions as well as the Group's actual and expected financial performance, retained profits and distributable reserves, cash flow, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, and other factors as may be considered relevant at such time by the Board.

The Board has resolved to recommend the payment of a final dividend of HK5.0 cents for the year ended 31 March 2026 (2025: final dividend of HK5.0 cents and a special dividend of HK$1.80, totalling HK$1.85 per ordinary share), representing a payout ratio of 2.4% (2025: 61.7%). The decrease in dividend payout ratio was mainly due to the fact that a significant portion of the current year's profit was derived from unrealized gain on the fair value changes of the Group's equity investments.

COMMUNICATION WITH SHAREHOLDERS

The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press announcements. As a channel of further promoting effective communication, the Company's website is maintained to disseminate the relevant financial and non-financial information on a timely basis.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. All Directors attended the Company's 2025 annual general meeting and were available to answer shareholders' questions.

At the Company's 2025 annual general meeting, all votings were conducted by poll in accordance with the requirements of the Listing Rules.

Shareholders holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Head Office of the Company for the attention of the Board or the Company Secretary, to require a special general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after such requisition. Shareholders may also send written enquiries to the Company for putting forward any enquiries or proposals to the Head Office of the Company for the attention of the Board or the Company Secretary.

A Shareholders Communication Policy has been posted on the Company's website (www.yeebo.com.hk).

Where shareholders have any enquiry and/or proposals putting forward at shareholders' meeting, they may send them by mail to the Company Secretary at the Company's Head Office or via email to ir@yeebo.com.hk.

The Board has reviewed its prevailing shareholders' communication policy during the year and believes that, in light of the multiple channels of communication and engagement in place as stated above, the current shareholders' communication policy of the Company has been properly implemented during the year ended 31 March 2026.

MEMORANDUM OF ASSOCIATION AND BYE-LAWS

During the year ended 31 March 2026 the Company has not made any amendment to its memorandum of association and bye-laws.

The existing Company's memorandum of association and bye-laws is available on the Company's website and the Stock Exchange's website.

COMPANY SECRETARY

Mr. Lau Siu Ki, Kevin of Hin Yan Consultants Limited, external service provider, has been engaged by the Company as the Company Secretary. The primary contact person at the Company, whom Mr. Lau contacts, is Mr. Leung Tze Kuen, Executive Director.

During the year ended 31 March 2026, Mr Lau has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 41 and 19, respectively, to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group's business and the analysis of the Group's performance for the year ended 31 March 2026 as well as outlook/prospects of the Group's business are provided in the sections "Chairman's Statement" on pages 5 to 7 and "Management Discussion and Analysis" on pages 8 to 14 of this Annual Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 48 to 49.

The Directors recommend the payment of a final dividend of HK5.0 cents per ordinary share to the shareholders on the register of members on Thursday, 10 September 2026, amounting to approximately HK$46,678,000, and the retention of the remaining profit. The proposed final dividend has to be approved in the forthcoming annual general meeting of the Company to be held on Monday, 24 August 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 52 to 54.

The Company's reserve available for distribution to shareholders as at 31 March 2026 were as follows:

	2026	2025
	HK$'000	*HK$'000*
Contributed surplus	**49,259**	49,259
Retained profits	**929,414**	452,344
	978,673	501,603

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare to pay a dividend, or make a distribution out of contribution surplus if:

(a) it is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

The directors of the Company during the year ended 31 March 2026 and at the date of this report were:

Executive Directors:

Mr. Fang Yan Tak, Douglas
Mr. Li Kwok Wai, Frankie
Mr. Leung Tze Kuen
Mr. Cheung Wai Man

Independent Non-executive Directors:

Mr. Chu Chi Wai, Allan
Mr. Lau Yuen Sun, Adrian
Prof. Lau Kei May

Mr. Li Kwok Wai, Frankie has informed the board of directors (the "Board") of his intention to retire as an executive director with effect from 1 July 2026. In addition, Mr. Cheung Wai Man has also informed the Board of his intention to resign as an executive director with effect from 1 July 2026.

In accordance with Clause 86 and 87 of the Company's bye-laws, Mr. Leung Tze Kuen and Mr. Chu Chi Wai, Allan will retire at the forthcoming annual general meeting of the Company. Mr. Chu Chi Wai, Allan, being eligible, offers himself for re-election at such meeting. Mr. Leung Tze Kuen has decided not to offer himself for re-election.

The director proposed for re-election at the forthcoming annual general meeting does not have a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from the three Independent Non-executive Directors in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers them to be independent.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors and the senior management of the Group are set out on pages 3 to 4 of this Annual Report.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

At 31 March 2026, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(A) Long position in the shares and underlying shares of the Company

	Number of shares		Number of underlying shares in relation to share options		
	Personal interests	Spouse Interests	Personal interests	Total	Percentage of Company's issued capital *(Note (i))*
Mr. Fang Yan Tak, Douglas *(Note (ii))*	–	–	9,333,000	9,333,000	1.00%
Mr. Li Kwok Wai, Frankie	108,504,000	–	–	108,504,000	11.62%
Mr. Leung Tze Kuen *(Note (iii))*	3,700,000	–	–	3,700,000	0.40%
Mr. Cheung Wai Man *(Note (iv))*	250,000	100,000	–	350,000	0.04%

(B) Long position in the shares of associated corporations of the Company

(1) Antrix Investment Limited ("Antrix") (Note (v))

	Number of shares and nature of interests: Through controlled corporations	Total	Percentage of issued capital of Antrix
Mr. Li Kwok Wai, Frankie	17,351,735	17,351,735	33.33%

(2) Fang Brothers Holdings Limited ("Fang Brothers") (Note (vi))

	Number of shares and nature of interests: Personal interests	Total	Percentage of issued capital of Fang Brothers
Mr. Fang Yan Tak, Douglas	16,000,000	16,000,000	20.00%

Notes:

(i) Based on the total number of issued shares of the Company as at 31 March 2026 of 933,566,000.

(ii) On 21 November 2025, Mr. Fang Yan Tak, Douglas was granted 9,333,000 share options under the share option scheme of the Company. Particulars of these share options are set out in the section headed "Share Option Scheme" of this report.

(iii) The 3,700,000 shares included 250,000 shares granted under the share award scheme of the Company and vested on 23 April 2026.

(iv) Mr. Cheung Wai Man's personal interest of 250,000 shares represents shares granted under the share award scheme of the Company. They are subject to the satisfactory fulfilment of vesting conditions.

(v) As at 31 March 2026, Antrix held 570,000,000 shares of the Company.

(vi) As at 31 March 2026, Fang Brothers beneficially owned 66.67% of the issued share capital of Antrix.

Save as disclosed above, as at 31 March 2026, none of the directors, the chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its 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.

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), every director is entitled under the Company's memorandum of association and bye-laws to be indemnified and secured harmless out of the assets and profits of the Company against all costs, charges, losses, damages and expenses which he or she may sustain or incur in or about the execution or discharge of his or her duties. To the extent permitted by such Ordinance, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2026, none of the directors of the Company had interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

REMUNERATION FOR DIRECTORS

In compliance with the Code as set out in Appendix C1 to the Listing Rules, the Company has established a remuneration committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties and responsibilities, the recommendations of the remuneration committee and the performance and results of the Group. Details of the remuneration of the directors are set out in note 12 to the consolidated financial statements.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in directors' biographical details which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

On 27 October 2025, Prof. Lau Kei May, an independent non-executive director, was appointed as an independent non-executive director of TCL Technology Group Corporation, a company listed on the Shenzhen Stock Exchange.

On 20 November 2025, Mr. Cheung Wai Man, an executive director, was appointed as the Chief Operating Officer of the Group.

On 31 March 2026, Mr. Leung Tze Kuen, an executive director, resigned as a director of Suzhou QingYue Optoelectronics Technology Co., Ltd., a company listed on The Science and Technology Innovation Board of The Shanghai Stock Exchange.

CONTINUING CONNECTED TRANSACTIONS, DIRECTORS' INTERESTS IN CONTRACTS AND RELATED PARTY TRANSACTIONS

During the year ended 31 March 2026, the Group had the following continuing connected transactions (other than continuing connected transactions that are fully exempted under Rule 14A.73 of the Listing Rules):

Pursuant to the Master Sale and Purchase (2025-2028) Agreement dated 30 June 2025 entered into between the Company and Mr. Fang Yan Tak, Douglas ("Mr. Fang"), Chairman and an executive director, the Group would sell AI data centre parts and components and related software ("Yeebo Products") to Mr. Fang and his associate ("Fang Group"). Pursuant to the same agreement, the Group would source computer servers and related systems and services ("Fang Group Products") from Fang Group during the term from 1 August 2025 to 31 March 2028.

For the year ended 31 March 2026, the aggregate value in respect of sale of Yeebo Products under the Master Sale and Purchase (2025-2028) Agreement amounted to approximately HK$30.8 million which does not exceed the corresponding annual cap of HK$450 million for the year.

There was no purchase of Fang Group Products by the Group for the year ended 31 March 2026. The corresponding annual cap for the year ended 31 March 2026 is HK$210 million.

Further details of the above continuing connected transactions were disclosed in the announcement of the Company dated 30 June 2025.

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions entered into during the year ended 31 March 2026 have been 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 Master Sale and Purchase (2025-2028) Agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.

The Company's auditor was engaged to report on the above 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The auditor has issued its independent assurance report containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

Details of significant related party transactions undertaken in the normal course of business of the Group are set out in note 39 to the consolidated financial statements. Save as the transactions disclosed above, none of these related party transactions constitutes a connected transaction as defined under the Listing Rules that is required to be disclosed.

Save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Long position in the shares of the Company

	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital *(Note (i))*
Antrix *(Note (ii))*	Directly beneficially owned	570,000,000	61.06%
Esca Investment Limited *(Note (ii))*	Indirectly beneficially owned	570,000,000	61.06%
Fang Brothers *(Note (ii))*	Indirectly beneficially owned	570,000,000	61.06%

Notes:

(i) Based on the total number of issued shares of the Company as at 31 March 2026 of 933,566,000.

(ii) As at 31 March 2026, Antrix was held as to 66.67% by Esca Investment Limited (a company wholly-owned by Fang Brothers in which none of its shareholders holds more than 20% of its issued capital). The shares held by Esca Investment Limited and Fang Brothers represent the same interest held by Antrix.

Save as disclosed above, as at 31 March 2026, the Company was not notified by any persons who had interests or short positions of 5% or more in the shares and underlying shares of the Company which is required to be recorded under Section 336 of the SFO.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is reviewed regularly by the Board. Remuneration packages are structured to take into account the merit, qualifications and competence of individual employees as well as the general market conditions.

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "Share Award Scheme") approved by a resolution passed by the Board on 24 October 2012. The Share Award Scheme is funded only by existing shares of the Company.

The purpose of the Share Award Scheme is to recognise and motivate the contribution of certain qualifying persons and to provide incentives and help the Company in retaining and recruiting qualifying persons for the continual operation and development of the Group, and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

The participants of the Share Award Scheme include any employee (whether full-time, part-time or on contractual basis) of any member of the Group (including without limitation any executive and non-executive director of any member of the Group) as well as any person who is engaged by any member of the Group in the position as a consultant or otherwise to provide service(s) to the Group.

The maximum number of Shares which may be granted under the Share Award Scheme is 101,115,517 Shares, representing 10% of the issued Shares as at 24 October 2012, the date of adoption of the Share Award Scheme.

As the awards granted under the Share Award Scheme may only be satisfied with existing shares of the Company, the total number of shares available for issue under the Share Award Scheme is 0, representing 0% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report.

The maximum entitlement of each participant under the Share Award Scheme is 10,111,551 Shares, representing 1% of the issued Shares as at the date of adoption of the Share Award Scheme.

Under the rules of the Share Award Scheme, the Shares granted to each participant will be vested in batches from the sixth to tenth year of the respective grant, provided that all the grant Shares shall be deemed to be vested on the date of the grantee attains the normal retirement age or the date of death of the grantee.

No purchase price is payable by the grantees for the acceptance nor vesting of Shares awarded under the Share Award Scheme and the Shares to be granted are subject to acceptance by the grantees within a reasonable time as stipulated in the respective grant letter.

The Shares to be granted under the Share Award Scheme will be purchased by the trustee of the Share Award Scheme from the open market out of cash contributed by the Company.

The Share Award Scheme will expire on 23 October 2027 unless the Board determines to terminate the Share Award Scheme sooner by 3 months' prior notice provided that the early termination shall not affect any subsisting rights of any participant of the Share Award Scheme.

As at 1 April 2025, the number of share awards available for grant under the Share Award Scheme was 71,061,517. Share awards involving 2,680,000 existing shares were granted during the year ended 31 March 2026. Accordingly, as at 31 March 2026, there remain 68,381,517 share awards available for future grant under the Share Award Scheme.

Details of movements of awards granted under the Share Award Scheme during the year ended 31 March 2026 are as follows:

Name or Category of grantees	Date of grant	Unvested awards outstanding as at 1 April 2025	Vesting period	Awards granted during the year	Awards vested during the year	Purchase price	Closing price of the Shares immediately before the date of grant	Fair value of the awards on the date of grant	Weighted average closing price of the Shares immediately before the date of vesting (For awards vested during the year)	Awards cancelled/ lapsed during the year	Unvested awards outstanding as at 31 March 2026
Executive Directors											
Leung Tze Kuen	25 March 2025	250,000	1 April 2030 to 31 March 2035	–	250,000	N/A	–	–	1.92	–	–
	26 March 2026	–	1 April 2031 to 31 March 2036	250,000	–	N/A	3.15	3.16	–	–	250,000
		250,000		250,000	250,000					–	250,000
Cheung Wai Man	25 March 2025	250,000	1 April 2030 to 31 March 2035	–	–	N/A	–	–	–	–	250,000
Sub-total		500,000		250,000	250,000					–	500,000
Other Employees	25 September 2015	130,800	1 April 2021 to 31 March 2026	–	130,800	N/A	–	–	1.92	–	–
	27 September 2016	320,000	1 April 2022 to 31 March 2027	–	160,000	N/A	–	–	1.92	–	160,000
	29 August 2017	498,000	1 April 2023 to 31 March 2028	–	166,000	N/A	–	–	1.92	–	332,000
	29 October 2018	920,000	1 April 2024 to 31 March 2029	–	230,000	N/A	–	–	1.92	–	690,000
	3 December 2019	1,820,000	1 April 2025 to 31 March 2030	–	364,000	N/A	–	–	1.92	–	1,456,000
	18 April 2023	200,000	1 April 2026 to 31 March 2031	–	–	N/A	–	–	–	–	200,000
	18 April 2023	210,000	1 April 2027 to 31 March 2032	–	–	N/A	–	–	–	–	210,000
	18 April 2023	1,100,000	1 April 2028 to 31 March 2033	–	–	N/A	–	–	–	–	1,100,000
	31 March 2024	1,140,000	1 April 2029 to 31 March 2034	–	–	N/A	–	–	–	–	1,140,000
	25 March 2025	2,850,000	1 April 2030 to 31 March 2035	–	–	N/A	–	–	–	–	2,850,000
	13 February 2026	–	1 April 2031 to 31 March 2036	2,430,000	–	N/A	3.41	3.29	–	–	2,430,000
Sub-total		9,188,800		2,430,000	1,050,800					–	10,568,000
Grand Total		9,688,800		2,680,000	1,300,800					–	11,068,000

Notes:

1. No Shares were granted to the five highest paid individuals who are not Directors.

2. Other than Mr. Leung Tze Kuen and Mr. Cheung Wai Man, no Shares have been granted to any other Directors under the Share Award Scheme.

Further details of the Share Award Scheme are disclosed in note 36 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") approved by a resolution passed by the shareholders of the Company on 16 August 2024.

(a) Purpose

The purposes of the Share Option Scheme are (i) to recognise and acknowledge the contribution of the participants and to motivate participants to contribute to, and promote the interests of, the Company by granting options to subscribe for Shares (**"**Options**"**) to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term relationships that the participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(b) Eligible participants

Participants of the Share Option Scheme shall include directors and employees of the issuer or any of its subsidiaries (including persons who are granted Options or awards under the Share Option Scheme as an inducement to enter into employment contracts with these companies).

(c) Maximum number of shares

The total number of Shares which may be allotted and issued in respect of all Options that may be granted under the Share Option Scheme and all share options and share awards that may be granted under other share schemes of the Company, must not, in aggregate, exceed 94,281,200 Shares, i.e. 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme (the **"**Mandate Limit**"**).

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and all share options and all share awards granted under any other share schemes of the Company (including both exercised and outstanding options and share options and vested or outstanding share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the Share Option Scheme or such other share scheme) to each participant in any 12-month period shall not exceed 1% (or 0.1% for any substantial Shareholder, independent non-executive Director, or any of their respective associates) of the Shares in issue for the time being (excluding treasury shares). Otherwise, the grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(e) Option period

The period during which the Option may be exercised is determined and notified by the Board to the grantee, which period shall expire in any event not later than the last day of the 10-year period after the date of offer of such Option. Such period may, if the Board so determines, be set at different lengths for different grantees and the Board may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised.

(f) Vesting period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if the grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if the grantee is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(i) grants of "make-whole" Options to a new participant to replace the share awards or share options that such participant forfeited when leaving his or her previous employer;

(ii) grants to an employee whose employment is terminated due to death or disability or occurrence of any out of control events;

(iii) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(iv) grants of Options that are made in batches during a year for administrative and compliance reasons;

(v) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and

(vi) grants of Options with a total vesting and holding period of more than 12 months.

(g) Option price

Any offer of Options may be accepted by payment of an amount of HK$1.00 within the time stated in the offer letter which shall be determined by the Board from time to time. The period within which payments or calls must or may be made or loans for such purposes must be repaid shall be specified by the Board on a case-by-case basis when making an offer of Options.

(h) Exercise price

The exercise price shall be a price determined by the Board, but shall be at least the higher of:

(i) the closing price per Share as stated in the daily quotations sheets of the Stock Exchange on the date of grant;

(ii) the average closing price per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

(i) Remaining life

The Share Option Scheme shall be effective from 16 August 2024 and shall be valid and effective until the day immediately preceding the tenth anniversary (i.e. 15 August 2034) unless sooner terminated. The Share Option Scheme may be terminated at any time by the Board or by the Company by resolution in general meeting.

The movement of Options granted under the Share Option Scheme during the year is set out below:

					No. of share options						
Category of grantees	Date of grant	Vesting period of Options	Exercise period of Options	Fair value of Options on the date of grant *(Note 1)*	Outstanding as at 1 April 2025	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	Outstanding as at 31 March 2026	Exercise price per Share	The closing price of the shares immediately before the date of grant
Executive Director											
Fang Yan Tak, Douglas	21 November 2025	21 November 2026 to 21 November 2028	21 November 2026 to 20 November 2035	HK$1.664	–	9,333,000	–	–	9,333,000	HK$3.816	HK$3.750
Sub-total					–	9,333,000	–	–	9,333,000		
Other Employees	6 March 2025	6 March 2026 to 6 March 2030	6 March 2026 to 5 March 2035	HK$0.756	2,700,000	–	(264,000)	–	2,436,000	HK$1.892	HK$1.840
	6 March 2025	6 March 2026 to 6 March 2028	6 March 2026 to 5 March 2035	HK$0.756	50,000	–	–	–	50,000	HK$1.892	HK$1.840
	21 November 2025	21 November 2026 to 21 November 2030	21 November 2026 to 20 November 2035	HK$1.664	–	2,910,000	–	–	2,910,000	HK$3.816	HK$3.750
	13 January 2026	31 March 2026 to 31 March 2028	31 March 2026 to 12 January 2036	HK$1.838	–	9,300,000	–	–	9,300,000	HK$3.760	HK$3.630
Sub-total					2,750,000	12,210,000	(264,000)	–	14,696,000		
Total					2,750,000	21,543,000	(264,000)	–	24,029,000		

Note:

1. The fair value of the Options on the grant date was determined by using the Binomial model. The accounting standard and policy adopted for the fair value was made in accordance with HKFRS 2 Share-based Payment issued by the HKICPA. The fair value of the Options is recognised as an expense over the relevant vesting period of the Options.

The model inputs for the Options granted during the years ended 31 March 2026 and 2025 included:

	6 March 2025	21 November 2025	13 January 2026
Share price on the grant date	HK$1.860	HK$3.460	HK$3.760
Exercise price	HK$1.892	HK$3.816	HK$3.760
Expected volatility	42.34%	47.71%	47.23%
Risk-free rate	3.59%	2.54%	2.52%
Expected dividend yield	2.69%	1.45%	1.33%

The Share Option Scheme was adopted on 16 August 2024 with scheme mandate limit of 94,281,200 shares. As at 1 April 2025, the number of share options available for grant under the Share Option Scheme was 91,531,200. Options carrying right to subscribe for an aggregate of 21,543,000 shares were granted during the year ended 31 March 2026. Accordingly, as at 31 March 2026, there remain 69,988,200 share options available for future grant under the Share Option Scheme.

The number of shares that may be issued in respect of share options and share awards granted (to the extent not already cancelled or lapsed) under all share schemes of the Company during the year ended 31 March 2026 divided by the weighted average number of shares in issue during the year ended 31 March 2026 is 2.31%.

During the year ended 31 March 2026, 264,000 Options were exercised at the predetermined exercise price of the respective tranche of relevant share options as set out above. The weighted average closing price of the shares immediately before the date on which the Options were exercised was HK$3.16.

For further details of the Options granted during the year ended 31 March 2026, please refer to the Company's announcements dated 21 November 2025 and 13 January 2026.

Save as disclosed above, no Option was granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme during the year.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 66,527,200, representing approximately 7.13% of the total issued shares (excluding treasury shares) of the Company as at the date of this annual report.

Further details of the Share Option Scheme are disclosed in note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

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

No repurchase has been made by the Company or any of its subsidiaries on the Stock Exchange of any listed securities of the Company during the year.

CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 28 of this Annual Report.

The Company had adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of the directors, the Board is not aware of any non-compliance with the required standard set out in the Model Code.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2026.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Lau Yuen Sun, Adrian, Mr. Chu Chi Wai, Allan, and Prof. Lau Kei May, all being Independent Non-executive Directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the financial statements of the Group for the year ended 31 March 2026.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Li Kwok Wai, Frankie
Chief Executive Officer

Hong Kong
30 June 2026

Deloitte. 德勤

TO THE SHAREHOLDERS OF YEEBO (INTERNATIONAL HOLDINGS) LIMITED
億都(國際控股)有限公司
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Yeebo (International Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 48 to 139, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

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.

Key audit matter	How our audit addressed the key audit matter
Valuation of trade receivables	
We identified valuation of trade receivables as a key audit matter due to the involvement of management’s estimates in evaluating the allowance for credit losses of the Group’s trade receivables at the end of the reporting period. As at 31 March 2026, the Group’s carrying amount of trade receivables is HK$240,048,000 (net of allowance for credit losses of HK$3,641,000) and out of these trade receivables of HK$39,389,000 were past due. As disclosed in note 4 to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit loss (“ECL”) of trade receivables based on individual assessment for those debtors with significant balances and credit-impaired and/or collective assessment through grouping of various debtors that have similar loss patterns, after considering ageing, repayment history and/or past due status of the respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information. As disclosed in note 33 to the consolidated financial statements, the Group reversed of net allowance of credit losses on trade receivables of HK$109,000 for the year ended 31 March 2026.	Our procedures in relation to valuation of trade receivables included: • Understanding the key process on how the management of the Group estimates the allowance of credit losses of trade receivables; • Challenging management’s basis in determining credit loss allowance on trade receivables as at 31 March 2026, including their basis of identification of credit-impaired trade receivables, the reasonableness of management’s grouping of the trade debtors into different credit risk categories in the collective assessment basis, and the basis of estimated loss rates applied in each category in the collective assessment basis (with reference to historical default rates and forward-looking information); and • Testing the accuracy of ageing category of trade receivables ageing analysis as at 31 March 2026 to develop the collective assessment basis, on a sample basis, by comparing individual items in the ageing analysis with the relevant supporting documents including sales invoices and delivery documents.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 Wan Wai Nga (practising certificate number: P07315).

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Revenue	5 & 6	**1,180,969**	1,038,535
Cost of sales		**(1,055,077)**	(908,354)
Gross profit		**125,892**	130,181
Other income	7	**53,351**	60,927
Other gains and losses	8	**(2,991)**	(9,395)
Reversal of (allowance on) credit losses, net			
– trade receivables		**109**	3,855
– debt investments at amortised cost		**(17,959)**	3,452
Selling and distribution expenses		**(112,303)**	(100,520)
Administrative expenses		**(66,131)**	(48,425)
Finance costs	9	**(2,194)**	(6,431)
Gain on disposal of an associate		**–**	3,247,300
Share of results of associates	19	**(157,963)**	56,233
Net gain (loss) on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	25	**2,629,956**	(128,756)
Other expenses	25	**(121,378)**	–
Profit before income tax		**2,328,389**	3,208,421
Income tax expense	10	**(406,240)**	(419,101)
Profit for the year	11	**1,922,149**	2,789,320
Other comprehensive income (expense)			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive expense of associates, net of related income tax		**–**	(2,754)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations:			
Subsidiaries		**83,098**	(5,126)
Associates		**12,490**	(37,044)
Reclassification of cumulative translation reserve upon disposal of an associate		**–**	146,852
Reclassification of cumulative other reserve upon disposal of an associate		**–**	20,087
Total comprehensive income for the year		**2,017,737**	2,911,335

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	NOTES	**2026** **HK$'000**	2025 HK$'000
Profit (loss) for the year attributable to:			
Owners of the Company		**1,950,588**	2,788,741
Non-controlling interests		**(28,439)**	579
		1,922,149	2,789,320
Total comprehensive income (expense) attributable to:			
Owners of the Company		**2,041,034**	2,909,975
Non-controlling interests		**(23,297)**	1,360
		2,017,737	2,911,335
		HK cents	*HK cents*
Earnings per share			
– basic	*15*	**212.7**	300.0
– diluted	*15*	**211.4**	298.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment	16	**291,968**	271,665
Right-of-use assets	17	**14,226**	2,385
Investment properties	18	**222**	372
Interests in associates	19	**161,305**	306,778
Debt investments at amortised cost	20	**16,215**	27,712
Intangible assets	21	**1,459**	1,459
Prepayments	23	**19,283**	394
Financial assets at FVTPL	25	**5,220,609**	2,741,250
		5,725,287	3,352,015
Current assets			
Inventories	22	**228,077**	133,974
Trade and other receivables	23	**313,298**	263,019
Cash and cash equivalents	24	**821,917**	525,183
		1,363,292	922,176
Current liabilities			
Trade and other payables	26	**411,080**	260,943
Contract liabilities	27	**71,450**	37,106
Tax payable		**6,672**	10,032
Bank borrowings	28	**160,956**	15,898
Lease liabilities	29	**2,768**	1,498
		652,926	325,477

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTES	**2026** **HK$'000**	2025 HK$'000
Net current assets		**710,366**	596,699
Total assets less current liabilities		**6,435,653**	3,948,714
Non-current liabilities			
Trade and other payables	*26*	**80,065**	–
Deferred tax liabilities	*30*	**687,150**	272,357
Lease liabilities	*29*	**12,067**	935
		779,282	273,292
		5,656,371	3,675,422
Capital and reserves			
Share capital	*31*	**186,713**	186,660
Reserves		**5,408,033**	3,397,448
Equity attributable to owners of the Company		**5,594,746**	3,584,108
Non-controlling interests		**61,625**	91,314
Total equity		**5,656,371**	3,675,422

The consolidated financial statements on pages 48 to 139 were approved and authorised for issue by the Board of Directors on 30 June 2026 and are signed on its behalf by:

Fang Yan Tak, Douglas
DIRECTOR

Li Kwok Wai, Frankie
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company													
	Shares capital	Shares premium	Capital reserve (note i)	Capital redemption reserve	Translation reserve	Share award reserve	Share option reserve	Shares held for share award scheme	PRC statutory reserve (note ii)	Other reserve (note iii)	Retained profits	Total	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2024	191,235	110,750	2,125	20,936	(120,173)	7,547	–	(28,115)	25,857	(18,497)	2,213,132	2,404,797	96,497	2,501,294
Profit for the year	–	–	–	–	–	–	–	–	–	–	2,788,741	2,788,741	579	2,789,320
Other comprehensive (expense) income for the year:														
Share of other comprehensive expense of associates, net of related income tax	–	–	–	–	–	–	–	–	–	(2,754)	–	(2,754)	–	(2,754)
Exchange differences arising on the translation of foreign operations	–	–	–	–	(42,951)	–	–	–	–	–	–	(42,951)	781	(42,170)
Reclassification of cumulative translation reserve upon disposal of an associate	–	–	–	–	146,852	–	–	–	–	–	–	146,852	–	146,852
Reclassification of cumulative other reserve upon disposal of an associate	–	–	–	–	–	–	–	–	–	20,087	–	20,087	–	20,087
Total comprehensive income for the year	–	–	–	–	103,901	–	–	–	–	17,333	2,788,741	2,909,975	1,360	2,911,335
Repurchase and cancellation of ordinary shares *(note 31)*	(4,575)	–	–	2,464	–	–	–	–	–	2,111	(35,269)	(35,269)	–	(35,269)
Shares purchased for share award scheme	–	–	–	–	–	–	–	(5,574)	–	–	–	(5,574)	–	(5,574)
Recognition of equity-settled share-based payment expenses under share award scheme *(note 36)*	–	–	–	–	–	3,406	–	–	–	–	–	3,406	–	3,406
Recognition of equity-settled share-based payment expenses under share option scheme *(note 36)*	–	–	–	–	–	–	59	–	–	–	–	59	–	59
Shares vested under share award scheme *(note 36)*	–	–	–	–	–	(3,503)	–	4,562	–	–	(1,059)	–	–	–

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company													
	Shares capital *HK$'000*	Shares premium *HK$'000*	Capital reserve (note i) *HK$'000*	Capital redemption reserve *HK$'000*	Translation reserve *HK$'000*	Share award reserve *HK$'000*	Share option reserve *HK$'000*	Shares held for share award scheme *HK$'000*	PRC statutory reserve (note ii) *HK$'000*	Other reserve (note iii) *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
Transfer of reserves	–	–	–	–	–	–	–	–	3,307	–	(3,307)	–	–	–
Dividend to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(15,148)	(15,148)
Dividends recognised as a distribution *(note 14)*	–	–	–	–	–	–	–	–	–	–	(1,693,286)	(1,693,286)	–	(1,693,286)
Capital injection from a non-controlling shareholder of a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	8,605	8,605
At 31 March 2025	186,660	110,750	2,125	23,400	(16,272)	7,450	59	(29,127)	29,164	947	3,268,952	3,584,108	91,314	3,675,422
Profit (loss) for the year	–	–	–	–	–	–	–	–	–	–	1,950,588	1,950,588	(28,439)	1,922,149
Other comprehensive income for the year:														
Exchange differences arising on the translation of foreign operations	–	–	–	–	90,446	–	–	–	–	–	–	90,446	5,142	95,588
Total comprehensive income (expense) for the year	–	–	–	–	90,446	–	–	–	–	–	1,950,588	2,041,034	(23,297)	2,017,737
Recognition of equity-settled share-based payment expenses under share award scheme *(note 36)*	–	–	–	–	–	3,611	–	–	–	–	–	3,611	–	3,611
Recognition of equity-settled share-based payment expenses under share option scheme *(note 36)*	–	–	–	–	–	–	11,338	–	–	–	–	11,338	–	11,338
Shares vested under share award scheme *(note 36)*	–	–	–	–	–	(2,562)	–	2,498	–	–	64	–	–	–
Transfer of reserves	–	–	–	–	–	–	–	–	3,228	–	(3,228)	–	–	–
Dividend to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(6,392)	(6,392)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company													
	Shares capital	Shares premium	Capital reserve (note i)	Capital redemption reserve	Translation reserve	Share award reserve	Share option reserve	Shares held for share award scheme	PRC statutory reserve (note ii)	Other reserve (note iii)	Retained profits	Total	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Dividends recognised as a distribution *(note 14)*	–	–	–	–	–	–	–	–	–	–	(45,844)	(45,844)	–	(45,844)
Exercise of share options *(note 31)*	53	645	–	–	–	–	(199)	–	–	–	–	499	–	499
At 31 March 2026	186,713	111,395	2,125	23,400	74,174	8,499	11,198	(26,629)	32,392	947	5,170,532	5,594,746	61,625	5,656,371

Notes:

(i) The capital reserve of the Group represents the difference between the aggregate nominal value of the share capital of acquired subsidiaries and the aggregate nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993, and after the reclassification of the amounts related to the share premium arising from issue of shares of a subsidiary prior to the group reorganisation to the capital reserve and after reserve movements at the time of the capital reduction in previous years.

(ii) In accordance with the Company Law of the People's Republic of China ("PRC", for the purpose of this report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan), domestic enterprises in the PRC are required to transfer 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP"), to the statutory surplus reserve until such reserve balance reaches 50% of the registered capital of the respective PRC subsidiaries.

(iii) The other reserve of the Group mainly represents: (a) the share of other comprehensive income from the interests in associates and (b) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid arising from the acquisition of additional interests in subsidiaries in previous years.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
Operating activities		
Profit before income tax	**2,328,389**	3,208,421
Adjustments for:		
Gain on disposal of an associate	**–**	(3,247,300)
Share of results of associates	**157,963**	(56,233)
Finance costs	**2,194**	6,431
Interest income	**(13,133)**	(16,046)
Dividend income	**(33,302)**	(35,635)
Impairment loss recognised on property, plant and equipment	**–**	6,216
Depreciation of property, plant and equipment	**118,706**	79,471
Depreciation of right-of-use assets	**3,747**	2,691
Depreciation of investment properties	**150**	201
Recognition of equity-settled share-based payment expenses under share award scheme and share option scheme	**14,949**	3,465
Net gain on disposal of property, plant and equipment	**(8,675)**	(130)
(Reversal of) allowance on credit losses, net of reversal		
– trade receivables	**(109)**	(3,855)
– debt investments at amortised cost	**17,959**	(3,452)
Net (gain) loss on fair value changes of financial assets at FVTPL	**(2,629,956)**	128,756
Recognition (reversal) of allowance for inventories, net	**2,371**	(2,366)
Unrealised exchange gain	**(9,948)**	(925)
Operating cash flows before movements in working capital	**(48,695)**	69,710
(Increase) decrease in inventories	**(85,026)**	5,737
Increase in trade and other receivables	**(30,464)**	(69,833)
Increase in trade and other payables	**211,054**	8,203
Increase in contract liabilities	**31,148**	10,326
Cash generated from operations	**78,017**	24,143
Income tax paid	**(4,293)**	(9,625)
Net cash from operating activities	**73,724**	14,518

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
Investing activities		
Purchases of financial assets at FVTPL	**(307,554)**	–
Purchase of property, plant and equipment	**(135,382)**	(156,392)
Prepayment for acquisition of plant and equipment	**(18,512)**	(394)
Proceeds from partial disposal of financial assets at FVTPL, net of transaction costs	**519,695**	–
Dividend received from listed equity securities in the PRC, net of withholding tax	**29,972**	–
Proceeds from disposals of property, plant and equipment	**19,812**	557
Interest income received	**6,887**	9,601
Proceeds on disposal of an associate, net of tax	**–**	2,195,581
Dividend received from the associates which has been classified as held for sale, net of withholding tax	**–**	33,853
Dividend received from the associates, net of withholding tax	**–**	31,163
Repayment of loan receivables	**–**	10,231
Net cash from investing activities	**114,918**	2,124,200
Financing activities		
Repayment of bank borrowings	**(463,080)**	(358,257)
Dividends paid	**(45,844)**	(1,693,286)
Dividend paid to non-controlling interests	**(6,392)**	(15,148)
Repayment of lease liabilities	**(3,505)**	(2,678)
Interest paid	**(2,194)**	(6,431)
New bank borrowings raised	**606,233**	342,373
Proceeds from issue of shares upon exercise of share options	**499**	–
Payment for repurchase of ordinary shares	**–**	(35,269)
Payment for purchase of shares for share award scheme	**–**	(5,574)
Capital injection from a non-controlling shareholder of a subsidiary	**–**	8,605
Net cash from (used in) financing activities	**85,717**	(1,765,665)
Net increase in cash and cash equivalents	**274,359**	373,053
Effect of changes in foreign exchange rates	**22,375**	(737)
Cash and cash equivalents at beginning of the year	**525,183**	152,867
Cash and cash equivalents at end of the year, represented by bank balances and cash	**821,917**	525,183

1. GENERAL INFORMATION

Yeebo (International Holdings) Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). Its parent company is Antrix Investment Limited (incorporated in the British Virgin Islands (the "BVI")) and its ultimate holding company is Fang Brothers Holdings Limited (incorporated in the BVI). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the "Group") are the manufacturing and sale of display products – including liquid crystal displays ("LCDs"), liquid crystal display modules ("LCMs"), thin film transistor modules ("TFTs"), and capacitive touch panel modules ("CTPs"), sale of graphics processing unit ("GPU") servers and other hardware, and the provision of artificial intelligence ("AI") compute cluster and technology and software development services.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicated that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Interests in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statement using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Interests in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 5.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Shares awards granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve). At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to the share award reserve.

When the trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity. No gain or loss is recognised on transactions of the Company's own shares.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Share based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Shares awards granted to employees (Continued)

When the trustee transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share award scheme. Accordingly, the related expense of the granted shares vested is reversed from the share award reserve. The difference arising from this transfer is debited/credited to retained profits.

When the granted shares are forfeited before the vesting date, the amount previously recognised in share award reserve will be reversed through profit or loss.

Taxation

Income tax expense represents the sum of the tax currently and deferred tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before income tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative except for a derivative that designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

For financing assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, loan receivables, other receivables and deposits, debt investments at amortised cost and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of past event and the current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Trade receivable with credit-impaired are assessed for ECL individually.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for non-credit impaired trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Financial liabilities

Financial liabilities (including trade and other payables and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over Crown Capital Holdings Limited ("Crown Capital")

Crown Capital is considered as a subsidiary of the Group even though the Group has only a 47.05% ownership interest and has only 47.05% of the voting rights in Crown Capital since the date of incorporation and the remaining 52.95% of the ownership interests are held by seven independent shareholders.

The directors of the Company assessed whether or not the Group has control over Crown Capital based on whether the Group has the practical ability to direct the relevant activities of Crown Capital unilaterally. In making their judgement, the directors considered the Group's absolute size of its holding in Crown Capital and the relative size of and dispersion of the shareholdings owned by the other shareholders as well as other facts and circumstances including voting patterns at previous shareholders' meetings. After the assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Crown Capital and therefore the Group has control over Crown Capital.

Deferred tax on interests in associates

For the purposes of measuring deferred tax liabilities on interests in associates, the management of the Group considered the tax consequences associated with the expected manner of recovery of the carrying amount of the investment. Different tax rates are applied for measuring the temporary difference between the carrying amount and tax base of interests in associates for the recovery of investment through receiving dividend income or selling the investment. The directors of the Company assessed that the temporary difference is to be recovered through dividend income and/or through sale, and accordingly, deferred tax liabilities of HK$21,261,000 (2025: HK$20,093,000) was recognised by applying different tax rates in accordance with the expected manner of recovery.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

As at 31 March 2026, certain of the Group's financial assets, unlisted equity investments amounting to HK$308,854,000 are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See notes 25 and 33 for further disclosures.

Provision of ECL for debt investments measured at amortised cost

Debt investments measured at amortised cost are assessed for ECL individually. The directors of the Company assessed the ECL of the debt investments taking into consideration the current observable information of the issuer of the debt investments and forward-looking information of the debt investments that are reasonable and supportable available without undue costs or effort. At every reporting date, the default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's debt investments measured at amortised cost are disclosed in notes 20 and 33.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping of debtors that have similar loss patterns based on the ageing, repayment history and/or past due status of the respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost of effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2026, the Group's carrying amount of trade receivables is HK$240,048,000 (net of allowance for credit losses of HK$3,641,000) (2025: HK$204,479,000 (net of allowance for credit losses of HK$2,951,000)) and out of these trade receivables of HK$39,389,000 (2025: HK$48,997,000) were past due.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables is disclosed in notes 23 and 33.

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

	Displays		AI Compute and related business		Total	
	2026	2025	**2026**	2025	**2026**	2025
Segment revenue	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales of displays						
– LCDs	**166,475**	163,457	**–**	–	**166,475**	163,457
– LCMs	**351,534**	367,694	**–**	–	**351,534**	367,694
– TFTs	**142,490**	175,722	**–**	–	**142,490**	175,722
– CTPs	**361,193**	289,316	**–**	–	**361,193**	289,316
	1,021,692	996,189	**–**	–	**1,021,692**	996,189
Sales of GPU servers and other hardware	**–**	–	**76,035**	711	**76,035**	711
Provision of AI compute cluster	**–**	–	**61,656**	35,694	**61,656**	35,694
Provision of technology and software development service	**–**	–	**21,586**	5,941	**21,586**	5,941
	–	–	**159,277**	42,346	**159,277**	42,346
Total revenue from contracts with customers	**1,021,692**	996,189	**159,277**	42,346	**1,180,969**	1,038,535
Timing of revenue recognition						
A point in time	**1,021,692**	996,189	**76,035**	711	**1,097,727**	996,900
Over time	**–**	–	**83,242**	41,635	**83,242**	41,635
Total	**1,021,692**	996,189	**159,277**	42,346	**1,180,969**	1,038,535

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

(a) Sales of displays

Revenue is recognised at a point in time when control of the goods has transferred, being when the goods have been delivered and titles are passed to customers according to the specific shipping terms. Following the delivery, the customer has full discretion over the usage of the goods, has the primary responsibility when on utilising the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 150 days upon delivery.

The Group normally receives 10% to 100% of the contract value as deposits from certain new customers when the sale order is issued. When the Group receives advance payment from customer, this will give rise to contract liabilities at the start of a contract, until the revenue recognised upon the satisfaction of the performance obligation.

As sales return is rare and not significant to the Group, the Group reverses the revenue when sales return is successfully logged by the customers.

(b) Sales of GPU servers and other hardware

Revenue is recognised at a point in time when the products are delivered to the customer's designated location, inspected, and accepted by the customer. At that point, the customer obtains control of the goods. The normal credit term is 30 to 90 days upon invoice, except for certain customers, where payment in advance may be required.

(c) Provision of AI compute cluster

Revenue from provision of AI compute cluster is recognised either on a subscription or consumption basis. For contracts billed based on a fixed amount for a specified service period, revenue is recognised over the subscribed period when the services are delivered to customers. For services provided on a consumption basis, revenue is recognised based on the customers utilisation of the resources. The normal credit term is 30 days to 90 days upon invoice.

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (Continued)

(d) Provision of technology and software development service

The Group provides customized technology and software development services to its customers. For these technology development contracts, the Group's performance does not create an asset with an alternative use to the Group due to the highly tailored nature of the software specifications. Accordingly, the performance obligation is identified as the provision of customized technology development services, which is satisfied over time. The normal credit term is 30 to 90 days upon invoice, except for certain customers, where payment in advance may be required.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the executive directors of the Group, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services delivered.

The management of the Group assesses the performance of the reportable segment based on the revenue and segment profit. The accounting policies of the reportable segment are the same as the Group's accounting policies.

In line with the continued expansion of the Group's AI Compute and related business operations, management has recently reviewed the internal reporting structure. To better align with how the CODM allocates resources and assesses performance, the AI compute and related business operations have been segregated and are now reported as a standalone segment.

In this connection, the Group determined that it has the following reportable segments:

- Displays – manufacturing and sale of LCDs, LCMs, TFTs and CTPs; and

- AI compute and related business – sale of GPU servers and other hardware, provision of AI compute cluster and provision of technology and software development service.

6. SEGMENT INFORMATION (CONTINUED)

These changes of presentation of segment information align with the manner in which the Group's CODM uses financial information to evaluate the performance of, and to allocate resources to, each of the segments. The prior year's segment operating results have been retrospectively restated to conform to the current year presentation as applicable.

The following is an analysis of Group's revenue and results by reportable segment:

For the year ended 31 March 2026

	Displays	AI compute and related business	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Segment revenue	1,021,692	159,277	1,180,969
Segment results	63,304	1,189,662	1,252,966
Interest income			13,133
Dividend income			33,302
Rental income from investment properties			942
Net exchange loss			(11,666)
Net gain on fair value changes of financial assets at FVTPL			1,244,238
Allowance on credit losses on debt investments at amortised cost			(17,959)
Unallocated administrative expenses			(26,410)
Finance costs			(2,194)
Share of results of associates			(157,963)
Profit before income tax			2,328,389

6. SEGMENT INFORMATION (CONTINUED)

For the year ended 31 March 2025 (restated)

	Displays *HK$'000*	AI compute and related business *HK$'000*	Consolidated *HK$'000*
Segment revenue	996,189	42,346	1,038,535
Segment results	62,901	(35,718)	27,183
Interest income			16,046
Dividend income			35,635
Rental income from investment properties			1,099
Net exchange loss			(3,309)
Net loss on fair value changes of financial assets at FVTPL			(141,487)
Reversal of credit losses on debt investments at amortised cost			3,452
Unallocated administrative expenses			(27,300)
Finance costs			(6,431)
Gain on disposal of an associate			3,247,300
Share of results of associates			56,233
Profit before income tax			3,208,421

Segment profit (loss) represents the gross profit generated in operating segment and certain items of other income, other gains and losses, fair value changes of financial assets at FVTPL, net of selling and distribution expenses, administrative expenses and other expenses directly attributable to the segment without allocation of interest income, dividend income, rental income from investment properties, net exchange differences, certain fair value changes of financial assets at FVTPL and allowance on/reversal of credit losses on debt investments at amortised cost, unallocated administrative expenses, finance costs, gain on disposal of an associate, and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. SEGMENT INFORMATION (CONTINUED)

Segment assets

The following is an analysis of the Group's assets by reportable segments as at the end of the reporting period.

	2026	2025
	HK$'000	*HK$'000*
Displays	**621,107**	956,624
AI compute and related business	**2,344,017**	204,571
Unallocated corporate assets	**4,123,455**	3,112,996
	7,088,579	4,274,191

As the CODM reviews the Group's liabilities for the Group as a whole on a consolidated basis, no liabilities are allocated to the operating segments. Therefore, no analysis of segment liabilities is presented.

Other segment information

The following other segment information is included in the measure of segment profit (loss):

For the year ended 31 March 2026

	Displays	**AI compute and related business**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Depreciation of property, plant and equipment	**30,442**	**88,264**	**–**	**118,706**
Depreciation of right-of-use assets	**3,640**	**107**	**–**	**3,747**
Depreciation of investment properties	**–**	**–**	**150**	**150**
Net gain on disposal of property, plant and equipment	**(615)**	**(8,060)**	**–**	**(8,675)**
Reversal of credit losses on trade receivables, net	**(109)**	**–**	**–**	**(109)**
Allowance on credit losses on debt investments at amortised cost	**–**	**–**	**17,959**	**17,959**
Recognition of allowance for inventories, net	**2,371**	**–**	**–**	**2,371**

6. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the year ended 31 March 2025 (restated)

	Displays	AI compute and related business	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Depreciation of property, plant and equipment	36,270	43,201	–	79,471
Depreciation of right-of-use assets	2,691	–	–	2,691
Depreciation of investment properties	–	–	201	201
Net gain on disposal of property, plant and equipment	(130)	–	–	(130)
Reversal of credit losses on trade receivables, net	(3,855)	–	–	(3,855)
Reversal of credit losses on debt investments at amortised cost	–	–	(3,452)	(3,452)
Reversal of allowance for inventories, net	(2,366)	–	–	(2,366)

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group operates in two principal geographical areas, including Hong Kong and the PRC.

Information about the Group's revenue from external customers and information about its non-current assets by geographical location of the customers and assets respectively, are detailed below:

	Revenue from external customers		Non-current assets	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**396,342**	259,274	**458,450**	554,206
Germany	**139,830**	129,504	**–**	–
Hong Kong	**88,021**	77,766	**22,764**	25,875
United States	**74,099**	107,507	**–**	–
Japan	**67,979**	68,566	**–**	–
Switzerland	**46,552**	74,254	**–**	–
Spain	**32,046**	50,930	**–**	–
Taiwan	**31,161**	24,526	**–**	–
Other European countries	**200,881**	145,886	**7,249**	2,972
Other Asian countries	**98,246**	95,363	**–**	–
Other countries	**5,812**	4,959	**–**	–
	1,180,969	1,038,535	**488,463**	583,053

Note: Non-current assets exclude debt investments at amortised cost and financial assets at FVTPL.

Information about major customers

No (2025: No) single customer has accounted for 10% or more of the total revenue of the Group during the current year.

7. OTHER INCOME

	2026 HK$'000	2025 HK$'000
Government grants	**558**	2,318
Tooling income	**1,862**	1,872
Scrap sales	**1,129**	687
Rental income from investment properties	**942**	1,099
Interest income		
– debt investments at amortised cost	**6,246**	6,764
– bank and others	**6,887**	9,282
Compensation income	**355**	793
Dividend income	**33,302**	35,635
Others	**2,070**	2,477
	53,351	60,927

8. OTHER GAINS AND LOSSES

	2026 HK$'000	2025 HK$'000
Impairment loss recognised on property, plant and equipment	**–**	(6,216)
Net gain on disposal of property, plant and equipment	**8,675**	130
Net exchange loss	**(11,666)**	(3,309)
	(2,991)	(9,395)

9. FINANCE COSTS

	2026 HK$'000	2025 HK$'000
Interest on bank borrowings	**1,895**	6,330
Interest on lease liabilities	**299**	101
	2,194	6,431

10. INCOME TAX EXPENSE

	2026 HK$'000	2025 HK$'000
The income tax expense comprises:		
Current tax:		
Hong Kong Profits Tax	618	819
PRC Enterprise Income Tax ("EIT")	947	2,109
Withholding tax for gain on disposal of an associate	–	241,001
Withholding tax for distributed profits	3,330	3,422
Other jurisdictions	719	1,942
	5,614	249,293
Over provision in prior years:		
PRC EIT	(1,353)	–
Deferred taxation (note 30)		
Charge for the year	401,979	169,808
	406,240	419,101

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying companies will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of companies not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries was approved as Hi-Tech Enterprise and entitled to 15% PRC EIT rate. Accordingly, the PRC EIT of that PRC subsidiary was provided at 15% (2025: 15%) for the year ended 31 March 2026. The qualification as a Hi-Tech Enterprise will be subject to review by the relevant tax authorities in the PRC for every three years.

Under EIT Law, disposal gain of equity interests and distributable profits earned by foreign investment enterprises since 1 January 2008 are subject to withholding tax of 10% of profit distributed to non-resident investors. However, pursuant to the arrangement between the PRC and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, the withholding tax aforementioned can be reduced to 5%.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

10. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

	2026	2025
	HK$'000	*HK$'000*
Profit before income tax	**2,328,389**	3,208,421
Tax at Hong Kong Profits Tax rate of 16.5%	**384,184**	529,389
Tax effect of share of results of associates	**26,064**	(9,279)
Tax effect of expenses that are not deductible for tax purposes	**28,414**	29,804
Tax effect of income not taxable for tax purposes	**(439,765)**	(544,142)
Tax effect of research and development expenses that are additionally deducted *(Note)*	**(1,758)**	(2,829)
Over provision in prior years	**(1,353)**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	**2,956**	1,247
Tax effect of tax losses and other deductible temporary difference not recognised	**2,185**	901
Withholding tax in the PRC	**405,309**	414,231
Income tax at concessionary rate	**(330)**	(453)
Others	**334**	232
Income tax expense for the year	**406,240**	419,101

Note: Pursuant to Announcement of the Ministry of Finance and the State Taxation Administration [2023] No. 7, Jiangmen Yeebo Semiconductor Co., Limited, one of the subsidiaries of the Group, enjoys super deduction of 200% (2025: 200%) on qualifying research and development expenditures for the year ended 31 March 2026.

11. PROFIT FOR THE YEAR

	2026	2025
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Staff costs, including directors' emoluments	**230,906**	207,115
Retirement benefit scheme contributions, including directors	**28,385**	21,256
Share-based payment expenses	**14,949**	3,465
Total staff costs	**274,240**	231,836
Auditor's remuneration	**3,433**	3,545
Cost of inventories recognised as expenses	**929,753**	837,408
Recognition (reversal) of allowance for inventories, net	**2,371**	(2,366)
Depreciation of property, plant and equipment *(Note)*	**118,706**	79,471
Depreciation of right-of-use assets	**3,747**	2,691
Depreciation of investment properties	**150**	201
Total depreciation	**122,603**	82,363
Share of tax of associates (included in share of results of associates)	**4,332**	7,650

Note: Depreciation of HK$87,100,000 (2025: HK$43,143,000) has been charged in 'cost of sales' for the year ended 31 March 2026.

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Year ended 31 March 2026

	Fees	Salaries and other benefits	Share-based payment expenses (note iv)	Retirement benefit scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive Directors:					
Fang Yan Tak, Douglas *(note i)*	–	2,640	3,373	132	6,145
Li Kwok Wai, Frankie *(note ii)*	–	1,080	–	54	1,134
Leung Tze Kuen	–	1,430	485	72	1,987
Cheung Wai Man *(note iii)*	–	2,550	73	128	2,751
Independent Non-executive Directors:					
Chu Chi Wai, Allan	300	–	–	–	300
Lau Yuen Sun, Adrian	300	–	–	–	300
Lau Kei May	300	–	–	–	300
	900	7,700	3,931	386	12,917

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Year ended 31 March 2025

	Fees	Salaries and other benefits	Share-based payment expenses (note iv)	Retirement benefit scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive Directors:					
Fang Yan Tak, Douglas *(note i)*	–	2,640	–	132	2,772
Li Kwok Wai, Frankie *(note ii)*	–	4,354	–	217	4,571
Leung Tze Kuen	–	1,320	314	66	1,700
Cheung Wai Man *(note iii)*	–	900	–	45	945
Independent Non-executive Directors:					
Chu Chi Wai, Allan	300	–	–	–	300
Lau Yuen Sun, Adrian	300	–	–	–	300
Lau Kei May	300	–	–	–	300
	900	9,214	314	460	10,888

Notes:

(i) Mr. Fang Yan Tak, Douglas acts as the chairman of the board of the Company.

(ii) Mr. Li Kwok Wai, Frankie acts as the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

(iii) Mr. Cheung Wai Man has been appointed as an executive director of the Company with effect from 12 July 2024.

(iv) Certain directors were granted awarded shares and share options, in respect of its services to the Group under the share award scheme and share option scheme of the Company. Details of the share award scheme and share option scheme are set out in note 36.

The emoluments shown above for executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments for the independent Non-executive directors were for their services as directors of the Company. No director waived any emoluments for any of the two years reported.

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2025: two) were directors of the Company whose emoluments are included in note 12 above. The emoluments of the remaining three (2025: three) individuals were as follows:

	2026	2025
	HK$'000	*HK$'000*
Salaries and other benefits	**5,885**	8,056
Share-based payment expenses	**6,418**	–
Retirement benefit scheme contributions	**1,341**	1,856
Total emoluments	**13,644**	9,912

Their emoluments were within the following bands:

	2026	2025
	No. of employees	*No. of employees*
HK$2,000,001 to HK$2,500,000	**–**	1
HK$2,500,001 to HK$3,000,000	**1**	–
HK$3,000,001 to HK$3,500,000	**1**	–
HK$3,500,001 to HK$4,000,000	**–**	1
HK$4,000,001 to HK$4,500,000	**–**	1
HK$7,000,001 to HK$7,500,000	**1**	–

No remuneration was paid to directors and five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

14. DIVIDENDS

Dividends recognised as distributions during the year:

	2026	2025
	HK$'000	*HK$'000*
Final dividend in respect of the year ended 31 March 2025 of HK5.0 cents per share (2025: Final dividend in respect of the year ended 31 March 2024 of HK5.0 cents per share)	**46,665**	46,836
Special dividend in respect of the year ended 31 March 2025 of HK$1.8 per share	**–**	1,679,944
	46,665	1,726,780

14. DIVIDENDS (CONTINUED)

For the year ended 31 March 2026, the Group distributed dividends of HK5.0 cents (2025: HK$1.85) per share, amounted to HK$46,665,000 (2025: HK$1,726,780,000). The difference between this amount and the amount of dividends recognised as a distribution disclosed in the consolidated statement of changes in equity represented the dividends to be paid to the Group's share award scheme.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2026 of HK5.0 cents (2025: a final dividend in respect of the year ended 31 March 2025 of HK5.0 cents) per ordinary share, in an aggregate amount of HK$46,678,000 (2025: HK$46,665,000), have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2026 ***HK$'000***	2025 *HK$'000*
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	**1,950,588**	2,788,741

	2026 ***Number of shares '000***	2025 *Number of shares '000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**916,880**	929,644
Effect of dilutive potential ordinary shares in respect of outstanding share awards and share options	**5,793**	4,759
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**922,673**	934,403

The weighted average number of ordinary shares for the purpose of basic earnings per share shown above have been arrived at after deducting shares held by the share award scheme trust.

The directors of the Company assessed that there is no material impact on the diluted earnings per share on the share-based payment transaction in associates.

The share options and awarded shares granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and awarded shares granted by the Company, excluding those which have anti-dilutive effect.

16. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK$'000 (Note)	Furniture and fixtures HK$'000	Office and computer equipment HK$'000	Plant and machinery HK$'000	Motor vehicles HK$'000	Construction in progress HK$'000	Total HK$'000
COST							
At 1 April 2024	129,427	115,124	16,343	400,567	8,630	40,229	710,320
Exchange realignment	(1,101)	(910)	(1,429)	(3,569)	(15)	(65)	(7,089)
Additions	–	473	145,399	180	–	4,916	150,968
Disposals and written off	–	(953)	(832)	(7,314)	(152)	–	(9,251)
Transfers	–	342	37,233	3,640	–	(41,215)	–
At 31 March 2025	128,326	114,076	196,714	393,504	8,463	3,865	844,948
Exchange realignment	7,007	6,268	13,358	22,051	159	241	49,084
Additions	–	58	128,326	39	1,016	5,943	135,382
Disposals and written off	–	(800)	(30,202)	(30,746)	(1,532)	–	(63,280)
Transfers	–	–	626	4,839	–	(5,465)	–
At 31 March 2026	**135,333**	**119,602**	**308,822**	**389,687**	**8,106**	**4,584**	**966,134**
DEPRECIATION AND IMPAIRMENT							
At 1 April 2024	73,757	83,908	11,637	324,983	7,045	–	501,330
Exchange realignment	(670)	(715)	(417)	(3,090)	(18)	–	(4,910)
Provided for the year	5,540	8,452	44,587	20,559	333	–	79,471
Impairment loss recognised in profit or loss	–	–	–	6,216	–	–	6,216
Eliminated on disposals	–	(947)	(627)	(7,186)	(64)	–	(8,824)
At 31 March 2025	78,627	90,698	55,180	341,482	7,296	–	573,283
Exchange realignment	4,484	5,171	5,183	19,347	135	–	34,320
Provided for the year	5,927	7,699	89,518	15,255	307	–	118,706
Eliminated on disposals	–	(800)	(19,083)	(30,739)	(1,521)	–	(52,143)
At 31 March 2026	**89,038**	**102,768**	**130,798**	**345,345**	**6,217**	**–**	**674,166**
CARRYING VALUES							
At 31 March 2026	**46,295**	**16,834**	**178,024**	**44,342**	**1,889**	**4,584**	**291,968**
At 31 March 2025	49,699	23,378	141,534	52,022	1,167	3,865	271,665

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, except for construction in progress after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Land and buildings	Over the lease term
Furniture and fixtures	10 – 25%
Office and computer equipment	15 – 33%
Plant and machinery	10 – 25%
Motor vehicles	10 – 20%

Note: The carrying amounts of owner-occupied leasehold land and buildings of HK$46,295,000 (2025: HK$49,699,000) at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

17. RIGHT-OF-USE ASSETS

	Rented premises *HK$'000*	**Motor vehicles** *HK$'000*	**Total** *HK$'000*
As at 31 March 2026			
Carrying amount	**13,673**	**553**	**14,226**
As at 31 March 2025			
Carrying amount	1,635	750	2,385
For the year ended 31 March 2026			
Depreciation charge	**3,107**	**640**	**3,747**
For the year ended 31 March 2025			
Depreciation charge	1,997	694	2,691

	2026 ***HK$'000***	2025 *HK$'000*
Expense relating to short-term leases	**1,731**	2,196
Total cash outflow for leases	**5,535**	4,975
Addition to right-of-use assets	**19,808**	1,189

17. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various rented premises and motor vehicles. Lease contracts are entered into for fixed term of 2 to 9 years and with fixed lease payments. Lease terms are negotiated on individual basis and contain different terms. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year, the Group entered into new lease agreements for the use of leased properties for 2 to 9 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK$19,808,000 and HK$19,808,000 (2025: HK$1,189,000 and HK$1,189,000) respectively.

The Group regularly entered into short-term leases for rented premises. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note above.

Restrictions or covenants on leases

In addition, lease liabilities of HK$14,835,000 are recognised with related right-of-use assets of HK$14,226,000 as at 31 March 2026 (2025: lease liabilities of HK$2,433,000 are recognised with related right-of-use assets of HK$2,385,000). The lease agreements do not impose any covenants in the leased assets that are held by the lessors, and the relevant leased assets may not be used as security for borrowing purposes.

18. INVESTMENT PROPERTIES

	HK$'000
COST	
At 1 April 2024, 31 March 2025 and 31 March 2026	**1,892**
DEPRECIATION	
At 1 April 2024	1,319
Provided for the year	201
At 31 March 2025	1,520
Provided for the year	150
At 31 March 2026	**1,670**
CARRYING VALUES	
At 31 March 2026	**222**
At 31 March 2025	372

18. INVESTMENT PROPERTIES (CONTINUED)

The Group leased out its investment properties under an operating lease with fixed rental receivable monthly. The leases typically run for an initial period of 1 to 2 years.

The Group's investment properties are erected on land in Hong Kong and are depreciated on a straight-line basis over the term of the lease.

As at 31 March 2026, the fair value of the Group's investment properties was HK$22,900,000 (2025: HK$27,600,000).

The fair value of the investment properties as at 31 March 2026 have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited (2025: Asset Appraisal Limited), an independent qualified professional valuer not connected with the Group. Asset Appraisal Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on the market approach and arrived at by reference to market evidence of transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurement is categorised into Level 3 fair value hierarchy.

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in the respective functional currency of the group entity. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

Rental income from investment properties for the year is HK$942,000 (2025: HK$1,099,000). The direct operating expenses incurred for investment properties that generated rental income during the year is HK$150,000 (2025: HK$201,000).

19. INTERESTS IN ASSOCIATES

	2026	2025
	HK$'000	*HK$'000*
Cost of investments in associates:		
Listed in the PRC	**165,014**	165,014
Unlisted	**18,038**	18,038
Share of post-acquisition results and other comprehensive income, net of dividends received:		
Listed in the PRC	**(12,170)**	145,793
Unlisted	**(15,921)**	(15,921)
Exchange adjustments	**6,344**	(6,146)
	161,305	306,778
Fair value of listed associate *(Note)*	**853,694**	1,094,244

Note: The fair value of the listed investment is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

Share of results of associates

	2026	2025
	HK$'000	*HK$'000*
Listed in the PRC:		
Share of (losses) profits	**(157,963)**	56,233

19. INTERESTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates as at 31 March 2026 and 2025 are as follows:

Names	Form of enterprise	Place of incorporation or registration/ operation	Proportion of nominal value of issued capital controlled by the Group		Principal activities
			2026	2025	
Listed in the PRC					
Suzhou QingYue Optoelectronics Technology Co. Limited ("Suzhou QingYue") 蘇州清越光電科技股份有限公司	Sino-foreign equity joint stock company	The PRC	**28.08%**	28.08%	Development, manufacturing and selling of organic light emitting diode ("OLED") display products
Unlisted associate					
Zaozhuang Reinno Electronics Technology Co. Limited ("Zaozhuang Reinno") 棗莊睿諾電子科技有限公司	Sino-foreign equity limited liability company	The PRC	**33.33%**	33.33%	Development, manufacturing and selling of flexible printed circuits and OLED related products

Summarised financial information of a material associate

The summarised financial information of the Group's associate is set out below. The summarised financial information below represents the amount shown in the associate' financial information prepared in accordance with HKFRS Accounting Standards adjusted by the Group for equity accounting purposes.

19. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of a material associate (Continued)

This associate is accounted for using equity method in these consolidated financial statements.

Suzhou QingYue

Financial position

	2026	2025
	HK$'000	*HK$'000*
Current assets	**798,064**	1,038,133
Non-current assets	**637,550**	923,071
Current liabilities	**(702,494)**	(539,052)
Non-current liabilities	**(131,275)**	(216,874)

Results for the year

	2026	2025
	HK$'000	*HK$'000*
Revenue	**702,236**	825,624
Loss for the year *(Note)*	**(562,546)**	(93,187)
Total comprehensive expense for the year	**(562,546)**	(93,187)

Note: The significant increase in loss in the current year was contributed by the accrued fine in relation to the China Securities Regulatory Commission ("CSRC") incident as described below and the impairment loss recognized on property, plant and equipment.

19. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of a material associate (Continued)

Suzhou QingYue (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Suzhou QingYue recognised in the consolidated financial statements:

	2026	2025
	HK$'000	*HK$'000*
Net assets of the Suzhou QingYue	**601,845**	1,205,278
Non-controlling interests of Suzhou QingYue	**(29,276)**	(111,206)
Proportion of the Group's ownership interest in Suzhou QingYue	**28.08%**	28.08%
The Group's share of net assets of Suzhou QingYue	**160,777**	307,215
Other adjustments *(Note)*	**528**	(437)
Carrying amount of the Group's interest in Suzhou QingYue	**161,305**	306,778

Note: Other adjustments included share-based payment transaction of Suzhou QingYue granted to its employees of Suzhou QingYue.

On 1 November 2025, Suzhou QingYue received a "Notice of Case Filing" from the CSRC informing Suzhou QingYue that the CSRC has initiated a formal investigation against Suzhou QingYue for the alleged false information included in the periodic financial reports of Suzhou QingYue (the "Incident").

On 9 May 2026, Suzhou QingYue received a preliminary notice of penalty (the "Notice") from CSRC in relation to Incident. According to the Notice, Suzhou QingYue was found guilty of overstating its profit by approximately RMB10.7 million and RMB45.4 million, respectively, for the years ended 31 December 2021 and 31 December 2022; and RMB47.5 million in the first half of the year ended 31 December 2023.

Suzhou QingYue was fined a total of approximately RMB172.9 million for the Incident. Subsequent to the reporting date of 31 March 2026, the market share price of the Suzhou QingYue experienced a significant decline from RMB5.95 per share as at 31 March 2026 to RMB0.89 per share as at 29 June 2026. This post-reporting date decline represents a non-adjusting subsequent event in accordance with HKAS 10 Events After the Reporting Period.

Significant influence may be affected by change in many factors including but not limited to action or non-action of the Group and other interested parties, or other factors or change in facts and circumstances. The management of the Group will continue to assess its ability to exercise significant influence over its associates as at each reporting date and re-assess the appropriate accounting treatment if the Group's influence is increased or decreased/lost.

20. DEBT INVESTMENTS AT AMORTISED COST

	2026	2025
	HK$'000	*HK$'000*
Debt investments	**20,174**	13,166
Impairment (loss) gain recognised	**(3,959)**	14,546
	16,215	27,712

At the end of both reporting periods, the Group's debt investments at amortised cost mainly comprise listed bonds that are graded as speculative credit risk investments (Caa3 in Moody's Rating Scale) as per globally understood definitions. The maturity date for all debt investments ranged from June 2028 to September 2029.

On 4 September 2023, the issuer of the debt investments at amortised cost (the "Issuer") announced the plan to seek for the consent of the bondholders for the further extension of the maturity date of all debt investments issued by the Issuer. The original matured dates, ranging from June 2024 to September 2025, are extended by four years to June 2028 and September 2029.

Since the revised terms have resulted in a substantial modification from the original terms, the carrying amount of the debt investments of HK$10,347,000 was derecognised and the fair value of the modified debt investments of HK$6,940,000 was recognised at the date of modification.

Subsequent to the modification of the debt investments, an impairment loss of HK$17,959,000 and an impairment gain of HK$3,452,000 was recognised in the profit or loss for the change of credit risk of the modified debt investment for the year ended 31 March 2026 and 2025 respectively.

The credit-impaired effective interest rates of the debt investments are ranged from 1.1% to 4.6% per annum (2025: 1.1% to 4.6% per annum).

Details of impairment assessment of debt investments at amortised cost are set out in note 33b.

21. INTANGIBLE ASSETS

	2026	2025
	HK$'000	*HK$'000*
Club Membership	**1,459**	1,459

22. INVENTORIES

	2026	2025
	HK$'000	*HK$'000*
Raw materials	**42,611**	27,292
Work in progress	**26,013**	23,224
Finished goods	**159,453**	83,458
	228,077	133,974

23. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(Note i)*	**243,689**	207,430
Less: Allowance for credit losses *(Note 33b)*	**(3,641)**	(2,951)
	240,048	204,479
Loan receivables	**–**	9
Other receivables	**64,155**	41,616
Deposits	**1,284**	1,216
Prepayments	**27,094**	16,093
	332,581	263,413
Analysed for reporting purposes as:		
Non-current assets *(Note ii)*	**19,283**	394
Current assets	**313,298**	263,019
	332,581	263,413

Notes:

(i) Included in the Group's trade receivables (net of credit losses allowance) is an amount due from a connected and related party of HK$7,538,000, which is repayable within a credit period of 30 days.

(ii) Non-current assets include prepayments of property, plant and equipment amounted to HK$19,283,000 (2025: HK$394,000).

23. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 1 April 2024, trade receivables from contracts with customers amounted to HK$162,648,000.

The Group's trade and other receivables that are denominated in currencies other than functional currencies of the relevant group entities, as stated in note 33b, amounted to HK$108,000,000 (2025: HK$96,057,000).

The Group has a policy of allowing credit periods ranging from 30 days to 150 days.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date.

	2026	2025
	HK$'000	*HK$'000*
1 – 30 days	**141,814**	110,957
31 – 60 days	**45,548**	55,585
61 – 90 days	**36,263**	27,363
91 – 120 days	**11,785**	7,753
Over 120 days	**4,638**	2,821
	240,048	204,479

As at 31 March 2026, included in the Group's trade receivables net of allowance for credit losses balance are debtors with aggregate carrying amount of HK$39,389,000 (2025: HK$48,997,000) which are past due as at the reporting date. Out of the past due balances, HK$3,862,000 (2025: HK$2,342,000) has been past due 90 days or more and is not considered as in default as the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness and future economy conditions of each customer. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 33b.

24. CASH AND CASH EQUIVALENTS

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

Bank balances are interest bearing at respective saving deposits rate in Hong Kong and in the PRC and the effective interest rates of the Group's bank balances ranged from 0.001% to 5.047% (2025: 0.100% to 4.500%) per annum.

24. CASH AND CASH EQUIVALENTS (CONTINUED)

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities as stated in note 33b, amounted to approximately HK$641,016,000 (2025: HK$397,801,000).

Details of impairment assessment of bank balances are set out in note 33b.

25. FINANCIAL ASSETS AT FVTPL

	2026	2025
	HK$'000	*HK$'000*
Listed equity investments *(Note i)*	**4,911,755**	2,588,845
Unlisted equity investments *(Note ii)*	**267,070**	120,118
Unlisted equity investment in limited partnership *(Note iii)*	**41,784**	32,287
	5,220,609	2,741,250

Notes:

(i) As at 31 March 2026, the Group held the following listed equity investments:

Names	*Notes*	**Place of incorporation and principal place of business**	**Fair value**	
			2026	2025
			HK$'000	*HK$'000*
Nantong Jianghai Capacitor Co., Limited ("Nantong Jianghai") 南通江海電容器股份有限公司	*(a)*	The PRC	**3,303,891**	2,588,845
MetaX Integrated Circuits (Shanghai) Co., Ltd ("MetaX") 沐曦集成電路(上海)股份有限公司	*(b)*	The PRC	**1,533,474**	(Note b)
Shanghai Biren Technology Co., Ltd. ("Shanghai Biren") 上海壁仞科技股份有限公司	*(c)*	The PRC	**74,390**	–
			4,911,755	2,588,845

(a) During the year ended 31 March 2026, a fair value gain of HK$1,234,741,000 was recognised (2025: fair value loss of HK$145,616,000), comprising a gain on partial disposal of HK$127,568,000 (2025: HK$ nil) arising from the Group reducing its shareholding in Nantong Jianghai from approximately 13.8% to 11.8%, and an unrealised fair value gain of HK$1,107,173,000 (2025: unrealised fair value loss of HK$145,616,000).

25. FINANCIAL ASSETS AT FVTPL (CONTINUED)

Notes: (Continued)

(i) (Continued)

(b) During the year ended 31 March 2026, a fair value gain of HK$1,360,302,000 (2025: fair value gain of HK$12,731,000) was recognised in connection with the Group's equity investment in MetaX.

The carrying amount of the investment was HK$120,118,000 as at 1 April 2025. Following the listing of MetaX on the Science and Technology Innovation Board of the Shanghai Stock Exchange on 17 December 2025, the investment was reclassified from an unlisted to a listed equity investment, and its fair value hierarchy was transferred from Level 3 to Level 1.

During the year ended 31 March 2026, the Group also incurred a financial advisory fee of RMB110,505,000 (equivalent to HK$121,378,000) in connection with the investment, which is payable in three instalments from 2026 to 2028.

(c) During the year ended 31 March 2026, the Group acquired an equity interest in Shanghai Biren, a company listed on SEHK, for a consideration of HK$50,592,000. A fair value gain of HK$23,798,000 was recognised in profit or loss during the year.

(ii) During the year ended 31 March 2026, the Group acquired unlisted equity investments with an aggregate consideration of HK$256,962,000. These investee companies are principally engaged in AI-related activities and are based in the PRC and Hong Kong. These investments are held for long-term strategic purposes and are not held for trading. A net fair value gain of HK$1,618,000 was recognised in profit or loss during the year.

(iii) The investment in unlisted equity investment in limited partnership comprises two underlying investments. The Group does not participate in making operating, investing and financing decisions of the partnership, accordingly, the directors of the Company consider the Company does not have control or influence over the partnership. This investment is not held for trading but for long-term strategic purposes. A fair value gain of HK$9,497,000 (2025: fair value gain of HK$4,129,000) recognised in profit or loss during the year.

Movement of financial assets at FVTPL

	2026	2025
	HK$'000	*HK$'000*
Beginning balance	**2,741,250**	136,632
Addition	**307,554**	–
Disposal	**(519,695)**	–
Change in fair value credited (charged) to profit or loss	**2,629,956**	(128,756)
Transfer from disposal of an associate	**–**	2,734,461
Exchange realignment	**61,544**	(1,087)
Closing balance	**5,220,609**	2,741,250

26. TRADE AND OTHER PAYABLES

	2026 HK$'000	2025 HK$'000
Trade payables	**238,744**	119,776
Accrued charges	**110,233**	102,269
Payables for professional fees *(Note)*	**125,489**	–
Other payables	**16,679**	38,898
	491,145	260,943
Analysed for reporting purposes as:		
Current liabilities	**411,080**	260,943
Non-current liabilities	**80,065**	–
	491,145	260,943

Note: The amount represents a payable for financial advisory fee in relation to the investment in financial assets at FVTPL, to be settled in three instalments. Each instalment is due within five business days following the end of the respective financial year: RMB40,000,000 (equivalent to HK$45,424,000) after 31 March 2026, RMB36,112,000 (equivalent to HK$41,009,000) after 31 March 2027, and RMB34,393,000 (equivalent to HK$39,056,000) after 31 March 2028.

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	2026 HK$'000	2025 HK$'000
1 – 30 days	**153,038**	55,791
31 – 60 days	**24,056**	19,038
61 – 90 days	**29,670**	19,280
91 – 120 days	**20,554**	15,698
Over 120 days	**11,426**	9,969
	238,744	119,776

The credit period on purchase of goods is 30 days to 120 days.

The Group's trade and other payables that are denominated in foreign currencies, other than functional currencies of the relevant group entities, amounted to HK$26,022,000 (2025: HK$24,901,000).

27. CONTRACT LIABILITIES

	2026 HK$'000	2025 HK$'000
Deposits received from customers	**71,450**	37,106

As at 1 April 2024, contract liabilities amounted to HK$26,633,000.

Contract liabilities primarily relate to deposits from customers when the sale order is issued. The Group receives 10% to 100% (2025: 10% to 100%) of the contract value as deposits from certain new customers when the sale order is issued. The entire amount of contract liabilities will be recognised as revenue when the customers obtained the control of the products. During the year ended 31 March 2026, the Group has recognised revenue of HK$37,106,000 (2025: HK$26,633,000) that was included in the contract liabilities balance at the beginning of the respective year. The significant increase in contract liabilities in the current year was mainly due to an increased advances received from customers for future orders.

28. BANK BORROWINGS

	2026 HK$'000	2025 HK$'000
Bank borrowings – unsecured	**160,956**	15,898
Carrying amount of bank borrowings repayable based on scheduled repayment dates set out in the loan agreements:		
Within one year	**160,956**	15,898
Amounts due within one year shown under current liabilities	**160,956**	15,898

The bank borrowings are carried interest at a variable rate ranging from 2.95% to 5.03% (2025: 4.80% to 6.74%) per annum for the year ended 31 March 2026.

29. LEASE LIABILITIES

	2026	2025
	HK$'000	*HK$'000*
Lease liabilities payable:		
Within one year	**2,768**	1,498
Within a period of more than one year but not more than two years	**5,265**	935
Within a period of more than two years but not more than five years	**6,802**	–
	14,835	2,433
Less: Amount due for settlement within 12 months shown under current liabilities	**(2,768)**	(1,498)
Amount due for settlement after 12 months shown under non-current liabilities	**12,067**	935

The weighted average incremental borrowing rates applied to lease liabilities is 3.45% (2025: 3.27%).

30. DEFERRED TAXATION

The deferred tax liabilities recognised and movements thereon during the current and prior years are as follows:

	Temporary differences on interest in associates	Undistributed profits in associates	Undistributed other comprehensive income in associates	Fair value change of financial assets at FVTPL	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2024	47,035	55,874	864	43	195	104,011
Withholding tax paid	–	(3,422)	–	–	–	(3,422)
(Credit) charge to profit or loss	(27,504)	(51,487)	–	252,221	–	173,230
Credit to other comprehensive income	–	–	(145)	–	–	(145)
Exchange differences	(715)	(965)	558	–	(195)	(1,317)
At 31 March 2025	18,816	–	1,277	252,264	–	272,357
Charge to profit or loss	–	–	–	401,979	–	401,979
Exchange differences	1,094	–	74	11,646	–	12,814
At 31 March 2026	**19,910**	**–**	**1,351**	**665,889**	**–**	**687,150**

Under the EIT Law, distributable profits earned by foreign investment enterprises since 1 January 2008 are subject to withholding tax of 10% of profit distributed to non-resident investors. However, pursuant to the Arrangement between the PRC and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, the withholding tax aforementioned can be reduced to 5%, if the non-resident investor is a Hong Kong incorporated company, provided that the Hong Kong incorporated company beneficially owns no less than 25% of the PRC company.

At the end of the reporting period, the Group had temporary differences, including unused tax losses, allowance for credit losses on trade and other receivables and interest receivables of debt investments at amortised cost, allowance of inventories, acceleration of depreciation, etc, amounted to HK$90,633,000 (2025: HK$77,603,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses and temporary differences for both years due to the unpredictability of future profit streams. Included in unrecognised tax losses are HK$53,344,000 (2025: HK$43,240,000) that will expire within five years. The remaining unrecognised tax losses may be carried forward indefinitely.

30. DEFERRED TAXATION (CONTINUED)

The Group has recognised a deferred tax liability for the Group's share of the undistributed distributable profits earned by its PRC associates since 1 January 2008. Deferred tax liabilities in respect of the distributable profits retained by the Group's PRC subsidiaries have not been recognised as the Group is able to control the timing of reversal of temporary differences of the subsidiaries and it is probable that the temporary differences will not be reversed in the foreseeable future.

31. SHARE CAPITAL

	Number of shares	Share capital
	'000	*HK$'000*
Authorised ordinary shares of HK$0.2 each	2,000,000	400,000
Issued and fully paid		
At 31 March 2024	956,174	191,235
Share repurchased and cancelled *(Note i)*	(22,872)	(4,575)
At 31 March 2025	933,302	186,660
Exercise of share options *(Note ii)*	264	53
At 31 March 2026	**933,566**	**186,713**

Notes:

(i) During the year ended 31 March 2025, the Company repurchased its own ordinary shares through SEHK as follows:

Month of repurchase	Number of ordinary shares repurchased	Price per share Highest	Price per share Lowest	Aggregate consideration paid
	'000	*HK$*	*HK$*	*HK$'000*
April 2024	2,808	3.50	3.42	9,797
July 2024	3,036	3.18	2.70	8,935
August 2024	3,768	2.98	2.28	10,463
September 2024	2,048	2.40	1.90	4,401
October 2024	658	2.69	2.30	1,673
Total	**12,318**			**35,269**

All 12,318,000 ordinary shares were cancelled during the year ended 31 March 2025.

(ii) During the current year, 264,000 shares options were exercised (Note 36) by employees providing services to the Group, resulting in the issue of 264,000 shares of HK$0.2 each for a total cash consideration of HK$499,000. An amount of HK$645,000 was credited to share premium.

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years. The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall structure through the payment of dividends, new share issues and share repurchases as well as the issue of new debt or the redemption of existing debt.

33. FINANCIAL INSTRUMENTS

33a. Categories of financial instruments

	2026	2025
	HK$'000	*HK$'000*
Financial assets		
At amortised cost	**1,115,722**	781,268
Financial assets at FVTPL	**5,220,609**	2,741,250
Financial liabilities		
At amortised cost	**541,868**	174,572

33b. Financial risk management objective and policies

The Group's financial instruments include financial assets at FVTPL, trade receivables, loan receivables, other receivables and deposits, debt investments at amortised cost, cash and cash equivalents, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Market risks

(i) Currency risk

Several group entities have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 65% (2025: 42%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst approximately 14% (2025: 16%) of purchases of raw materials are denominated in currencies other than the functional currency of the group entities.

The carrying amount of the Group's significant monetary assets, including trade and other receivables, intercompany balances, cash and cash equivalents, monetary liabilities, including trade and other payables, contract liabilities and intercompany balances, denominated at the currencies other than the functional currency of the relevant group entity, at the end of reporting period are as follows:

	Assets		**Liabilities**	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	**HK$'000**	*HK$'000*
Renminbi ("RMB")	**483,242**	3,345	**9,670**	8,298
Taiwan dollars ("NT$")	**5,017**	4,222	**498**	356
Japanese Yen ("JPY")	**1,550**	397	**280**	708
United States dollars ("US$")	**370,094**	545,835	**137,141**	84,259
Swiss franc ("CHF")	**2,605**	141	**–**	–

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the functional currency of the relevant group entities weaken 5% against relevant currencies. For a 5% strengthening of the functional currency of the relevant group entities against the relevant currencies, there would be an equal and opposite impact on the post-tax profit, and the balances below would be negative.

	2026	2025
	HK$'000	*HK$'000*
RMB	**19,772**	(207)
NT$	**189**	161
JPY	**53**	(13)
CHF	**109**	6

For the group entities with functional currency in HK$, as HK$ is pegged to US$, the exposure of a fluctuation in exchange risk of HK$ against US$ is not considered significant and thus the effect is not considered in the sensitivity analysis.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 24 for details) and bank borrowings (see note 28 for details)

The Group is exposed to fair value interest rate risk in relation to debt investments at amortised cost (see note 20 for details) and lease liabilities (see note 29 for details).

The directors of Company consider that cash flow interest rate risk is insignificant. The management continuously monitors interest rate fluctuations and will consider further hedging the interest rate risk should the need arise.

Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the management of the Group considers that the exposure of cash flow interest rate arising from variable-rate bank balances is insignificant.

The sensitivity analyses below have been determined based on the exposure to interest rates for its variable-rate borrowings. The analysis is prepared assuming the variable-rate borrowings outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points (2025: 50 basis points) increase or decrease are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates. If interest rates had been 50 basis points (2025: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would decrease/increase by approximately HK$672,000 (2025: decrease/increase by approximately HK$66,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, loan receivables, other receivables and deposits, debt investments at amortised cost and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines corresponding credit limits. Credit quality and limit attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively.

The amounts due from the Group's five largest debtors which are all engaged in manufacturing and trading of electronic consumer products in Hong Kong, Chinese Mainland and United States and with a good payment history, accounted for 25% (2025: 28%) of the Group's total trade receivables. The Group monitors the level of exposures to ensure that follow up actions and/or corrective measures are taken promptly to lower the risk exposure or to recover the overdue balances. Other than the above, the Group has no other significant concentration risk, with exposures spread over a large number of counterparties and customers.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the management considers the ECL for other receivables and deposits is significant and therefore no loss allowances was recognised.

Debt investments at amortised cost

The Group invests in debt investments at amortised cost. The Group's debt investments at amortised cost mainly comprise listed bonds that are graded in speculative credit risk investments (Caa3 in Moody's Rating Scale) as per globally understood definitions. During the year ended 31 March 2026, ECL on debt investments at amortised cost amounting to HK$17,959,000 (2025: reversal of HK$3,452,000) is recognised in the profit or loss.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances

The credit risks on bank balances are limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12m ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL - not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	Gross carrying amount 2026 *HK$'000*	Gross carrying amount 2025 *HK$'000*
Financial assets at amortised cost						
Debt investments at amortised cost	*20*	*(Note i)*	N/A	Lifetime ECL	**20,174**	13,166
Trade receivables	*23*	N/A	*(Note ii)*	Lifetime ECL (collective assessment)	**240,732**	205,554
			Loss *(Note ii)*	Lifetime ECL (individual assessment)	**2,957**	1,876
Loan receivables	*23*	N/A	*(Note iii)*	12m ECL	**–**	9
Other receivables and deposits	*23*	N/A	*(Note iii)*	12m ECL	**37,542**	23,885
Bank balances	*24*	(A1 to Aa3)	N/A	12m ECL	**821,658**	524,836

Notes:

(i) The Group's debt investments at amortised cost mainly comprise listed bonds that are graded in the speculative credit risk investments (Caa3 in Moody's Rating Scale) as per globally understood definitions and therefore are considered to be speculative credit risk investments.

(ii) As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK$2,957,000 as at 31 March 2026 (2025: HK$1,876,000) were assessed individually.

(iii) For the purpose of internal credit risk management, the Group uses historical observed default rates and forward looking information, including but not limited to the historical settlement patterns and financial status of each borrower, and forecasted global economy, respectively, for loan receivables. In addition, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2025 and 2026, no ECL allowance on other receivables is recognised in the profit or loss.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

	2026		2025	
	Average loss rate	**Trade receivables**	Average loss rate	Trade receivables
	%	***HK$'000***	*%*	*HK$'000*
Internal credit rating				
Low risk	**0.18**	**188,332**	0.18	127,269
Watch list	**0.65**	**52,250**	0.68	66,920
Doubtful	**3.41**	**150**	3.45	11,365
Loss	**100**	**2,957**	100	1,876
		243,689		207,430

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL, not-credit impaired *HK$'000*	Lifetime ECL, credit-impaired *HK$'000*	Total *HK$'000*
At 1 April 2024	6,796	677	7,473
Changes due to financial instruments recognised as at 1 April 2024:			
– Transfer to credit-impaired	(1,501)	1,501	–
– Impairment loss recognised	48	39	87
– Impairment loss reversed	(4,204)	(398)	(4,602)
New financial assets originated	644	16	660
Exchange realignment	(208)	(459)	(667)
At 31 March 2025	1,575	1,376	2,951
Changes due to financial instruments recognised as at 1 April 2025:			
– Transfer to credit-impaired	(7)	7	–
– Impairment loss recognised	501	96	597
– Impairment loss reversed	(1,330)	(782)	(2,112)
New financial assets originated	876	530	1,406
Exchange realignment	585	214	799
At 31 March 2026	**2,200**	**1,441**	**3,641**

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two year past due, whichever occurs earlier.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for debt investments at amortised cost.

	Lifetime ECL, credit-impaired *HK$'000*
At 1 April 2024	(10,668)
Changes due to financial instruments recognised as at 1 April 2024:	
– Impairment gain recognised	(3,452)
– Exchange realignment	(426)
At 31 March 2025	(14,546)
Changes due to financial instruments recognised as at 1 April 2025:	
– Impairment loss recognised	17,959
– Exchange realignment	546
At 31 March 2026	**3,959**

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of banking facilities and ensures compliance with loan covenants.

As at 31 March 2026, the Group's banking facilities amounted to HK$260,856,000 (2025: HK$286,000,000) of which approximately HK$160,956,000 (2025: HK$15,898,000) were utilised for issuance of letters of credit and bank borrowings.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33b. Financial risk management objective and policies (Continued)

Liquidity risk (Continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted average interest rate	Repayable on demand or less than 1 year	1 to 2 years	2 to 5 years	Total undiscounted cash flow	Carrying amount
	%	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2026						
Trade and other payables	–	255,423	–	–	255,423	255,423
Payables for professional fees	5.00	46,560	44,085	45,891	136,536	125,489
Bank borrowings	3.78	160,956	–	–	160,956	160,956
Lease liabilities	3.45	2,816	5,537	7,623	15,976	14,835
		465,755	**49,622**	**53,514**	**568,891**	**556,703**
At 31 March 2025						
Trade and other payables	–	158,674	–	–	158,674	158,674
Bank borrowings	6.74	15,898	–	–	15,898	15,898
Lease liabilities	3.27	1,548	970	–	2,518	2,433
		176,120	970	–	177,090	177,005

33c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (Continued)

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Fair value hierarchy as at 31 March 2026

	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets at FVTPL					
Listed equity investments	25	4,911,755	–	–	4,911,755
Unlisted equity investments	25	–	117,769	149,301	267,070
Unlisted equity investment in limited partnership	25	–	–	41,784	41,784
		4,911,755	**117,769**	**191,085**	**5,220,609**

Fair value hierarchy as at 31 March 2025

	Note	Level 1	Level 2	Level 3	Total
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets at FVTPL					
Listed equity investments	25	2,588,845	–	–	2,588,845
Unlisted equity investments	25	–	–	120,118	120,118
Unlisted equity investment in limited partnership	25	–	–	32,287	32,287
		2,588,845	–	152,405	2,741,250

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (Continued)

Financial assets	**Fair value as at**				
	31 March 2026 *HK$'000*	31 March 2025 *HK$'000*	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**
Financial assets at FVTPL					
Listed equity securities					
Nantong Jianghai	**3,303,891**	2,588,845	Level 1	Quoted bid prices in an active market	N/A
MetaX *(Note i)*	**1,533,474**	120,118	Level 1 (31 March 2025: Level 3)	Quoted bid prices in an active market (31 March 2025: Binomial option pricing model, the key inputs are underlying share price and share price volatility)	N/A (31 March 2025: Expected volatility of 58.35%)
Shanghai Biren	**74,390**	–	Level 1	Quoted bid prices in an active market	N/A
Unlisted equity investments	**117,769**	–	Level 2	Recent transaction	N/A
	149,301	–	Level 3	Backsolve model with Black-Scholes option pricing model, and the key inputs are risk free rate and volatility	Expected volatility of 62.66% (31 March 2025: N/A) *(Note ii)*
			Level 3	Allocation of equity value using Black-Scholes option pricing model; and the key inputs are risk free rate and volatility	Expected volatility of 55.84% (31 March 2025: N/A) *(Note iii)*
			Level 3	Price to book value ratio adjusted for marketability	Price to book value ratio multiple from 1.97 to 23.46 (31 March 2025: N/A)*(Note iv)*
Unlisted equity investment in limited partnership	**41,784**	32,287	Level 3	Binomial option pricing model, the key inputs are underlying share price and share price volatility	Expected volatility of 51.2 (31 March 2025: 56.4%) *(Note v)*
			Level 3	Price to earnings ratio adjusted for marketability	Price to earnings ratio multiple from 19.57 to 63.65 (31 March 2025:17.82 to 42.88) *(Note vi)*

33. FINANCIAL INSTRUMENTS (CONTINUED)

33c. Fair value measurements of financial instruments (Continued)

Notes:

(i) MetaX was an unlisted equity investment as at 31 March 2025 and listed on 17 December 2025. Details of MetaX are set out in note 25b.

(ii) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would decrease/increase the carrying amount of the unlisted equity investment by approximately HK$979,000 and HK$1,099,000 respectively.

(iii) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would decrease/increase the carrying amount of the unlisted equity investment by approximately HK$678,000 and HK$698,000 respectively.

(iv) An increase in the price to book value multiple used in isolation would result in an increase in the fair value measurement of the investment in unlisted equity investment, and vice versa. A 5% increase/decrease in the price to book value multiple holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investment by approximately HK$681,000.

(v) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment in partnership, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investment by approximately HK$11,000 and HK$22,000 respectively.

(vi) An increase in the price to earnings ratio multiple used in isolation would result in an increase in the fair value measurement of the investment in unlisted equity investment in partnership, and vice versa. A 5% increase/decrease in the price to earnings ratio multiple holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investment by approximately HK$1,590,000 and HK$1,476,000 respectively.

33d. Reconciliation of Level 3 fair value measurements

	HK$'000
As at 1 April 2024	108,474
Transfer to Level 3	28,158
Change in fair value credited to profit or loss	16,860
Exchange realignment	(1,087)
As at 31 March 2025	152,405
Addition	141,347
Transfer to Level 1	(120,118)
Change in fair value credited to profit or loss	11,115
Exchange realignment	6,336
As at 31 March 2026	**191,085**

33. FINANCIAL INSTRUMENTS (CONTINUED)

33d. Reconciliation of Level 3 fair value measurements (Continued)

Of the total gain for the year included in profit or loss, HK$11,115,000 (2025: HK$16,860,000) gain relates to financial assets measured at FVTPL held at the end of the current reporting period.

Except as detailed in the above table, the fair value of the Group's financial assets and financial liabilities are not measured at fair value on a recurring basis:

– The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

– The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values, except for the debt investments at amortised cost which were detailed below.

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

Except as detailed in the following table, the management considers that the carrying amounts of financial assets recognised in the consolidated financial statements approximate their fair values.

As at 31 March 2026

Financial asset	**Carrying amount** *HK$000*	**Fair value** *HK$000*	**Fair value hierarchy**	**Key input**
Debt investments at amortised cost	**16,215**	**14,660**	Level 1	Quoted bid price in an active market

As at 31 March 2025

Financial asset	Carrying amount *HK$000*	Fair value *HK$000*	Fair value hierarchy	Key input
Debt investments at amortised cost	27,712	24,684	Level 1	Quoted bid price in an active market

The carrying amount includes accrued interest receivables.

34. CAPITAL COMMITMENT

	2026 HK$'000	2025 HK$'000
Expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– Acquisition of plant and machinery and construction in progress	**44,315**	30,581

35. OPERATING LEASES

The Group as lessor

All of the properties held for rental purposes have committed leases for the next 2 years.

Undiscounted lease payments receivable on leases are as follows:

	2026 HK$'000	2025 HK$'000
Within one year	**960**	960
In the second year	**–**	960
	960	1,920

36. SHARE-BASED PAYMENT TRANSACTIONS

Share Award Scheme

The purpose of the share award scheme is to recognise and motivate the contribution of certain qualifying person and to provide incentives and help the Group in retaining its existing qualifying person and recruiting additional qualifying person for the continual operation and development of the Group and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

The share award scheme of the Company was adopted by the board of directors on 24 October 2012. Pursuant to the share award scheme, existing shares will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected participants until such shares are vested upon retirement age or from the sixth year of grant with the relevant selected participants in accordance with the provisions of the scheme, whichever is earlier. When the selected participant has satisfied all vesting conditions specified by the board at the time of making the award and become entitled to the shares forming the subject of the award, the trustee shall transfer the relevant vested shares to that qualifying person.

Recognition of equity-settled share-based payment expenses under share award scheme during the year was approximately HK$3,611,000 (2025: HK$3,406,000).

Details of specific categories of share awards are as follows:

Date of grant	Vesting period	Number of shares As at 31 March	
		2026	2025
25 September 2015	From 1 April 2021 to 31 March 2026	**–**	130,800
27 September 2016	From 1 April 2022 to 31 March 2027	**160,000**	320,000
29 August 2017	From 1 April 2023 to 31 March 2028	**332,000**	498,000
29 October 2018	From 1 April 2024 to 31 March 2029	**690,000**	920,000
3 December 2019	From 1 April 2025 to 31 March 2030	**1,456,000**	1,820,000
18 April 2023	From 1 April 2026 to 31 March 2031	**200,000**	200,000
18 April 2023	From 1 April 2027 to 31 March 2032	**210,000**	210,000
18 April 2023	From 1 April 2028 to 31 March 2033	**1,100,000**	1,100,000
31 March 2024	From 1 April 2029 to 31 March 2034	**1,140,000**	1,140,000
25 March 2025	From 1 April 2030 to 31 March 2035	**3,100,000**	3,350,000
13 February 2026	From 1 April 2031 to 31 March 2036	**2,430,000**	–
26 March 2026	From 1 April 2031 to 31 March 2036	**250,000**	–
		11,068,000	9,688,800

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Scheme (Continued)

Movements in the number of unvested awarded shares were as follows:

	Number of shares
At 1 April 2024	7,612,800
Granted	3,560,000
Vested *(Note)*	(1,484,000)
At 31 March 2025	9,688,800
Granted	2,680,000
Vested *(Note)*	(1,300,800)
At 31 March 2026	**11,068,000**

All the awarded shares are purchased from the market.

Note: These represent awarded shares vested during the year.

Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 16 August 2024 for the primary purpose of providing incentives to eligible employees. Under the Scheme, the directors of the Company may grant options (the "Options") to eligible employees (the "Grantees"), including directors of the Group, to subscribe for shares in the Company. There is no performance target attached to the Options.

On 21 November 2025, a total number of 12,243,000 options was granted to an Executive Director and certain eligible employees under the Share Option Scheme at an exercise price of HK$3.816 per share. On 13 January 2026, a total number of 9,300,000 options was granted to certain eligible employee under the Share Option Scheme at an exercise price of HK$3.760 per share. The closing price of the Company's shares immediately before 21 November 2025 and 13 January 2026, the dates of grant, was HK$3.750 and HK$3.630 respectively.

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Option Scheme (Continued)

The following table disclose the movements in the number of share options during the current and prior years:

Options	Date of grant	Vesting year	Expiry year	Exercise price	At 1 April 2024	Granted during the year	Forfeited during the year	At 31 March 2025	Granted during the year	Exercised during the year	At 31 March 2026
					Number of share options ('000)						
				HK$							
Directors											
Tranche 2026-1	21 November 2025	2026 to 2028 *(note i)*	2035	3.816	–	–	–	–	**9,333**	**-**	**9,333**
					–	–	–	–	**9,333**	**-**	**9,333**
Employees											
Tranche 2025-1	6 March 2025	2026 to 2030	2035	1.892	–	5,100	(2,400)	2,700	**-**	**(264)**	**2,436**
		2026 to 2028	2035	1.892	–	50	–	50	**-**	**-**	**50**
Tranche 2026-1	21 November 2025	2026 to 2030 *(note ii)*	2035	3.816	–	–	–	–	**2,910**	**-**	**2,910**
Tranche 2026-2	13 January 2026	2026 to 2028 *(note iii)*	2036	3.760	–	–	–	–	**9,300**	**-**	**9,300**
					–	5,150	(2,400)	2,750	**12,210**	**(264)**	**14,696**
					–	5,150	(2,400)	2,750	**21,543**	**(264)**	**24,029**
Exercisable at the end of the reporting period											**2,690**
Weighted average exercise price (HK$)					N/A	1.892	1.892	1.892	**3.792**	**1.892**	**3.595**

36. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Option Scheme (Continued)

Notes:

(i) One-third of the options are vested from each of the first, second and third anniversary of the grant date, respectively.

(ii) 11%, 22%, 34%, 22% and 11% of the options are vested from each of the first, second, third, fourth and fifth anniversary of the grant date, respectively.

(iii) 28%, 28% and 44% of the options are vested from each of the first, second and third anniversary of the grant date, respectively.

The fair value of the share options granted was determined by using the Binomial model. The key inputs into the model were as follows:

	Grant date of	
	21 November 2025	**13 January 2026**
Share price	HK$3.460	HK$3.760
Exercise price	HK$3.816	HK$3.760
Expected volatility	47.71%	47.23%
Expected life	10 years	10 years
Risk-free rate	2.54%	2.52%
Expected dividend yield	1.45%	1.33%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The variables and assumptions used in computing the fair value of the share options are based on the valuer's best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the current year, the Group recognised equity-settled share-based payment expenses under share option scheme was approximately HK$11,338,000 (2025: HK$59,000).

37. RETIREMENT BENEFIT PLANS

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The retirement benefit scheme contributions arising from the MPF Scheme charged in profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The employees of the group entities in the PRC are members of a state-managed retirement benefit scheme operated by the government in the PRC. The group entities are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank borrowings *HK$'000*	**Lease liabilities** *HK$'000*	**Dividend payable** *HK$'000*	**Dividend payable to non-controlling interests** *HK$'000*	**Total** *HK$'000*
At 1 April 2024	31,735	3,923	–	–	35,658
Financing cash flows	(22,214)	(2,779)	(1,693,286)	(15,148)	(1,733,427)
New lease entered *(Note 17)*	–	1,189	–	–	1,189
Interest expenses	6,330	101	–	–	6,431
Declaration of dividend	–	–	1,693,286	15,148	1,708,434
Exchange realignment	47	(1)	–	–	46
At 31 March 2025	15,898	2,433	–	–	18,331
Financing cash flows	141,258	(3,804)	(45,844)	(6,392)	85,218
New lease entered *(Note 17)*	–	19,808	–	–	19,808
Interest expenses	1,895	299	–	–	2,194
Lease terminated	–	(4,077)	–	–	(4,077)
Declaration of dividend	–	–	45,844	6,392	52,236
Exchange realignment	1,905	176	–	–	2,081
At 31 March 2026	**160,956**	**14,835**	**–**	**–**	**175,791**

39. RELATED PARTY TRANSACTIONS

Saved as the transactions and balances with related parties disclosed in the notes 12 and 23 of the consolidated financial statements, the Group entered into the following transactions with related parties.

39a. Transactions with related parties

	2026	2025
	HK$'000	*HK$'000*
Dividend income from an associate which has been classified as assets held for sale	**–**	35,635
Sales to a connected and related party	**30,753**	–
Rental and related expenses to a fellow subsidiary	**339**	243
Rental expense to a company controlled by the shareholders of ultimate holding company	**478**	412

39b. Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

	2026	2025
	HK$'000	*HK$'000*
Short-term benefits	**8,600**	10,114
Share-based payment expenses	**3,931**	314
Post-employment benefits	**386**	460
	12,917	10,888

The remuneration of directors of the Company who are also key management personnel, is determined by the remuneration committee having regard to the performance of individual and market trends.

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2026 HK$'000	2025 HK$'000
Non-current assets		
Investments in subsidiaries	**83,424**	83,414
Amounts due from subsidiaries	**81,307**	101,442
Debt investments at amortised cost	**16,215**	27,712
	180,946	212,568
Current assets		
Amounts due from subsidiaries	**907,872**	640,837
Other receivables	**372**	2,007
Cash and cash equivalents	**565,995**	35,003
	1,474,239	677,847
Current liabilities		
Accrued charges	**5,900**	5,060
Amounts due to subsidiaries	**356,036**	84,560
	361,936	89,620
Net current assets	**1,112,303**	588,227
	1,293,249	800,795
Capital and reserves		
Share capital	**186,713**	186,660
Reserves	**1,106,536**	614,135
	1,293,249	800,795

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

Movement of reserves

	Share premium HK$'000	Capital redemption reserve HK$'000	Share award reserve HK$'000	Share option reserve HK$'000	Shares held for share award scheme HK$'000 (Note)	Contributed surplus HK$'000	Other reserve HK$'000	Retained profits HK$'000	Total HK$'000
At 1 April 2024	110,750	20,936	7,547	–	(28,115)	49,259	(2,111)	138,211	296,477
Profit and total comprehensive income for the year	–	–	–	–	–	–	–	2,043,747	2,043,747
Repurchase and cancellation of ordinary shares *(note 31)*	–	2,464	–	–	–	–	2,111	(35,269)	(30,694)
Shares purchased for share award scheme	–	–	–	–	(5,574)	–	–	–	(5,574)
Recognition of equity-settled share-based payment expenses under share award scheme *(note 36)*	–	–	3,406	–	–	–	–	–	3,406
Recognition of equity-settled share-based payment expenses under share option scheme *(note 36)*	–	–	–	59	–	–	–	–	59
Shares vested under share-award scheme *(note 36)*	–	–	(3,503)	–	4,562	–	–	(1,059)	–
Dividends recognised as a distribution *(note 14)*	–	–	–	–	–	–	–	(1,693,286)	(1,693,286)
At 31 March 2025	110,750	23,400	7,450	59	(29,127)	49,259	–	452,344	614,135
Profit and total comprehensive income for the year	–	–	–	–	–	–	–	522,850	522,850
Recognition of equity-settled share-based payment expenses under share award scheme *(note 36)*	–	–	3,611	–	–	–	–	–	3,611
Recognition of equity-settled share-based payment expenses under share option scheme *(note 36)*	–	–	–	11,338	–	–	–	–	11,338
Shares vested under share-award scheme *(note 36)*	–	–	(2,562)	–	2,498	–	–	64	–
Dividends recognised as a distribution *(note 14)*	–	–	–	–	–	–	–	(45,844)	(45,844)
Exercise of share options *(note 31)*	645	–	–	(199)	–	–	–	–	446
At 31 March 2026	**111,395**	**23,400**	**8,499**	**11,198**	**(26,629)**	**49,259**	**–**	**929,414**	**1,106,536**

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

Movement of reserves (Continued)

Note: The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Yeebo (B.V.I.) Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus, if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) Details of the Company's principal subsidiaries at 31 March 2026 and 2025 were as follows:

Name of subsidiaries	Legal form of business	Percentage of incorporation or registration/ operations	Issued and fully paid up share/ registered capital	Place of nominal value of issued shares/registered capital held by the Company 2026	2025	Principal activities
Billion Power Investment Limited *(Notes 1 and 2)*	Limited liability company	Hong Kong	HK$1	**100%**	100%	Investment holding
Crown Capital *(Notes 1, 2 and 3)*	Limited liability company	BVI	US$8,502	**47.05%**	47.05%	Investment holding
Faith Crown International Limited *(Note 1)*	Limited liability company	BVI	US$1	**100%**	100%	Investment holding
Jiangmen Yeebo Semiconductor Co., Limited# *(Note 1)* 江門億都半導體有限公司	Limited liability company	The PRC	US$23,000,000 registered capital	**100%**	100%	Manufacture of LCDs and LCMs
Suanova Technology Limited *(Notes 1 and 2)*	Limited liability company	Hong Kong	HK$10,000	**100%**	100%	Investment holding
Suanova Information (Shanghai) Limited# *(Note 1)* 上海算豐信息有限公司	Limited liability company	The PRC	US$80,000,000 registered capital (2025: US$30,000,000)	**100%**	100%	Information technology service and investment holding
Yeebo (B.V.I.) Limited *(Notes 1 and 2)*	Limited liability company	BVI	US$8,100	**100%**	100%	Investment holding
Yeebo Display Limited *(Note 1)*	Limited liability company	Hong Kong	HK$1	**100%**	100%	Trading of LCDs and LCMs
Yeebo Electronics Technology Limited *(Note 1)*	Limited liability company	Hong Kong	HK$1	**100%**	100%	Investment holding
Yeebo Manufacturing Limited *(Note 1)*	Limited liability company	Hong Kong	HK$10,000	**100%**	100%	Trading of LCDs and LCMs
DMB Technics AG *(Note 1)*	Limited liability company	Switzerland	CHF400,000	**51%**	51%	Trading of LCDs and LCMs

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) Details of the Company's principal subsidiaries at 31 March 2026 and 2025 were as follows: (Continued)

#: Wholly foreign-owned enterprise established in the PRC

Note 1: In the opinion of the directors, these subsidiaries principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note 2: The shares of these subsidiaries are directly held by the Company and the remaining subsidiaries are indirectly held by the Company.

Note 3: Crown Capital is considered as a subsidiary of the Group even though the Group has only a 47.05% ownership interest and has only 47.05% of the voting rights in Crown Capital since the date of incorporation and the remaining 52.95% of the ownership interests are held by seven independent shareholders. The Group has a sufficiently dominant voting interest to direct the relevant activities of Crown Capital and therefore the Group has control over Crown Capital.

None of the subsidiaries had any debt capital outstanding at the end of the year or at any time during the year.

(b) Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		(Loss) profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2026	2025	**2026**	2025	**2026**	2025
				HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Crown Capital	BVI	**52.95%**	52.95%	**(25,988)**	(3,782)	**33,024**	56,982
Individual immaterial subsidiaries with non-controlling interests				**(2,451)**	4,361	**28,601**	34,332
				(28,439)	579	**61,625**	91,314

Summarised financial information in respect of the Group's subsidiary that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiary that have material non-controlling interests (Continued)

Crown Capital

	2026	2025
	HK$'000	*HK$'000*
Current assets	**27,056**	26,522
Current liabilities	**(13,540)**	(12,436)
Non-current assets	**48,852**	93,528
Equity attributable to owners of the Company	**29,344**	50,632
Non-controlling interests	**33,024**	56,982
Share of results of an associate	**(48,510)**	(8,036)
Other (expense) income	**(570)**	894
Loss for the year	**(49,080)**	(7,142)
Other comprehensive income (expense)	**3,835**	(867)
Loss attributable to owners of the Company	**(23,092)**	(3,360)
Other comprehensive income (expense) attributable to owners of the Company	**1,804**	(408)
Loss attributable to non-controlling interests	**(25,988)**	(3,782)
Other comprehensive income (expense) attributable to non-controlling interests	**2,031**	(459)
Loss and total comprehensive expense for the year	**(45,245)**	(8,009)

42. EVENT AFTER THE REPORTING PERIOD

After the reporting period, the Group acquired a listed equity investment on the Stock Exchange for a consideration of approximately HK$40,000,000 on 28 April 2026. This investment is held for trading and not for long-term strategic purposes.

Additionally, the Group entered into agreements to invest in three new unlisted equity investments with an aggregate committed amount of RMB95,000,000. These investments are not held for trading but for long-term strategic purposes.

The Group also had further investment commitments of approximately HK$23,508,000 in aggregate to its existing unlisted equity investments.

FINANCIAL SUMMARY

	For the year ended 31 March				
	2022	2023	2024	2025	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
Revenue	1,266,641	1,325,806	936,607	1,038,535	**1,180,969**
Profit before income tax	306,388	737,030	199,473	3,208,421	**2,328,389**
Income tax expense	(24,035)	(75,786)	(12,696)	(419,101)	**(406,240)**
Profit for the year	282,353	661,244	186,777	2,789,320	**1,922,149**
Attributable to:					
Owners of the Company	266,579	615,109	176,764	2,788,741	**1,950,588**
Non-controlling interests	15,774	46,135	10,013	579	**(28,439)**
	282,353	661,244	186,777	2,789,320	**1,922,149**

	As at 31 March				
	2022	2023	2024	2025	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
ASSETS AND LIABILITIES					
Total assets	2,978,212	3,114,070	2,906,940	4,274,191	**7,088,579**
Total liabilities	(486,248)	(455,213)	(405,646)	(598,769)	**(1,432,208)**
	2,491,964	2,658,857	2,501,294	3,675,422	**5,656,371**
Equity attributable to owners of the Company	2,424,257	2,551,785	2,404,797	3,584,108	**5,594,746**
Non-controlling interests	67,707	107,072	96,497	91,314	**61,625**
	2,491,964	2,658,857	2,501,294	3,675,422	**5,656,371**