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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00567)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the “Board”) of directors (the “Directors”) of Daisho Microline Holdings Limited (the “Company”, together with its subsidiaries the “Group”) announces the preliminary consolidated results of the Group for the year ended 31 March 2026 (the “Year”) together with the comparative figures of the previous corresponding year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	3	43,426	53,097
Cost of sales		<u>(33,897)</u>	<u>(42,873)</u>
Gross profit		9,529	10,224
Other income	5	960	3,540
Selling and distribution expenses		(2,855)	(3,999)
Administrative expenses		(21,815)	(24,517)
Other operating expenses		(138)	(2)
(Provision for) reversal of impairment losses on trade receivables, net		(145)	416
(Provision for) reversal of impairment losses on other receivables		(204)	406
Reversal of (provision for) impairment loss on loan to a joint venture	9	165	(34)
Fair value loss on investments at fair value through profit or loss		(1,479)	(35)
Impairment losses on property, plant and equipment		(4,550)	(3,965)
Share of results of an associate		(729)	–
Share of results of a joint venture	9	90	(130)
Loss on disposal of subsidiaries	13	–	(3,106)
Finance costs	6	(114)	(83)

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Loss before taxation	6	(21,285)	(21,285)
Income tax credit	7	<u>14</u>	<u>159</u>
Loss for the year		<u>(21,271)</u>	<u>(21,126)</u>
Loss per share			
Basic (Hong Kong cents)	8	<u>(1.32)</u>	<u>(1.31)</u>
Diluted (Hong Kong cents)	8	<u>(1.32)</u>	<u>(1.31)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 March 2026

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year	(21,271)	(21,126)
Other comprehensive expense:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translation of foreign operations	(1,034)	(168)
<i>Items that will not be reclassified to profit or loss:</i>		
Share of other comprehensive expense of a joint venture	(437)	–
Total other comprehensive expense for the year	(1,471)	(168)
Total comprehensive expense for the year	(22,742)	(21,294)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		15,159	22,041
Intangible assets		–	–
Interests in a joint venture	9	–	347
Interests in an associate		29,802	–
Deposits		30	26,021
Deposits paid for acquisition of property, plant and equipment		–	–
		44,991	48,409
Current assets			
Inventories		5,391	6,091
Trade and bills receivables	10	9,421	6,343
Other receivables, deposits and prepayments		8,255	4,358
Loan to a joint venture	9	18,882	18,717
Investments at fair value through profit or loss		924	1,049
Cash and cash equivalents		3,234	19,947
		46,107	56,505
Current liabilities			
Trade payables	11	10,185	7,385
Other payables and accruals		19,586	13,418
Lease liabilities		583	1,046
Amount due to a shareholder		5,378	7,693
Amount due to a joint venture		1,853	1,853
Bank and other borrowings		1,207	–
		38,792	31,395
Net current assets		7,315	25,110
Total assets less current liabilities		52,306	73,519
Non-current liabilities			
Lease liabilities		471	969
Bank and other borrowings		2,044	–
Deferred tax liabilities		14	31
		2,529	1,000
NET ASSETS		49,777	72,519
Capital and reserves			
Share capital	12	161,328	161,328
Reserves		(111,551)	(88,809)
TOTAL EQUITY		49,777	72,519

NOTES

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The measurement basis used in the preparation of the consolidated financial statements is historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period.

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2025:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods.

3. REVENUE

	2026	2025
	<i>HK\$’000</i>	<i>HK\$’000</i>
Revenue from contracts with customers within HKFRS 15		
Manufacturing and trading of printed circuit boards	15,728	19,308
Manufacturing and trading of printing and packaging products	27,698	33,789
	<u>43,426</u>	<u>53,097</u>

3. REVENUE (CONTINUED)

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

Year ended 31 March 2026	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Geographical region:</i>			
– Hong Kong	1,721	18,865	20,586
– Europe	8,193	2,550	10,743
– The People's Republic of China (the "PRC")	5,348	6,283	11,631
– South Korea	357	–	357
– Other countries	109	–	109
	<u>15,728</u>	<u>27,698</u>	<u>43,426</u>
<i>Timing of revenue recognition:</i>			
– at a point in time	<u>15,728</u>	<u>27,698</u>	<u>43,426</u>
<i>Type of transaction price:</i>			
– fixed price	<u>15,728</u>	<u>27,698</u>	<u>43,426</u>
Year ended 31 March 2025	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Geographical region:</i>			
– Hong Kong	2,042	21,221	23,263
– Europe	8,750	5,160	13,910
– The People's Republic of China (the "PRC")	7,162	7,408	14,570
– South Korea	1,186	–	1,186
– Other countries	168	–	168
	<u>19,308</u>	<u>33,789</u>	<u>53,097</u>
<i>Timing of revenue recognition:</i>			
– at a point in time	<u>19,308</u>	<u>33,789</u>	<u>53,097</u>
<i>Type of transaction price:</i>			
– fixed price	<u>19,308</u>	<u>33,789</u>	<u>53,097</u>

4. SEGMENT INFORMATION

The Directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments. Based on risks and returns and the Group's internal financial reporting, the Directors consider that the operating segments of the Group comprise:

- (i) Manufacturing and trading of printed circuit boards;
- (ii) Trading of petroleum and energy products and related business;
- (iii) Manufacturing and trading of printing and packaging products; and
- (iv) Investments in funds.

Segment results represent the results before taxation earned by each segment without allocation of certain other income generated, certain administrative expenses and other operating expenses incurred by the corporate office, share of results of associate, fair value loss on investments at fair value through profit and loss, loss on disposal of subsidiaries and finance costs.

All assets are allocated to reportable segments other than unallocated assets which are mainly cash and cash equivalents and other corporate assets. All liabilities are allocated to reportable segments other than other corporate liabilities.

In determining the Group's geographical segments, revenue is attributed to the segments based on the location of customers; assets and capital expenditure are attributed to the segments based on the locations of the assets.

4. SEGMENT INFORMATION (CONTINUED)

(A) By Business Segments

Year ended 31 March 2026

	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Trading of petroleum and energy products and related business <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Investments in funds <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue					
Major customer A	-	-	13,459	-	13,459
Major customer C	-	-	5,016	-	5,016
Major customer D	7,921	-	-	-	7,921
Other customers	7,807	-	9,223	-	17,030
	<u>15,728</u>	<u>-</u>	<u>27,698</u>	<u>-</u>	<u>43,426</u>
Segment results	<u>(1,579)</u>	<u>(4)</u>	<u>(12,582)</u>	<u>284</u>	<u>(13,881)</u>
Unallocated other income					(83)
Unallocated administrative expenses					(4,999)
Unallocated share of results of associate					(729)
Fair value loss on investments at fair value through profit or loss					(1,479)
Finance costs					<u>(114)</u>
Loss before taxation					(21,285)
Income tax credit					<u>14</u>
Loss for the year					<u><u>(21,271)</u></u>

4. SEGMENT INFORMATION (CONTINUED)

(A) By Business Segments (Continued)

Year ended 31 March 2025

	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Trading of petroleum and energy products and related business <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Investments in funds <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue					
Major customer A	-	-	15,600	-	15,600
Major customer C	-	-	5,695	-	5,695
Major customer D	6,571	-	-	-	6,571
Other customers	12,737	-	12,494	-	25,231
	<u>19,308</u>	<u>-</u>	<u>33,789</u>	<u>-</u>	<u>53,097</u>
Segment results	<u>(1,215)</u>	<u>(1)</u>	<u>(10,997)</u>	<u>10</u>	<u>(12,203)</u>
Unallocated other income					374
Unallocated administrative expenses					(6,232)
Fair value loss on investments at fair value through profit or loss					(35)
Loss on disposal of subsidiaries					(3,106)
Finance costs					<u>(83)</u>
Loss before taxation					(21,285)
Income tax credit					<u>159</u>
Loss for the year					<u><u>(21,126)</u></u>

“Major customer” is defined as a customer (including a group of entities under common control) with whom revenue from transactions amounted to 10% or more of the Group’s revenue.

4. SEGMENT INFORMATION (CONTINUED)

(A) By Business Segments (Continued)

An analysis of the Group's assets and liabilities by operating segments is set out below:

At 31 March 2026

	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Trading of petroleum and energy products and related business <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Investments in funds <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	13,969	2	26,135	19,413	31,579	91,098
Segment liabilities	(13,264)	-	(19,581)	-	(8,476)	(41,321)
Other segment information:						
Depreciation	(585)	-	(1,408)	-	(675)	(2,668)
Reversal of impairment loss on loan to a joint venture	-	-	-	165	-	165
Impairment losses on trade receivables, net	(120)	-	(25)	-	-	(145)
Impairment losses on other receivables	(204)	-	-	-	-	(204)
Written off property, plant and equipment, net	-	-	(138)	-	-	(138)
Impairment losses of property, plant and equipment	-	-	(4,550)	-	-	(4,550)
Share of results of a joint venture	-	-	-	90	-	90
Share of result of an associate	-	-	-	-	(729)	(729)
Fair value loss on investments at fair value through profit or loss	-	-	-	-	(1,479)	(1,479)
Gain on disposal of investment at fair value through profit or loss	-	-	-	-	56	56
Additions to property, plant and equipment (including right-of-use assets)	780	-	-	-	-	780
Interest income	-	-	1	198	-	199

4. SEGMENT INFORMATION (CONTINUED)

(A) By Business Segments (Continued)

At 31 March 2025

	Manufacturing and trading of printed circuit boards <i>HK\$'000</i>	Trading of petroleum and energy products and related business <i>HK\$'000</i>	Manufacturing and trading of printing and packaging products <i>HK\$'000</i>	Investments in funds <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	37,429	–	46,326	19,397	1,762	104,914
Segment liabilities	(6,364)	–	(21,152)	–	(4,879)	(32,395)
Other segment information:						
Amortisation of intangible assets	–	–	(103)	–	–	(103)
Depreciation	(159)	–	(3,530)	–	(678)	(4,367)
Impairment loss on loan to a joint venture	–	–	–	(34)	–	(34)
Reversal of impairment losses on trade receivables, net	232	–	184	–	–	416
Reversal of impairment losses on other receivables	406	–	–	–	–	406
Impairment losses of property, plant and equipment	–	–	(3,965)	–	–	(3,965)
Loss on disposal of property, plant and equipment	–	–	(2)	–	–	(2)
Share of results of a joint venture	–	–	–	(130)	–	(130)
Loss on disposal of subsidiaries	–	–	–	–	(3,106)	(3,106)
Fair value loss on investments at fair value through profit or loss	–	–	–	–	(35)	(35)
Gain on disposal of investment at fair value through profit or loss	–	–	–	–	366	366
Additions to property, plant and equipment (including right-of-use assets)	1,059	–	505	–	1,338	2,902
Interest income	–	–	–	198	8	206

4. SEGMENT INFORMATION (CONTINUED)

(B) Geographical Information

(i) Revenue from external customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	20,586	23,263
Europe	10,743	13,910
The PRC	11,631	14,570
South Korea	357	1,186
Other countries	109	168
	<u>43,426</u>	<u>53,097</u>

The revenue information is based on the locations of the customers.

(ii) Non-current assets

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
The PRC	14,580	20,600
Singapore	210	–
Hong Kong	369	1,441
	<u>15,159</u>	<u>22,041</u>

The non-current assets information above is based on the locations of assets and excluded interests in a joint venture, interests in an associate and deposits.

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income	199	206
Exchange (loss) gain, net	(2,051)	513
Rental income	1,749	1,972
Government subsidies (<i>Note</i>)	–	246
Sales of scrap materials	983	219
Gain on disposal of investment at fair value through profit or loss	56	366
Gain on early termination of lease contracts	8	–
Others	16	18
	<u>960</u>	<u>3,540</u>

Note: In the opinion of the Directors, there was no unfulfilled condition or contingency relating to the government subsidies.

6. LOSS BEFORE TAXATION

This is stated after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Finance costs		
Interest on bank and other borrowings	34	–
Interest on lease liabilities	80	83
	<u>114</u>	<u>83</u>
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Staff costs (excluding Directors' emoluments)		
Salaries, allowances and benefits-in-kind	18,958	21,495
Contribution to defined contribution plans (<i>Note (i)</i>)	1,563	1,604
	<u>20,521</u>	<u>23,099</u>
Other items		
Auditor's remuneration		
– Audit services	750	750
– Non-audit services	50	150
Amortisation of intangible assets (included in administrative expenses)	–	103
Cost of inventories (<i>Note (ii)</i>)	33,897	42,873
Depreciation	2,668	4,367
Loss on disposal of property, plant and equipment (including in other operating expenses)	–	2
Write-off of property, plant and equipment (including in other operating expenses)	138	–
Expenses related to short-term leases	–	509
	<u>–</u>	<u>509</u>

Notes:

- (i) For the years ended 31 March 2026 and 2025, there were no forfeited contributions which were available to reduce the Group's existing level of contributions to the relevant defined contribution retirement scheme in Hong Kong and the PRC.
- (ii) Cost of inventories includes approximately HK\$13,028,000 (2025: HK\$15,113,000) relating to aggregate amount of certain staff costs, depreciation and other rental and related expenses, which are included in the respective total amounts disclosed separately above.

7. INCOME TAX

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax		
Over-provision in prior years	—	(172)
	—	(172)
Deferred tax	(14)	13
Total income tax credit	(14)	(159)

For the years ended 31 March 2026 and 2025, PRC Enterprise Income Tax (“PRC EIT”) has not been provided as (i) certain Group’s entities in the PRC incurred a loss for taxation purposes and (ii) the Group’s estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years.

For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax has not been provided as the Group’s entities in Hong Kong incurred a loss for taxation purpose.

For the year ended 31 March 2026 and 2025, Singapore CIT has not been provided as the Group’s entities in Singapore had no assessable profits for the year.

8. LOSS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss:		
Loss attributable to the owners of the Company, used in basic loss per share calculation	<u><u>(21,271)</u></u>	<u><u>(21,126)</u></u>
	2026	2025
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u><u>1,613,287,570</u></u>	<u><u>1,613,287,570</u></u>

During the years ended 31 March 2026 and 2025, there were no potential dilutive ordinary shares in issue, and therefore, the diluted loss per share is the same as the basic loss per share for the years ended 31 March 2026 and 2025.

9. INTERESTS IN A JOINT VENTURE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Unlisted shares, at cost	156	156
Share of results	<u>(156)</u>	<u>191</u>
	<u>–</u>	<u>347</u>
Loan to a joint venture (<i>Note</i>)		
– current	<u>18,882</u>	<u>18,717</u>

Note:

Loan to a joint venture with a principal amount of HK\$19,844,000 (2025: HK\$19,844,000) carries a fixed interest rate of 1% per annum and is unsecured and repayable on demand. During the year ended 31 March 2026, the joint venture recorded a decrease in the fair value of its underlying investment, which is measured at fair value through other comprehensive income.

As at 31 March 2026, the carrying amount of the loan to the joint venture is HK\$18,882,000 (2025: HK\$18,717,000), which is stated net of an allowance for expected credit losses of HK\$962,000 (2025: HK\$1,127,000).

ECL assessment on loan to a joint venture

The movements on the loss allowance on loan to a joint venture during the year is summarised below.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
At the beginning of the reporting period	1,127	1,093
(Decrease)/increase in loss allowance	<u>(165)</u>	<u>34</u>
At the end of the reporting period	<u>962</u>	<u>1,127</u>

9. INTERESTS IN A JOINT VENTURE (CONTINUED)

Details of the joint venture are as follows:

Name of the joint venture	Place of in corporation/business	Particulars of registered and paid-up share capital	Proportion of value of registered and paid-up share capital indirectly held by the Company	Principal activities
Noricap Fund	The Cayman Islands/ Hong Kong	US\$50,000	40% (2025: 40%)	Investment holdings and subscription and management of special purpose fund (“SP Fund”) which is yet to commence

The above joint venture is accounted for using the equity method in the Group’s consolidated financial statements.

On 29 July 2024, the joint venture, “Noricap Fund” entered into a sales and purchase agreement with an independent third party (the “Vendor”), pursuant to which Noricap Fund conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire interests of Full Smart Inc Limited (the “Target Company”) at a consideration of approximately United States dollars (“USD”) 3,700,000 (equivalent to approximately HK\$28,775,000) (the “Acquisition”). The Target Company indirectly holds approximately 1.72% equity interests of a company (“Investee”) which is principally engaged in the provision of automated trading platform service for cryptocurrency in Hong Kong.

During the year ended 31 March 2025, a refundable deposit for the Acquisition of approximately HK\$18,060,000 was paid to the Vendor by Noricap Fund. During the year ended 31 March 2026, Noricap Fund indirectly acquired approximately 0.84% of the equity interests of the Investee.

As at 31 March 2026, the registered capital of the Target Company has not yet been fully paid up. There is commitment of approximately HKD10,800,000 (2025: approximately HKD10,800,000), net of the capital already contributed of approximately HKD18,060,000 (2025: deposits paid of approximately HK\$18,060,000).

Arrangements with joint venture partner

For the year ended 31 March 2025, pursuant to the JV arrangement agreement signed on 13 July 2022 (the “Audited JV Arrangement Agreement”), each of Digital Mind and LBG is entitled to appoint 1 out of 2 board members of Noricap Fund and the key strategic financial and operating decisions in relation to Noricap Fund’s operation require the unanimous consent of all board members. In the opinion of the directors of the Company, these key decisions related to the activities that significantly affect the returns of Noricap Fund. Accordingly, neither Digital Mind nor LBG has the ability to control Noricap Fund unilaterally and Noricap Fund is therefore considered as jointly controlled by Digital Mind and LBG. As the Group has rights to the net assets of the joint arrangement, Noricap Fund is accounted for as a joint venture of the Group.

During the year ended 31 March 2026, the Initial JV Arrangement Agreement was terminated on 30 June 2025. On the same date, a new shareholders’ agreement was executed. Pursuant to the new agreement, Digital Mind holds a 40% equity interest in Noricap Fund, while HKFA Clearing Limited holds the remaining 60%. HKFA Clearing Limited is entitled to appoint 2 out of the 3 board members, and Digital Mind is entitled to appoint the remaining 1 board member.

9. INTERESTS IN A JOINT VENTURE (CONTINUED)

Although routine board resolutions require the consent of at least two directors, pursuant to the new shareholders' agreement, key decisions regarding activities that significantly affect the returns of Noricap Fund (including but not limited to changes in business nature, major financing, and restructuring) strictly require the unanimous consent of all shareholders. In the opinion of the directors of the Company, these contractual provisions ensure that neither party has the ability to unilaterally control Noricap Fund. Accordingly, Noricap Fund is considered to be jointly controlled by the Group and HKFA Clearing Limited. As the Group holds rights to the net assets of this joint arrangement, Noricap Fund continues to be accounted for as a joint venture of the Group.

Relationship with the joint venture

Noricap Fund is engaged in investment holdings and subscription and management of SP Fund which presents an investment opportunity to maximise return on the Group's funds by making investments in emerging sectors and diversify the income stream and business risks.

Financial information of an individual material joint venture

Summarised financial information of the joint venture of the Group, which is considered to be material, is set out below, which represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

9. INTERESTS IN A JOINT VENTURE (CONTINUED)

Financial information of an individual material joint venture

Summarised financial information of the joint venture of the Group, which is considered to be material, is set out below, which represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
At 31 March:		
<i>Summarised statement of financial position</i>		
Current assets	12,568	20,648
Current liabilities	<u>(21,590)</u>	<u>(20,177)</u>
Net (liabilities) assets	<u>(9,022)</u>	<u>471</u>
Included in above:		
Cash and cash equivalents	16	26
Current financial liabilities (excluding trade and other payable and provisions)	<u>(19,844)</u>	<u>(19,844)</u>
Reconciliation:		
Group's ownership interests	<u>40%</u>	<u>40%</u>
Group's voting rights	<u>50%</u>	<u>50%</u>
Group's share of net (liabilities) assets of the joint venture	(3,609)	189
Accumulated unrecognised losses	3,371	–
Unrealised gains or losses for from intra-group transactions	<u>238</u>	<u>158</u>
Carrying amount of the Group's interests in the joint venture	<u>–</u>	<u>347</u>

9. INTERESTS IN A JOINT VENTURE (CONTINUED)

Financial information of an individual material joint venture (Continued)

The Group has stopped recognising its share of losses of the joint ventures when applying the equity method. The recognised share of the joint ventures, both the year and accumulatively, and are set out below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Unrecognised share of losses of joint venture for the year	3,371	–
Accumulated unrecognised share of losses of joint ventures	3,371	–
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
For the year ended 31 March:		
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	–	–
Profit (loss) for the year	24	(524)
Other comprehensive expense	(9,518)	–
Total comprehensive expense	(9,494)	(524)
Included in above:		
Interest expense	119	119

10. TRADE AND BILLS RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
	<i>Note</i>	
Trade receivables from third parties	10(a) 9,715	6,512
Less: Loss allowance	(326)	(169)
	10(a) 9,389	6,343
Bills receivables	10(b) 32	–
	9,421	6,343

10. TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Trade receivables

Included in the balances are the trade receivables (before loss allowance) from contracts with customers within HKFRS 15:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
At the beginning of the reporting period	<u>6,512</u>	<u>25,394</u>
At the end of the reporting period	<u>9,715</u>	<u>6,512</u>

The Group's business with its trade debtors is mainly on credit basis and the credit period is ranging from 30 to 120 days (2025: 30 to 120 days). At the end of the reporting period, the ageing analysis of trade receivables (before loss allowance) by delivery date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Less than 1 month	2,033	2,603
1 to 2 months	2,916	1,237
2 to 3 months	1,588	2,009
Over 3 months	<u>3,178</u>	<u>663</u>
	<u>9,715</u>	<u>6,512</u>

At the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) by due date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Not past due	5,985	5,271
Less than 1 month past due	2,111	615
1 to 2 months past due	810	140
2 to 3 months past due	114	190
Over 3 months past due	<u>369</u>	<u>127</u>
	<u>9,389</u>	<u>6,343</u>

(b) Bills receivables

At 31 March 2026, all bills receivables are interest-free and guaranteed by banks in the PRC and have maturities of less than six months.

11. TRADE PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables to third parties	<u>10,185</u>	<u>7,385</u>

The trade payables are non-interest bearing and the Group is normally granted with a credit term ranging from 30 to 90 days (2025: 30 to 90 days).

The ageing analysis of trade payables, at the end of the reporting period based on the invoice date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Less than 1 month	1,737	2,817
1 to 2 months	1,954	1,609
2 to 3 months	2,252	150
Over 3 months	<u>4,242</u>	<u>2,809</u>
	<u>10,185</u>	<u>7,385</u>

12. SHARE CAPITAL

	2026		2025	
	<i>No. of shares</i>	<i>HK\$'000</i>	<i>No. of shares</i>	<i>HK\$'000</i>
Authorised ordinary shares at HK\$0.1 per share				
At the beginning of the reporting period and at the end of the reporting period	<u>4,000,000,000</u>	<u>400,000</u>	<u>4,000,000,000</u>	<u>400,000</u>
Issued and fully paid:				
At the beginning of the reporting period and at the end of the reporting period	<u>1,613,287,570</u>	<u>161,328</u>	<u>1,613,287,570</u>	<u>161,328</u>

13. LOSS ON DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group disposed of, to an independent third party, the entire interest in Unique Technology (BVI) Limited, Daisho Microline Investment Limited, Pacific Dragon (HK) Energy Limited, Frequent Luck Limited, Newglory Ltd, Juko Electronics Company Limited, Tiny Electronics Limited, Daisho Microline Management Limited and Juko Electronics Industrial Company Limited (the “Disposed Subsidiaries”) for a cash consideration of HK\$100,000.

The net assets of the Disposed Subsidiaries at the date of disposal were as follows:

	<i>HK\$'000</i>
Net assets disposed of:	
Other receivables, deposits and prepayments	42
Security deposit paid in respect of an injunction order	3,446
Other payables and accruals	<u>(282)</u>
	<u>3,206</u>
Loss on disposal:	
Consideration receivable	100
Net assets disposed of	<u>(3,206)</u>
	<u>(3,106)</u>
Net cash inflow arising on disposal:	
Cash consideration received	<u>—*</u>

* As at 31 March 2025, the consideration was not settled and included in “Other receivables, deposits and prepayments”.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions information disclosed elsewhere in this announcement, the Group had the following transactions with related parties:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, representing amounts paid to the Company's directors and senior executives, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Salaries, allowances and benefits-in-kind	4,035	3,719
Contribution to defined contribution plans	149	79
	<u>4,184</u>	<u>3,798</u>

The remuneration was based on the terms mutually agreed between the Group and the related parties.

(b) Related party transactions

- (i) During the years ended 31 March 2026 and 2025, the Group had the following transactions with related parties. In the opinion of the management of the Group, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Lease, interest payment and management fee paid to a company controlled by a shareholder (<i>Note 1</i>)	218	923
Advance from a related party (<i>Note 2</i>)	1,311	–
Interest income from a joint venture	198	198
	<u>1,727</u>	<u>1,119</u>

Note 1: During the year ended 31 March 2026, the Group entered into lease with 2 years (2025: 2 years) lease terms in respect of a warehouse from Mr. Ng Man Chan, the substantial shareholder of the Company. The monthly rent payable, by the Group under the lease is approximately HK\$15,000 per month (2025: HK\$74,000 per month). As at 31 March 2026, the lease was early terminated – immediately prior to the termination, the carrying amounts of the right-of-use asset and the lease liability were approximately HK\$106,000 and HK\$89,000 respectively (2025: HK\$1,049,000 and HK\$1,110,000). Upon termination, these balances were derecognised and a gain of approximately HK\$8,000 was recognised in the consolidated statement of profit or loss.

Note 2: As at 31 March 2026, the Group had an outstanding advance of HK\$1,311,000 (2025: Nil) from a director of a subsidiary. The advance is unsecured, interest-free, and repayable on demand.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions (Continued)

- (ii) The Group's secured long-term bank borrowings amounted to RMB2,000,000 (equivalent to approximately HK\$2,271,000). The borrowings bear interest at a rate of the 1-year Loan Prime Rate minus 0.5% per annum, are repayable on 18 March 2029. The borrowings are secured and guaranteed by:
 - (a) a residential property jointly owned by the director of a subsidiary of the Group and his spouse; and
 - (b) personal guarantees provided by the director of a subsidiary of the Group and three of his close family members.
- (iii) In the opinion of the directors of the Company, these related party transactions were conducted in the ordinary course of business of the Group.

15. LITIGATIONS

(a) Litigation with Societe Generale

On 17 September 2019, the Group received an amended writ of summons (the "Writ") issued by Societe Generale, Singapore Branch (the "Plaintiff") in which, among others, Pacific Dragon (Hong Kong) Energy Limited ("Pacific Dragon") and DML, two then wholly-owned subsidiaries of the Company, have been joined as additional defendants to the proceedings of the High Court (case number: HCA 1617/2019) which were originally issued against, among others, (1) Ms. Cheung, an ex-director of the Company who resigned on 4 September 2019 and an ex-shareholder of the Company holding approximately 20.84% interest in the Company on trust for her family until she ceased to hold any of the interest on trust for her family on 14 August 2019, and (2) Inter-Pacific Petroleum Pte Ltd ("Inter-Pacific Petroleum"), a wholly owned subsidiary of Inter-Pacific Group PTE LTD ("Inter-Pacific Group"). Pursuant to the Writ, the Plaintiff claims, among other things, against Inter-Pacific Petroleum for payment for breach of certain trade finance facilities granted to Inter-Pacific Petroleum in the outstanding sum at 28 August 2019 of approximately US\$89,849,000.

In connection with the Writ, the Plaintiff obtained an injunction order against, among others, Pacific Dragon and DML, pursuant to which (1) Pacific Dragon is restricted from disposing of or dealing with the sum of approximately US\$24,963,000 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value; and (2) DML is restricted from disposing of or dealing with the sum of approximately US\$6,653,000 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value. The injunction order was continued on the return hearing held on 20 September 2019. The hearing has been adjourned to be heard on 5 February 2020. The above details have been disclosed in the Company's announcements dated 4 September 2019, 18 September 2019 and 29 October 2019 respectively.

On 22 June 2020, the hearing was held and the judgement handed down on 10 July 2020. According to the decision of the Court dated 10 July 2020, the aggregate amount injuncted against Pacific Dragon and DML should be reduced to approximately HK\$10,229,000 and the injunction is permitted to be discharged if the same amount injuncted is paid into the Court. Pacific Dragon and DML were also awarded costs to be paid by the Plaintiff.

15. LITIGATIONS (CONTINUED)

(a) Litigation with Societe Generale (Continued)

DML and Pacific Dragon have paid the injunction amounts of approximately HK\$6,783,000 and HK\$3,446,000 to the Court in November 2020 and in April 2023, respectively. Accordingly, the injunction order was discharged against DML and Pacific Dragon by order of the Court.

On 29 June 2022, DML ceased to be subsidiary of the Group under the Winding-up Order and the injunction amount of approximately HK\$6,783,000 paid by DML was derecognised upon de-consolidation of DML.

During the year ended 31 March 2025, Pacific Dragon was disposed and ceased to be a subsidiary of the Group (Note 31). The injunction amount of approximately HK\$3,446,000 paid by Pacific Dragon was derecognised due to the disposal of subsidiary.

Save as disclosed above, there is no further update for the above litigation up to the date of this report.

With reference to the opinion of the Group's lawyer, the Directors are of view that the Group has a reasonable ground of defense.

(b) Litigation with Inter-Pacific Group

In November 2019, the Group instructed its lawyer to issue a legal letter to Inter-Pacific Group, demanding Inter-Pacific Group to return the deposit of HK\$14,574,000 to the Group which had paid to Inter-Pacific Group for the acquisition of the two of the four vessels, namely Pacific Energy 8 and Pacific Energy 168, pursuant to the sale and purchase agreement dated 29 September 2017 (the "SPA").

Pursuant to the SPA, the third consideration would be satisfied by the Group in the following manner: (i) on the date the SPA, a cash payment of HK\$14,574,000 (the "Third Deposit"); (ii) at third completion, a cash payment of HK\$10,151,000 and the balance of the remaining third consideration, equivalent to HK\$72,435,000, will be settled by the Group issuing to Inter-Pacific Group (or its designated nominee) the promissory note in the principal amount of HK\$72,435,000.

In the event that the conditions specified in the SPA are not fulfilled or waived on or before 30 September 2019, the Third Deposit shall be returned by Inter-Pacific Group to the Group (or such persons as it may direct), without interest, in immediately available funds within five business days from the 30 September 2019. As the conditions precedent of the SPA with respect to the acquisition of Pacific Energy 8 and Pacific Energy 168 have not been fulfilled, in particular, Mortgage 8 and Mortgage 168 (as defined in the Company's circular dated 27 December 2017) have not been discharged in full by 30 September 2019 and the SPA had been terminated accordingly. Inter-Pacific Group had to fulfill its obligation to return the Third Deposit to the Group by the prescribed deadline.

Therefore, the Group issued a legal letter to demand Inter-Pacific Group to make an immediate repayment of the Third Deposit in the sum of HK\$14,574,000 to the Group.

Inter-Pacific Group was placed under liquidation by the Singapore Court on 27 March 2020 pursuant to the Order of Court HC/ORC 2247/2020. In June 2020, the Company has filed the proof of debt to the liquidators.

Up to the date of this announcement, there is no further update for the above litigation.

15. LITIGATIONS (CONTINUED)

(b) Litigation with Inter-Pacific Group (Continued)

In view of the fact that Inter-Pacific Group was known to have financial difficulties, an impairment loss on the refundable deposits of approximately HK\$14,574,000 was fully charged to profit or loss during the year ended 31 March 2020.

As at 31 March 2026, the carrying amount of deposits paid for acquisition of property, plant and equipment is nil (2025: nil), net of impairment loss of approximately HK\$14,574,000 (2025: HK\$14,574,000).

(c) Litigation with a Former Employee (Min Jinyan)

On 29 September 2022, the Group received a civil judgment issued by 廣東省深圳市寶安區人民法院 (the “Court”) concerning a dispute over the right to life, body, and health (personal in-jury). The dispute was between a former employee, Min Jinyan (the “Plaintiff”), and the Group’s subsidiary, New Spring Offset Printing (Shenzhen) Limited (the “Subsidiary”). Under this initial judgment (Case No.: (2022) 粵0306民初23815號), the Court ordered the Subsidiary to pay RMB60,000 as compensation for mental distress.

Subsequently, on 22 March 2024, the Group received a civil ruling (Case No.: (2023) 粵03民終6764號) which officially revoked the aforementioned 2022 civil judgment and remanded the case for retrial.

On 30 April 2025, the Group received an arbitration award (Case No.: 深寶勞人仲(新橋)案[2025]301號) issued by the 深圳市寶安區勞動人事爭議仲裁委員會. The Subsidiary was ordered to pay the Plaintiff a total of RMB569,068.04 within five days from the effective date of the award. This amount comprised: (i) the shortfall in wages during the medical treatment period and disability allowances of RMB51,307.88; (ii) economic compensation for the termination of the labor contract of RMB83,397.12; (iii) a one-off disability employment subsidy of RMB429,630; and (iv) legal fees of RMB4,733.04.

On 29 April 2026, the Group received a new civil judgment from the Court (Case No.: (2025) 粵0306民初24364號). The Subsidiary was ordered to pay the Plaintiff a total of RMB1,018,618.38 within seven days from the effective date of the judgment.

Dissatisfied with the arbitration award and the retrial civil judgment, the Group subsequently initiated a civil lawsuit and filed an appeal, respectively, seeking to overturn these decisions.

16. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group had no significant events after the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the Year, the Group's total revenue was approximately HK\$43.4 million, representing a decrease of approximately 18.3% as compared with approximately HK\$53.1 million for the last year. The decrease in total revenue was mainly due to (i) the decrease in revenue by approximately HK\$6.1 million of the manufacturing and trading of printing and packaging products business (the "Printing Business") from approximately HK\$33.8 million for the last year to approximately HK\$27.7 million this year; and (ii) the decrease in revenue by approximately HK\$3.6 million of the manufacturing and trading of printed circuit boards (the "PCB") business from approximately HK\$19.3 million for the last year to approximately HK\$15.7 million this year.

The Group recorded a revenue of approximately HK\$27.7 million from the Printing Business during the Year, representing a decrease of 18.0% as compared with the revenue of approximately HK\$33.8 million in last year. The decrease in revenue was mainly due to the weakened downstream demand caused by the trade barrier as well as geopolitical uncertainty that have disrupted the global economic recovery. As a result, the Group's Printing Business recorded a segment loss of approximately HK\$12.6 million as compared with a segment loss of approximately of HK\$11.0 million in last year. The increase in segment loss was mainly due to (i) the decrease in other income for this business by approximately HK\$2.5 million mainly caused by the decrease in exchange gain; and (ii) the increase in administrative expenses by approximately HK\$0.7 million net off with (iii) the increase in gross profit for this business by approximately HK\$0.7 million mainly caused by the decrease in staff costs.

The Group recorded a revenue of approximately HK\$15.7 million from the PCB business during the Year, representing a decrease of 18.7% as compared with the revenue of approximately HK\$19.3 million in last year. The decrease in revenue was mainly due to weakened consumer sentiment caused by the disrupted global economic recovery. The Group's PCB business recorded a segment loss of approximately HK\$1.6 million as compared with a segment loss of approximately HK\$1.2 million for the last year. Such increase in segment loss was mainly attributable to (i) the decrease in gross profit for this business by approximately HK\$1.4 million as a result of the decrease in revenue net off with (ii) the decrease in selling and distribution expenses for this business by approximately HK\$0.5 million.

Due to the suspension of the Group's trading of petroleum and energy products and related business, there has been no revenue generated from this business segment since 2019. The business segment did not record any segment gain/loss this year.

During the Year, Noricap Fund G.P. Limited ("Noricap Fund") invested in a company which is principally engaged in the provision of automated trading platform service for cryptocurrency ("Investee"). Details are set out under the sub-headed section "Investments in Funds Business Segment" under "Outlook" below.

The Group's gross profit margin was approximately 21.9%, representing an increase as compared with approximately 19.3% in last year.

The Group recorded a total net loss of approximately HK\$21.3 million for the Year as compared to the total net loss of approximately HK\$21.1 million for the last year. The increase in the net loss for the Year was mainly due to the following factors: (1) decrease in other income by approximately HK\$2.5 million as compared with the last year mainly caused by the decrease in exchange gain; (2) decrease in gross profit by approximately HK\$0.7 million as compared with the last year due to the decrease in revenue net off with (3) a loss on disposal of subsidiaries of approximately HK\$3.1 million last year, while no such loss was recorded for this year

The Group's equity attributable to the owners of the Company decreased from approximately HK\$72.5 million as at 31 March 2025 to approximately HK\$49.8 million as at 31 March 2026, which was mainly due to the reported loss for the Year.

The Group's gearing ratio (defined as interest-bearing borrowings and lease liabilities, divided by total capital) as at 31 March 2026 was 8.6% (2025: 2.8%). The increase in the gearing ratio was mainly due to the increase in interest-bearing borrowings by approximately HK\$3.2 million. The Group's current ratio (defined as total current assets divided by total current liabilities) as at 31 March 2026 and 2025 was 1.19 times and 1.80 times, respectively. The decrease in the current ratio was mainly due to the decrease in cash and cash equivalents by approximately HK\$16.7 million.

As at 31 March 2026, the Group's total cash and bank balances were approximately HK\$3.2 million (2025: approximately HK\$19.9 million).

Capital Structure

The capital structure of the Group during the year ended 31 March 2026 is summarised as follow:

Interest-bearing Borrowings

As at 31 March 2026, the balance of the interest-bearing borrowings was approximately HK\$3.2 million (2025: Nil).

Foreign Exchange Exposure

The Group's transaction and monetary assets are principally denominated in RMB, HKD and USD. The Group did not experience any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the Year. The Group did not enter into any foreign exchange derivative contracts to manage the currency translation risk of RMB against USD, USD against HKD during the Year, but the Group reviews its foreign exchange exposure regularly and considers using financial instruments to hedge against foreign exchange exposure at appropriate time.

Litigations

Except for those disclosed litigations as set out in Note 15 to this announcement, the Group is not a party to any other significant legal proceedings.

Contingent Liabilities

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

Capital Commitments

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

Pledge of Assets

There were no borrowings secured by assets of the Group as at 31 March 2026 (2025: Nil).

Employees and Remuneration Policy

As at 31 March 2026, the Group had 204 (2025: 226) employees, including the Directors, working mainly in Hong Kong and the PRC. For the Year, the Group's total staff costs including Directors' emoluments were approximately HK\$21.9 million (2025: approximately HK\$24.5 million).

The Group actively recruits skilled and qualified personnel in local markets through various channels, such as internal referrals and advertisement on the internet. The Group believes that employees are important assets to the Group and the core of its competitive advantage. Therefore, we are dedicated to improving our employment system in order to attract, cultivate and retain talents and believe that this will contribute significantly to the Group's success. It provides competitive remuneration packages and fringe benefits, including basic salary, different types of leave (annual, sick, maternity, funeral, injury and breast-feeding), insurance, housing provident fund, allowance, subsidy and bonus to its employees.

The Company has also adopted a share option scheme as an incentive to, inter alia, the Directors and eligible employees, details of which are set out in the section headed "Share Option Scheme" below.

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently. To nurture talents and support continuous development of employees, the Group has established the "Training Management Policy" in its "Employee Handbook" to regulate the processes of training planning, preparation, execution, evaluation and feedback.

Share Option Scheme

A share option scheme (the “Share Option Scheme”) was approved and adopted by the passing of an ordinary resolution at a special general meeting of the Company held on 22 November 2016 (the “Date of Adoption”) and further approved by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 June 2017, under which, options may be granted by the Company to any eligible participants (including executive, non-executive and independent non-executive Directors) to subscribe for shares of the Company (the “Share(s)”), subject to the terms and conditions as stipulated in Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years after the Date of Adoption. An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of grant of an option may be accepted by an eligible person within 28 days from the date of the offer of grant of the option.

The scheme mandate limit under the Share Option Scheme was refreshed by the passing of an ordinary resolution at the annual general meeting of the Company held on 23 September 2022 (the “2022 AGM”), following which the maximum number of Shares that may be issued by the Company upon exercise of all the share options granted under the Share Option Scheme is 161,328,757 Shares, representing 10% of the total number of issued shares of the Company as at the date of the 2022 AGM. The details of the refreshment of the scheme mandate limit under the Share Option Scheme are set out in the circular of the Company dated 27 July 2022.

During the Year and the year ended 31 March 2025, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 31 March 2026, there were no outstanding share options under the Share Option Scheme.

As at 31 March 2026 and up to the date of this announcement, the total number of share options available for grant by the Company under the Share Option Scheme was 161,328,757, representing 10% of the Shares in issue.

Final Dividend

The Board does not recommend the payment of a final dividend for year ended 31 March 2026 (2025: Nil).

Significant Investment

Subscription

On 28 March 2025, the Group, through its indirect wholly-owned subsidiary, Guangzhou Jiasheng Electronic Trading Company Limited* (廣州嘉升電子貿易有限公司) (“Guangzhou Jiasheng”), entered into a capital injection agreement, and conditionally agreed to subscribe for approximately 15.12% of the enlarged registered capital of Beijing Weihang Yining Health Management Group Company Limited* (北京偉航奕寧健康管理集團有限公司) (“Weihang Yining”). The total amount of subscription is RMB28,500,000 (equivalent to approximately HK\$30,495,000), of which RMB1,781,300 was injected as registered capital, and the remaining balance of RMB26,718,750 was injected to Weihang Yining’s capital reserves (“Capital Injection”). The principal activity of Weihang Yining is operation of artificial intelligence medical system with assisting high-end medical resource integrated health management platform. The completion of the Capital Injection has taken place during the Year. The investment in Weihang Yining shall be classified as an associated company of the Group and accounted for using equity method in the consolidated financial statements of the Group. The financial results of an associated company will not be consolidated into the consolidated financial statements of the Group. The share of loss of an associate of the Group for the Year was approximately HK\$0.7 million. The carrying amount of the investment was HK\$29.8 million as at 31 March 2026 and represented approximately 32.7% of the total assets of the Group. No impairment loss was recognised in relation to the investment in an associate.

Further details of the subscription are set out in the announcement dated 28 March 2025 and the supplemental announcement dated 30 May 2025 published by the Company.

Future Plan for Material Investments and Capital Assets

The Group does not have any concrete plans for material investments or capital assets acquisitions for the coming 12 months.

Outlook

PCB Business Segment

The PCB products are primarily used in the consumer products such as smart residential buildings, commercial building central control system and consumer electronic products, and they are closely tied to the macroeconomic environment. Geopolitical conflicts imposed downside risk and disrupted the global economic recovery. Consumer sentiment has been affected across the overall market. Although downstream demand remains under pressure, surging demand for digital innovation and new energy vehicles could help alleviate the situation. The Group will continue to implement cost control measures and further advance the application of technologies in the embodied intelligence sector.

Printing Business Segment

The trade barrier and geopolitical uncertainty continue to affect the business unit. Customers tend to source the products from different countries to diversify the risk, which is affecting demand for this business segment. We expect the sales will remain under pressure. The Group will continue to expand its customer base and the product mix while implementing cost control measures and optimizing inventory management.

Investments in Funds Business Segment

The Group, through Digital Mind Investments Limited (“Digital Mind”), entered into a joint venture agreement in July 2022, in relation to the subscription of the 40% of equity interests in Noricap Fund which is engaged in investment holdings and subscription and management of a special purpose fund (“SP Fund”) or making other investments as agreed with the joint venture partners. The Group provided a loan of approximately HK\$19.8 million with the terms stipulated in the joint venture agreement to Noricap Fund for making temporary investments with stable return.

On 29 July 2024, Noricap Fund entered into a sale and purchase agreement with an independent third party, pursuant to which Noricap Fund has conditionally agreed to invest in a company which is principally engaged in the provision of automated trading platform service for cryptocurrency (“Investee”). The Investee has already obtained the licenses from the Securities and Futures Commission (“SFC”) and other requisite licenses necessary to conduct the key business. The transaction was completed during the Year, and Noricap Fund paid out the amount of approximately HK\$18.1 million and indirectly acquired approximately 0.86% of the equity shares of the Investee.

On 30 June 2025, Digital Mind and LBG Equity Investments (HK) Co., Limited (“LBG”) mutually agree to terminate the joint venture agreement as LBG had not fulfilled its obligations in relation to the agreed provision of shareholder’s loan. On the same day, Digital Mind entered into a new joint venture agreement with HKFA Clearing Limited (“HKFA”) with the terms based on the original one. Further details are set out in the announcement dated 30 June 2025.

The Board is of the view that the provision of the shareholder’s loan for the purpose of making other investments as agreed by the joint venture partners will present an investment opportunity to maximise return of the Group’s fund and allow the Group to diversify its business and sources of income.

Smart Healthcare Business Segment

As detailed in the section “Subscription” under “Significant Investment” above, the Group, through Guangzhou Jiasheng, entered into an agreement on 28 March 2025, and subscribed for the capital of the Weihang Yining. The Board is of the view that such investment will enable the Group to diversify the scope of its operations. It is in line with the Group’s strategy to strengthen its financial performance as the investment will enable the Group to diversify its income stream.

Meanwhile, on 7 April 2026, the Group jointly established a subsidiary with Weihang Yining and Beijing Jsmart Embodied Intelligent System Co., Ltd.*(北京金安具身智能系統有限公司), which is principally engaged in the commercial application and development of artificial intelligence (“AI”) and intelligent robots in the fields of medical treatment, rehabilitation and elderly care.

Other Businesses and Historical Litigation Matters

As advised by our legal advisers, the Group had fully disposed of the relevant former subsidiaries (Pacific Dragon (HK) Energy Limited, etc.) during the year ended 31 March 2025, with no residual joint and several compensation liability. The cases were concluded upon the disposal of the subsidiaries. Detailed accounting records are set out in Note 15 to this announcement.

In the era of rapid technological advancement, AI and robotics technology are profoundly reshaping global industries. The Group is currently actively pursuing a strategic expansion into the AI and robotics industries. This new strategic development will enable the Group to diversify its revenue sources and tap into high-growth markets that were previously out of reach.

In order to present a more appropriate and refreshed corporate image, the Group also proposed to change its name to Jsmart Technologies Group Limited (金安具身智能科技集團有限公司) in April 2026, which was further approved at a special general meeting of the Company held on 22 May 2026. Further details are set out in the announcements published by the Company on 24 April 2026 and 22 May 2026.

CORPORATE GOVERNANCE

The Company has applied and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the Year, except for the code provision C.2.1 of the CG Code as noted hereunder.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LEE Man Kwong is the chairman of the Board and the Company has not appointed a chief executive officer. The daily operations of the Group are delegated to the executive Directors and the senior management. The Board is of the view that the current management structure can effectively facilitate the Company’s operations and business developments.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year (including sale of treasury shares). As at the end of the Year, no treasury shares were held by the Company.

EVENTS AFTER THE REPORTING YEAR

Change of Substantial Shareholders

On 2 April 2026, the Board has been informed that Spring Global Enterprises Limited (“Spring Global”), a substantial shareholder of the Company (the “Substantial Shareholder”) (as defined under the Listing Rules) that it, as a vendor, has entered into a sale and purchase agreement with Jsmart Technologies Limited (“Jsmart”) as the purchaser in relation to the sale and purchase of 280,000,000 Shares, representing approximately 17.36% of the entire issued share capital of the Company as at 7 April 2026 (the “Transfer”). Completion of the Transfer took place on 7 April 2026. Following the completion of the Transfer, Jsmart became the Substantial Shareholder holding 17.36% shareholding interest in the Company and Dr. SUN Jingan (“Dr. SUN”), who is the Director, is the sole director of Jsmart and Jsmart is jointly owned by two shareholders, Dr. SUN and his spouse, Ms. MA Ying. As such, Dr. SUN and Ms. MA Ying are deemed to be interested in the 280,000,000 Shares held by Jsmart within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Also, Spring Global has ceased to hold any Shares and has ceased to be a Substantial Shareholder and a Shareholder. In the meantime, Mr. NG Man Chan, who is the sole shareholder of Spring Global, remains as the beneficial owner of 120,068,000 Shares, representing approximately 7.44% of the entire issued share capital of the Company, and in addition, continues to hold 25,960,000 Shares, representing approximately 1.61% of the entire issued share capital of the Company, jointly with Ms. LI Mi Lai, the spouse of Mr. NG Man Chan. Details have been disclosed in the announcements of the Company dated 30 March 2026, 31 March 2026 and 7 April 2026 respectively.

Change of the Company’s Address of Principal Place of Business in Hong Kong

The Company’s address of principal place of business in Hong Kong has been changed to Suite 22C, 22/F, 228 Electric Road, North Point, Hong Kong with effect from 15 May 2026. Details have been disclosed in the announcement of the Company dated 15 May 2026.

Proposed Change of Company’s Name

Pursuant to a special resolution passed by the Shareholder on 22 May 2026, the Company shall change its English name from “Daisho Microline Holdings Limited” to “Jsmart Technologies Group Limited” and to adopt and register in Bermuda the Chinese name “金安具身智能科技集團有限公司” as the Company’s secondary name to replace its existing Chinese name “大昌微綫集團有限公司”, which was for identification purpose only (the “Change of Company’s Name”). Details have been disclosed in the announcements of the Company dated 24 April 2026 and 22 May 2026.

The Company is carrying out all necessary filing procedures and will make further announcement(s) on the effective date of the Change of Company’s Name and the new stock short names of the Company under which the Shares will be traded on the Stock Exchange as and when appropriate.

Save as disclosed elsewhere in this announcement, there were no significant events occurred after the Year and up to the date of this announcement.

REVIEW OF FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group, discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the Year and agreed with all the accounting treatments which have been adopted therein.

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its code of conduct regarding directors’ securities transactions. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year.

SCOPE OF WORK PERFORMED BY PRISM HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group’s auditors, Prism Hong Kong Limited (“PRISM”), to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by PRISM in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PRISM on this preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The Company’s annual report for the Year containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Stock Exchange at “www.hkexnews.hk” and the Company at “www.irasia.com/listco/hk/daisho” in due course.

By Order of the Board
Daisho Microline Holdings Limited
LEE Man Kwong
Chairman

Hong Kong, 18 June 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, LEE Man Kwong and SUN Jingan, one non-executive Director, namely, YAU Pak Yue and three independent non-executive Directors, namely, CHAN Yau Ching, Bob, LEUNG Hoi Ming and LIN Ying.

* *For identification purposes only*