QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2026

The Board of Directors (the "Board" or "Directors") of QPL International Holdings Limited (the "Company") announces the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 30 April 2026 together with the comparative figures for the year ended 30 April 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2026

	NOTES	**2026** **HK$'000**	2025 *HK$'000*
Revenue	*3*	**347,629**	301,451
Raw materials and consumables used		**(135,622)**	(120,729)
Changes in inventories of finished goods and work in progress		**3,809**	(1,253)
Other income	*4*	**27,357**	17,423
Exchange losses, net		**(1,587)**	(554)
Net fair value gains/(losses) on financial assets at fair value through profit or loss ("FVTPL")		**64,179**	(4,165)
Realised gain on disposal of financial assets at FVTPL, net		**119**	814
Reversal of expected credit losses ("ECL") on trade receivables		**2,482**	1,594
Allowance for ECL on loan receivables		**(4,646)**	(4,957)
Allowance for ECL on bond receivables		**(287)**	(1,923)
Reversal of/(allowance for) ECL on other receivables and deposits		**77**	(41)
Share of results of an associate		**(56)**	–
Other gains	*4*	**151**	813
Staff costs		**(107,430)**	(99,286)
Depreciation of property, plant and equipment		**(10,454)**	(8,873)
Depreciation of right-of-use assets		**(901)**	(1,012)
Other operating expenses		**(80,425)**	(78,478)
Finance costs	*5*	**(1,338)**	(1,304)
Profit/(loss) before tax		**103,057**	(480)
Income tax expense	*6*	**(4,278)**	(583)
Profit/(loss) for the year attributable to owners of the Company	*7*	**98,779**	(1,063)
Other comprehensive expense for the year:			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		**(1,959)**	(305)
Share of other comprehensive expense of an associate		**(2)**	–
Total comprehensive income/(expense) for the year attributable to owners of the Company		**96,818**	(1,368)
Earnings/(loss) per share	*9*		
Basic		**HK29.70 cents**	HK(0.37) cents
Diluted		**HK29.70 cents**	HK(0.37) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2026

	NOTES	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property, plant and equipment		**113,326**	116,994
Investment in an associate		**219**	–
Right-of-use assets		**1,427**	2,328
Prepayments		**2,386**	–
		117,358	119,322
Current assets			
Inventories		**109,618**	90,904
Trade and other receivables	*10*	**82,883**	58,771
Deposits and prepayments		**8,814**	5,489
Financial assets at FVTPL		**129,940**	60,647
Loan receivables	*11*	**45,326**	45,414
Bond receivables		**7,428**	6,475
Cash and cash equivalents		**79,980**	78,044
		463,989	345,744
Current liabilities			
Trade payables	*12*	**17,149**	13,545
Other payables and accrued expenses		**79,768**	67,198
Contract liabilities		**2,752**	1,802
Other borrowings		**5,581**	11,873
Bank borrowings		**43,543**	44,450
Lease liabilities		**947**	914
Tax payable		**2,112**	668
		151,852	140,450
Net current assets		**312,137**	205,294
Total assets less current liabilities		**429,495**	324,616
Non-current liability			
Lease liabilities		**574**	1,521
Net assets		**428,921**	323,095
Capital and reserves			
Share capital		**3,464**	2,887
Share premium and reserves		**425,457**	320,208
Total equity attributable to owners of the Company		**428,921**	323,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise all individual Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKASs"); and interpretations issued by the HKICPA. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

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

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

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

The Group has not applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 May 2025. These new and amendments to HKFRS Accounting Standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company anticipate that the application of the above new and amendments to HKFRS Accounting Standards will not have material impact on the consolidated financial statements in the foreseeable future except for HKFRS 18 which is detailed below.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

2. **ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued**

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective – continued

HKFRS 18 "Presentation and Disclosure in Financial Statements" – continued

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group may disclose certain MPMs in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. **REVENUE AND SEGMENT INFORMATION**

Revenue

Revenue represents the amounts received and receivables for goods sold by the Group to external customers less value added tax or other sales taxes, sales return and trade discounts. All revenue contracts are for period of one year or less, and therefore, as permitted by practical expedient in para 121 of the HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. All revenue were recognised at point in time within the scope of HKFRS 15.

Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers. The Group currently operates in one business segment in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related product. A single management team reports to the CODM who comprehensively manages the entire business.

In accordance with the way information is internally reported to the CODM for resources allocation and segment performance based on the location of customers, the Group has identified eight reportable segments on a geographical basis. The customers of the Group are mainly located in the United States of America (the "USA"), Hong Kong, Europe, the People's Republic of China (the "PRC"), Philippines, Malaysia, Singapore and Thailand. Customers located in other countries have been aggregated into a single reportable segment as these segments do not meet the quantitative thresholds as set out in HKFRS 8.

3. REVENUE AND SEGMENT INFORMATION – continued

Segment information – continued

Segment revenue and results

The following is an analysis of the Group's revenue from contracts with customers within the scope of HKFRS 15 and results by reportable segments:

	Revenue		Segment results	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
At a point in time				
The USA	**12,522**	21,136	**1,729**	1,839
Hong Kong	**894**	1,036	**221**	160
Europe	**29,538**	21,087	**7,325**	3,296
The PRC	**94,891**	96,964	**23,530**	15,161
Philippines	**35,841**	34,915	**8,887**	5,460
Malaysia	**155,810**	124,777	**38,634**	19,508
Singapore	**5,019**	3,322	**1,246**	519
Thailand	**12,449**	2,504	**3,086**	392
Reportable segment total	**346,964**	305,741	**84,658**	46,335
Other countries	**6,218**	5,075	**1,543**	794
	353,182	310,816	**86,201**	47,129
Elimination	**(5,553)**	(9,365)	**–**	–
Revenue from external customers and segment results*	**347,629**	301,451	**86,201**	47,129
Net gain on disposal of property, plant and equipment			**151**	743
Net gain on early termination of lease			**–**	70
Net fair value gains/(losses) on financial assets at FVTPL			**64,179**	(4,165)
Realised gain on disposal of financial assets at FVTPL, net			**119**	814
Net allowance for ECL on loan receivables, bond receivables, other receivables and deposits			**(4,856)**	(6,921)
Share of results of an associate			**(56)**	–
Depreciation of property, plant and equipment			**(10,454)**	(8,873)
Depreciation of right-of-use assets			**(901)**	(1,012)
Unallocated interest income			**6,706**	4,543
Unallocated corporate expenses			**(36,694)**	(31,504)
Finance costs			**(1,338)**	(1,304)
Profit/(loss) before tax			**103,057**	(480)

* Revenue from contracts with external customers under HKFRS 15 amounted to approximately HK$368,033,000 (2025: HK$314,311,000). This amount includes sales of by-products and scrap of approximately HK$20,404,000 (2025: HK$12,860,000) which are classified as other income (note 4).

3. **REVENUE AND SEGMENT INFORMATION – continued**

Segment information – continued

Segment revenue and results – continued

Included in the PRC reportable segment is revenue from inter-segments of approximately HK$5,553,000 (2025: HK$9,365,000).

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of corporate expenses which include staff costs and central administrative costs, depreciation expenses, net gain on disposal of property, plant and equipment, net gain on early termination of lease, net fair value gains/(losses) on financial assets at FVTPL, realised gain on disposal of financial assets at FVTPL, net, net allowance for ECL on loan receivables, bond receivables, other receivables and deposits, interest income and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets

The following is an analysis of the Group's assets by reportable segment: Trade receivables, included within segment assets, are presented based on the location of the customers.

	2026	2025
	HK$'000	*HK$'000*
The USA	**1,923**	2,439
Hong Kong	**57**	330
Europe	**6,839**	5,983
The PRC	**17,480**	13,248
Philippines	**7,233**	8,827
Malaysia	**39,908**	21,416
Singapore	**152**	1,169
Thailand	**7,613**	310
Reportable segment total	**81,205**	53,722
Other countries	**1,388**	853
	82,593	54,575
Unallocated		
Property, plant and equipment	**113,326**	116,994
Investment in an associate	**219**	–
Right-of-use assets	**1,427**	2,328
Inventories	**109,618**	90,904
Financial assets at FVTPL	**129,940**	60,647
Other receivables	**290**	4,196
Deposits and prepayments	**11,200**	5,489
Loan receivables	**45,326**	45,414
Bond receivables	**7,428**	6,475
Cash and cash equivalents	**79,980**	78,044
Consolidated total assets	**581,347**	465,066

3. **REVENUE AND SEGMENT INFORMATION – continued**

Segment information – continued

Segment assets – continued

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, investment in an associate, right-of-use assets, financial assets at FVTPL, inventories, other receivables, loan receivables, bond receivables, deposits and prepayments and cash and cash equivalents.

In measuring the Group's segment assets, inventories of approximately HK$109,618,000 (2025: HK$90,904,000) were not allocated to the reporting segments. However, the relevant effect in the profit or loss were included in the measurement of segment results of each reporting segment. In the opinion of the CODM, such asymmetrical allocation is in accordance with the internal management reports for the purposes of resources allocation and performance assessment and it is not feasible to provide the effect of such asymmetrical allocation in accordance with HKFRS 8.

No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resources allocation and performance assessment.

Geographical information by location of assets

The Group's non-current assets of approximately HK$28,778,000 (2025: HK$26,010,000) are located in the PRC and approximately HK$88,580,000 (2025: HK$93,312,000) are located in Hong Kong based on physical location of assets.

Information about major customers

Revenue from customers of the corresponding reporting periods contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A – Malaysia	**109,969**	88,385
Customer B – The PRC	**37,152**	40,575

Information about major products

The Group is solely engaged in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products. Since the information on revenue from external customers for each product and service is not regularly reviewed by the CODM, no information related to major products could be disclosed.

4. OTHER INCOME AND OTHER GAINS

	2026	2025
	HK$'000	*HK$'000*
Other income		
Sales of by-products and scrap	**20,404**	12,860
Bank interest income	**1,516**	751
Interest income from loan receivables	**3,890**	3,432
Interest income from bond receivables	**1,300**	360
Sundry income	**247**	20
	27,357	17,423
Other gains		
Net gain on disposal of property, plant and equipment	**151**	743
Net gain on early termination of lease	**–**	70
	151	813

5. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on:		
Lease liabilities	**73**	119
Bank borrowings	**1,265**	1,185
	1,338	1,304

6. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax:		
PRC Enterprise Income Tax (the "EIT")	**4,278**	583

No provision for Hong Kong Profits Tax has been made since the Group has sufficient tax losses brought forward to offset against current year's assessable profit for the both years.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, EIT has been provided at a rate of 25% for both years.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

7. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging/(crediting) the followings:

	2026	2025
	HK$'000	*HK$'000*
Directors' emoluments payment expense	**908**	2,187
Salaries and allowances of other staff	**98,117**	89,257
Contributions to retirement benefit scheme contributions of other staff	**8,405**	7,842
	107,430	99,286
Auditor's remuneration*		
– Audit services	**650**	650
Reversal of allowance for inventories	**(3,670)**	(661)
Expenses relating to short-term leases*	**11,665**	11,596
Depreciation of property, plant and equipment	**10,454**	8,873
Depreciation of right-of-use assets	**901**	1,012
Loss on written-off of loan receivables*	**7,905**	4,246
Exchange losses, net	**1,587**	554

* *Included in other operating expenses*

8. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year attributable to the owners of the Company for the purposes of basic and diluted earnings/(loss) per share	**98,779**	(1,063)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share	**332,568,691**	288,746,532

The calculation of diluted earnings/(loss) per share for the years ended 30 April 2026 and 2025 does not assume the exercise of the Company's outstanding share options, since their assumed exercise would result in the anti-dilutive effect.

10. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables, gross	**83,198**	57,662
Less: Allowance for ECL	**(605)**	(3,087)
Trade receivables, net	**82,593**	54,575
Other receivables, gross	**298**	4,284
Less: Allowance for ECL	**(8)**	(88)
Other receivables, net	**290**	4,196
Trade and other receivables, net	**82,883**	58,771

As at 30 April 2026, included in the Group's other receivables and trade receivables were an amount due from an associate of approximately HK$20,000 and HK$51,000 respectively. The amount due is unsecured, interest free and repayable on demand.

At 30 April 2026 and 2025, the trade receivables were denominated in US$.

The Group allows a credit period ranging from 30 to 90 days (2025: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables, net of allowance for ECL, presented based on the invoice date at the end of the reporting period:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**34,565**	22,405
Between 31 and 60 days	**35,882**	18,219
Between 61 and 90 days	**5,189**	11,037
Over 90 days	**6,957**	2,914
	82,593	54,575

11. LOAN RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Fixed-rate loan receivables, gross	**86,810**	87,251
Less: Allowance for ECL	**(41,484)**	(41,837)
Fixed-rate loan receivables, net	**45,326**	45,414

The loan receivables were repayable in accordance with the terms of the loan agreements and all loan receivables were recoverable within 1 year (2025: 1 year). As at 30 April 2026 and 2025, no loan receivables were past due. The effective interest rates of the loan receivables ranged from 8% to 12% (2025: 8% to 12%) as at 30 April 2026.

12. TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
Trade payables		
Within 30 days	**9,533**	6,561
Between 31 and 60 days	**6,184**	6,170
Between 61 and 90 days	**1,353**	276
Over 90 days	**79**	538
	17,149	13,545

The credit period on purchases of goods ranged from 30 to 90 days (2025: 30 to 90 days).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Company acts as an investment holding company. The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products, investment holding and money lending.

For the fiscal year under review, the Group reported a revenue of HK$347.63 million, representing an increase of 15.32% as compared with HK$301.45 million for the previous year. The Group's consolidated profit for the year amounted to HK$98.78 million as compared with consolidated loss HK$1.06 million for the previous year. Basic and diluted earnings per share was HK29.70 cents and HK29.70 cents respectively (2025: Basis and diluted loss per share was HK0.37 cents and HK0.37 cents respectively).

Dividend

The Directors do not recommend the payment of a dividend for the year (2025: Nil).

Business Review

During the year under review, the Group faced many challenges in the tough business environment and still recorded an increase in turnover by 15.32% to HK$347.63 million (2025: HK$301.45 million) during the year.

During the year, staff costs increased by 8.20% to HK$107.43 million (2025: HK$99.29 million) representing 30.90% (2025: 32.94%) of the Group's revenue. Other operating expenses, mainly included factory operating costs, and selling and administrative expenses, such as repair and maintenance expenses of HK$17.32 million (2025: HK$16.50 million), electricity and water charges, and fuel expenses of HK$20.82 million (2025: HK$20.07 million), advertising and promotion expenses of HK$1.62 million (2025: HK$1.81 million), business entertainment expenses of HK$1.44 million (2025: HK$4.24 million), legal and professional fee of HK$2.70 million (2025: HK$2.65 million), loss on written-off of loan receivables of HK$7.91 million (2025: HK$4.25 million), and expenses relating to short-term leases of HK$11.67 million (2025: HK$11.60 million), increased by 2.48% to HK$80.43 million (2025: HK$78.48 million) representing 23.14% (2025: 26.03%) of the Group's revenue during the year. The Group will continue to monitor the market and consequently adjust its labour force and labour structure in order to achieve a better staff mix to enhance labour efficiency. The Group will also continuously tighten its expenditure in its efforts to minimise the potential impact of increasing factory operating costs, and selling and administrative expenses.

Besides, the financial results of the Group during the year under review were also affected by the net fair value gains on financial assets at FVTPL of HK$64.18 million (2025: Losses of HK$4.17 million). The net fair value gains on financial assets at FVTPL mainly comprised of the fair value gains on investment in listed equity securities of Asia Strategy Digit Technology Holdings Limited (formerly known as China Jicheng Holdings Limited) ("ASD") of approximately HK$19.22 million, Tai Kam Holdings Limited ("TKH") of approximately HK$12.62 million, Amco United Holding Limited ("AUH") of approximately HK$10.55 million, and China National Culture Group Limited ("CNC") of approximately HK$7.96 million. Details of the financial asset at FVTPL are disclosed in the "Significant Investments" section below.

Prospects

The Group will continue to strengthen its engineering and production departments in order to maintain its competitive edges for short lead times and high production planning flexibility. These competitive edges will enable the Group to serve its customers better and should expand the Group's market share.

In order to improve the Group's operational performance, the Group will continue to implement plans to increase its production efficiency and capacity. In order to improve the Group's competitiveness and fulfill different production requirements, the Group would deploy resources to upgrade and restructure existing plants and machineries, and environmental protection facilities.

In addition, the Group will continue to explore other business opportunities with a view to expanding its principal manufacturing business and generating improved returns to our shareholders.

Significant Investments

As at 30 April 2026, the financial assets at FVTPL held by the Group were approximately HK$129.94 million (2025: HK$60.65 million). Details of the financial assets at FVTPL held by the Group were as follows:

	As at 30 April 2026		**As at 30 April 2025**
Financial assets at FVTPL	**Fair value**	**Approximately percentage to the total asset**	**Fair value**
	HK$'000	*%*	*HK$'000*
Listed equity securities			
ASD	30,330	5.22	10,920
TKH	14,231	2.45	1,614
AUH	12,952	2.22	2,398
China Investment and Finance Group Limited ("CIF")	12,687	2.18	7,189
CNC	8,757	1.51	796
BFB Health Limited ("BFB")	7,852	1.35	1,127
Luxxu Group Limited ("LGL")	7,000	1.20	689
China Automotive Interior Decoration Holdings Limited ("CAI")	6,037	1.04	891
WLS Holdings Limited ("WLS")	3,830	0.66	14,621
Other listed equity securities *(Note 1)*	26,264	4.52	20,402
Total	129,940	22.35	60,647

Note:

1. As at 30 April 2026, other listed equity securities comprised 17 listed equity securities and none of them was more than 1% of the total assets of the Group.

ASD, TKH, AUH, CIF, CNC, BFB, LGL, CAI and WLS are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Except that the Group held approximately 11.11 million shares (approximately 2.67%) of ASD, approximately 7.08 million shares (approximately 1.32%) of TKH, approximately 47.97 million shares (approximately 4.96%) of AUH, approximately 14.10 million shares (approximately 3.42%) of CIF, as at 30 April 2026, there was no investment held by the Group the value of which was more than 2.0% of the total assets of the Group.

The total investment cost in ASD was approximately HK$4.38 million and, for the year ended 30 April 2026, the Group recorded the fair value gain on investment in ASD of approximately HK$19.22 million. The major activities of ASD are engaged in the manufacturing and sales of umbrellas and umbrella parts. Based on ASD's annual report for the year ended 31 December 2025, revenue and loss of ASD were approximately RMB276.52 million and RMB10.12 million respectively. The total investment cost in TKH was approximately HK$2.83 million and, for the year ended 30 April 2026, the Group recorded the fair value gain on investment in TKH of approximately HK$12.62 million. The major activities of TKH are provision of site formation works and renovation works in Hong Kong and investment holding. Based on TKH's interim report for the six months ended 31 October 2025, revenue and profit of TKH were approximately HK$15.80 million and HK$31.35 million respectively. The total investment cost in AUH was approximately HK$4.44 million and, for the year ended 30 April 2026, the Group recorded the fair value gain on investment in AUH of approximately HK$10.55 million. The major activities of AUH are engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities. Based on AUH's annual report for the year ended 31 December 2025, revenue and profit of AUH were approximately HK$68.36 million and HK$59.11 million respectively. The total investment cost in CIF was approximately HK$6.75 million and, for the year ended 30 April 2026, the Group recorded the fair value gain on investment in CIF of approximately HK$5.50 million. The major activities of CIF are engaged in trading of securities and investment holding. Based on CIF's annual report for the year ended 31 March 2026, revenue and profit of CIF were approximately HK$4.17 million and HK$139.53 million respectively.

The major activities of CNC are engaged in (i) design services and advertising through mobile devices; (ii) e-commerce from sale of products over the internet; and (iii) trading and production of films and provision of other film related services. The major activities of BFB are engaged in the provision of advertising services, provision of securities broking services and money lending. The major activities of LGL are engaged to (i) the manufacture and sales of own-branded watches and jewelleries, including but not limited to diamond watches, tourbillon watches and luxury jewellery accessories, original equipment manufacturer watches and third-party watches; and (ii) provision of exhibition services. The major activities of CAI are engaged in the manufacture and sale of nonwoven fabric related products used in automotive interior decoration parts and other parts, and tapped into the business of financial services through the investment in a securities house. The major activities of WLS are engaged in (i) the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work; (ii) money lending business; and (iii) securities investment business.

The Directors considered that the future prospects of the financial asset at FVTPL held by the Group may be affected by external market conditions, and the Directors will continue to monitor and assess the Group's investment.

Raising of Funds and Use of Proceeds

On 8 July 2025, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 57,744,000 placing shares at a price of HK$0.16 per placing share (the "Placing"). The placing shares were allotted and issued on 28 July 2025. Net proceeds from the Placing was approximately HK$9.0 million (the "Net Proceeds") which was intended to be applied as to (i) approximately HK$8.4 million for upgrading and renovating the property, plant and equipment; and (ii) approximately HK$0.6 million for general working capital of the Company. As at 30 April 2026, (i) approximately HK$4.8 million of the Net Proceed was utilized for upgrading and renovating the existing property, plant and equipment, and (ii) approximately HK$0.6 million of the Net Proceeds was utilized for the general working capital of the Company. The remaining balance of HK$3.6 million is expected to be utilized within the year ending 30 April 2027.

Capital Structure, Liquidity and Financial Resources

The Group generally financed its operations by internal cash resources and bank financing. Except for 57,744,000 ordinary shares of HK$0.01 each were issued in relation to the Placing, there has been no material change in the capital structure of the Group since 30 April 2025.

As at 30 April 2026, the Group's cash and cash equivalents amounted to HK$79.98 million (2025: HK$78.04 million). To finance its working capital, the Group has incurred total outstanding debts of HK$50.65 million as at 30 April 2026 (2025: HK$58.76 million), which comprised HK$43.54 million (2025: HK$44.45 million) of collateralised bank borrowings, HK$1.52 million (2025: HK$2.44 million) of lease liabilities and HK$5.58 million (2025: HK$11.87 million) of other borrowings. In terms of interest costs, included in the outstanding debts, HK$45.06 million (2025: HK$46.89 million) was interest bearing and HK$5.58 million (2025: HK$11.87 million) was interest free.

The gearing ratio was 11.81% as at 30 April 2026 (2025: 18.19%).

Foreign Exchange Risk Management

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates during the year ended 30 April 2026 did not adversely affect the Group's operations or liquidity.

During the year under review, no foreign exchange contract was entered into by the Group to hedge against the Group's exposure to currency fluctuations and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

Pledge of Assets

As at 30 April 2026, leasehold properties with a carrying amount of approximately HK$85.20 million (2025: HK$89.19 million) were pledged to secure bank borrowings granted to the Group. As at 30 April 2026, motor vehicles with a carrying amount of approximately HK$434,000 (2025: HK$634,000) were assets held under lease liabilities.

Capital Expenditure

During the year ended 30 April 2026, the Group invested HK$4.84 million (2025: HK$3.99 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from the Placing.

Employees and Emolument Policy

As at 30 April 2026, the total number of employees of the Group was approximately 683 (2025: 668). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to building and maintaining best practice standards of corporate governance. The corporate governance principles of the Company emphasise a quality Board, effective internal controls, stringent disclosure practices and transparency, independence and accountability to all Shareholders.

The Company has adopted its own code on corporate governance practices incorporating the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules on the Stock Exchange.

During the year ended 30 April 2026, the Company has applied the principles and complied with all code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Li Tung Lok ("Mr. Li") was the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li had also served as the Chief Executive since January 1989 (except for the period from February 2004 to December 2008). Following the passing away of Mr. Li on 2 September 2023, the Company is of the view that there is a deviation from Code Provision C.2.1 of the CG Code and is in the progress of identifying a suitable candidate to fill the vacancy for the Chairman and the Chief Executive.

Non-executive Directors

The non-executive Directors are appointed for a fixed term of not more than three years, subject to retirement and re-election pursuant to the Bye-laws.

Appointment, Retirement and Re-election of Directors

The Company currently does not have a Director holding office as its managing director.

A retiring Director is eligible for re-election and the re-election of retiring Directors at general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board for consideration and approval. The Shareholders may propose a candidate for election as a Director in accordance with the Bye-laws. The procedures for such proposal are posted on the website of the Company.

AUDIT COMMITTEE

The Audit Committee was established in April 2000. As at 30 April 2026, the Audit Committee has consisted of three independent non-executive Directors, namely, Ms. Chung Hoi Yan (being the Chairman of the Audit Committee), Mr. Chu Chun On, Franco and Mr. Liu Rongrui. Ms. Chung Hoi Yan is a qualified accountant with extensive experience in accounting, audit and financial matters.

The terms of reference of the Audit Committee are consistent with those set out in the CG Code and are posted on the websites of the Company and the Stock Exchange.

The major roles and functions of the Audit Committee include:

- overseeing the relationship between the Group and its external auditor;
- reviewing the appointment of the external auditor to ensure continuing auditor's independence;
- reviewing the Group's preliminary results, interim results and annual financial statements;
- monitoring the corporate governance of the Group including compliance with statutory and the Listing Rules requirements; and
- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's risk management and internal control systems.

The annual report for the year ended 30 April 2026 has been reviewed by the Audit Committee.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 April 2026 as set out in this announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.qpl.com) and the Stock Exchange. The Company's annual report for the year ended 30 April 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to my fellow Directors and all staff for their efforts and contribution. Besides, I also would like to offer my sincere appreciation to all customers, business partners and Shareholders for their continuing support.

On behalf of the Board
QPL International Holdings Limited
Tung Siu Ching
Executive Director

Hong Kong, 31 July 2026

As at the date of this announcement, the Board comprises two Executive Directors, namely Ms. Tung Siu Ching and Ms. Wu Wangfang, and three Independent Non-executive Directors, namely Ms. Chung Hoi Yan, Mr. Chu Chun On, Franco and Mr. Liu Rongrui.