



Alpha Professional Holdings Limited
阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

ANNUAL REPORT 2025 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)
Mr. Gao Peng (appointed on 31 May 2024 and
resigned on 11 September 2024)
Ms. Wu Feizi (resigned on 2 July 2025)

Independent Non-executive Directors

Mr. Li Chak Hung
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (resigned on 31 May 2024)

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (ceased on 31 May 2024)

Remuneration Committee

Mr. Chen Jianguo (*Chairman*) (appointed on 15 July 2024)
Mr. Zhao Lei
Mr. Li Chak Hung
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Cheng Haoliang (ceased to be the chairman and
a member on 31 May 2024)
Ms. Wu Feizi (ceased on 2 July 2025)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Zhao Lei
Mr. Tu Chunan (appointed on 25 April 2024)
Mr. Chen Jianguo (appointed on 15 July 2024)
Mr. Cheng Haoliang (ceased on 31 May 2024)

Credit Committee

Mr. Zhao Lei
Mr. Gao Peng (appointed on 31 May 2024 and
ceased on 11 September 2024)
Ms. Wu Feizi (ceased on 2 July 2025)
Mr. Li Chak Hung (ceased to be the chairman and
a member on 2 July 2025)

董事會

執行董事

趙磊先生 (*行政總裁*)
高鵬先生 (於二零二四年五月三十一日
獲委任及於二零二四年九月十一日辭任)
伍非子女士 (於二零二五年七月二日辭任)

獨立非執行董事

李澤雄先生
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二四年五月三十一日辭任)

委員會

審核委員會

李澤雄先生 (*主席*)
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二四年五月三十一日停任)

薪酬委員會

陳建國先生 (*主席*) (於二零二四年七月十五日獲委任)
趙磊先生
李澤雄先生
涂春安先生 (於二零二四年四月二十五日獲委任)
程浩亮先生 (於二零二四年五月三十一日
停任主席及成員)
伍非子女士 (於二零二五年七月二日停任)

提名委員會

李澤雄先生 (*主席*)
趙磊先生
涂春安先生 (於二零二四年四月二十五日獲委任)
陳建國先生 (於二零二四年七月十五日獲委任)
程浩亮先生 (於二零二四年五月三十一日停任)

信貸委員會

趙磊先生
高鵬先生 (於二零二四年五月三十一日獲委任
及於二零二四年九月十一日停任)
伍非子女士 (於二零二五年七月二日停任)
李澤雄先生 (於二零二五年七月二日停任主席
及成員)

COMPANY SECRETARY

Mr. Chan Chun Hong

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei

Mr. Chan Chun Hong

AUDITOR

Crowe (HK) CPA Limited
9th Floor, Leighton Centre, 77 Leighton Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
Room 1225, 12th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Citibank (Hong Kong) Limited
Dah Sing Bank, Limited

PRINCIPAL OFFICE

Room 1902, 19th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

STOCK CODE

948

WEBSITE

www.hk-alpha.com

公司秘書

陳振康先生

授權代表

趙 磊先生

陳振康先生

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

註冊辦事處

The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

法律顧問

胡百全律師事務所
香港中環遮打道10號
太子大廈12樓1225室

主要往來銀行

中國銀行 (香港) 有限公司
花旗銀行 (香港) 有限公司
大新銀行有限公司

主要辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1902室

股份代號

948

網址

www.hk-alpha.com

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

The revenue of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 March 2025 was approximately HK\$40.5 million (2024: HK\$96.3 million), representing a decrease of 57.9% compared to the previous year. The substantial drop in revenue was mainly due to a drop in sales volume of milk powder and revenue from the property investment (the “Property Investment”). The loss for the year was approximately HK\$198.5 million (2024: HK\$38.3 million). The basic loss per share amounted to HK56.5 cents (2024: HK11.0 cents). The significant loss for the year ended 31 March 2025 was primarily attributable to the combined effect of:

- (i) a loss of approximately Australian dollars (“AUD”) 24.6 million (equivalent to approximately HK\$125.2 million) was recognised as a “provisions for compensation” pursuant to the arbitral awards (the “Arbitration Award(s)”) handed down on 28 April 2025 by the Australian Centre for International Commercial Arbitration (“ACICA”) on the arbitrations (the “Arbitration(s)”) between The Infant Food Company Pty Limited (“IFC”), a wholly-owned subsidiary of Bubs Australia Limited (“Bubs Australia”) and each of Willis Trading Limited (“Willis Trading”) and Alice Trading Limited (“Alice Trading”), both being indirect wholly-owned subsidiaries of the Company. According to the accounting standards applicable to the Group, the financial impacts of the Arbitration Awards constitute adjusting events after the reporting period since Willis Trading and Alice Trading have present obligations at the end of the reporting period, and accordingly, a loss is required to be reflected in the Group’s consolidated financial statements for the year ended 31 March 2025;
- (ii) an unrealised gain of approximately HK\$7.2 million arising from changes in fair value of financial assets at fair value through profit or loss;
- (iii) a significant increase of approximately HK\$13.0 million in selling and distribution costs was recorded during the year ended 31 March 2025, which was mainly due to an increase in staff costs resulting from the growth in the number of sales staff for the operations of the trading of milk powder and foods (the “Milk Products Business”) (including the e-commerce platform(s) newly acquired by the Group during the year ended 31 March 2025); and
- (iv) a significant increase of approximately HK\$29.2 million in administrative expenses was recorded during the year ended 31 March 2025, which was mainly due to the increase in legal and professional fees and an increase in staff costs resulting from the growth in the number of administrative staff for the operations of the Milk Products Business (including the newly acquired e-commerce platform(s)) as well as the Group’s logistics services business segment.

財務業績

截至二零二五年三月三十一日止年度，Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）的收入約為40.5百萬港元（二零二四年：96.3百萬港元），較去年減少57.9%。收入大幅下降主要是由於奶粉銷量下降及物業投資（「物業投資」）收入減少所致。本年度虧損約為198.5百萬港元（二零二四年：38.3百萬港元）。每股基本虧損為56.5港仙（二零二四年：11.0港仙）。截至二零二五年三月三十一日止年度的大幅虧損主要由於以下因素的綜合影響：

- (i) 虧損約24.6百萬澳元（「澳元」）（相等於約125.2百萬港元）根據澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」）於二零二五年四月二十八日就The Infant Food Company Pty Limited（「IFC」，Bubs Australia Limited（「Bubs Australia」）的全資附屬公司）與香港維勒斯貿易有限公司（「維勒斯貿易」）及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司的間接全資附屬公司）之間的該等仲裁（「該等」仲裁）作出的該等仲裁裁決（「該等」仲裁判決）確認為「補償撥備」。根據適用於本集團的會計準則，由於維勒斯貿易及愛麗絲貿易於報告期末已存在現有責任，該等仲裁裁決的財務影響構成報告期後的調整事項，因此，該虧損須於本集團截至二零二五年三月三十一日止年度的綜合財務報表內予以反映；
- (ii) 按公平價值計入損益之金融資產之公平價值變動所產生之未變現收益約7.2百萬港元；
- (iii) 截至二零二五年三月三十一日止年度錄得銷售及分銷開支大幅增加約13.0百萬港元，乃主要由於奶粉及食品貿易（「奶類產品業務」）（包括本集團於截至二零二五年三月三十一日止年度新收購的電子商務平台）營運的銷售員工人數增加導致員工成本增加所致；及
- (iv) 截至二零二五年三月三十一日止年度錄得行政費用大幅增加約29.2百萬港元，乃主要由於法律及專業費用增加，以及奶類產品業務（包括新收購的電子商務平台）營運及本集團物流服務業務分部的行政員工人數增加導致員工成本增加所致。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 March 2025, the Group is principally engaged in the Milk Products Business, the provision of warehouse logistics services (the “Logistics Business”) and the Property Investment.

Milk Products Business

The Group runs its Milk Products Business focusing on cross-border milk powder trading in the People's Republic of China (the “PRC”) and Hong Kong. On 27 June 2024, through contractual arrangements, the Group completed the acquisition of 70% interest in Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”), which is engaged in the business of e-commerce in the PRC. The Group is now in processing to integrate the e-commerce platform(s) from Shenyang Jinyi with its Milk Products Business. During the year ended 31 March 2025, the Group successfully invited several overseas milk powder brands to join such platform(s) for selling their products in the PRC. Considering the diversification of the Group's trading business, foods, personal care and household products can also be found on Shenyang Jinyi's platform.

As strategic investment, the Group completed in September 2024, the subscription of 48,477,509 shares (the “AHF Shares”) from Australian Dairy Nutritionals Limited (“Australian Dairy”), a company incorporated in Australia, the shares of which are listed on the Australian Securities Exchange (“ASX”) (ASX stock code: AHF). Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. Details of the transaction are set out in the announcement of the Company dated 5 September 2024.

For the year ended 31 March 2025, the revenue of the Milk Products Business was approximately HK\$15.6 million (2024: HK\$93.1 million), and the decrease in revenue was mainly due to drop in sales volume of milk powder. The reportable segment loss (adjusted EBITDA) was approximately HK\$188.8 million (2024: HK\$31.3 million). The significant increase in reportable segment loss was mainly due to the inclusion of the HK\$125.2 million of provisions for compensation for arbitration claim provided by Willis Trading and Alice Trading and increase in legal and professional fee and staff cost. The staff number under Milk Product Business grew since March 2024 for the expansion of the business in the PRC.

* For identification purpose only

業務回顧

截至二零二五年三月三十一日止年度，本集團主要從事奶類產品業務、提供倉儲物流服務（「物流業務」）及物業投資。

奶類產品業務

本集團的奶類產品業務主要集中於在中華人民共和國（「中國」）及香港進行跨境奶粉貿易。於二零二四年六月二十七日，本集團透過合約安排完成收購瀋陽金蟻電子商務有限公司（「瀋陽金蟻」）70%權益，該公司於中國從事電子商務業務。本集團現正處理將瀋陽金蟻的電子商務平台與其奶類產品業務整合的事宜。於截至二零二五年三月三十一日止年度，本集團成功邀請數個海外奶粉品牌加入有關平台，於中國銷售其產品。考慮到本集團貿易業務的多元化發展，食品、個人護理及家居用品亦可於瀋陽金蟻平台購買。

作為戰略投資，本集團於二零二四年九月完成向Australian Dairy Nutritionals Limited（「Australian Dairy」，一間於澳洲註冊成立的公司，其股份於澳洲證券交易所（「澳交所」）上市（澳交所股份代號：AHF））認購48,477,509股股份（「AHF股份」）。Australian Dairy及其控制實體擁有及經營牧場、生產嬰兒配方基粉並分銷嬰兒配方產品。交易詳情載於本公司日期為二零二四年九月五日的公告。

截至二零二五年三月三十一日止年度，奶類產品業務的收入約為15.6百萬港元（二零二四年：93.1百萬港元），且收入減少乃主要由於奶粉銷量下降所致。須予報告分部虧損（經調整EBITDA）約為188.8百萬港元（二零二四年：31.3百萬港元）。須予報告分部虧損大幅增加乃主要由於計入維勒斯貿易及愛麗絲貿易計提的仲裁索賠的補償撥備125.2百萬港元，以及法律及專業費用及員工成本增加所致。奶類產品業務的員工人數自二零二四年三月起增加，以擴展中國業務。

Management Discussion and Analysis

管理層討論與分析

A goodwill of approximately HK\$11.4 million was recognised by the Group when Shenyang Jinyi was acquired. According to the Group's accounting policy, goodwill is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. A cash-generating unit (the "CGU") to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For the purposes of impairment testing, the carrying amount of goodwill HK\$11.4 million has been allocated to the CGU including the whole Milk Products Business (the "Milk Products Business CGU"). The recoverable amount of the Milk Products Business CGU is determined based on value-in-use calculation which requires the use of assumptions. According to aforesaid market situation and financial performance of Milk Products Business CGU, the management updated a future cash flow projections. A valuation on the value-in-use based on the updated future cash flow projections was carried out by an independent firm of valuer in Hong Kong, and impairment losses on goodwill amounting to approximately HK\$3.0 million was recognised for the year ended 31 March 2025.

Logistics Business

To further expand its Logistics Business, the Group completed the acquisition of 100% interests in Welfit (HK) Limited ("Welfit") and its subsidiaries (the "Welfit Group") on 11 June 2024. Welfit Group's principal business is bonded warehouse storage, general warehouse storage, devanning, and freight forwarder services.

Located in Tsuen Wan, Hong Kong, Welfit Group has more than 13,000 cubic meters of warehousing space and has been in the logistics business for more than 30 years. Welfit Group provide warehousing space with a high-quality storage environment, temperature and humidity are well controlled. The products from the customers of Welfit Group stored in our warehouses range from foods, beverages and tobacco.

For the year ended 31 March 2025, the revenue of the Logistics Business was approximately HK\$24.9 million (2024: HK\$1.5 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$9.1 million (2024: HK\$0.1 million).

Property Investment

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the "Property"). The initial consideration for the acquisition of the Property was AUD7.5 million. The Property has been leased out for rental since its acquisition in January 2021 and was vacant since April 2024.

The Property was recognised by the Group as an investment property and was measured at fair value on each reporting date. As at 31 March 2025, the fair value of the Property was estimated at approximately AUD8.5 million (31 March 2024: AUD8.1 million) (equivalent to approximately HK\$41.2 million (2024: HK\$41.4 million)), representing approximately 27.6% (2024: 20.9%) of the total assets of the Group.

本集團收購瀋陽金蟻時確認約11.4百萬港元的商譽。根據本集團的會計政策，商譽按收購業務當日釐定的成本減累計減值虧損（如有）列賬。已分配商譽的現金產生單位（「現金產生單位」）每年進行減值測試，或當有跡象顯示該單位可能出現減值時則更頻密地進行。就減值測試而言，商譽的賬面值11.4百萬港元已分配至現金產生單位，包括整個奶類產品業務（「奶類產品業務現金產生單位」）。奶類產品業務現金產生單位的可收回金額乃根據須使用假設的使用價值計算釐定。根據上述市場狀況及奶類產品業務現金產生單位的財務表現，管理層更新了未來現金流量預測。一間香港獨立估值公司根據最新的未來現金流量預測對使用價值進行估值，並確認於截至二零二五年三月三十一日止年度的商譽減值虧損約為3.0百萬港元。

物流業務

為進一步拓展物流業務，本集團於二零二四年六月十一日完成收購合盈（香港）有限公司（「合盈」）及其附屬公司（「合盈集團」）的100%權益。合盈集團的主要業務為保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務。

合盈集團位於香港荃灣，擁有超過13,000立方米的倉庫空間，並從事物流業務已逾30年。合盈集團提供的倉庫空間具備優質的儲存環境，溫度及濕度均控制得宜。合盈集團倉庫儲存的客戶產品包括食品、飲料及煙草。

截至二零二五年三月三十一日止年度，物流業務的收入約為24.9百萬港元（二零二四年：1.5百萬港元），須予報告分部溢利（經調整EBITDA）約為9.1百萬港元（二零二四年：0.1百萬港元）。

物業投資

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。收購物業的初始代價為7.5百萬澳元。物業自其於二零二一年一月被收購起一直對外出租以賺取租金，並自二零二四年四月起一直處於空置狀態。

本集團將物業確認為一項投資物業並按於各報告日期的公平價值計量。於二零二五年三月三十一日，物業的公平價值預計約為8.5百萬澳元（二零二四年三月三十一日：8.1百萬澳元）（相等於約41.2百萬港元（二零二四年：41.4百萬港元）），佔本集團資產總額約27.6%（二零二四年：20.9%）。

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 March 2025, the Group was looking for a new tenant for the Property (2024: the Property was leased to a lessee and generated rental income to the Group of approximately HK\$1.7 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$2.0 million (2024: HK\$1.9 million).

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

The Group's capital expenditure, daily operations and investments during the year ended 31 March 2025 were mainly funded by cash generated from its operations and a loan from a third party. The liquidity and financing requirements of the Group are reviewed on a regular basis. During the year ended 31 March 2025, an additional loan of HK\$10.0 million was granted by AP Diamond Limited (as lender) (the "Lender"), a third-party lender.

As at 31 March 2025, the Group had current assets of approximately HK\$26.3 million (2024: HK\$156.7 million) and current liabilities of approximately HK\$199.5 million (2024: HK\$79.8 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 0.13 times (2024: 1.97 times).

As at 31 March 2025, the Group maintained cash and cash equivalents of approximately HK\$10.7 million (2024: HK\$47.3 million), of which 81.8% (2024: 80.5%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$"), 12.7% (2024: 2.4%) were denominated in Renminbi ("RMB") and 4.0% (2024: 17.1%) were denominated in AUD. The decrease of cash and cash equivalents of approximately HK\$36.6 million as compared to the position as at 31 March 2024 was mainly due to the net cash outflow in operating activities and in investment activities, including the funds used in the acquisition of Welfit Group and the investment in AHF Shares recognised as financial asset at fair value through profit or loss.

As at 31 March 2025, the trade and other receivables of the Group were approximately HK\$11.5 million (2024: HK\$107.7 million), the decrease of which was mainly attributable to the settlement of the outstanding trade receivables from customers under the Milk Products Business during the year ended 31 March 2025, the decrease in sales of products for the Milk Products Business, and the increase in loss allowance for trade receivables provided by the Milk Products Business.

截至二零二五年三月三十一日止年度，本集團正就物業物色一名新租戶（二零二四年：物業出租予一名承租人，並為本集團帶來租金收入約1.7百萬港元）。須予報告分部溢利（經調整EBITDA）約為2.0百萬港元（二零二四年：1.9百萬港元）。

財務回顧

財務資源、流動資金及資本架構

本集團於截至二零二五年三月三十一日止年度之資本開支、日常經營及投資主要由經營產生之現金及由第三方貸款提供資金。本集團定期檢討其流動資金及財務需求。截至二零二五年三月三十一日止年度，本集團獲一名第三方貸款人AP Diamond Limited（作為貸款人）（「貸款人」）授出額外貸款10.0百萬港元。

於二零二五年三月三十一日，本集團之流動資產約為26.3百萬港元（二零二四年：156.7百萬港元）及流動負債約為199.5百萬港元（二零二四年：79.8百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為0.13倍（二零二四年：1.97倍）。

於二零二五年三月三十一日，本集團持有之現金及現金等價物約10.7百萬港元（二零二四年：47.3百萬港元），其中81.8%（二零二四年：80.5%）以港元（「港元」）或美元（「美元」）計值、12.7%（二零二四年：2.4%）以人民幣（「人民幣」）計值及4.0%（二零二四年：17.1%）以澳元計值。現金及現金等價物較二零二四年三月三十一日減少約36.6百萬港元，乃主要由於經營活動及投資活動的現金流出淨額（包括收購合盈集團及確認為按公平價值計入損益之金融資產的AHF股份投資所用資金）。

於二零二五年三月三十一日，本集團之貿易及其他應收款項約為11.5百萬港元（二零二四年：107.7百萬港元），該減少乃主要由於結清截至二零二五年三月三十一日止年度奶類產品業務項下客戶之未償還貿易應收款項、奶類產品業務之產品銷售減少，以及奶類產品業務為貿易應收款項計提的虧損撥備增加所致。

Management Discussion and Analysis

管理層討論與分析

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged an independent firm of valuer in Hong Kong to carry out an assessment of the ECLs on the trade receivables of the Group as at 31 March 2025 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables. Based on the assessment results, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$53.2 million (2024: HK\$33.3 million) as at 31 March 2025 and resulted a net impairment losses of trade receivable of HK\$22.5 million (2024: HK\$25.5 million) for the year ended 31 March 2025.

In recovering the overdue trade receivables, the the board (the "Board") of directors (the "Director(s)") of the Company has proactively taken the following actions:

- monitoring the frequency of business transactions with its customers and progress of settlement of invoices, and issuing invoice settlement reminders regularly;
- closely supervising the repayment from its major customers, and noted that there has been settlement of invoices from its customers from time to time, whereby they have arranged payment and discharged with assets of approximately AUD12.1 million (equivalent to approximately HK\$58.7 million) during the year ended 31 March 2025; and
- regularly reviewing the credit worthiness of the customers and the Group will request additional security from them when necessary (including but not limited to initial cash deposit, guarantees and collateral).

The Board will continue to monitor the aging of the trade receivables, and is mindful of taking further actions (including but not limited to negotiating with the customers for a settlement from different means and initiating legal proceedings against the customers of the Group) in the future to recover the trade receivables in order to protect the interests of the Company and its shareholders.

本集團管理層密切監控貿易應收款項的賬齡，並定期與客戶溝通，如發現有任何較長的拖欠，便會跟進發票的結算情況。根據本集團的會計政策，貿易應收款項的虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量。於各財政期間／年度末的報告日期，預期信貸虧損均會重新計量，以反映貿易應收款項的信貸風險較初始確認時的變化。於計量預期信貸虧損時，本集團考慮了信貸虧損的概率加權估算、貨幣時間價值以及在無須付出過多成本或努力即可獲得的有關合理且有證據支持的資料（包括有關過去事件、當前狀況及未來經濟狀況預測的資料）。根據上述會計政策，本集團已聘請一間香港獨立估值公司，對本集團於二零二五年三月三十一日的貿易應收款項的預期信貸虧損進行評估，並已考慮影響信貸風險的各種因素，包括但不限於貿易應收款項賬齡的增加、市場狀況及貿易應收款項的歷史回收率。根據評估結果，於二零二五年三月三十一日，本集團確認貿易應收款項預期信貸虧損的虧損撥備53.2百萬港元（二零二四年：33.3百萬港元），以及導致截至二零二五年三月三十一日止年度出現貿易應收款項減值虧損淨額22.5百萬港元（二零二四年：25.5百萬港元）。

在收回逾期貿易應收款項方面，本公司董事（「董事」）會（「董事會」）已積極採取以下行動：

- 監測與其客戶的業務交易頻率及發票結算進度，並定期發出發票結算提醒；
- 密切監督其主要客戶的還款情況，並注意到其客戶已不時進行發票結算，於截至二零二五年三月三十一日止年度，已安排支付並以資產約12.1百萬澳元（相等於約58.7百萬港元）清償；及
- 定期審查客戶的信譽，必要時本集團將要求客戶提供額外擔保（包括但不限於初始現金按金、擔保及抵押品）。

董事會將繼續監測貿易應收款項的賬齡，並考慮日後採取進一步行動（包括但不限於與客戶協商以不同方式償還，及向本集團客戶提出法律訴訟）以收回貿易應收款項，從而保障本公司及其股東的利益。

Management Discussion and Analysis

管理層討論與分析

The trade and other payables of the Group decreased from approximately HK\$45.4 million as at 31 March 2024 to approximately HK\$37.2 million as at 31 March 2025.

As at 31 March 2025, the Group had an outstanding borrowing of approximately HK\$41.1 million (2024: HK\$33.2 million) repayable within one year. There was no outstanding borrowing repayable after one year (2024: Nil). The Group's outstanding borrowing of HK\$10.0 million was denominated in HK\$ while the remaining was denominated in AUD and was charged with interest at floating rate.

After considering that the trade payables of AUD5.7 million (equivalent to approximately HK\$27.4 million) due to IFC had already been recognised and by writing off the other receivable of AUD3.6 million (equivalent to approximately HK\$17.7 million) due from IFC against provisions to be provided, provisions amounting to AUD21.0 million (equivalent to approximately HK\$101.8 million) was recognised under current liabilities for compensating the arbitration claims according to the Arbitration Awards.

The gearing ratio (calculated by net debt over total equity) of the Group as at 31 March 2025 was as follows:

本集團之貿易及其他應付款項由於二零二四年三月三十一日之約45.4百萬港元減少至於二零二五年三月三十一日之約37.2百萬港元。

於二零二五年三月三十一日，本集團未償還借貸約41.1百萬港元（二零二四年：33.2百萬港元）須於一年內償還。並無未償還借貸須於一年後償還（二零二四年：無）。本集團未償還借貸10.0百萬港元以港元計值，而餘下借貸以澳元計值，且按浮動利率計息。

經考慮欠付IFC的貿易應付款項5.7百萬澳元（相等於約27.4百萬港元）已被確認，及應收IFC的其他應收款項3.6百萬澳元（相等於約17.7百萬港元）將自將予計提的撥備中撤銷後，撥備21.0百萬澳元（相等於約101.8百萬港元）已根據該等仲裁裁決確認為流動負債，用以補償仲裁索賠。

本集團於二零二五年三月三十一日之資產負債比率（通過負債淨額除以權益總額計算）如下：

		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Total debt (sum of current liabilities and non-current liabilities)	負債總額（流動負債及非流動負債總和）	214,711	80,073
Less: cash and cash equivalents	減：現金及現金等價物	(10,701)	(47,277)
Net debt	負債淨額	204,010	32,796
Total (capital deficiency)/equity	（資本虧絀）／權益總額	(65,134)	118,233
Gearing ratio	資產負債比率	(313.2%)	27.7%

Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任，加強現金流量管理。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不會將其現有資本資源投資於具有重大風險之金融產品。

Management Discussion and Analysis

管理層討論與分析

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in AUD, RMB and US\$. During the year ended 31 March 2025, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 31 March 2025.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

Charge on Group Assets

The Group as the borrower entered into a loan agreement with the third-party Lender, for a loan facility (the "Loan Facility"), and the Group had utilised approximately HK\$41.1 million under it as at 31 March 2025 (2024: approximately HK\$33.2 million). The Loan Facility was guaranteed by the Company and GA Australia Investment Pty Ltd ("GA Investment"), an indirect wholly-owned subsidiary of the Company, respectively. The Loan Facility was also secured by: (i) debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility; (ii) a mortgage entered by GA Investment to create the pledge of the Property to the Lender; (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to the Lender.

Contingent Liabilities

The Group had no contingent liabilities as at 31 March 2025. (2024: On 19 July 2023, Willis Trading and Alice Trading noticed that two notices of Arbitration ("Arbitration Notices") from IFC were filed to the ACICA for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5.7 million, losses and damages of approximately AUD34.2 million, costs and expenses of Arbitrations, interests and other relief. The outstanding trade payables of approximately AUD5.7 million (equivalent to approximately HK\$28.9 million) due to IFC claimed under Arbitrations were fully recognised on the books of the Group as at 31 March 2024, while at the same time, the Group has also recognised an other receivable of approximately AUD3.6 million (equivalent to approximately HK\$18.6 million) outstanding from IFC to the Group which was a prepayment previously made by Alice Trading to IFC for purchase of goods.)

Material Capital Commitments

The Group had no material capital commitments as at 31 March 2025 (2024: Nil).

外匯波動風險

本集團之外匯風險主要來自以外幣（主要以澳元、人民幣及美元）計值之交易、營運資金及投資。於截至二零二五年三月三十一日止年度，本集團並無使用任何金融工具作對沖用途，而於二零二五年三月三十一日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

本集團資產抵押

本集團作為借款人與第三方貸款人就融資（「融資」）訂立貸款協議，且於二零二五年三月三十一日，本集團已使用融資約41.1百萬港元（二零二四年：約33.2百萬港元）。融資分別由本公司及GA Australia Investment Pty Ltd（「GA Investment」，本公司的間接全資附屬公司）作擔保。融資亦以下列各項作抵押：(i) 本公司及維勒斯貿易就其各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證，作為到期支付融資項下所有應付款項的擔保；(ii) GA Investment訂立的按揭，以向貸款人設立物業的質押；(iii) GA Investment訂立的擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iv) 維勒斯貿易訂立的按揭，以向貸款人設立GA Investment股份的質押。

或然負債

本集團於二零二五年三月三十一日並無或然負債。（二零二四年：於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易留意到來自IFC的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心，請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行該等仲裁。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC向維勒斯貿易及愛麗絲貿易索賠未償還貿易應付款項總額約5.7百萬澳元、約34.2百萬澳元的損失和損害、該等仲裁的成本及開支、利息及其他濟助。該等仲裁項下所索賠的應付予IFC的未償還貿易應付款項約5.7百萬澳元（相等於約28.9百萬港元）已在本集團於二零二四年三月三十一日的賬簿內悉數確認，同時，本集團亦確認IFC結欠本集團未償還的其他應收款項約為3.6百萬澳元（相等於約18.6百萬港元），此為愛麗絲貿易先前就購買貨物向IFC作出的預付款。）

重大資本承擔

本集團於二零二五年三月三十一日並無重大資本承擔（二零二四年：無）。

Management Discussion and Analysis

管理層討論與分析

Significant Investments Held

As at 31 March 2025, the Group held 48,477,509 (2024: Nil) AHF Shares, which represents approximately 6.52% of the issued share capital of Australian Dairy as at 31 March 2025 (2024: Nil). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million (equivalent to approximately HK\$5.0 million). The investment in AHF Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 31 March 2025 amounted to approximately AUD2.5 million (2024: Nil) (equivalent to approximately HK\$12.2 million (2024: Nil)), representing approximately 8.2% (2024: Nil) of the total assets of the Group, resulting in an unrealised gain arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$7.2 million (2024: Nil). There was no dividend received from Australian Dairy for the AHF Shares held by the Group during the year ended 31 March 2025 (2024: Nil).

Australian Dairy is a company incorporated in Australia, the shares of which are listed on ASX (ASX stock code: AHF). Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. It is currently expected that the Group will continue to hold the 48,477,509 AHF Shares. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

Save as disclosed in this paragraph and in the paragraph headed “Business Review – Property Investment”, the Group did not hold other significant investments as at and for the year ended 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

On 11 June 2024, Vantage Edge Investments Limited (the “Purchaser”), a direct wholly-owned subsidiary of the Company and as purchaser, entered into a sale and purchase agreement with Allied Services Holding Limited (“Allied Services”), as vendor, pursuant to which (i) the Purchaser shall acquire, and Allied Services shall sell one ordinary share of Smart Front Developments Limited (“Smart Front”), representing the entire issued share capital of Smart Front, a company which holds 80% of the issued shares of Welfit; and (ii) the shareholder’s loan of approximately HK\$17.3 million shall be assigned by Allied Services to the Purchaser, at the total consideration of HK\$17.5 million (the “Acquisition (Smart Front)”). On the same date, the Purchaser, as purchaser, entered into a sale and purchase agreement with Mr. Chow Pok Yu Augustine (“Mr. Chow”), as vendor, pursuant to which the Purchaser shall acquire, and Mr. Chow shall sell, 700,000 ordinary shares of Welfit, representing 20% of the issued shares of Welfit, at the consideration of approximately HK\$4.4 million (the “Acquisition (Welfit)”). Welfit Group is principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

所持重大投資

於二零二五年三月三十一日，本集團持有48,477,509股（二零二四年：無）AHF股份，佔Australian Dairy於二零二五年三月三十一日已發行股本約6.52%（二零二四年：無）。48,477,509股AHF股份的總投資成本約為1.0百萬澳元（相等於約5.0百萬港元）。於AHF股份之投資乃由本集團確認為按公平價值計入損益之金融資產，並於各報告日期按公平價值計量。48,477,509股AHF股份於二零二五年三月三十一日之公平價值約為2.5百萬澳元（二零二四年：無）（相等於約12.2百萬港元（二零二四年：無）），佔本集團資產總額約8.2%（二零二四年：無），導致按公平價值計入損益之金融資產的公平價值變動產生的未變現收益約7.2百萬港元（二零二四年：無）。於截至二零二五年三月三十一日止年度，概無就本集團持有的AHF股份自Australian Dairy收取股息（二零二四年：無）。

Australian Dairy為一間於澳洲註冊成立之公司，其股份於澳交所上市（澳交所股份代號：AHF）。Australian Dairy及其控制實體擁有及經營牧場、生產嬰兒配方基粉並分銷嬰兒配方產品。本集團目前預期將繼續持有48,477,509股AHF股份。此項投資讓本集團有機會與Australian Dairy建立關係。

除本段及「業務回顧－物業投資」一段所披露者外，於二零二五年三月三十一日及截至該日止年度，本集團並無持有其他重大投資。

重大收購及出售

於二零二四年六月十一日，Vantage Edge Investments Limited（「買方」，本公司的直接全資附屬公司及作為買方）與Allied Services Holding Limited（「Allied Services」，作為賣方）訂立買賣協議，據此，(i)買方將收購而Allied Services將出售一股Smart Front Developments Limited（「Smart Front」）普通股（相等於Smart Front（一間持有合盈已發行股份之80%之公司）之全部已發行股本）；及(ii)Allied Services將向買方轉讓股東貸款約17.3百萬港元，總代價為17.5百萬港元（「收購事項(Smart Front)」）。同日，買方（作為買方）與周博裕先生（「周先生」，作為賣方）訂立買賣協議，據此，買方將收購而周先生將出售700,000股合盈普通股（相等於合盈已發行股份之20%），代價約為4.4百萬港元（「收購事項(合盈)」）。合盈集團主要從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。

Management Discussion and Analysis

管理層討論與分析

Each of the Acquisition (Smart Front) and the Acquisition (Welfit) was completed on 11 June 2024. Upon completion of the Acquisition (Smart Front) and the Acquisition (Welfit), each of Smart Front and Welfit has become an indirect wholly-owned subsidiary of the Company. Details of both the Acquisition (Smart Front) and the Acquisition (Welfit) are set out in the announcement of the Company dated 11 June 2024.

On 27 June 2024, a debt settlement agreement was entered into by the Group in relation to, among other things, the acquisition of 70% of economic benefit of Shenyang Jinyi and the transfer of the rights of a shareholder's loan amounting to RMB2.4 million to the Group, in consideration of the Group agreeing to discharge the trade receivables in the sum of AUD5.1 million. Shenyang Jinyi is principally engaged in the business of, among others, e-commerce in the PRC and holds requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證), and (2) Online Culture Operating License (網絡文化經營許可證). Upon the completion, Shenyang Jinyi was accounted as a 70%-owned subsidiary of the Company. Details of the transaction are set out in the announcements of the Company dated 27 June 2024 and 17 July 2024, respectively.

Save as disclosed above, the Group had no other material acquisitions and disposal of subsidiaries, associates or joint ventures for the year ended 31 March 2025.

LITIGATION

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two Arbitration Notices from IFC, were filed to ACICA for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. On 28 April 2025, the ACICA handed down the Arbitration Awards, whereby it is ordered that, among others:

- (i) Willis Trading shall pay to IFC an amount of approximately AUD3.7 million (being AUD2.7 million outstanding under the agreement with IFC, costs and pre-award interests, less the amount payable by IFC to Willis Trading) and the post-award interests on the awarded amount up to the date of payment; and
- (ii) Alice Trading shall pay to IFC an amount of approximately AUD23.0 million (being AUD3.0 million outstanding under the agreement with IFC, damages, costs and pre-award interests, less an amount of approximately AUD3.6 million payable by IFC to Alice Trading) and the post-award interests on the awarded amount up to the date of payment.

The Board deeply regrets the decision by ACICA.

收購事項(Smart Front)及收購事項(合盈)各自於二零二四年六月十一日完成。於收購事項(Smart Front)及收購事項(合盈)完成後，Smart Front及合盈各自已成為本公司的間接全資附屬公司。收購事項(Smart Front)及收購事項(合盈)之詳情均載於本公司日期為二零二四年六月十一日的公告。

於二零二四年六月二十七日，本集團訂立一份債務清償協議，內容有關(其中包括)收購瀋陽金蟻70%的經濟利益及轉讓金額為人民幣2.4百萬元的股東貸款權利予本集團，代價為本集團同意免除總額為5.1百萬澳元的貿易應收款項。瀋陽金蟻主要在中國從事(其中包括)電子商務業務，並持有其電子商務業務所需的必要許可及批准，包括但不限於(1)增值電信業務經營許可證，及(2)網絡文化經營許可證。完成後，瀋陽金蟻作為本公司擁有70%權益的附屬公司入賬。交易詳情分別載於本公司日期為二零二四年六月二十七日及二零二四年七月十七日的公告。

除上文所披露者外，截至二零二五年三月三十一日止年度，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

訴訟

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易(均為本公司之間接全資附屬公司)留意到來自IFC的兩份仲裁通知已提交至澳大利亞國際商事仲裁中心，請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行該等仲裁。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。於二零二五年四月二十八日，澳大利亞國際商事仲裁中心已宣佈該等仲裁裁決，據此責令(其中包括)：

- (i) 維勒斯貿易應向IFC支付約3.7百萬澳元(即與IFC所訂立協議項下的未付款項2.7百萬澳元、成本及裁決前利息減去IFC應付維勒斯貿易的款項)以及截至付款日期止有關裁決金額的裁決後利息；及
- (ii) 愛麗絲貿易應向IFC支付約23.0百萬澳元(即與IFC所訂立協議項下的未付款項3.0百萬澳元、損害賠償、成本及裁決前利息減去IFC應付愛麗絲貿易的金額約3.6百萬澳元)以及截至付款日期止有關裁決金額的裁決後利息。

董事會對澳大利亞國際商事仲裁中心的決定深表遺憾。

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 April 2025, the ACICA handed down the Arbitration Awards to each of Willis Trading and Alice Trading. According to accounting standards applicable to the Group, the financial impacts of the Arbitration Awards constitute adjusting events after the reporting period since Willis Trading and Alice Trading have present obligations at the end of the reporting period, and accordingly, the financial impacts are required to be reflected in the Group's consolidated financial statements for the year ended 31 March 2025. As a result, additional provision of approximately HK\$101.8 million was made as liabilities and a loss of approximately HK\$125.2 million was recognised pursuant to Arbitration Awards in the consolidated financial statements for the year ended 31 March 2025.

On 2 May 2025, the Federal Court of Australia ("FCA") issued a freezing order ("Freezing Order") against Willis Trading, GA Investment (a wholly-owned subsidiary of Willis Trading) and GA Australia Trading Pty Ltd (a wholly-owned subsidiary of GA Investment) (collectively, "Freezing Order Respondent(s)"), whereby it is ordered that, among others, (i) each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3.7 million; and (ii) the Freezing Order Respondents shall inform IFC of details of their respective assets within five working days from the date of being served with the Freezing Order. An affidavit verifying the Freezing Order Respondents' respective assets under the Freezing Order was provided by Willis Trading on 19 May 2025. Willis Trading had submitted to the FCA an interlocutory application for an order to vacate the Freezing Order, which was dismissed by the FCA on 19 June 2025.

Reference is made to the Loan Facility granted by the Lender (as lender) (a third party to the Company) to Willis Trading (as borrower) which shall be repaid on 16 June 2025 originally. The Loan Facility was secured by, among others, (i) a security by GA Investment in favour of the Lender, which covers a mortgage of the Property; (ii) debentures incorporating first fixed and floating charge over the undertaking, property and assets of Willis Trading and the Company, respectively; (iii) a grant of security interest by Willis Trading in favour of the Lender in the shares of GA Investment and financial accommodation made available by Willis Trading to GA Investment; (iv) a guarantee by the Company in favour of the Lender; and (v) a guarantee and indemnity by GA Investment in favour of the Lender (collectively, the "Securities"). On 7 May 2025, Willis Trading received a demand letter (the "Demand Letter") from the Lender (via its legal advisers) informing Willis Trading that it failed to pay interest accrued on the outstanding principal of the Loan Facility in the amount of approximately HK\$0.3 million, constituting a default of the Loan Facility, and that the indebtedness and all other sums payable under the Loan Facility shall immediately become due and payable. Accordingly, the Lender demanded Willis Trading to repay the outstanding indebtedness under the Loan Facility as at 7 May 2025, comprising the amounts of AUD6.5 million (equivalent to approximately HK\$32.6 million at 7 May 2025) and approximately HK\$10.7 million (collectively, the "Indebtedness") by 9 May 2025, failing which the Lender shall proceed with enforcing the Securities and pursue all necessary actions against Willis Trading as well as any other securing parties for recovery of the Indebtedness together with all legal costs and expenses without further notice. Subsequently, the Lender also issued demand letters to the Company and GA Investment on 7 May 2025 and 9 May 2025, respectively, demanding the Company and GA Investment to pay to the Lender the Indebtedness.

報告期末後事項

於二零二五年四月二十八日，澳大利亞國際商事仲裁中心向維勒斯貿易及愛麗絲貿易宣佈該等仲裁裁決。根據本集團適用的會計準則，由於維勒斯貿易及愛麗絲貿易於報告期末有現有責任，故該等仲裁裁決之財務影響構成報告期後的調整事項，因此財務影響須反映於本集團截至二零二五年三月三十一日止年度的綜合財務報表中。故此，根據該等仲裁裁決於截至二零二五年三月三十一日止年度的綜合財務報表中額外撥備約101.8百萬港元作為負債及確認虧損約125.2百萬港元。

於二零二五年五月二日，澳大利亞聯邦法院（「FCA」）針對維勒斯貿易、GA Investment（一間維勒斯貿易的全資附屬公司）及GA Australia Trading Pty Ltd（一間GA Investment的全資附屬公司）（統稱「資產凍結令答辯人」）發佈資產凍結令（「資產凍結令」），據此責令（其中包括）(i)每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值（以裁決債務之無債務負擔價值為上限，金額為3.7百萬澳元）；及(ii)資產凍結令答辯人應在資產凍結令發出日期起計五個工作天內將其各自的資產明細通知IFC。維勒斯貿易於二零二五年五月十九日提供了一份核實資產凍結令答辯人各自於資產凍結令項下的資產的宣誓書。維勒斯貿易已向FCA提交非正式申請，要求撤銷資產凍結令，該申請於二零二五年六月十九日遭FCA駁回。

茲提述貸款人（作為貸款人）（本公司的第三方）授予維勒斯貿易（作為借款人）的融資，融資原定於二零二五年六月十六日償還。融資由以下各項作抵押（其中包括）：(i) GA Investment對貸款人提供的抵押品，包括一項物業按揭；(ii)以維勒斯貿易及本公司的業務、財產及資產所分別設立的第一固定及浮動押記的債權證；(iii)維勒斯貿易以於GA Investment的股份及由維勒斯貿易向GA Investment提供的財務通融向貸款人授予抵押權益；(iv)本公司對貸款人的擔保；及(v) GA Investment對貸款人的擔保和彌償（統稱「抵押品」）。於二零二五年五月七日，維勒斯貿易接獲貸款人（透過其法律顧問）發出的催繳函（「催繳函」），通知維勒斯貿易尚未支付融資的未償還本金累計利息約0.3百萬港元已構成融資違約，以及融資項下的債務及所有其他應支付款項將即時到期並須予支付。因此，貸款人要求維勒斯貿易於二零二五年五月九日前償還融資項下載至二零二五年五月七日的未償還債務，包括6.5百萬澳元（於二零二五年五月七日相等於約32.6百萬港元）以及約10.7百萬港元（統稱「該負債」），否則貸款人將開始強制行使抵押品，並對維勒斯貿易及任何其他擔保人採取一切必要的行動以追討該負債及所有法律費用和開支，而不作另行通知。其後，貸款人亦分別於二零二五年五月七日及二零二五年五月九日向本公司及GA Investment發出催繳函，要求本公司及GA Investment向貸款人支付該負債。

Management Discussion and Analysis

管理層討論與分析

On 2 June 2025, Alice Trading received a statutory demand ("Statutory Demand") from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the Arbitration Award of the Arbitration between IFC and Alice Trading (the "AT Arbitration"), interest and IFC's costs for the AT Arbitration (the "Debt"). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which IFC may present a winding-up petition against Alice Trading.

On 18 June 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order ("AT Court Order") by the Court of First Instance of the High Court of Hong Kong ("HK Court") dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the Arbitration Award dated 28 April 2025 in the AT Arbitration in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the AT Court Order on Alice Trading, Alice Trading may apply to set aside the AT Court Order, and the award shall not be enforced until after the expiration of that period or, if Alice Trading applies within the period to set aside the AT Court Order, until after the application is finally disposed of.

Furthermore, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Willis Trading enclosing an order ("WT Court Order") by the HK Court dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the Arbitration Award dated 28 April 2025 in the Arbitration between IFC and Willis Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the WT Court Order on Willis Trading, Willis Trading may apply to set aside the WT Court Order, and the Arbitration Award shall not be enforced until after the expiration of that period or, if Willis Trading applies within the period to set aside the WT Court Order, until after the application is finally disposed of.

Both Willis Trading and Alice Trading are incorporated in Hong Kong, the operations of them have no choice but to be scaled-down after the cessation of business relationships with Bubs Australia from around July 2023. Alice Trading now holds only minimal assets, while the main assets of Willis Trading and its subsidiaries (i.e. Freezing Order Respondents) comprise the Property under the business segment of Property Investment, and the Property was mortgaged as part of the Securities to the Lender for the grant of the Loan Facility to Willis Trading and was vacant since April 2024. As understood from the Company's legal advisors, a parent company is in generally speaking insulated from legal liability arising out of the activities of its subsidiaries. The Board expects that the operation of the Company and the businesses under the other subsidiaries of the Group will not be affected by either the Arbitrations nor the Freezing Order. The board deeply regrets the decision by ACICA, and the management of Willis Trading and Alice Trading are in the course of seeking legal advice on the possible actions to take to resolve the issues arising from the Arbitrations.

於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司（清盤及雜項條文）條例第178(1)(a)或第327(4)(a)條發出的法定要求償債書（「法定要求償債書」），要求愛麗絲貿易支付（其中包括）愛麗絲貿易根據IFC與愛麗絲貿易之間該仲裁（「愛麗絲貿易仲裁」）的仲裁裁決下之判決債務、利息及IFC於愛麗絲貿易仲裁中之費用（「債務」）。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。

於二零二五年六月十八日，代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭（「香港法院」）發出日期為二零二五年六月十六日的命令（「愛麗絲貿易法院命令」），據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行愛麗絲貿易仲裁日期為二零二五年四月二十八日的該等仲裁裁決，及(ii)在愛麗絲貿易法院命令送達愛麗絲貿易日期起計十四天內，愛麗絲貿易可申請撤銷愛麗絲貿易法院命令，直至該期間結束前不得執行裁決，或如果愛麗絲貿易於該期間內申請撤銷愛麗絲貿易法院命令，則直至該申請最終處置完成前亦不得執行裁決。

此外，於二零二五年六月十八日，代表IFC行事的律師對維勒斯貿易發出通知並隨附由香港法院發出日期為二零二五年六月十六日的命令（「維勒斯貿易法院命令」），據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行IFC與維勒斯貿易仲裁日期為二零二五年四月二十八日的該等仲裁裁決，及(ii)在維勒斯貿易法院命令送達維勒斯貿易日期起計十四天內，維勒斯貿易可申請撤銷維勒斯貿易法院命令，直至該期間結束前不得執行該等仲裁裁決，或如果維勒斯貿易於該期間內申請撤銷維勒斯貿易法院命令，則直至該申請最終處置完成前亦不得執行該等仲裁裁決。

維勒斯貿易及愛麗絲貿易均於香港註冊成立，其營運自二零二三年七月左右與Bubs Australia終止業務關係後不可避免地縮減規模。目前愛麗絲貿易僅持有極少的資產，而維勒斯貿易及其附屬公司（即資產凍結令答辯人）的主要資產包括物業投資業務分部項下的物業，及物業已抵押予貸款人作為抵押品的一部分，以向維勒斯貿易授出融資及自二零二四年四月起閒置。根據本公司法律顧問的了解，母公司一般而言是可自其附屬公司活動所產生的法律責任中被排除。董事會預計，該等仲裁及資產凍結令將不會對本公司的運營及本集團其他附屬公司的業務造成影響。董事會對澳大利亞國際商事仲裁中心的決定深表遺憾，維勒斯貿易及愛麗絲貿易的管理層正在尋求法律建議，以採取可能的行動解決該等仲裁引發的問題。

Management Discussion and Analysis

管理層討論與分析

After receiving the Demand Letter from the Lender, Willis Trading attempted to communicate with the Lender regarding the situation of Willis Trading and to negotiate possible actions to resolve the issues arising from the breach of the Loan Facility. As abovementioned, the main assets of Willis Trading and its subsidiaries comprise the Property under the business segment of Property Investment, and the Property was mortgaged as part of the Securities to the Lender. Considering the fair value of the Property as at 31 March 2025, amounting to AUD8.5 million, is nearly enough to settle the Indebtedness if the Lender enforces the Securities, it is expected that the Company will not be required to provide any additional financial assistance to Willis Trading in connection with the Loan Facility.

Considering the insolvent financial position of each of Willis Trading and Alice Trading, the Demand Letter received by Willis Trading and the Statutory Demand served to Alice Trading, the management of Willis Trading and Alice Trading will consider all possible measures to mitigate the issues and to safeguard the interests of Willis Trading and Alice Trading, but cannot eliminate the possibility of winding up petition(s) to be initiated by the creditors.

On 25 June 2025, the Company and Ms. Chong Sok Un ("Ms. Chong"), a substantial shareholder of the Company, who beneficially holds 59.27% interests in the Company, entered into a loan agreement, in which Ms. Chong agrees to provide an interest free line of credit up to HK\$80.0 million to the Company for 18 months from the date of the agreement. The Board has approved the loan and agreed that the loan transaction is conducted on normal commercial terms or better, and is not secured by any assets of the Group.

EMPLOYEES

As at 31 March 2025, the Group had 104 employees (2024: 80). Total staff cost, including Directors' emoluments, of approximately HK\$24.4 million (2024: HK\$6.9 million) was incurred during the year ended 31 March 2025. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group has adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

The Group provides employees with training and development courses which cover various areas, including orientation, leadership and management skills and on-job training etc. The goal is to improve employees' efficiency, knowledge and skills for discharging their duties at work, as well as to better equip themselves for achieving outstanding performance and maintaining intellectual curiosity. Employees are encouraged to plan their own training schedules and to choose their training sources with flexibility.

於收到貸款人發出的催繳函後，維勒斯貿易試圖就維勒斯貿易狀況與貸款人進行溝通，並就解決融資違約所引發問題的可能措施進行協商。如上所述，維勒斯貿易及其附屬公司的主要資產包括物業投資業務分部項下的物業，物業已抵押予貸款人作為抵押品的一部分。鑒於物業於二零二五年三月三十一日的公平價值為8.5百萬澳元，倘貸款人執行抵押品，其幾乎足以清償該負債，因此預計本公司無須就融資向維勒斯貿易提供任何額外的財務援助。

考慮到維勒斯貿易及愛麗絲貿易各自資不抵債的財務狀況、維勒斯貿易收到的催繳函及送達愛麗絲貿易的法定要求償債書，維勒斯貿易及愛麗絲貿易的管理層將考慮所有可能的措施以緩解有關問題及保障維勒斯貿易及愛麗絲貿易的利益，惟無法排除債權人提出清盤呈請的可能性。

於二零二五年六月二十五日，本公司與莊舜而女士（「莊女士」，本公司主要股東，實益持有本公司59.27%權益）訂立貸款協議，據此，莊女士同意向本公司提供最高80.0百萬港元的免息信貸額度，自協議日期起計18個月。董事會已批准該筆貸款，並同意貸款交易按一般商業條款或更優條款進行，且不以本集團任何資產作抵押。

僱員

於二零二五年三月三十一日，本集團有104名僱員（二零二四年：80名）。於截至二零二五年三月三十一日止年度，員工成本總額（包括董事酬金）約為24.4百萬港元（二零二四年：6.9百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

此外，本集團採納一項購股權計劃。自獲採納有關計劃以來，概無購股權已獲授出、行使、註銷或告失效。

本集團為僱員提供培訓及發展課程，涵蓋入職培訓、領導及管理技巧以及在職培訓等多個領域，旨在提高僱員在工作中履行彼等職責的效率、知識及技巧及更好地裝備自己以取得傑出表現及保持求知慾。本集團鼓勵僱員規劃自己的培訓時間，並靈活選擇培訓資源。

Management Discussion and Analysis

管理層討論與分析

CORPORATE STRATEGIES

The Group is dedicated to emphasise shareholders' values through persistent improvement in its business performance and commitment to its core values, which emphasises fulfilling social responsibilities, satisfying customers' needs, and promoting employees' development.

BUSINESS DEVELOPMENT

The Group will continually devote resources to its Milk Products Business. During the year ended 31 March 2025, the Group completed the acquisition of 70% of economic benefit of Shenyang Jinyi, which is principally engaged in the business of e-commerce in the PRC. The Group is now integrating the e-commerce platform from Shenyang Jinyi with its Milk Products Business. Through the e-commerce platform, the Group will further develop the online marketing and selling channel to solidify the business and enhance its competitiveness.

In addition to milk products, the Group is ahead in advancing the diversification of its product portfolio by including other foods, beverages and wines. During the year ended 31 March 2025, the Group launched a new self-owned brand of coffee named "Ming Andy (明安迪)", which is available for sale on the e-commerce platform in the PRC.

Regarding the Logistics Business, the Group completed the acquisition of 100% interest in Welfit Group. The Group aims to increase the segment's profit by maximising the average occupancy rate of Welfit Group's warehouses. Welfit Group will continue to optimise its service quality and information technology systems.

OUTLOOK

The Group completed the acquisitions of each of the Welfit Group and Shenyang Jinyi on 11 June 2024 and 27 June 2024, respectively. These acquisitions are expected to strengthen the Group's existing Milk Products Business and Logistics Business, consolidating the Group's competitive edge. This aligns with the Group's long-standing business strategies of "reinforcing the existing business foundation; strengthening the Group's competitive edge; and actively seeking opportunities for business development and diversification". To build up the relationship with Australian Dairy, the Group completed the subscription of 48,477,509 AHF Shares in September 2024. The launch of Australian Dairy's "Future" brand in the PRC in April 2025 has further expanded its presence, with products now available on the Group's e-commerce platform.

企業策略

本集團透過持續提升其業務表現及恪守其重視履行社會責任、滿足客戶需求及促進僱員發展的核心價值觀，致力於為股東創造最大價值。

業務發展

本集團將持續向其奶類產品業務投入資源。於截至二零二五年三月三十一日止年度，本集團完成收購瀋陽金蟻70%的經濟利益，該公司主要在中國從事電子商務業務。本集團目前正將瀋陽金蟻的電子商務平台與其奶類產品業務進行融合。透過該電子商務平台，本集團將進一步開發線上市場推廣及銷售渠道，以鞏固業務並提高其競爭力。

除奶類產品外，本集團亦已開始著手透過納入其他食品、飲料及酒類促進其產品組合的多元化。於截至二零二五年三月三十一日止年度，本集團推出新的自有咖啡品牌「明安迪」，於中國電子商務平台上銷售。

就物流業務而言，本集團完成收購合盈集團100%權益。本集團旨在透過最大化合盈集團倉庫的平均出租率來增加分部溢利。合盈集團將持續優化其服務質量及資訊科技系統。

展望

本集團分別於二零二四年六月十一日及二零二四年六月二十七日完成合盈集團及瀋陽金蟻各自的收購事項，該等收購事項預期能加強本集團現有奶類產品業務及物流業務，鞏固本集團之競爭優勢，與本集團一直以來的業務策略「鞏固現有業務基礎；強化本集團之競爭優勢；及積極尋求業務發展及多元化的機遇」相吻合。為加強與Australian Dairy的關係，本集團於二零二四年九月完成認購48,477,509股AHF股份。Australian Dairy於二零二五年四月在中國推出「Future」品牌，進一步擴大了其影響力，有關產品目前已於本集團的電子商務平台上銷售。

Management Discussion and Analysis

管理層討論與分析

China and Hong Kong continue to face economic headwinds, despite government measures to stabilise growth. Hong Kong's economic growth is expected to remain moderate in 2025. The retail markets in Hong Kong appear to be a trend of slowing down affected by the high interest rate maintained by the Federal Reserve of the United States. The enthusiasm for Hong Kong residents to travel abroad and the rising popularity of "northbound consumption" after the lifting of pandemic restrictions, coupled with the changing consumption pattern of visitors to Hong Kong, further impacted Hong Kong's economy and the outlook of the local retail industry. The logistics and warehousing market in Hong Kong is inevitably affected. The recent Sino-United States tariff tensions may disrupt supply chains and increase costs. Despite the United States having temporarily reduced its reciprocal tariffs, the market closely observes the outcome of discussions between China and the United States, hoping for policy adjustments to ease economic uncertainty. To mitigate various adverse economic and political challenges, logistics companies need to continuously improve their service quality and introduce more advanced information technology systems to enhance their efficiency in order to meet customer demands, and thus survive and succeed in an environment of fierce competition and economic slowdown.

In recent years, the PRC milk product market, particularly the infant milk market, has become increasingly uncertain and challenging. The milk product market in the PRC is facing pressure from the country's low birth rate, increased competition, stricter food regulations, and challenging macroeconomic conditions. While the domestic milk powder market continues to shrink as the number of new births in China continues to decline, several major foreign milk powder brands show that the performance of foreign milk powder brands in China has increased rather than declined, and that major foreign milk powder brands have continued to grow in terms of performance or market share in China in 2024. Recent data suggest that demand on "English Label Products" are growing in China following the COVID period, indicating that Chinese consumers are increasingly seeking high-quality overseas products at a reasonable price. By focusing on high-end products, foreign milk powder brands can generally have higher profit margins, and their customer base tends to have stronger brand loyalty compared to domestic brands.

Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow the Company's business strategy as described above to develop the Company's business. The Group will also focus on exploring the integration of the Group's businesses with a view to utilising resources and assets more efficiently to create synergies among the Group's business segments.

儘管政府採取措施穩定經濟增長，但中國及香港繼續面臨經濟逆風。預計香港經濟於二零二五年仍將保持溫和增長。受美國聯邦儲備委員會維持高利率的影響，香港的零售市場呈現放緩趨勢。疫情通關後的港人外遊和「北上消費」熱度持續上升，加上訪港旅客的消費模式出現轉變，進一步影響香港經濟及本地零售業前景。香港物流及倉儲市場無可避免受到影響。近期中美關稅緊張可能會擾亂供應鏈並增加成本。儘管美國暫時降低了互惠關稅，但市場密切關注中美談判的結果，希望政策調整以緩解經濟的不確定性。為了減輕各種不利的經濟及政治挑戰，物流企業需持續提升其服務質量並引進更先進的資訊科技系統提升效率以滿足客戶要求，才能在激烈競爭和經濟放緩的環境下生存及取得成功。

近年，中國奶類產品市場（尤其是嬰幼兒奶粉市場）局勢愈加不明朗，且越來越具挑戰性。中國奶類產品市場正面臨來自中國出生率低、競爭加劇、食品法規愈加嚴格的影響及嚴峻宏觀經濟形勢的壓力。隨著中國新出生人口的持續下降，國內奶粉市場也持續萎縮，但多家大型外資奶粉品牌的外資奶粉品牌在中國市場業績不降反增，二零二四年大型外資奶粉品牌在中國的業績或市場份額持續增長。最近數據顯示，於COVID期間後，「英文標籤產品」需求在中國持續增長，這表明中國消費者越來越希望以合理的價格購買高質量的海外產品。外資奶粉主打高端產品，能夠有更多的利潤空間，客戶群體的品牌忠誠度相對國產品牌也較高。

儘管本集團現時並無任何重大投資或資本資產之詳細計劃，本集團將繼續遵循上述本公司業務策略以發展本公司業務。本集團亦會著力探討整合本集團業務，期望更高效地利用資源及資產，以於本集團業務分部間創造協同效應。

Corporate Governance Report

企業管治報告

The Company is committed to enhancing the standards of corporate governance of the Company and its subsidiaries (collectively the “Group”) in order to safeguard the long-term interests of shareholders of the Company (the “Shareholders”), customers and employees of the Company. The board (the “Board”) of directors (the “Director(s)”) of the Company continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles of, 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 Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2025, save and except for the deviations as follows:

On 26 January 2024, Mr. Choi Kin Man (“Mr. Choi”), an independent non-executive Director, and a member of each of the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company, passed away due to ill health. Thus, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules.

The Company has endeavoured to find suitable candidates to fill the vacancy arising from the passing away of Mr. Choi by seeking referrals from trusted business partners. On 25 April 2024, Mr. Tu Chunan (“Mr. Tu”) has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Mr. Tu, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

本公司致力於加強本公司及其附屬公司（統稱「本集團」）之企業管治標準，以保障本公司股東（「股東」）、本公司客戶及僱員之長遠利益。本公司董事（「董事」）會（「董事會」）持續監察及審閱所採納之企業管治常規，並竭力切合股東日漸提高之期望及履行維持高度企業管治以達到本集團長遠成功之承諾。

遵守企業管治守則

本公司於整個截至二零二五年三月三十一日止年度內已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載之企業管治守則（「企業管治守則」）的原則及遵守所有適用守則條文，惟以下偏離情況除外：

於二零二四年一月二十六日，獨立非執行董事以及本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）各自的成員蔡健民先生（「蔡先生」）因病離世。本公司因而(i)僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii)僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會最低人數；及(iii)薪酬委員會中僅有兩名獨立非執行董事，而未能符合上市規則第3.25條規定之薪酬委員會中大部份成員須為獨立非執行董事之規定。

本公司已透過可信的業務夥伴推薦人選以盡快物色合適人選填補蔡先生離世後出現的空缺。於二零二四年四月二十五日，涂春安先生（「涂先生」）獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自的成員。緊隨涂先生的委任，本公司已遵守(i)上市規則第3.10(1)條下最低三位獨立非執行董事之規定；(ii)上市規則第3.21條下審核委員會最低人數之規定；及(iii)上市規則第3.25條下薪酬委員會中大部份成員須為獨立非執行董事之規定。

On 31 May 2024, Mr. Cheng Haoliang (“Mr. Cheng”) resigned as an independent non-executive Director, and also ceased to be the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Following the resignation of Mr. Cheng, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) no independent non-executive Director as the chairman and only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure (a) to have an independent non-executive Director as a chairman; and (b) to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules.

The Company has taken active steps (including seeking referrals and meeting with potential candidates) to find suitable candidates to fill the vacancy arising from the resignation of Mr. Cheng. On 15 July 2024, Mr. Chen Jianguo (“Mr. Chen”) has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Thus, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the chairman acting by an independent non-executive Director and the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

The position of the chairman of the Company (the “Chairman”) was vacated upon the resignation of the former Chairman, and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the year, the Company had not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

Events After the Reporting Period

On 2 July 2025, Ms. Wu Feizi (“Ms. Wu”) resigned as an executive Director, and also ceased to be a member of each of the Remuneration Committee and the Credit Committee. Following the resignation of Ms. Wu, the Company has a single gender Board, which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules.

The Company will use its best endeavours to identify and appoint a suitable female candidate as a Director to meet the relevant requirement as soon as practicable, in any event within three months from the date of resignation of Ms. Wu.

於二零二四年五月三十一日，程浩亮先生（「程先生」）辭任獨立非執行董事，並停任薪酬委員會主席及成員以及審核委員會和提名委員會各自的成員。緊隨程先生的辭任，本公司(i)僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii)僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會成員最低人數；及(iii)薪酬委員會中並無獨立非執行董事出任主席，且僅有兩名獨立非執行董事，而未能符合上市規則第3.25條規定之(a)有一名獨立非執行董事出任主席；及(b)薪酬委員會中大部份成員須為獨立非執行董事之規定。

本公司已採取積極措施（包括尋求推薦及與有潛質的人選會見），以物色合適人選填補因程先生辭任而產生的空缺。於二零二四年七月十五日，陳建國先生（「陳先生」）獲委任為獨立非執行董事、薪酬委員會的主席及成員，以及審核委員會及提名委員會各自的成員。因此，本公司已遵守(i)上市規則第3.10(1)條下最低三位獨立非執行董事之規定；(ii)上市規則第3.21條下審核委員會最低人數之規定；及(iii)上市規則第3.25條下薪酬委員會須由獨立非執行董事出任主席及大部份成員須為獨立非執行董事之規定。

自二零二二年十月一日起，本公司主席（「主席」）職位在前主席辭任後懸空，該等職責繼續由董事會成員分擔。年內，本公司未能符合企業管治守則的(i)守則條文C.2.1項下主席及行政總裁之角色及(ii)守則條文C.2.2至C.2.9項下主席的職責的規定。董事會及提名委員會將繼續審視及商討調整董事會之組成。

報告期後事項

於二零二五年七月二日，伍非子女士（「伍女士」）辭任執行董事，並停任薪酬委員會及信貸委員會各自的成員。緊隨伍女士辭任，本公司僅有單一性別董事會，因此未能符合上市規則第13.92條的董事會成員多元化之規定。

本公司將竭盡所能並於實際可行情況下，惟無論如何於伍女士辭任日期起三個月內，盡快物色及委任合適女性人選出任董事，以符合相關規定。

Corporate Governance Report

企業管治報告

BOARD

Board Responsibilities

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

Board Composition

The Board currently has four Directors comprising one executive Director and three independent non-executive Directors. Members of the Board during the year and up to the date of publication of this annual report are set out as below:

Executive Directors:

Mr. Zhao Lei (*Chief Executive Officer*)

Mr. Gao Peng (appointed on 31 May 2024

and resigned on 11 September 2024)

Ms. Wu Feizi (resigned on 2 July 2025)

Independent Non-executive Directors:

Mr. Li Chak Hung

Mr. Tu Chunan (appointed on 25 April 2024)

Mr. Chen Jianguo (appointed on 15 July 2024)

Mr. Cheng Haoliang (resigned on 31 May 2024)

The biographical details of the Directors are set out in the “Biographical Information of Directors and Senior Management” of this annual report on pages 55 to 56.

Each of Mr. Gao Peng, Mr. Tu Chunan and Mr. Chen Jianguo had obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 23 May 2024, 24 April 2024 and 10 July 2024, respectively, and confirmed they understood their obligations as a Director.

The Company currently has three independent non-executive Directors, representing more than one-third of the Board, to bring an independent judgement to bear on issues of strategy, policy, key appointments and standards of conduct. All independent non-executive Directors are appointed for a term of three years subject to early termination in accordance with the terms of the respective letters of appointment and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company (the “Bye-laws”) and the Listing Rules. Among the independent non-executive Directors, at least one of the independent non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider all the independent non-executive Directors to be independent.

董事會

董事會職責

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策，包括但不限於該等影響本集團的戰略政策、主要投資及集資決策以及與營運相關的重大承諾。

董事會組成

董事會目前有四名董事，由一名執行董事及三名獨立非執行董事組成。於本年度內及直至本年報刊發日期之董事會成員載列如下：

執行董事：

趙磊先生 (行政總裁)

高鵬先生 (於二零二四年五月三十一日

獲委任及於二零二四年九月十一日辭任)

伍非子女士 (於二零二五年七月二日辭任)

獨立非執行董事：

李澤雄先生

涂春安先生 (於二零二四年四月二十五日獲委任)

陳建國先生 (於二零二四年七月十五日獲委任)

程浩亮先生 (於二零二四年五月三十一日辭任)

董事之履歷詳情載於本年報第55頁至第56頁之「董事及高級管理層個人資料」。

高鵬先生、涂春安先生及陳建國先生分別已於二零二四年五月二十三日、二零二四年四月二十四日及二零二四年七月十日取得各自根據上市規則第3.09D條所述的法律意見，並確認明白彼等作為董事的責任。

本公司目前有三名獨立非執行董事 (佔董事會三分之一以上)，以就策略、政策、主要委任及行為準則等事宜提供獨立判斷。全體獨立非執行董事之委任期為期三年，惟可根據各委任函、本公司細則 (「細則」) 及上市規則的輪值退任及重選連任規定以及其他相關條文而提前終止。在獨立非執行董事中，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當的專業資格、會計或相關財務管理專長。本公司已收悉各獨立非執行董事按上市規則第3.13條有關其獨立性之年度確認函，並繼續認為所有獨立非執行董事確屬獨立。

Appointment and Re-election of Directors

Pursuant to bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Li Chak Hung and Mr. Tu Chunan will retire from office as Director at the forthcoming annual general meeting of the Company to be held on Tuesday, 9 September 2025 (the "AGM") and, being eligible, will offer themselves for re-election as Director at the AGM, and be subject to separate resolutions to be approved at the AGM.

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Relationship Between Board Members

There is no relationship (including financial, business, family or other material/relevant relationships) between Board members.

Board and Committees Meetings

During the year, the Company held six Board meetings. The individual attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Credit Committee and annual general meeting are set out below:

		Number of meetings attended/held 出席／舉行會議次數					
Directors		Board	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Credit Committee 信貸委員會	Annual general meeting 股東週年大會
董事		董事會					
Executive Directors		執行董事					
Zhao Lei (Chief Executive Officer)	趙磊 (行政總裁)	6/6	N/A不適用	1/1	1/1	1/1	1/1
Gao Peng (appointed on 31 May 2024 and resigned on 11 September 2024)	高鵬 (於二零二四年五月三十一日獲委任 及於二零二四年九月十一日辭任)	2/3	N/A不適用	N/A不適用	N/A不適用	0/0	0/1
Wu Feizi (resigned on 2 July 2025)	伍非子 (於二零二五年七月二日辭任)	5/6	N/A不適用	N/A不適用	1/1	0/1	1/1
Independent Non-executive Directors		獨立非執行董事					
Li Chak Hung	李澤雄	6/6	3/3	1/1	1/1	1/1	1/1
Tu Chunan (appointed on 25 April 2024)	涂春安 (於二零二四年四月二十五日獲委任)	6/6	3/3	1/1	1/1	N/A不適用	1/1
Chen Jianguo (appointed on 15 July 2024)	陳建國 (於二零二四年七月十五日獲委任)	4/4	1/1	0/0	0/0	N/A不適用	1/1
Cheng Haoliana (resigned on 31 May 2024)	程浩亮 (於二零二四年五月三十一日辭任)	0/0	1/1	0/0	0/0	N/A不適用	0/0

Note:

Attendances of the Directors during the year were made by reference to the number of such meetings held during their respective tenures.

董事之委任及重選

根據細則第84(1)條，儘管細則有任何其他規定，於各股東週年大會上，現時三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。李澤雄先生及涂春安先生將於二零二五年九月九日（星期二）舉行的本公司應屆股東週年大會（「股東週年大會」）上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，並須以獨立決議案形式於股東週年大會上審議通過。

根據細則第83(2)條，董事將有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現有董事會人數之名額。任何獲董事會委任以填補臨時空缺或增加現有董事會人數之董事之任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格重選連任。

董事會成員之間關係

董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。

董事會及委員會會議

於本年度內，本公司已舉行六次董事會會議。各董事於董事會、審計委員會、提名委員會、薪酬委員會、信貸委員會之會議以及股東週年大會的個別出席記錄載列如下：

附註：

於本年度內董事之出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The Chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The Chairman also ensures that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

The Chief Executive Officer focuses on the overall management, operation and business development of the Group and implementing important policies and development strategies as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

During the year, the position of the Chief Executive Officer was held by Mr. Zhao Lei. However, the position of the Chairman remained vacant during the year. Those responsibilities of the Chairman continued to be shared among the members of the Board, and no meeting of the Chairman with the independent non-executive Directors without the presence of other executive Directors was held during the year.

Board Independence

The Company has established mechanisms to ensure independent views and input from the Directors, and also provides the Directors with sufficient resources to perform their duties, including but not limited to seek external independent professional advice, in appropriate circumstances, at the Company's expenses. In addition, Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of corporate governance practices. The Board considers that the implementation of mechanisms is effective.

主席及行政總裁

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

行政總裁則集中於整體管理、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

於本年度內，行政總裁的職位由趙磊先生擔任。然而，於本年度內，主席職位仍然懸空。主席之職責繼續由董事會成員分擔，且於本年度內，沒有舉行主席與獨立非執行董事在沒有其他執行董事出席的情況下的會議。

董事會獨立性

本公司已設立機制以確保董事提供獨立觀點及意見，亦提供足夠資源予董事以履行其職責，包括但不限於在適當情況下，可尋求外部獨立專業意見，費用由本公司支付。此外，董事將獲持續提供上市規則及其他適用監管規定之重大發展資料，以確保彼等遵守及維持良好企業管治常規。董事會認為該機制已有效地執行。

Directors' Continuous Professional Development Training

The Company has received confirmation from each of the Directors that he or she had participated in continuous professional development training to develop and refresh his or her knowledge and skills in accordance with code provision C.1.4 of the CG Code during the year. According to the records provided by the Directors and maintained by the Company, the training received by the Directors during the year is summarised as follows:

Directors	Corporate governance	Updates to laws, rules and regulations	Finance/management
董事	企業管治	法例、規則及規例之更新	財務／管理
Executive Directors	執行董事		
Zhao Lei (<i>Chief Executive Officer</i>)	趙磊 (<i>行政總裁</i>)	AC	AC
Gao Peng (appointed on 31 May 2024 and resigned on 11 September 2024)	高鵬 (於二零二四年五月三十一日獲委任及於二零二四年九月十一日辭任)	—	—
Wu Feizi (resigned on 2 July 2025)	伍非子 (於二零二五年七月二日辭任)	AC	AC
Independent Non-executive Directors	獨立非執行董事		
Li Chak Hung	李澤雄	ABC	ABC
Tu Chunan (appointed on 25 April 2024)	涂春安 (於二零二四年四月二十五日獲委任)	AC	—
Chen Jianguo (appointed on 15 July 2024)	陳建國 (於二零二四年七月十五日獲委任)	AC	—
Cheng Haoliang (resigned on 31 May 2024)	程浩亮 (於二零二四年五月三十一日辭任)	—	C

Form of training:
A: Tutorial/Seminar
B: Online learning
C: Reading materials

董事之持續專業發展培訓

本公司已收悉各董事之確認書，確認彼等已根據企業管治守則之守則條文第C.1.4條於本年度內參與持續專業發展培訓，以發展及更新其知識及技術。根據董事所提供及本公司存置的記錄，董事於本年度內接受的培訓概述如下：

Corporate governance	Updates to laws, rules and regulations	Finance/management
企業管治	法例、規則及規例之更新	財務／管理
AC	AC	AC
-	-	-
AC	AC	-
ABC	ABC	ABC
AC	AC	-
AC	AC	-
-	C	-
培訓形式： A:授課／講座 B:網上學習 C:閱讀材料		

Board Diversity

The Company has adopted a Board diversity policy (the "Diversity Policy") setting out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

董事會成員多元化

本公司採納董事會成員多元化政策（「多元化政策」），旨在制定達致董事會成員多元化的方案。本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。為達致可持續和均衡的發展，本公司認為提升董事會層面成員多元化乃有助其達到策略目標及可持續發展之重要元素。在制定董事會成員的組成時，本公司會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。在充分考慮董事會成員多元化的裨益下，所有董事會成員之委任將以任人唯賢為原則，及以客觀標準考量候選人。提名委員會將在適當時候檢討多元化政策，以確保其有效性。

Corporate Governance Report

企業管治報告

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. During the year, the Board had one female Director out of five Directors, achieved the gender diversity of the Board at 20%. Following the resignation of Ms. Wu as an executive Director after the reporting period on 2 July 2025, the Company has a single gender Board comprises four male Directors, which does not meet the board diversity requirement under Rule 13.92 of the Listing Rules. The Company will use its best endeavours to identify and appoint a suitable female Director as soon as practicable, in any event within three months from the date of resignation of Ms. Wu to meet such requirement, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The four Directors are from diverse and complementary backgrounds, including business development, sales and marketing, accounting, finance management, corporate finance, asset management, investment, industrial park property management, operation service innovation and industrial transformation and upgrading. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board has conducted an annual review of the implementation and effectiveness of the Diversity Policy and is satisfied that the Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations applied when recruiting and selecting senior management and general staff. As of 31 March 2025, a 1:0.68 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce is set out in the separate "Environmental, Social and Governance Report".

Directors' Securities Transactions

The Company 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.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code during the year ended 31 March 2025.

DELEGATION BY THE BOARD

Day-to-day management and operation of the Group are delegated to the management of the Company. The Board provides clear directions to the management as to its powers and circumstances in which the management shall report to the Board.

The Company has arranged appropriate Directors' and officers' liability insurance in respect of legal action against Directors. In addition, each Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto in accordance with the Bye-laws.

在評估多元化政策的執行情況時，女性董事會代表的比例為本公司的一個可衡量的目標。於本年度內，董事會五名董事中有一名女性，實現了董事會的性別多元化，佔20%。緊隨伍小姐於報告期後即二零二五年七月二日辭任執行董事，本公司僅有由四名男性董事組成單一性別的董事會，因此未能符合上市規則第13.92條的董事會成員多元化之規定。本公司將竭盡所能並於實際可行情況下，惟無論如何於伍女士辭任日期起三個月內，盡快物色及委任合適女性董事，以符合相關規定，而最終目標為在找到合適的候選人時，逐步增加女性成員的比例。

四名董事來自多元及互補的背景，包括業務發展、銷售及市場推廣、會計、財務管理、企業融資、資產管理、投資、產業園區物業管理、運營服務創新及產業轉型升級。彼等為我們的業務帶來的寶貴經驗及專業知識，對本集團的長期發展至關重要。

於本年度內，董事會對多元化政策的實施及有效性進行年度檢討，並確信多元化政策已得到適當的實施且有效。

在致力保持性別多元化的過程中，招聘及挑選高級管理層及一般員工時也作出了類似的考慮。截至二零二五年三月三十一日，作為性別多元化的可衡量目標的1:0.68男女性別比例，已在員工（包括高級管理層）中實現。有關本集團員工組成的進一步資料已載於獨立的「環境、社會及管治報告」內。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二五年三月三十一日止年度內已遵守標準守則所載之所需標準。

董事會委任

本公司管理層已獲授權負責本集團的日常管理及一般經營的決策。董事會就其權限及管理層須向董事會匯報的情況向管理層提供明確方向。

本公司已就董事可能面對之法律行動安排適當的董事及高級職員責任保險。此外，根據細則，各董事或本公司其他高級職員可自本公司的資產獲取彌償，以補償彼等履行職責時或就此在其他方面蒙受或產生的所有損失或責任。

The Management

The management, under the leadership of the Chief Executive Officer, is responsible for the day-to-day management of the Group's businesses, implementation of the strategies approved by the Board and general operations of the Company as delegated by the Board. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and obtain the Board's approval prior to any significant decisions or any commitments to be entered into on behalf of the Company.

Board Committees

The Board has delegated authority to the Audit Committee, the Nomination Committee, the Remuneration Committee and the Credit Committee to deal with specific matters under defined terms of reference which are reviewed and updated regularly to ensure that they remain appropriate and in line with the Group's business and changes in governance practices.

REMUNERATION COMMITTEE

As at the date of publication of this annual report, the Remuneration Committee, consisting of one executive Director (Mr. Zhao Lei) and three independent non-executive Directors (Mr. Li Chak Hung, Mr. Tu Chunan and Mr. Chen Jianguo (chairman of the Remuneration Committee)), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group. Mr. Cheng Haoliang ceased to be the chairman and a member of the Remuneration Committee on 31 May 2024 and Ms. Wu Feizi ceased to be a member of the Remuneration Committee on 2 July 2025.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors and senior management to ensure that no Director or any of his or her associates is involved in deciding his or her own remuneration and in reviewing and approving compensation-related issues.

During the year, the Remuneration Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed "Board – Board and Committees Meetings" above) and also dealt with matters by way of circulation. It performed works including to review the policy and structure on the remuneration of all Directors and senior management, recommend to the Board the remuneration of executive Directors and senior management, and the remuneration packages for the newly appointed Directors. Particulars of the Directors' emoluments are set out in note 11 to the consolidated financial statements.

管理層

管理層在行政總裁的領導下，負責本集團業務的日常管理、執行董事會批准的策略及在董事會授權下本公司的一般營運。董事會密切監察及定期檢討有關授權。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

董事委員會

董事會已授權予審核委員會、提名委員會、薪酬委員會及信貸委員會，以處理界定職權範圍內的指明事宜，該等職權範圍經定期審閱及更新以確保維持合適及與本集團的業務及管治常規更新保持一致。

薪酬委員會

於本年報刊發日期，薪酬委員會由一名執行董事（趙磊先生）及三名獨立非執行董事（李澤雄先生、涂春安先生及陳建國先生（薪酬委員會主席））組成，獲董事會授予權力，以制定、審閱及向董事會建議本集團之薪酬政策及慣例。程浩亮先生於二零二四年五月三十一日停任薪酬委員會主席及成員，以及伍非子女士於二零二五年七月二日停任薪酬委員會成員。

薪酬委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責是向董事會建議執行董事及高級管理層的薪酬待遇、向董事會建議全體董事及高級管理層的薪酬政策及架構，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准酬金相關事項。

於本年度內，薪酬委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱所有董事及高級管理層的薪酬政策及架構，向董事會建議執行董事及高級管理層的薪酬以及新委任董事之薪酬待遇。董事酬金詳情載於綜合財務報表附註11。

Corporate Governance Report

企業管治報告

During the year, since there were no shares granted under the Share Option Scheme (as stated in the Directors' Report), no material matters relating to the Share Option Scheme under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee. The Remuneration Committee has also assessed the performance of the executive Directors and approved the terms of the executive Directors' services contract during the year.

Senior Management's Remuneration

Of the senior management of the Group, emoluments of five (2024: six) Directors are set out in note 11 to the consolidated financial statements. The remuneration payable to the remaining one member (2024: two members) of senior management by band for the year ended 31 March 2025, pursuant to code provision E.1.5 of the CG Code, were as follows:

Nil to HK\$1,000,000

零至1,000,000港元

NOMINATION COMMITTEE

As at the date of publication of this annual report, the Nomination Committee, consisting of one executive Director (Mr. Zhao Lei) and three independent non-executive Directors (Mr. Li Chak Hung (chairman of the Nomination Committee), Mr. Tu Chunan and Mr. Chen Jianguo), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of independent non-executive Directors. Mr. Cheng Haoliang ceased to be a member of the Nomination Committee on 31 May 2024.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on appointment or reappointment of the Directors and succession planning for senior management of the Company (including Directors), and assess the independence of independent non-executive Directors.

於本年度內，鑒於在購股權計劃下概無授出購股權（見董事會報告），因此並無根據上市規則第十七章下須由薪酬委員會審閱或批准有關購股權計劃的重大事宜。薪酬委員會亦已於本年度內評估執行董事的表現，並批准執行董事服務合約的條款。

高級管理層薪酬

本集團高級管理層中五名（二零二四年：六名）董事之酬金載於綜合財務報表附註11。根據企業管治守則之守則條文第E.1.5條，截至二零二五年三月三十一日止年度按範圍劃分之應付其餘一名高級管理層成員（二零二四年：兩名成員）之薪酬載列如下：

Number of Individuals 人數	
2025 二零二五	2024 二零二四年
1	2

提名委員會

於本年報刊發日期，提名委員會由一名執行董事（趙磊先生）及三名獨立非執行董事（李澤雄先生（提名委員會主席）、涂春安先生及陳建國先生）組成，獲董事會授予權力，就提名候選人制定及實行政策供董事會批准以及評核獨立非執行董事之獨立性及承諾。程浩亮先生已於二零二四年五月三十一日停任提名委員會成員。

提名委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、就董事之委任及重任以及本公司高級管理層（包括董事）繼任計劃制定政策及向董事會提出建議，並評核獨立非執行董事之獨立性。

During the year, the Nomination Committee held one meeting (the attendance record of the members at the meeting is set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the Diversity Policy and the Nomination Policy, review the structure, size and composition of the Board, and the time commitment of Directors in performing their responsibilities, discuss the succession planning of the senior management of the Company, consider the retirement and re-election of Directors, assess the independence of the independent non-executive Directors and make recommendation to the Board on the new appointment of Directors, and the changes to the composition of Board committees.

Nomination Policy

The Company embraced high transparency in the Board member selection process. The nomination policy formulated by the Nomination Committee aims to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Nomination Committee has been delegated with the responsibility to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The criteria in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board. By adopting such criteria, it facilitates the Company in developing a pipeline of candidates to the Board to achieve gender diversity. The Board is ultimately responsible for the selection and appointment of new Directors.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group’s performance and prospects in this annual report and other financial disclosures as required by the Listing Rules. The Directors also acknowledge their responsibility for preparing the financial statements that give a true and fair view of the Group’s financial position on a going concern basis. A statement by the external auditor of the Company in respect of its reporting responsibilities is set out in the “Independent Auditor’s Report”.

The Directors are aware that the Group incurred a net loss of HK\$198,499,000 for the year ended 31 March 2025. As of that date, the Group’s current liabilities exceeded its current assets by HK\$173,173,000 and the Group’s total liabilities exceeded its total assets by HK\$65,134,000. As set out in the section headed “Material Uncertainty Related to Going Concern” in the “Independent Auditor’s Report”, these conditions, along with other matters as set forth in note 2(c) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The opinion of the external auditor of the Company is not modified in respect of this matter. The consolidated financial statements for the year ended 31 March 2025 are prepared on a going concern basis.

於本年度內，提名委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括檢討多元化政策及提名政策、檢討董事會架構、規模及組成以及董事履行彼等職責所承諾付出的時間、討論本公司高級管理層的繼任計劃、考慮董事退任及重選、評核獨立非執行董事之獨立性、向董事會建議新委任董事，以及董事委員會組成之變動。

提名政策

本公司重視董事會成員甄選過程之高透明度。提名委員會制定的提名政策旨在確保董事會在技能、經驗及觀點多元化上保持平衡以適應本公司的業務需求。提名委員會已獲授權以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。考慮候選人是否合適的準則應為彼是否有能力投入足夠的時間和精力處理本公司事務，並為董事會成員多元化作出貢獻。本公司採納該準則以建立一個可以達到性別多元化的董事會候選人管道。最終甄選和任命新董事由董事會負責。

問責及核數

財務申報

董事會須負責就本年報中本集團的表現及前景以及上市規則規定的其他財務披露，呈列平衡、清晰及簡明的評估。董事亦知悉其以持續經營之基礎編製財務報表之責任，以提供本集團真實及公正之財政狀況。本公司外聘核數師的滙報責任聲明載於「獨立核數師報告」內。

董事知悉本集團截至二零二五年三月三十一日止年度產生淨虧損198,499,000港元。於該日，本集團之流動負債超過其流動資產173,173,000港元及本集團之負債總額超過其資產總額65,134,000港元。誠如「獨立核數師報告」內「有關持續經營的重大不確定性」一節中所述，該等情況連同綜合財務報表附註2(c)所述的其他事項顯示存在可能導致對本集團持續經營能力產生重大疑問之重大不確定性。本公司外聘核數師的意見並無就此事項進行修改。截至二零二五年三月三十一日止年度的綜合財務報表按持續經營基準編製。

Corporate Governance Report

企業管治報告

Save as abovementioned and disclosed in note 2(c) to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions that might cast significant doubt on the Group's ability to continue as a going concern.

Risk Management and Internal Control

The Board places great importance on risk management and internal control and acknowledges that it has the ultimate responsibility for overseeing the management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an on-going basis. The Board also acknowledges that it is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable and not absolute assurance against material misstatement or losses caused by judgement in decision making process, human error, fraud or other irregularities. These systems cover key controls over financial, operational and compliance controls and, including but not limited to, risk management functions, adequacy of resources of the Group's accounting and financial reporting functions and an annual control and risk self-assessment process.

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating the adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2025. The Board has reviewed the need for an internal audit function and is of the view that in light of the size and complexity of the business of the Group, it would be more cost effective to appoint the outsourced internal auditor to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

The Board had reviewed the adequacy of resources, qualifications and experience of staff, their training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting.

During the year, the Group had conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk-based methodology audit approach, a three-year audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assist the Board and the Audit Committee in evaluating the effectiveness of the Group's risk management and internal control systems. The Group had taken further steps to enhance its risk management and internal control systems based on some weaknesses identified during risk assessment and examination of the internal control systems, and had strengthened the implementation of all the risk management and internal control systems.

除上述及綜合財務報表附註2(c)所披露者外，董事並不知悉有任何可能會對本集團持續經營能力產生重大疑問之重大不確定性事件或情況。

風險管理及內部監控

董事會極為重視風險管理及內部監控，並知悉對持續監督本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦知悉其需負責檢討本集團風險管理及內部監控系統的充足性及有效性。

本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並就在決策過程判斷、人為錯誤、欺詐或其他違規行為所引致的重大錯誤陳述或損失提供合理而非絕對的保證而設計。該等系統涵蓋財務、營運及合規之關鍵監控，當中包括但不限於風險管理功能、本集團會計及財務匯報職能方面的資源充足程度以及年度監控和自我風險評估程序。

為遵守企業管治守則載列的適用守則條文，董事會已委聘獨立專業事務所為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於截至二零二五年三月三十一日止年度的風險管理及內部監控系統的效能進行年度審議。董事會已檢討內部審核職能的必要性，並認為鑒於本集團業務的規模和複雜性，委任外聘內部核數師來執行內部審計職能將對本集團而言更具成本效益及更切合其需求。然而，董事會將繼續並至少每年檢討一次內部審核職能的必要性。

董事會就本公司在會計、內部審核、財務匯報職能方面以及環境、社會及管治表現和匯報方面相關的資源、員工資歷及經驗、有關員工所接受的培訓課程及預算是否足夠作出檢討。

於本年度內，本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別的風險按其優先次序列入年度審核項目。按審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。本集團已根據於風險評估及內部監控系統檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並已加強實施所有風險管理及內部監控系統。

The Group has also established a policy on handling and dissemination of inside information that sets out the procedures in handling inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. Those procedures mainly include the following:

- no Directors or employees shall disclose inside information to any third parties. Directors or employees who are in possession of inside information are obliged to preserve confidentiality and restrict access to the information on a need-to-know and confidential basis;
- the Company is obliged to comply with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and make disclosure of any inside information as soon as practicable if the Board decides an announcement is required; and
- any Director or employee shall report to the Chief Executive Officer, chief financial officer and company secretary (the “Company Secretary”) of the Company immediately when he or she is aware of any potential inside information.

During the year, the Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems and considers them effective and adequate.

Risks and Uncertainties

The principal risks and uncertainties faced by the Group are set out in the section headed “Risks and Uncertainties” under the “Directors’ Report”.

Audit Committee

As at the date of publication of this annual report, the Audit Committee, consisting of three independent non-executive Directors, namely Mr. Li Chak Hung (chairman of the Audit Committee), Mr. Tu Chunan and Mr. Chen Jianguo, is delegated with the authority from the Board to review and provide independent oversight of the financial statements and reporting, risk management and internal control systems, and the adequacy of the external and internal audits. Mr. Cheng Haoliang ceased to be a member of the Audit Committee on 31 May 2024.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process, appointment, reappointment and removal of the external auditors, arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

本集團已同時建立以準確及安全的方式處理及公佈內幕消息的政策，以避免不當處理本集團的內幕消息。該等程序主要包括以下各項：

- 任何董事或員工不得向任何第三方披露內幕消息。知曉內幕消息的董事或員工有義務保密並僅限於在必需及保密的基礎上將其提供予第三方；
- 本公司有義務遵守香港法例第571章證券及期貨條例之要求及儘快就任何內幕消息作出公佈(如董事會認為有必要作出公佈)；及
- 任何董事或員工在其意識到任何潛在內幕消息後應立即告知行政總裁、本公司財務總監和公司秘書(「公司秘書」)。

於本年度內，董事會已透過審核委員會檢討風險管理及內部監控系統之有效性，並認為該等系統是有效及足夠。

風險及不確定因素

本集團面對的主要風險及不確定因素載於「董事會報告」內「風險及不確定因素」一節中。

審核委員會

於本年報刊發日期，審核委員會由三名獨立非執行董事(李澤雄先生(審核委員會主席)、涂春安先生及陳建國先生)組成，獲董事會授予權力，為本集團之財務報表及匯報、風險管理及內部監控系統，以及外部及內部審核之充足程度進行審視並提供獨立監督。程浩亮先生已於二零二四年五月三十一日停任審核委員會成員。

審核委員會之職權範圍遵從企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的有效性、風險管理及內部監控系統、審核程序及外聘核數師的委任、重任及罷免、本公司僱員於保密情況下就財務匯報、內部監控或本公司其他方面可能發生的不正當行為可提出意見之安排。

Corporate Governance Report

企業管治報告

The Audit Committee had reviewed the accounting principles and practices adopted by the Group together with the management of the Company, and had reviewed and approved the audited consolidated financial statements of the Group for the year ended 31 March 2025 as set out in this annual report.

During the year, the Audit Committee held three meetings (the attendance records of the members at the meeting are set out in the section headed “Board – Board and Committees Meetings” above) and also dealt with matters by way of circulation. It performed works including to review the interim and annual results of the Group and discuss and recommend for the Board’s approval the relevant financial reports, the effectiveness of the internal audit function, the Group’s risk management and internal control systems, significant accounting and audit issues, scope of audit, re-appointment of external auditor and its independence, risk assessment result and internal audit activities, the adequacy of resources, qualifications and experiences of staff of the Company’s accounting and financial reporting functions, and their training programmes and budget and review the whistle blower policy, review and discuss the audit plan from the external auditor and approve the remuneration and terms of engagement of the external auditor.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor during the year.

The Audit Committee monitors the audit and non-audit services rendered to the Group by the external auditor and ensures that the engagement of the external auditor in other non-audit services will not impair its audit independence or objectivity. The external auditor had confirmed to the Audit Committee that during the course of its audit on the Group’s consolidated financial statements for the year ended 31 March 2025 and thereafter up to the date of this annual report, it is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

External Auditor’s Remuneration

An analysis of the remuneration paid/payable to the Group’s external auditor, Crowe (HK) CPA Limited, and its affiliates in respect of audit and non-audit services for the year ended 31 March 2025 is set out as follows:

審核委員會已連同本公司管理層審閱本集團所採納之會計準則及慣例，並已審閱及批准本年報所載本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表。

於本年度內，審核委員會已舉行三次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），並透過傳閱文件方式處理事務，其已履行之工作包括審閱本集團中期及年度業績並討論及向董事會建議批准相關財務報告、內部審核職能、本集團風險管理及內部監控系統的有效性、重大會計及審核事項、審核範圍、外聘核數師的重任及其獨立性、風險評估結果及內部審核活動、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算是否足夠並檢討舉報政策、審閱及討論外聘核數師的審核計劃並批准外聘核數師的薪酬及聘用條款。

於本年度內，董事會與審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

審核委員會監察外聘核數師向本集團提供的核數及非核數服務，及確保外聘核數師不會因提供其他非核數服務而削弱其核數工作的獨立性或客觀性。外聘核數師已向審核委員會確認其於審核本集團截至二零二五年三月三十一日止年度之綜合財務報表及隨後直至本年報之日止的期間內根據香港會計師公會之獨立性要求為獨立於本集團。

外聘核數師酬金

截至二零二五年三月三十一日止年度，就已付／應付予本集團外聘核數師國富浩華（香港）會計師事務所有限公司及其分支機構提供之審計及非審計服務之薪酬分析如下：

Services rendered for the Group:		HK\$'000 千港元
已為本集團提供之服務：		
Audit service	核數服務	1,320
Non-audit services	非核數服務	390
		1,710

The Audit Committee had reviewed and approved the above fee in respect of audit service and non-audit services provided to the Group by the external auditor and its affiliates for the year. The non-audit services for the year ended 31 March 2025 included review of interim results, internal audit review and risk assessment, and review of environmental, social and governance report.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties are, including but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Company;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in the corporate governance report.

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

CREDIT COMMITTEE

As at the date of publication of this annual report, the Credit Committee consisted of one executive Director (Mr. Zhao Lei) as member, which is responsible for formulating the credit policy of the Group to ensure the business risks of the Group are monitored. Mr. Gao Peng has been appointed as a member of the Credit Committee on 31 May 2024 and ceased to be a member of the Credit Committee on 11 September 2024, while Ms. Wu Feizi ceased to be a member of the Credit Committee on 2 July 2025 and Mr. Li Chak Hung ceased to be the chairman and a member of the Credit Committee on 2 July 2025.

The Company will identify and appoint suitable candidate(s) to fill up the vacancy(ies) in the Credit Committee (including chairmanship) as soon as practicable.

During the year, the Credit Committee held one meeting (the attendance records of the members at the meeting is set out in the section headed "Board – Board and Committees Meetings" above). It performed works including to review the credit policy and its implementation.

於本年度內，審核委員會已審閱及批准外聘核數師及其分支機構對本集團提供的核數服務及非核數服務所收取之上述費用。截至二零二五年三月三十一日止年度之非核數服務主要包括審閱中期報告、內部核數審閱及風險評估以及審閱環境、社會及管治報告。

企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於本年度內，董事會已檢討及履行上述企業管治職能。

信貸委員會

於本年報刊發日期，信貸委員會由一名執行董事（趙磊先生）作為成員組成，負責制定本集團信貸政策以確定本集團業務風險受到監管。高鵬先生於二零二四年五月三十一日獲委任為信貸委員會成員及已於二零二四年九月十一日停任信貸委員會成員，伍非子女士於二零二五年七月二日停任信貸委員會成員以及李澤雄先生已於二零二五年七月二日停任信貸委員會主席及成員。

本公司將於實際可行情況下盡快物色及委任合適人選以填補信貸委員會（包括主席職位）之空缺。

於本年度內，信貸委員會已舉行一次會議（成員於會議上的出席記錄載於上文「董事會－董事會及委員會會議」一節），其已履行之工作包括檢討信貸政策及其執行。

Corporate Governance Report

企業管治報告

SHAREHOLDER AND INVESTOR RELATIONS

Communication with Shareholders

The Board established a shareholders' communication policy (the "Shareholders' Communication Policy") setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders are timely, transparent, accurate and open.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice to Shareholders is to be sent in the case of annual general meeting at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group. The poll results are published on the websites of the Company and the Stock Exchange.
- Publication of annual reports, interim reports, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Company are available.

The website of the Company provides the Shareholders with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

General Meeting

During the year, the annual general meeting was held on 9 September 2024.

Dividend Policy

The Company adopted a dividend policy (the "Dividend Policy") setting out the approach to recommend the dividend payment. According to the Dividend Policy, the declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

股東及投資者關係

與股東之通訊

董事會制定了股東通訊政策（「股東通訊政策」），列出本公司有關股東通訊的原則，旨在確保與股東的溝通為適時、具透明度、準確及坦誠。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。就股東週年大會而言，股東通告將於大會舉行前至少足二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十四日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。股東可就本集團之業務表現及未來發展直接向董事會提出問題。投票表決結果於本公司網站及聯交所網站公佈。
- 刊發年報、中期報告、公告及通函。
- 本公司及聯交所網站，而本公司之財務報告及最新資料之電子副本可於有關網站查閱。

本公司網站向股東提供本公司之聯絡資料，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及問題。

於本年度內，董事會已安排檢討股東通訊政策的執行及有效性，審議了上文詳列的多渠道溝通和安排及股東通訊政策，董事會確信股東通訊政策已適當地執行且具有有效性。

股東大會

於本年度內，股東週年大會於二零二四年九月九日舉行。

股息政策

本公司採納一項股息政策（「股息政策」），當中載列建議股息付款之方式。根據股息政策，股息的宣派取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、業務狀況及策略及董事會認為相關的任何其它因素。除中期及／或年度股息外，董事會亦可考慮不時宣派特別股息。董事會按要​​求檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

Shareholders' Rights

Shareholders are provided with contact details of the Company in order to enable them to make any enquiries that they may have with respect to the Company. In addition, Shareholders can contact the share registrar and transfer office of the Company if they have any enquiries about their shareholdings and entitlements to dividends.

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding in aggregate not less than one-tenth of the voting rights in the share capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

Shareholders who wish to make proposals or move a resolution are encouraged to convene a special general meeting in accordance with the paragraph hereinabove.

Investor Relations

For the year ended 31 March 2025, there was no change in the Bye-laws, which are available on the websites of the Company and the Stock Exchange.

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and is appointed by the Board. The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed, that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary undertook at least 15 hours of relevant professional training during the year.

Please refer to the "Biographical Information of Directors and Senior Management" of this annual report on pages 55 to 56 for further information of the Company Secretary.

股東權利

本公司已向股東提供本公司之聯絡資料，以便彼等提出任何有關本公司之查詢。此外，股東如對彼等之持股量及股息分配有任何查詢，可聯絡本公司股份過戶登記處。

根據細則之第58條，持有合共不少於本公司股本十分之一的投票權的股東，可要求召開股東特別大會及／或在會議議程中增加決議案，該要求應透過書面方式向董事會或公司秘書提出，要求董事會召開股東特別大會以處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內舉行。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本公司鼓勵有意提出建議或決議案的股東按照上述段落召開股東特別大會。

投資者關係

截至二零二五年三月三十一日止年度，於本公司及聯交所網站上可供查閱之細則並無變動。

公司秘書

公司秘書為本公司之全職僱員並獲董事會委任。公司秘書對董事會負責，確保董事會程序得以正確遵循、董事會獲得所有法律及監管最新發展之資訊，並就所有企業管治事宜向董事會作出意見。遵照上市規則第3.29條，公司秘書已於本年度內接受最少15個小時之相關專業培訓。

有關公司秘書的進一步資料，請參閱本年報第55至56頁「董事及高級管理層個人資料」。

Directors' Report

董事會報告

The board (the "Board") of directors (the "Director(s)") of the Company presents this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries as at 31 March 2025 are set out in note 36 to the consolidated financial statements of this annual report.

The principal activities of the Group are the trading of milk powder and foods, provision of warehouse logistics services and property investment. An analysis of the performance of the Group for the year ended 31 March 2025 by business segments is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 64 to 65 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil). No interim dividend was declared or paid to the shareholders of the Company (the "Shareholders") for the six months ended 30 September 2024 (30 September 2023: Nil).

The Company has not made any arrangement under which a Shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company has adopted a dividend policy setting out the approach to recommend the dividend payment. Please refer to the section headed "Dividend Policy" under the "Corporate Governance Report" for details.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") is scheduled to be held on Tuesday, 9 September 2025 and the notice of AGM will be published and issued to the Shareholders as required by the Listing Rules in due course.

本公司董事（「董事」）會（「董事會」）謹此呈覽本公司及其附屬公司（統稱「本集團」）截至二零二五年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司，其主要附屬公司截至二零二五年三月三十一日之主要業務及詳情列於本年報綜合財務報表附註36。

本集團之主要業務為奶粉及食品貿易、提供倉儲物流服務及物業投資。按業務分部劃分之截至二零二五年三月三十一日止年度之本集團表現分析載於綜合財務報表附註5。

業績及股息

本集團於截至二零二五年三月三十一日止年度之業績載於本年報第64至65頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二五年三月三十一日止年度的末期股息（二零二四年：無）。概無就截至二零二四年九月三十日止六個月向本公司股東（「股東」）宣派或派付中期股息（二零二三年九月三十日：無）。

本公司並無就股東放棄或同意放棄任何股息作出任何安排。

股息政策

本集團採納一項股息政策，當中載列建議派息的方法。有關詳情請參閱「企業管治報告」內「股息政策」一節。

股東週年大會

本公司股東週年大會（「股東週年大會」）定於二零二五年九月九日（星期二）舉行，而股東週年大會通告將按上市規則之規定於適當時候公告並寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 4 September 2025 to Tuesday, 9 September 2025, both days inclusive, during which period no transfer of shares of the Company (the "Share(s)") will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 September 2025.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2025 is set out in the "Management Discussion and Analysis", and "Corporate Governance Report" from pages 4 to 17 and pages 18 to 33 of this annual report and the paragraphs below. The important events affecting the Company that occurred since the end of the year ended 31 March 2025 and outlook of the Group is set out in "Management Discussion and Analysis" from pages 4 to 17 of this annual report. A discussion on the Group's environmental policies and performance and the Group's compliance with relevant laws and regulations as well as an account of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are also set out in the separate "Environmental, Social and Governance Report". All such discussions form part of this Directors' Report.

Risks and Uncertainties

The following section lists out the principal risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below.

General Economic and Market Conditions

The businesses of the Group may be affected by the global economic and market conditions. Slow economic growth or a recession could affect the operating results of the Group. The Group cannot control market conditions but believes it has adequate measures in place to respond to the changes.

Competitive Environment

The Group faces competition from other distributors, manufacturers and service providers. Failure to compete successfully with the existing and/or potential competitors may adversely affect the Group's business, financial condition and operating results. To mitigate the risk of competition, the Group continues to focus on product and service quality, sales and marketing, network, product and service varieties, pricing, service, and source of resources.

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票之資格，本公司將由二零二五年九月四日（星期四）至二零二五年九月九日（星期二）（包括首尾兩天）暫停辦理本公司股份（「股份」）過戶登記手續，在此期間股份過戶登記手續將不予辦理。為符合資格出席股東週年大會並於會上投票，未登記之股份持有人必須於二零二五年九月三日（星期三）下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理過戶登記手續。

業務回顧

本集團於截至二零二五年三月三十一日止年度之業務回顧載於本年報第4至17頁及第18至33頁之「管理層討論與分析」及「企業管治報告」以及以下之段落內。截至二零二五年三月三十一日止年度終結後發生對本公司有影響之重大事件及本集團之展望載於本年報第4至17頁之「管理層討論與分析」。有關本集團環境政策及表現及本集團遵守相關法律及法規的情況的討論以及本集團與其僱員、客戶及供應商以及對本集團有重大影響之其他人士的重要關係之說明亦載於獨立的「環境、社會及管治報告」。所有這些討論均構成本董事會報告的一部分。

風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

整體經濟及市場環境

本集團的業務將受全球經濟及市場環境影響。經濟增長放緩或衰退可影響本集團的經營業績。本集團無法控制市場狀況，但相信已採取適當措施應對變化。

競爭環境

本集團面臨著與其他分銷商、製造商及服務供應商的競爭。未能與現有及／或潛在競爭對手成功競爭可能對本集團的業務、財務狀況及經營業績造成不利影響。為降低競爭風險，本集團持續專注於其產品及服務質量、銷售和市場推廣、網絡、產品及服務種類、價格、服務及資源來源。

Directors' Report

董事會報告

Risks and Measures for Reliance on Suppliers and Customers

During the year, the Group's five largest customers combined accounted for 40.5% of the sales of the Group, and the five largest suppliers combined accounted for 91.5% of the purchases of the Group.

In minimising the risk of heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers and expanding the product and service categories in order to broaden its customer base.

The Group has maintained long-term relationships with its suppliers and also established a strategic supplier system via strategic cooperation with key suppliers, forming a framework for mutual growth and support.

Relationship with Suppliers

The Group has established strong relationships with its suppliers. However, the operations of the Group largely depend on a stable supply of products from its suppliers. Failure to maintain a relationship with its suppliers may adversely affect the Group's operating results. The Group dedicates to fostering strong and long-term cooperation relationships with its suppliers to ensure a stable, reasonably priced and quality supply of products for its operation.

Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 37 to the consolidated financial statements of this annual report.

Compliance with Relevant Laws and Regulations

The Group is committed to ensuring compliance with the laws and regulations which govern the Group's businesses and operations. The Group has complied with all the relevant laws and regulations that have a significant impact on the Group throughout the year. Further details about the Group's compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the separate "Environmental, Social and Governance Report".

Financial Key Performance Indicators

Details about the Group's financial key performance indicators are set out in the "Management Discussion and Analysis" in this annual report.

Environmental Policies and Performance

Details about the Group's environmental policies and performance are set out in the "Environmental, Social and Governance Report" separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the Annual Reports section, the discussions of which form part of this annual report.

To access the online version of the Environmental, Social and Governance Report, please refer to the website address set out in the "Corporate Information" on page 3 of this annual report.

依賴供應商及客戶的風險及措施

於本年度內，本集團五大客戶合共佔本集團的銷售額40.5%及五大供應商合共佔本集團的採購額91.5%。

為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新的潛在客戶並擴闊產品及服務類別，以擴大其客戶群。

本集團已與其供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

與供應商的關係

本集團已與其供應商建立緊密的關係。然而，本集團的經營很大程度上取決於其供應商穩定的產品供應。未能與其供應商保持關係可能對本集團的經營業績產生不利影響。本集團致力與其供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之產品供應。

金融風險

本集團面臨各種金融風險。有關本集團面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註37。

遵守相關法律及規例

本集團對遵守監管其業務及經營之法律及法規十分重視。本集團於本年度內一直遵守對本集團有重大影響的相關法律及法規。有關本集團遵守對本集團有重大影響的相關法律及法規的進一步詳情載於獨立的「環境、社會及管治報告」內。

財務表現關鍵指標

有關本集團財務表現關鍵指標之詳情載於本年報內之「管理層討論與分析」。

環境政策及表現

有關本集團環境政策及表現之詳情載於「環境、社會及管治報告」內，分別登載於香港聯合交易所有限公司（「聯交所」）網站及本公司網站年報一欄，其討論構成本年報的一部分。

如需獲取「環境、社會及管治報告」的網絡版，請參閱本年報第3頁「公司資料」中所載的網址。

Relationship with Employees

The Group strongly believes that its staff is an invaluable asset to the Group and is significant to the Group's business. Therefore, the Group recognises the importance of maintaining a good relationship with its employees. The Group maintains a policy of paying competitive remuneration. Remuneration of employees, which includes salary and discretionary performance bonus, is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages including performance bonuses are reviewed on a regular basis by the Group.

Further information on the Group's relationships with employees are also set out in the separate "Environmental, Social and Governance Report".

Relationships with Customers and Suppliers

The Group has established strong relationships with its customers. It will maintain existing relationships with its customers and expand its customer base to enhance its market presence.

The Group dedicates itself to fostering strong and long-term cooperation relationships with its suppliers to ensure stable, reasonably priced and quality supply of components and products for its operation.

Further information on the Group's relationships with customers and suppliers are also set out in the separate "Environmental, Social and Governance Report".

DIRECTORS

The list of the Directors during the year and thereafter up to the date of this annual report is set out below, their biographical information is set out in the "Biographical Information of Directors and Senior Management" from pages 55 to 56 of this annual report, and the details of changes in directors' information are set out in the "Corporate Governance Report" of this annual report.

Executive Directors

Zhao Lei (*Chief Executive Officer*)

Wu Feizi

Gao Peng (appointed on 31 May 2024
and resigned on 11 September 2024)

Independent Non-executive Directors

Li Chak Hung

Tu Chunan (appointed on 25 April 2024)

Chen Jianguo (appointed on 15 July 2024)

Cheng Haoliang (resigned on 31 May 2024)

與僱員的關係

本集團確信其員工為本集團寶貴資產，對本集團業務至關重要，因此本集團深明與其僱員保持良好關係的重要性。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

有關本集團與僱員之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

與客戶及供應商之關係

本集團已經與客戶建立了緊密的關係，並將透過維持與現有客戶的關係及擴大客戶基礎以加強本集團的市場地位。

本集團致力與供應商建立良好且長期的合作關係，以確保本集團在營運中能得到供應穩定、價格合理及品質優良之零件及產品供應。

有關本集團與客戶及供應商之關係的進一步詳情亦載於獨立的「環境、社會及管治報告」內。

董事

於本年度及之後截至本年報日期為止，董事名單載於下文，彼等的履歷資料載於本年報第55頁至56頁之「董事及高級管理層個人資料」及董事資料變更的詳情載於本年報之「企業管治報告」。

執行董事

趙磊 (行政總裁)

伍非子

高鵬 (於二零二四年五月三十一日獲委任
及於二零二四年九月十一日辭任)

獨立非執行董事

李澤雄

涂春安 (於二零二四年四月二十五日獲委任)

陳建國 (於二零二四年七月十五日獲委任)

程浩亮 (於二零二四年五月三十一日辭任)

Directors' Report

董事會報告

Each of Mr. Gao Peng, Mr. Tu Chunan and Mr. Chen Jianguo had obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 23 May 2024, 24 April 2024 and 10 July 2024, respectively, and confirmed they understood their obligations as a Director.

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to bye-law 84 of the Bye-laws, Mr. Li Chak Hung and Mr. Tu Chunan will retire from office as Directors at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM, and be subject to separate resolutions to be approved at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider each of independent non-executive Directors to be independent.

Directors' Service Contracts

None of the Directors proposed for re-election at the AGM had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

Details of the Directors' emoluments are set out in note 11 to the consolidated financial statements.

The emoluments payable to Directors will depend on their respective contractual terms under their service contracts or appointment letters as approved by the Board on the recommendation of the Remuneration Committee, with reference to the results of the Group, the market as well as individual performance and contributions.

EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Group are set out in note 32 to the consolidated financial statements.

PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

高鵬先生、涂春安先生及陳建國先生分別已於二零二四年五月二十三日、二零二四年四月二十四日及二零二四年七月十日取得各自根據上市規則第3.09D條所述的法律意見，並確認明白彼等作為董事的責任。

根據細則第83(2)條，董事將有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現有董事會人數之名額。任何獲董事會委任以填補臨時空缺或增加現有董事會人數之董事之任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格重選連任。

根據細則第84條，李澤雄先生及涂春安先生將於股東週年大會上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事，惟須於股東週年大會上獲得獨立決議案批准，方告作實。

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為各獨立非執行董事為獨立人士。

董事服務合約

概無擬於股東週年大會上重選之董事與本集團訂立本集團於一年內毋須作出賠償（法定賠償除外）而終止之服務合約。

酬金政策

董事酬金詳情載於綜合財務報表附註11。

應付董事之酬金將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之服務合約或委任函內之條款以及經參考本集團之業績、市場以及個別表現及貢獻而作出。

僱員退休福利

本集團之僱員退休福利詳情列於綜合財務報表附註32。

獲准彌償

根據細則第164(1)條，董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及溢利獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及費用安排合適的責任保險。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 March 2025.

SHARE CAPITAL

As at 31 March 2025, the total number of issued Shares was 349,280,383 of US\$0.16 each (2024: 349,280,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the year ended 31 March 2025 are set out in note 34(b) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The principal terms of the Share Option Scheme are set out as below:

1. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二五年三月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

股本

截至二零二五年三月三十一日，已發行股份總數為每股面值0.16美元之349,280,383股份（二零二四年：每股面值0.16美元之349,280,383股份）。

本公司於截至二零二五年三月三十一日止年度之股本變動詳情載於綜合財務報表附註34(b)。

股權掛鈎協議

除於「購股權計劃」一節所披露外，本公司於本年度內並無訂立或於本年度末並不存在任何股票掛鈎協議，將會或可能會導致本公司發行股份或本公司須訂立任何協議而將會或可能導致本公司發行股份。

購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

購股權計劃之主要條款如下：

1. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

2. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權認為已或將為本集團作出貢獻之任何本集團成員的顧問及諮詢顧問。

Directors' Report

董事會報告

3. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme at the beginning and the end of the financial year ended 31 March 2025 was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report. The number of options available for grant under the share option scheme mandate at the beginning and the end of the financial year ended 31 March 2025 was 31,436,038.

4. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by Shareholders. No service provider sub-limit was set under the Share Option Scheme.

5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

6. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

7. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

3. 可供發行股份之總數

於二零二五年三月三十一日止財務年度開始及結束時可根據購股權計劃授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份10%及於本年報日期已發行股份約9%。於二零二五年三月三十一日止財務年度開始及結束時可根據購股權計劃授出可授出的購股權數目為31,436,038份。

4. 各參與者之可獲授權益上限

根據本公司之購股權計劃於任何十二個月期間授予各承授人購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。於購股權計劃下，概無訂立服務提供者分項限額。

5. 購股權項下可認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內隨時根據購股權計劃之條款行使，惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

6. 行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或行使購股權之前必須達致的績效目標之一般規定。

7. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

8. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

9. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2025, the remaining life of the Share Option Scheme is approximately 5 years and 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2025, no options were granted, exercised, lapsed or cancelled. At the beginning and at the end of the financial year ended 31 March 2025, the Company has no outstanding options.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate with the exception of granting of Share options to subscribe for Shares under the Share Option Scheme.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2025, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

8. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

9. 購股權計劃之期限

購股權計劃將會於二零二零年九月八日起至二零三零年九月七日（包括首尾兩日）為期十年期間維持生效。

於二零二五年三月三十一日，購股權計劃的餘下年期約為五年及五個月。

自二零二零年九月八日採納購股權計劃至二零二五年三月三十一日，概無授出、行使、失效或註銷購股權。於二零二五年三月三十一日財政年度開始及結束時，本公司亦無未行使的購股權。

董事購買股份或債券之權利

除按購股權計劃授予可認購股份之購股權外，於本年度內或年度末任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

董事於證券之權益

於二零二五年三月三十一日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須由本公司備存的登記冊內，或已根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所如下：

Directors' Report 董事會報告

Long Positions in the Shares, Underlying Shares and Debentures of the Company

於本公司的股份、相關股份及債券中的好倉

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the total number of issued Shares ^(Note) 佔已發行股份總數 之概約百分比 ^(附註)
Mr. Chen Jianguo 陳建國先生	Beneficial Owner 實益擁有人	1,428,000	0.40%

Note: The percentage of the total number of issued Share is based on the 349,280,383 Shares issued as at 31 March 2025.

附註：已發行股份總數之百分比乃根據於二零二五年三月三十一日已發行之349,280,383股股份而定。

Save as disclosed above, as at 31 March 2025, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須由本公司存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 31 March 2025, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Positions in the Shares and Underlying Shares

Name of Director 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares ^(Note 1) 佔已發行股份 總數之概約百分比 ^(附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 ^(Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

Notes:

- The percentage of the total number of issued Share is based on the 349,280,383 Shares issued as at 31 March 2025.
- Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, as at 31 March 2025, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company.

主要股東及其他人士之權益

於二零二五年三月三十一日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares ^(Note 1) 佔已發行股份 總數之概約百分比 ^(附註1)
207,026,615 ^(Note 2) (附註2)	59.27%
193,026,615	55.26%
20,974,000	6.00%

附註：

- 已發行股份總數之百分比乃根據於二零二五年三月三十一日已發行之349,280,383股股份而定。
- 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。

除上文披露者外，於二零二五年三月三十一日，概無其他人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第336條規定本公司須存置在登記冊內，或另行知會本公司的權益或淡倉。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

TAXATION RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to Shareholders by reason of their holding of the Shares.

CONTINUING CONNECTED TRANSACTIONS

Contractual Arrangements

On 27 June 2024, a debt settlement agreement was entered into by the Group in relation to, among other things, the acquisition of 70% of economic benefit of Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi") and the transfer of the rights of a shareholder's loan amounting to RMB2.4 million to the Group, in consideration of the Group agreeing to discharge the trade receivables in the sum of AUD5.1 million. Shenyang Jinyi is principally engaged in the business of, among others, e-commerce in the PRC and holds the requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證) ("ICP License"), and (2) Online Culture Operating License (網絡文化經營許可證) ("ICB License").

As advised by the legal adviser to the Company as to the PRC laws (the "PRC Legal Adviser"), Shenyang Jinyi and its subsidiary ("Shenyang Jinyi Group") is engaging in internet information service and online performance which fall under the "restricted" and "prohibited" categories, respectively, so the Company as a foreign investor are restricted and prohibited from holding equity interests in Shenyang Jinyi. Due to such restriction and prohibition, the Board concur with the PRC Legal Adviser that it is necessary for the Group to conduct internet information service and online performance in the PRC through Shenyang Jinyi Group via contractual arrangements (the "Contractual Arrangements") between Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) ("Hangzhou Mingandi"), a wholly foreign owned enterprise established in the PRC with limited liability and a wholly-owned subsidiary of the Company, Shenyang Jinyi, Mr. Zhang Xuekun (張學坤), the registered shareholder of Shenyang Jinyi (the "Registered Shareholder") and the spouse of the Registered Shareholder.

* For identification purpose only

優先購買權

細則或百慕達(本公司註冊成立所在司法權區)法律並無關於優先購買權的條款,致令本公司必須按比例向現有股東發售新股份。

稅項寬減及豁免

本公司並不知悉股東因持有股份而可獲得任何稅項寬減及豁免。

持續關連交易

合約安排

於二零二四年六月二十七日,本集團就有關事項簽訂債務清償協議,其中包括收購瀋陽金蟻電子商務有限公司(「瀋陽金蟻」)70%經濟利益以及將總額為2.4百萬人民幣的股東貸款權利轉讓予本集團,代價為本集團同意免除5.1百萬澳元的應收貿易款項。瀋陽金蟻主要在中國從事(其中包括)電子商務業務,並持有其電子商務業務所需的必要許可及批准,包括但不限於(1)增值電信業務經營許可證(「ICP許可證」),及(2)網絡文化經營許可證(「ICB許可證」)。

據本公司中國法律顧問(「中國法律顧問」)告知,瀋陽金蟻及其附屬公司(「瀋陽金蟻集團」)從事的互聯網信息服務及線上演出業務分別屬「限制」及「禁止」類,因此本公司作為外國投資者持有瀋陽金蟻股權受到限制及禁止。由於該等限制及禁止,董事會同意中國法律顧問的意見,認為本集團有必要通過杭州明安迪電子商務有限公司(「杭州明安迪」)(一間於中國成立之有限責任外商獨資企業及本公司的全資附屬公司)、瀋陽金蟻、張學坤先生(瀋陽金蟻的登記股東(「登記股東」))以及登記股東的配偶之間的合約安排(「合約安排」)透過瀋陽金蟻集團於中國進行互聯網信息服務及線上演出。

Through the terms of the Contractual Arrangements, the Group has the power over Shenyang Jinyi Group to direct the relevant activities of Shenyang Jinyi Group unilaterally and hence the Group has control over Shenyang Jinyi Group. The members of Shenyang Jinyi Group become subsidiaries of the Company and the financial positions and results of operations of Shenyang Jinyi Group are consolidated into the consolidated financial statements of the Company under IFRS Accounting Standards even though the Company does not legally own any equity interest in Shenyang Jinyi, whether directly or indirectly.

Details of the Contractual Arrangements are set out in the announcements of the Company dated 27 June 2024 and 17 July 2024 (collectively, "CCT Announcements").

Summary of the major terms of the Contractual Arrangements

(1) Exclusive Business Cooperation Agreement

Parties:	(1) Hangzhou Mingandi; and (2) Shenyang Jinyi
Term:	The Exclusive Business Cooperation Agreement shall be valid upon execution thereof and remain valid until Hangzhou Mingandi agrees to terminate the Exclusive Business Cooperation Agreement in writing.
Subject Matter:	Shenyang Jinyi and Hangzhou Mingandi entered into the Exclusive Business Cooperation Agreement, pursuant to which Shenyang Jinyi agreed to engage Hangzhou Mingandi as its exclusive provider of technical support, consultation and other services.

根據合約安排的條款，本集團有權單方面對瀋陽金蟻集團的相關活動作出指示，因此本集團對瀋陽金蟻集團擁有控制權。瀋陽金蟻集團成員公司已成為本公司的附屬公司，且瀋陽金蟻集團的財務狀況及經營業績已根據國際財務報告準則會計準則併入本公司綜合財務報表，即使本公司並無直接或間接合法擁有瀋陽金蟻的任何股權。

合約安排之詳情載於本公司日期為二零二四年六月二十七日及二零二四年七月十七日的公告（統稱「持續關連交易公告」）內。

合約安排之主要條款概要

(1) 獨家業務合作協議

訂約方：	(1)杭州明安迪；及(2)瀋陽金蟻
期限：	獨家業務合作協議一經訂立即生效，並持續有效直至杭州明安迪同意書面終止獨家業務合作協議。
標的事項：	瀋陽金蟻與杭州明安迪訂立獨家業務合作協議，據此，瀋陽金蟻同意聘請杭州明安迪作為其技術支持、諮詢及其他服務的獨家提供商。

In addition, pursuant to the Exclusive Business Cooperation Agreement, without the prior written approval from Hangzhou Mingandi, Shenyang Jinyi shall not, and shall procure its subsidiaries not to, accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement with any third party.

The Exclusive Business Cooperation Agreement also provides that, (i) all intellectual property rights developed or created during the performance of the Exclusive Business Cooperation Agreement belong to Hangzhou Mingandi, (ii) Hangzhou Mingandi is entitled to authorize Shenyang Jinyi and its subsidiaries to use the intellectual property rights, and (iii) Hangzhou Mingandi is authorized to use all existing intellectual property rights created by Shenyang Jinyi and its subsidiaries before execution of the Exclusive Business Cooperation Agreement for free.

Fee:

Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall be determined by Hangzhou Mingandi annually (or at any other time mutually agreed upon by both parties). The service fee paid each year (or during any other agreed-upon period) shall consist of a management fee and a service provision fee. The specific amount of the service fee shall be determined by Hangzhou Mingandi based on (i) the complexity and difficulty level of the service; (ii) the level of employees of Hangzhou Mingandi and the time required to provide such services; (iii) the specific content, scope and commercial value of the service; (iv) market reference prices for similar type of services; and (v) the business situation of Shenyang Jinyi. The service fee paid by Shenyang Jinyi shall not be less than seventy percent (70%) of its after-tax profits.

此外，根據獨家業務合作協議，未經杭州明安迪事先書面批准，瀋陽金蟻不得且應促使其附屬公司不得接受任何第三方提供的相同或任何類似服務，且不得與任何第三方建立類似於獨家業務合作協議所形成的合作關係。

獨家業務合作協議亦規定，(i)在履行獨家業務合作協議期間開發或創造的所有知識產權均屬於杭州明安迪，(ii)杭州明安迪有權授權瀋陽金蟻及其附屬公司使用知識產權；及(iii)授權杭州明安迪免費使用瀋陽金蟻及其附屬公司於簽署獨家業務合作協議之前所創建的所有現有知識產權。

費用：

根據獨家業務合作協議，服務費由杭州明安迪每年（或雙方共同約定的任何其他時間）釐定。每年（或在任何其他約定期間）支付的服務費應包括管理費及服務提供費。服務費的具體金額由杭州明安迪根據(i)服務的複雜性及難度；(ii)杭州明安迪的員工水準及提供此類服務所需的時間；(iii)服務的具體內容、範圍及商業價值；(iv)同類服務的市場參考價格；及(v)瀋陽金蟻的業務狀況來決定。瀋陽金蟻支付的服務費不得低於其稅後溢利的百分之七十(70%)。

(2) Exclusive Option Agreement

Parties:	(1) Hangzhou Mingandi; (2) The Registered Shareholder; and (3) Shenyang Jinyi.
Term:	The Exclusive Option Agreement commenced upon the signing date of the agreement, until it is terminated upon the transfer of the 70% equity interests held by the Registered Shareholder and/or the transfer of all the assets of Shenyang Jinyi to Hangzhou Mingandi or its designated person in accordance with the Exclusive Option Agreement.
Subject Matter and Consideration:	Hangzhou Mingandi, Shenyang Jinyi and the Registered Shareholder entered into the Exclusive Option Agreement, pursuant to which the Registered Shareholder granted irrevocably and unconditionally to Hangzhou Mingandi the rights to require the Registered Shareholder to transfer any or all of his 70% equity interests in Shenyang Jinyi and/or to require Shenyang Jinyi to transfer 70% of its assets to Hangzhou Mingandi and/or a third party designated by it, in whole or in part at any time and from time to time, at zero consideration, or, if so required under the laws of the PRC, a minimum purchase price permitted under PRC laws and regulations.

The consideration for the exercise of the option by Hangzhou Mingandi to purchase 70% of the equity interest held by the Registered Shareholder shall be determined based on the equity transfer agreement separately entered into between Hangzhou Mingandi (or its designated person) and the Registered Shareholder (provided that such price does not violate the provisions of PRC laws and regulations and is recognized by Hangzhou Mingandi) ("Benchmark Purchase Price"). If, at the time of the exercise of the option by Hangzhou Mingandi, the PRC laws impose any mandatory requirements on the consideration for the equity interest to be purchased, resulting in a minimum price permitted by the PRC laws that is higher than the Benchmark Purchase Price, the consideration for the purchase shall be determined based on the minimum price permitted by the PRC laws ("Equity Purchase Price"). In this case, the Registered Shareholder hereby waives the right to receive any consideration exceeding the Benchmark Purchase Price.

(2) 獨家購買權協議

訂約方：	(1)杭州明安迪；(2)登記股東；及(3)瀋陽金蟻。
期限：	獨家購買權協議自協議簽署之日起生效，直至根據獨家購買權協議將登記股東持有的70%股權及／或瀋陽金蟻的全部資產轉讓予杭州明安迪或其指定人士時終止。
標的事項及代價：	杭州明安迪、瀋陽金蟻及登記股東訂立獨家購買權協議，據此，登記股東不可撤銷且無條件地授予杭州明安迪權利按零代價或倘中國法律有要求，則為中國法律及法規允許的最低購買價格，要求登記股東轉讓其於瀋陽金蟻70%股權的部分或全部及／或要求瀋陽金蟻隨時及不時將其70%的資產全部或部分轉讓予杭州明安迪及／或其指定的第三方。

杭州明安迪行使購買權購買登記股東所持70%股權的代價應根據杭州明安迪(或其指定人士)與登記股東單獨訂立的股權轉讓協議確定(惟該價格不違反中國法律及法規的規定並得到杭州明安迪認可)。「基準購買價格」。倘杭州明安迪行使購買權時，中國法律對擬購買股權的代價施加強制性要求，導致中國法律允許的最低價格高於基準購買價格，則購買代價應按照中國法律允許的最低價格(「股權購買價格」)確定。於該情況下，登記股東特此放棄收取任何超過基準購買價格的代價的權利。

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(3) Equity Pledge Agreement

Parties: (1) Hangzhou Mingandi; (2) Registered Shareholder; and (3) Shenyang Jinyi.

Term: The Equity Pledge Agreement take effect upon the execution date and shall remain valid until (i) all the obligations under the Contractual Arrangements (other than the Equity Pledge Agreement) have been fulfilled; (ii) the Registered Shareholder has transferred his equity interests in the Shenyang Jinyi in accordance with the Exclusive Option Agreement; (iii) Shenyang Jinyi has transferred its assets in accordance with the Exclusive Option Agreement; (iv) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated; and (v) the Equity Pledge Agreement has been unilaterally terminated by Hangzhou Mingandi.

Subject Matter: Hangzhou Mingandi, Shenyang Jinyi and the Registered Shareholder entered into the Equity Pledge Agreement, pursuant to which the Registered Shareholder has agreed to pledge all of his equity interests in Shenyang Jinyi (including equity interests to be acquired by the Registered Shareholder in the future through capital increase or otherwise) to Hangzhou Mingandi as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

(3) 股權質押協議

訂約方：(1)杭州明安迪；(2)登記股東；及(3)瀋陽金蟻。

期限：股權質押協議自簽署之日起生效，且持續有效直至(i)合約安排（股權質押協議除外）項下的所有義務履行完畢；(ii)登記股東已根據獨家購買權協議轉讓其於瀋陽金蟻的股權；(iii)瀋陽金蟻已根據獨家購買權協議轉讓其資產；(iv)合約安排相關的所有協議（股權質押協議除外）已終止；及(v)杭州明安迪單方面終止股權質押協議。

標的事項：杭州明安迪、瀋陽金蟻與登記股東已訂立股權質押協議，據此，登記股東同意向杭州明安迪質押其於瀋陽金蟻的全部股權（包括登記股東未來透過增資或其他方式獲得的股權）作為擔保權益，以保證履行合約義務及支付合約安排項下未償債務。

(4) Power of Attorney and Undertaking Letter

Parties: (1) Hangzhou Mingandi; (2) Registered Shareholder; and (3) Shenyang Jinyi.

Term: The Power of Attorney and Undertaking Letter will have an indefinite term and will remain valid so long as the Registered Shareholder remains as a shareholder of Shenyang Jinyi.

Subject Matter: Each of Shenyang Jinyi, the Registered Shareholder and Hangzhou Mingandi entered into the Power of Attorney and Undertaking Letter, pursuant to which, the Registered Shareholder will irrevocably, unconditionally and exclusively appoint Hangzhou Mingandi or its designated person, as his attorney-in-fact to exercise such shareholder's rights (representing 70% equity interests in Shenyang Jinyi) in Shenyang Jinyi.

(5) Spouse undertaking

The spouse of the Registered Shareholder has signed the Spouse Undertaking to the effect that:

- (i) the equity interests of Shenyang Jinyi held and to be held by the Registered Shareholder (together with any other interests therein) do not fall within the scope of communal properties;
- (ii) the spouse irrevocably and unconditionally abandons any right or interest over the equity interests of Shenyang Jinyi held by his spouse that he might be granted according to any applicable law, and undertakes that he will not take any claim relating to such equity interests;
- (iii) the rights and obligations under the Contractual Arrangements do not apply to the spouse. The performance, amendment or termination of the Contractual Arrangements or the signing of other documents to replace the Contractual Arrangements by the Registered Shareholder does not require consent from the spouse; and
- (iv) in the event that the spouse obtains any equity interests in Shenyang Jinyi, she will be subject to and abide by the terms of the Contractual Arrangements as if she was a signing party to such Contractual Arrangements, and at the request of Hangzhou Mingandi, she will sign any documents in the form and substance consistent with the Contractual Arrangements.

(4) 授權委託書

訂約方： (1)杭州明安迪；(2)登記股東；及(3)瀋陽金蟻。

期限： 授權委託書無限期且持續有效，只要登記股東仍為瀋陽金蟻的股東。

標的事項： 瀋陽金蟻、登記股東與杭州明安迪各自已訂立授權委託書，據此，登記股東將不可撤銷、無條件及獨家任命杭州明安迪或其指定人士作為其實際代理人，行使該等股東於瀋陽金蟻的權利（佔瀋陽金蟻70%股權）。

(5) 配偶同意函

登記股東的配偶已簽署配偶同意函，內容如下：

- (i) 登記股東持有及將持有的瀋陽金蟻股權（連同其中的任何其他權益）不屬於共有財產的範圍；
- (ii) 配偶不可撤銷地及無條件地放棄根據任何適用法律可能授予其配偶持有的瀋陽金蟻股權的任何權利或權益，並承諾不會就該等股權提出任何申索；
- (iii) 合約安排項下的權利及義務不適用於配偶。登記股東履行、修改或終止合約安排或簽署替代合約安排的其他文件無須徵得配偶的同意；及
- (iv) 倘配偶獲得瀋陽金蟻的任何股權，彼將須受合約安排條款的規限及約束，猶如彼為上述合約安排的簽訂方，且應杭州明安迪的要求，彼將簽署形式及內容與合約安排一致的任何文件。

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There were no other new contractual arrangements entered into, renewed and/or reproduced between Hangzhou Mingandi, Shenyang Jinyi and the Registered Shareholder after 27 June 2024 and up to 31 March 2025. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted after 27 June 2024 and up to 31 March 2025.

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules as the Registered Shareholder is a substantial shareholder of Shenyang Jinyi holding 99% equity interest in Shenyang Jinyi and therefore a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, the transactions under the Contractual Arrangements are subject to the reporting and announcement requirements applicable to connected transactions, but are exempt from the circular, independent financial advice and shareholders' approval requirements.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the requirement of fixing the term of the Contractual Arrangements under Rule 14A.52 of the Listing Rules and (ii) the requirement of setting a maximum aggregate annual cap for the fees payable by Shenyang Jinyi to Hangzhou Mingandi under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, on several conditions, details which are set out in the CCT Announcements.

Confirmation from independent non-executive Directors

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that the transactions carried out during the year ended 31 March 2025 have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better;
- (c) in accordance with the relevant provisions of the Contractual Arrangements that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (d) no dividends or other distributions have been made by Shenyang Jinyi Group to the Registered Shareholder which are not otherwise subsequently assigned or transferred to the Group by virtue of the 70% equity interest controlled by the Group by virtue of the Contractual Arrangements; and
- (e) no new contracts entered into, renewed or reproduced between the Group and Shenyang Jinyi Group during the year ended 31 March 2025.

於二零二四年六月二十七日之後直至二零二五年三月三十一日，杭州明安迪、瀋陽金蟻以及登記股東之間概無訂立、重續及／或複製其他新的合約安排。於二零二四年六月二十七日之後直至二零二五年三月三十一日，合約安排及／或其採納後的情況並無重大變更。

由於登記股東為瀋陽金蟻的主要股東，持有瀋陽金蟻99%的股權，根據上市規則第14A章，為本公司於附屬公司層面之關連人士，因此根據上市規則第14A章，合約安排項下之擬進行的交易構成本公司的持續關連交易。根據上市規則第14A.101條，合約安排項下之交易須遵守適用於關連交易的申報及公告規定，惟獲豁免通函、獨立財務意見及股東批准之規定。

本公司已申請且聯交所已授出豁免，豁免嚴格遵守(i)根據上市規則第14A.52條設定合約安排期限的規定及(ii)根據上市規則第14A.53條就瀋陽金蟻根據合約安排應付杭州明安迪的費用設定最高年度上限總額的規定，前提是股份維持於聯交所上市並符合若干條件，詳情載於持續關連交易公告。

獨立非執行董事之確認

獨立非執行董事已審閱合約安排，並確認於截至二零二五年三月三十一日止年度內進行的交易之訂立為：

- (a) 本集團的通常及慣常業務運作；
- (b) 按照正常或更優商業條款；
- (c) 根據合同安排的相關條款且屬公平合理，並符合本公司股東的整體利益；
- (d) 瀋陽金蟻集團並無向登記股東作出股息或其他分派，而該等股息或其他分派其後並無因本集團憑藉合約安排所控制的70%股權而以其他方式出讓或轉讓予本集團；及
- (e) 本集團與瀋陽金蟻集團於截至二零二五年三月三十一日止年度內並無訂立、重續或複製任何新合約。

Confirmation from the Company's Independent Auditor

The auditor of the Company (the "Auditor") has confirmed in a letter to the Board that, with respect to the Contractual Arrangements:

- (a) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the Auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes the Auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the relevant Contractual Arrangements governing such transactions; and
- (d) with respect of the disclosed continuing connected transactions with Shenyang Jinyi Group under the Contractual Arrangements, nothing has come to their attention that causes the Auditor to believe that dividends or other distributions have been made by Shenyang Jinyi Group to the Registered Shareholder which are not otherwise subsequently assigned or transferred to the Group.

The related party transactions entered into by the Group during the year ended 31 March 2025 as disclosed in note 39 and elsewhere in the consolidated financial statements of this annual report are either (i) not connected transactions or continuing connected transactions; or (ii) transactions that constituted fully exempted connected transactions under the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this annual report, Ms. Wu Feizi is the sole director and general manager of JHL International Trading Pty Ltd, a company engaged in cross-border e-commerce for trading and servicing of mother and baby products, who is considered to have interests in a business which competes or is likely to compete with the businesses of the Group pursuant to the Listing Rules.

Although the above-mentioned Director had competing interests in another company by virtue of her positions, she has fulfilled and will fulfil her fiduciary duties in order to ensure that she will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

本公司獨立核數師之確認

本公司核數師(「核數師」)已向董事會提交函件,確認有關合約安排:

- (a) 核數師並無發現任何使其相信已披露的持續關連交易未經董事會批准的情況;
- (b) 於涉及本集團提供商品或服務的交易中,核數師並無發現任何使其相信該等交易(在所有重大方面)並非按照本集團價格政策的情況;
- (c) 核數師並無發現任何使其相信該等交易(在所有重大方面)並非按照監管該等交易的相關合約安排項下之相關協議進行的情況;及
- (d) 於合約安排項下與瀋陽金蟻集團之已披露的持續關連交易中,核數師並無發現任何使其相信瀋陽金蟻集團已向登記股東作出其後不會以其他方式出讓或轉讓予集團的股息或其他分派的情況。

本年報綜合財務報表附註39及其他部分所載之本集團於截至二零二五年三月三十一日止年度訂立的關連方交易屬於(i)非關連交易或持續關連交易;或(ii)上市規則下構成可獲全面豁免的關連交易之交易。

董事於競爭業務之權益

於本年度及截至本年報日期為止,伍非子女士為JHL International Trading Pty Ltd(一間涉足母嬰產品貿易及服務的跨境電子商務公司)的唯一董事及總經理,根據上市規則,被視為與本集團業務競爭或有可能的競爭業務中持有權益。

上述董事雖因彼同時於另一間公司擔任職務而持有競爭性權益,彼已履行及將會履行其受信責任,以確保彼於任何時候均以股東及本公司之整體最佳利益行事。故此,本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

除上文所披露者外,概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

Directors' Report

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DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2025 or at any time during the year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were not any contracts of significance entered into between the Group and any controlling Shareholders or its subsidiaries during or at the end of the year ended 31 March 2025.

There were no contracts of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling Shareholder or any of its subsidiaries during the year.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 40.5% and 91.5% of the Group's sales and purchases, respectively.

During the year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 15.4% and 47.1% of the Group's sales and purchases, respectively.

Based on the available information to the Directors, none of the Directors, or any of their close associates or any Shareholders (which owns more than 5% of the total number of issued Shares (excluding treasury shares, if any)) had an interest in these major suppliers or customers of the Group.

INVESTMENT PROPERTY

The Group's investment property was revalued on 31 March 2025 at approximately AUD8.5 million (equivalent to approximately HK\$41.2 million). The fair value gain on investment property of approximately HK\$2.0 million has been credited to the consolidated statement of profit or loss and other comprehensive income.

董事於交易、安排或合約之權益

於二零二五年三月三十一日或於本年度內任何時間，概無董事或與其有關連之實體於本集團為其中一方之任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

與控股股東訂立之重要合約

於截至二零二五年三月三十一日止年度或於二零二五年三月三十一日，概無任何本集團與本公司控股股東或其附屬公司之間所訂立之重要合約。

於本年度內並無本公司控股股東或任何其附屬公司向本公司或任何其附屬公司提供服務的重要合約。

管理合約

除僱傭合約外，於本年度內並無訂立或存續其他與本公司業務全部或任何重大部分有關的管理及／或行政合約。

主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團之銷售額及採購額約40.5%及91.5%。

於本年度，本集團最大客戶之銷售總額及本集團最大供應商之採購總額分別為本集團之銷售額及採購額約15.4%及47.1%。

根據可供董事查閱的資料，概無董事或其任何緊密聯繫人士或任何股東（持有本公司已發行股份（不包括庫存股份，如有）總數5%以上者）於本集團主要供應商或客戶中擁有權益。

投資物業

於二零二五年三月三十一日，本集團之投資物業重新估算價值約為8.5百萬澳元（相等於約41.2百萬港元）。投資物業公平價值收益約2.0百萬港元已計入綜合損益及其他全面收益表。

Particulars of property held for investment of the Group at 31 March 2025 are set out on page 220 of this annual report.

Movements in the investment property during the year are shown in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in note 16 to the consolidated financial statements.

BORROWING

As at 31 March 2025, the Group had an outstanding borrowing of approximately HK\$41.1 million (2024: HK\$33.2 million) repayable within one year. There was no outstanding borrowing repayable after one year (2024: Nil). The Group's outstanding borrowing of HK\$10.0 million was denominated in Hong Kong Dollars while the remaining was denominated in Australia Dollars and was charged with interest at floating rate.

Details of borrowing during the year are shown in note 28 to the consolidated financial statements.

RESERVES

As at 31 March 2025, the Company has no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five financial years are summarised on page 219 of this annual report.

DONATIONS

The Group did not make any charitable donations during the year (2024: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. A report on the principal corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 18 to 33 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report (being 24 July 2025), based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

於二零二五年三月三十一日，本集團持有作投資用途之物業詳情載於本年報第220頁。

於本年度內之投資物業之變動列示於綜合財務報表附註15。

物業、廠房及設備

於本年度內之物業、廠房及設備之變動列示於綜合財務報表附註16。

借貸

於二零二五年三月三十一日，本集團未償還借貸約41.1百萬港元（二零二四年：33.2百萬港元）須於一年內償還。並無未償還借貸須於一年後償還（二零二四年：無）。本集團未償還借貸10.0百萬港元以港元計值，而餘下借貸以澳元計值，且按浮動利率計息。

於本年度內之借貸詳情列示於綜合財務報表附註28。

儲備

截至二零二五年三月三十一日，根據百慕達一九八一年公司法（經修訂）之計算，本公司並無可供分派之儲備。

財務概要

本集團於過往五個財政年度之業績、資產及負債概要載於本年報第219頁。

捐款

本集團於本年度內並無作出任何慈善捐款（二零二四年：無）。

企業管治

本公司致力於維持高水準之企業管治常規及程序。本公司所採納的主要企業管治常規報告載於本年報第18頁至第33頁之「企業管治報告」。

足夠公眾持股量

截至本年報刊發日期前之最後實際可行日期（即二零二五年七月二十四日），根據本公司公開可得的資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

Directors' Report

董事會報告

AUDITOR

Crowe (HK) CPA Limited acted as the auditor of the Company and audited the Group's consolidated financial statements for the year ended 31 March 2025.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the AGM.

There has been no change in the auditor of the Company for the past three years.

On behalf of the Board

Alpha Professional Holdings Limited

Zhao Lei
Executive Director
Hong Kong, 30 June 2025

核數師

國富浩華(香港)會計師事務所有限公司擔任本公司核數師，負責審核本集團截至二零二五年三月三十一日止年度之綜合財務報表。

國富浩華(香港)會計師事務所有限公司將告退並符合資格再獲委任。再度委任國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案，將於股東週年大會上提呈。

本公司在過去三年內沒有更換核數師。

代表董事會

Alpha Professional Holdings Limited
阿爾法企業控股有限公司*

趙磊
執行董事
香港，二零二五年六月三十日

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

DIRECTORS

ZHAO Lei (“Mr. Zhao”)

Mr. Zhao, aged 43, was appointed as an independent non-executive director of the Company on 1 March 2023, and re-designated as an executive director and appointed as the chief executive officer of the Company on 25 September 2023. He is also a member of each of the nomination committee, the remuneration committee and the credit committee of the Company, and a director of certain subsidiaries of the Company. Mr. Zhao holds a Master's Degree in Finance and a Bachelor's Degree in Information Management, both from the University of International Business and Economics in Beijing, the People's Republic of China (the “PRC”). He is a Chartered Financial Analyst of CFA Institute.

Mr. Zhao has broad experience in asset management, corporate finance and investments and has previously worked for several companies in the PRC, Hong Kong and Singapore. He currently works as Development Director at APAC Resources Limited (Stock Code: 1104) which is listed on the Main Board of the Stock Exchange.

WU Feizi (“Ms. Wu”)

Ms. Wu, aged 43, has been an executive director of the Company since 18 October 2022. She is also a member of each of the remuneration committee and the credit committee of the Company. Ms. Wu holds a certificate in fine art education from Wenzhou Normal College (now known as Wenzhou University), a Bachelor's Degree in Public Service Management (Educational Management) from the China Central Radio and TV University (now known as The Open University of China) and a Diploma in Business from Elite Education Vocational Institute in Australia. She joined the Group in October 2021.

Ms. Wu has over 20 years of experience in cross-border e-commerce, business development, and sales and marketing. She is currently the sole director and general manager of JHL International Trading Pty Ltd (“JHL”), a company engaged in cross-border e-commerce for trading and servicing of mother and baby products. Prior to joining JHL, Ms. Wu had also founded companies that participated in the sales and marketing of various products, including wine and mother and baby products.

LI Chak Hung (“Mr. Li”)

Mr. Li, aged 60, has been an independent non-executive director of the Company since 18 October 2019. He is also the chairman of each of the audit committee and the nomination committee, and a member of the remuneration committee of the Company. He was the chairman and a member of the credit committee of the Company from 25 September 2023 to 2 July 2025. Mr. Li holds a Bachelor's Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271), and was an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) (“Summit Ascent”) from October 2018 to January 2024 and subsequently re-appointed as an independent non-executive director of Summit Ascent on 11 March 2025, the shares of these companies are listed on the Main Board of the Stock Exchange.

董事

趙磊先生 (「趙先生」)

趙先生，現年四十三歲，於二零二三年三月一日獲委任為本公司獨立非執行董事，並於二零二三年九月二十五日調任為執行董事及獲委任為本公司行政總裁。他亦是本公司提名委員會、薪酬委員會及信貸委員會各自的成員，以及本公司若干附屬公司的董事。趙先生持有中華人民共和國（「中國」）北京對外經濟貿易大學經濟學碩士學位及信息管理學學士學位。他為美國特許金融分析師協會特許金融分析師。

趙先生在資產管理、企業融資及投資方面擁有豐富經驗，並曾任職於中國、香港及新加坡多間公司。彼現於亞太資源有限公司（股份代號：1104）任職發展總監，該公司之股份於聯交所主板上市。

伍非子女士 (「伍女士」)

伍女士，現年四十三歲，自二零二二年十月十八日起出任本公司執行董事。她亦是本公司薪酬委員會及信貸委員會各自的成員。伍女士持有溫州師範學院（現稱溫州大學）美術教育證書、中央廣播電視大學（現稱國家開放大學）公共事業管理（教育管理）學士學位及澳洲Elite Education Vocational Institute（精英教育職業學院*）商業文憑。她於二零二一年十月加入本集團。

伍女士於跨境電子商務、業務發展以及銷售及市場推廣擁有逾二十年經驗。她現為JHL International Trading Pty Ltd (「JHL」)（一間涉足母嬰產品貿易及服務的跨境電子商務公司）的唯一董事及總經理。於加入JHL之前，伍女士曾創立多間涉足不同產品（其中包括酒類及母嬰產品）的銷售及市場推廣公司。

李澤雄先生 (「李先生」)

李先生，六十歲，自二零一九年十月十八日起出任本公司獨立非執行董事。他亦是本公司審核委員會及提名委員會各自的主席，以及薪酬委員會的成員。彼於二零二三年九月二十五日至二零二五年七月二日為本公司信貸委員會主席及成員。李先生持有香港中文大學之工商管理學士學位。他亦為香港會計師公會執業會計師及香港稅務學會資深會員。

李先生於會計、審計、稅務及財務管理方面擁有逾三十年經驗。他現時出任亞證地產有限公司（股份代號：271）的獨立非執行董事，以及曾於二零一八年十月至二零二四年一月出任凱升控股有限公司（股份代號：102）（「凱升」）的獨立非執行董事並隨後於二零二五年三月十一日再度委任為凱升的獨立非執行董事，該等公司之股份均於聯交所主板上市。

* 僅供識別

Biographical Information of Directors and Senior Management

董事及高級管理層個人資料

TU Chunan (“Mr. Tu”)

Mr. Tu, aged 61, has been an independent non-executive director of the Company since 25 April 2024. He is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Tu holds a Master's Degree in Business Administration from Shenzhen Research Institute of Renmin University of China and a Bachelor's Degree in Education from Shaanxi Education College (currently known as Shaanxi Xueqian Normal University). He has obtained the qualification for certified property manager issued by Ministry of Construction of the PRC.

Mr. Tu has broad experience in industrial park property management and operation service innovation, industrial transformation and upgrading. He was the general manager of Shenzhen Tianan Smart Park Operation Co., Limited from 2011 to 2022 and has been the chairman since July 2022. He was also the party committee secretary and the general manager of Shum Yip Intelligent Park Operation (Shenzhen) Co., Limited from 2018 to 2022. He also acts as the vice chairman of Shenzhen Property Management Association since 2005 and the executive vice chairman of Shenzhen Electronic Chamber of Commerce since 2015.

CHEN Jianguo (“Mr. Chen”)

Mr. Chen, aged 56, has been an independent non-executive director of the Company since 15 July 2024. He is also the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company. Mr. Chen holds a Bachelor's Degree in Engineering from Baotou Steel and Iron Institute (currently known as Inner Mongolia University of Science and Technology) and a degree of Master of Business Administration from China Europe International Business School.

Mr. Chen has broad experience in corporate investment and business management, particularly in the fields of healthcare, new energy, supply chain finance and new materials. He currently serves as a chief executive officer at Ke Rui Si Medical Technology (Shanghai) Company Limited* (科銳斯醫療科技(上海)有限公司).

SENIOR MANAGEMENT

CHAN Chun Hong

Mr. Chan Chun Hong, aged 47, has been the chief financial officer, the company secretary and the authorised representative of the Company since 7 January 2020. Mr. Chan holds a Bachelor's Degree of Business Administration from Hong Kong Baptist University. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chan Chun Hong has more than 23 years of experience working in auditing, accounting and financial management. Prior to joining the Company, he had worked for several listed companies in Hong Kong.

* For identification purpose only

涂春安先生(「涂先生」)

涂先生，現年六十一歲，自二零二四年四月二十五日起出任本公司獨立非執行董事。他亦是本公司審核委員會、薪酬委員會及提名委員會各自的成員。涂先生持有中國人民大學深圳研究生院工商管理碩士學位及陝西教育學院(現稱陝西學前師範學院)教育學士學位。他已獲取由中國建設部頒發的物業管理師資格。

涂先生在產業園區物業管理、運營服務創新及產業轉型升級擁有豐富經驗。他於二零一一年至二零二二年出任深圳天安智慧園區運營有限公司總經理及自二零二二年七月起出任董事長。他曾於二零一八年至二零二二年出任深業智慧園區運營(深圳)有限公司黨委書記及總經理。他亦自二零零五年起擔任深圳市物業管理協會副會長及自二零一五年起擔任深圳電子商會常務副會長。

陳建國先生(「陳先生」)

陳先生，現年五十六歲，自二零二四年七月十五日出任本公司獨立非執行董事。他亦是本公司薪酬委員會主席，以及審核委員會及提名委員會各自的成員。陳先生持有包頭鋼鐵學院(現稱內蒙古科技大學)工學學士學位及中歐國際工商學院工商管理碩士學位。

陳先生於企業投資及商業管理方面(主要涉及醫療、新能源、供應鏈金融及新材料等領域)擁有豐富的經驗。他目前擔任科銳斯醫療科技(上海)有限公司的行政總裁。

高級管理層

陳振康先生

陳振康先生，四十七歲，自二零二零年一月七日起出任本公司財務總監、公司秘書以及授權代表。陳先生持有香港浸會大學之工商管理學士學位。他亦為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。

陳振康先生於審計、會計及財務管理方面擁有逾二十三年經驗。於加入本公司前，他曾任職多間香港上市公司。

Independent Auditor's Report 獨立核數師報告



國富浩華 (香港) 會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA PROFESSIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 64 to 218, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(c) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$198,499,000 for the year ended 31 March 2025. As of that date, the Group's current liabilities exceeded its current assets by HK\$173,173,000 and the Group's total liabilities exceeded its total assets by HK\$65,134,000. These conditions, along with other matters as set forth in note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致ALPHA PROFESSIONAL HOLDINGS LIMITED
阿爾法企業控股有限公司*
股東的獨立核數師報告
(於百慕達註冊成立的有限公司)

意見

吾等已審核列載於第64至218頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註 (包括重大會計政策資料)。

吾等認為，綜合財務報表已遵照國際會計準則理事會 (「國際會計準則理事會」) 頒佈之國際財務報告準則會計準則真實而公平地反映了 貴集團於二零二五年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

吾等乃根據香港會計師公會 (「香港會計師公會」) 頒佈之香港審計準則 (「香港審計準則」) 進行審核。吾等在该等準則下之責任詳述於本報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會之「專業會計師道德守則」 (「守則」)，吾等獨立於 貴集團，且吾等已按照守則履行其他道德責任。吾等相信，吾等所獲得之審核證據可充分恰當地為吾等之意見提供基礎。

有關持續經營的重大不確定性

吾等謹請 閣下垂注綜合財務報表附註2(c)，當中顯示 貴集團於截至二零二五年三月三十一日止年度錄得淨虧損198,499,000港元。於該日， 貴集團之流動負債超過其流動資產173,173,000港元及 貴集團之負債總額超過其資產總額65,134,000港元。該等情況連同附註2(c)所述的其他事宜顯示存在可能導致對 貴集團持續經營能力產生重大疑問之重大不確定性。吾等的意見並無就此事項進行修改。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Material uncertainty related to going concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

A. Impairment assessment of property, plant and equipment, other intangible assets and goodwill

Refer to notes 16, 17 and 18 to the consolidated financial statements and the accounting policies in note 2(l)(ii).

The Key Audit Matter 關鍵審核事項

We identified the impairment assessment of property, plant and equipment, other intangible assets and goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgement made by the management associated with the determination.

結合管理層作出的與釐定有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別物業、廠房及設備、其他無形資產及商譽的減值評估為一項關鍵審核事項。

As at 31 March 2025, the carrying amount of property, plant and equipment, other intangible assets and goodwill is HK\$29,344,000, HK\$23,653,000 and HK\$13,351,000, respectively and including the impairment loss on goodwill of HK\$3,030,000 for the year ended 31 March 2025.

於二零二五年三月三十一日，物業、廠房及設備、其他無形資產及商譽的賬面值分別為29,344,000港元、23,653,000港元及13,351,000港元，包括截至二零二五年三月三十一日止年度的商譽減值虧損3,030,000港元。

The recoverable amounts are based on value in use calculations using discounted cash flow model, which require significant assumptions and estimates with respect to the discount rates and the forecasted cash flows, in particular the revenue growth rate, taking into account the management expectations for the Group's business.

可收回金額以使用價值計算為基礎，採用現金流量貼現模式計算，當中需要就貼現率及預測現金流量（尤其是收入增長率）作出重大假設及估計，並計及管理層對貴集團業務的預期。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定性」一節所述事項外，吾等已確定下文所述事項為本報告中將予溝通的關鍵審核事項。

A. 物業、廠房及設備、其他無形資產及商譽的減值評估

請參閱綜合財務報表附註16、17及18以及附註2(l)(ii)所載的會計政策。

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to impairment assessment of property, plant and equipment, other intangible assets and goodwill included:

吾等就物業、廠房及設備、其他無形資產及商譽的減值評估進行的程序包括：

- assessing the management's identification of cash generating units (“CGUs”), the allocation of assets to each CGU and the methodology adopted by management in its impairment assessments with reference to the requirements of prevailing accounting standards;
- 參考現行會計準則的要求，評估管理層對現金產生單位（「現金產生單位」）的認定、各項資產在現金產生單位之間的分配以及管理層於進行減值評估中採用的方法；
- evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the valuation of the relevant CGUs;
- 評價管理層所委聘為對相關現金產生單位進行估算的外部估值師的資歷、經驗、能力和客觀性；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審核事項

In determining the value in use of the cash generating units ("CGUs") where the property, plant and equipment, other intangible assets and goodwill belongs to, valuation is carried out by directors of the Company with the assistance from an independent professional valuer with reference to discounted cash flow forecast prepared by management.

於釐定物業、廠房及設備、其他無形資產及商譽所屬之現金產生單位（「現金產生單位」）的使用價值時，貴公司董事在獨立專業估值師的協助下，經參考管理層編製之貼現現金流量預測進行估值。

How the matter was addressed in our audit

吾等於審核中如何處理該事項

- evaluating the assumptions and significant inputs adopted in the preparation of discounted cash flow forecasts for the purpose of the impairment assessment, including projected future growth rates for income and expenses, with reference to our understanding of the business, historical trends and available market data;
- 參考吾等對業務的理解、歷史趨勢及現有市場數據，評估為減值評估而編製貼現現金流量預測所採用的假設及重要輸入數據，包括收入及開支的預計未來增長率；
- involving our internal valuation specialists to evaluate management's valuation methodology adopted in the impairment assessment with reference to the requirements of the prevailing accounting standards; and assess whether the discount rates applied in the cash flow forecasts prepared for the purpose of assessing the impairment were within the range adopted by other companies operating in the same industry;
- 與內部估值專家一起參照現行會計準則的要求，對管理層於減值評估中採用的估值方法進行評估；及評估為評估減值而編製的現金流量預測所採用的貼現率是否在同行業其他公司所採用的範圍內；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecast and considering the possibility of error or management bias; and
- 評估管理層就貼現現金流量預測所採用的每項主要假設而編製的敏感度分析，並考慮出現錯誤或管理層偏差的可能性；及
- assessing the disclosures in the consolidated financial statements in respect of impairment testing with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關減值測試的披露。

Independent Auditor's Report

獨立核數師報告

B. Valuation of investment property

Refer to note 15 to the consolidated financial statements and the accounting policies in note 2(i).

The Key Audit Matter 關鍵審核事項

We identified the valuation of investment property as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant degree of judgment associated with determining the fair value. As at 31 March 2025, the fair value of the investment property was HK\$41,232,000.

結合與釐定公平價值有關的判斷的重要性程度，由於結餘對綜合財務報表的整體重要性，吾等識別投資物業之估值為一項關鍵審核事項。於二零二五年三月三十一日，投資物業之公平價值為41,232,000港元。

As disclosed in notes 2(i) and 15 to the consolidated financial statements, the investment property is stated at fair value based on valuation performed by the independent professional property valuer. In determining the fair value of investment property, the independent professional property valuer adopted market comparison approach. The valuation is dependent on certain key inputs that involve the management and independent professional property valuer's judgement. The key inputs used in valuing the investment property by the independent professional property valuer include recent prices achieved by similar properties, current market conditions, market rental and market yield as adopted in the valuation.

誠如綜合財務報表附註2(i)及15所披露，投資物業按照獨立專業物業估值師進行之估值按公平價值列報。於釐定投資物業之公平價值時，獨立專業物業估值師採用市場比較法。估值取決於若干關鍵性輸入數據，涉及管理層和獨立專業物業估值師的判斷。獨立專業物業估值師用於評估投資物業的關鍵性輸入數據包括估值中所採納的類似物業近期成交價格、當前市況、市場租金及市場收益。

B. 投資物業之估值

請參閱綜合財務報表附註15及附註2(i)所載的會計政策。

How the matter was addressed in our audit 吾等於審核中如何處理該事項

Our procedures in relation to the valuation of investment property included:

吾等有關投資物業估值的程序包括：

- Evaluating the competence, capability and objectivity of the independent professional property valuer;
- 評估獨立專業物業估值師的資歷、能力及客觀性；
- Obtaining an understanding from the independent professional property valuer about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgement on key inputs and data used in the valuation;
- 自獨立專業物業估值師了解估值方法、物業市場表現、所採用的重大假設、對估值中使用的關鍵性輸入數據及資料的關鍵判斷；
- Assessing whether the property was valued on a consistent basis using a consistent methodology by inquiring of management and independent professional property valuer; and
- 透過諮詢管理層及獨立專業物業估值師，評估物業是否在一致的基礎上使用一致的方法進行估值；及
- Assessing the reasonableness of source data used in the valuations by benchmarking the assumptions to relevant market information on sales prices and rentals achieved by the similar properties in the neighbourhood.
- 透過將鄰近地區類似物業銷售價格及租金的有關市場資料的假設標準化，以評估估值中使用的來源數據的合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。就此而言，吾等並無任何報告。

董事及肩負管治責任者就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

肩負管治責任者負責監察貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

吾等的目的為獲取綜合財務報表作為一個整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述的合理核證，並出具一份包含吾等意見的核數師報告。本報告乃根據百慕達公司法第90條僅向閣下（作為整體）作出，除此之外別無其他用途。吾等並不會就本報告的內容向任何其他人士負上或承擔責任。

合理核證屬高層次的核證，惟不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港審計準則進行審核的一部分，吾等在整個審核期間運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取足夠及合適之審核證據，為吾等意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關之內部監控，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取的審核證據，確定是否存在與事項或情況有關且可能導致對貴集團的持續經營能力產生重大疑慮的重大不確定性。倘吾等認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中之相關披露，或倘有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日期止所取得之審核證據。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2025

Leung Pak Ki
Practising Certificate Number P08014

- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及進行集團審核以就集團內各實體或業務單位之財務資料獲取足夠合適之審核證據，作為形成集團財務報表意見的基礎。吾等負責指導、監督及檢討就集團審核進行之工作。吾等須為吾等之審核意見承擔全部責任。

吾等與肩負管治責任者就(其中包括)審核之計劃範圍及時間以及重大審核發現，包括吾等在審核中識別出內部監控之任何重大不足之處進行溝通。

吾等亦向肩負管治責任者提交聲明，表明吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下，消除威脅之行動或採取之防範措施。

從與肩負管治責任者溝通之事項中，吾等確定該等對本期間綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中溝通某事項而造成的負面後果將會超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二五年六月三十日

梁柏麒
執業證書編號P08014

* 僅供識別

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	6(a)	40,520	96,310
Cost of sales and services rendered	銷售及所提供服務之成本		(33,349)	(92,243)
Gross profit	毛利		7,171	4,067
Net impairment losses of financial assets	金融資產減值虧損淨額	9(c)	(27,220)	(27,201)
Impairment losses on goodwill	商譽減值虧損	9(c)	(3,030)	(2,161)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	9(c)	–	(983)
Other income	其他收入	7	2,643	3,161
Other gains and losses, net	其他收益及虧損，淨額	8	(118,826)	(6,894)
Selling and distribution costs	銷售及分銷開支		(14,815)	(1,809)
Administrative expenses	行政費用		(41,258)	(12,106)
LOSS FROM OPERATIONS	來自經營之虧損		(195,335)	(43,926)
Finance costs	融資成本	9(a)	(3,941)	(4,448)
LOSS BEFORE TAXATION	除稅前虧損	9	(199,276)	(48,374)
Income tax credit	所得稅抵免	10(a)	777	10,053
LOSS FOR THE YEAR	本年度虧損		(198,499)	(38,321)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF INCOME TAX	本年度其他全面收益／(虧損)，扣除所得稅			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		9,099	(2,266)
Other comprehensive income/(loss) for the year, net of income tax	本年度其他全面收益／(虧損)，扣除所得稅		9,099	(2,266)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX	本年度全面虧損總額，扣除所得稅		(189,400)	(40,587)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損			
ATTRIBUTABLE TO:	應佔方：			
Owners of the Company	本公司股東		(197,268)	(38,321)
Non-controlling interests	非控股權益		(1,231)	–
			(198,499)	(38,321)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX	本年度全面虧損總額，扣除所得稅			
ATTRIBUTABLE TO:	應佔方：			
Owners of the Company	本公司股東		(188,158)	(40,587)
Non-controlling interests	非控股權益		(1,242)	–
			(189,400)	(40,587)
			HK Cents 港仙	HK Cents 港仙
LOSS PER SHARE	每股虧損			
Basic	基本	13	(56.5)	(11.0)

The notes on pages 70 to 218 form part of these consolidated financial statements.

第70至218頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment property	15	41,232	41,350
Property, plant and equipment	16	29,344	18
Other intangible assets	17	23,653	–
Goodwill	18	13,351	–
Interests in joint venture	19	–	–
Financial assets at fair value through profit or loss	20	12,228	–
Refundable rental deposit	22	3,411	203
Deferred tax assets	30(a)	21	–
		123,240	41,571
Current assets	流動資產		
Inventories	21	315	9
Trade and other receivables	22	8,060	107,528
Prepayments	23	4,658	186
Income tax recoverable		2,603	1,735
Cash and cash equivalents	24(a)	10,701	47,277
		26,337	156,735
Current liabilities	流動負債		
Trade and other payables	25	37,214	45,358
Contract liabilities	26	–	172
Lease liabilities	27	19,251	675
Other borrowing	28	41,081	33,182
Provisions	31	101,849	–
Income tax payable		115	370
		199,510	79,757
Net current (liabilities)/assets	流動(負債)/資產淨額	(173,173)	76,978
Total assets less current liabilities	資產總額減流動負債	(49,933)	118,549
Non-current liabilities	非流動負債		
Lease liabilities	27	9,302	316
Deferred tax liabilities	30(c)	5,477	–
Defined benefit obligation	29	422	–
		15,201	316
Net (liabilities)/assets	(負債)/資產淨額	(65,134)	118,233
Capital and reserves	資本及儲備		
Share capital	34(b)	435,252	435,252
Reserves	34(c)	(505,177)	(317,019)
Equity attributable to owners of the Company	本公司股東應佔權益	(69,925)	118,233
Non-controlling interests	非控股權益	4,791	–
Total (capital deficiency)/equity	(資本虧絀)/權益總額	(65,134)	118,233

Approved and authorised for issue by the board (the “Board”) of directors (the “Directors”) of the Company on 30 June 2025 and are signed on its behalf by:

於二零二五年六月三十日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發，並由下列董事代表簽署：

Zhao Lei
趙磊
Executive Director
執行董事

Tu Chunan
涂春安
Independent Non-executive Director
獨立非執行董事

The notes on pages 70 to 218 form part of these consolidated financial statements.

第70至218頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔						
		Share capital 股本 HK\$'000 千港元 (note 34(b)) (附註34(b))	Share premium 股份溢價 HK\$'000 千港元 (note 34(c)(i)) (附註34(c)(i))	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元 (note 34(c)(ii)) (附註34(c)(ii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	435,252	592,019	(8,891)	(859,560)	158,820	-	158,820
Change in equity for 2024	二零二四年之權益變動							
Loss for the year	本年度虧損	-	-	-	(38,321)	(38,321)	-	(38,321)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(2,266)	-	(2,266)	-	(2,266)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,266)	(38,321)	(40,587)	-	(40,587)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	435,252	592,019	(11,157)	(897,881)	118,233	-	118,233
Change in equity for 2025	二零二五年之權益變動							
Loss for the year	本年度虧損	-	-	-	(197,268)	(197,268)	(1,231)	(198,499)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	9,110	-	9,110	(11)	9,099
Total comprehensive loss for the year	本年度全面虧損總額	-	-	9,110	(197,268)	(188,158)	(1,242)	(189,400)
Capital contribution by non-controlling interests of subsidiary	附屬公司非控股權益注資	-	-	-	-	-	293	293
Acquisition of subsidiaries (note 38(iii))	收購附屬公司 (附註38(iii))	-	-	-	-	-	5,740	5,740
At 31 March 2025	於二零二五年三月三十一日	435,252	592,019	(2,047)	(1,095,149)	(69,925)	4,791	(65,134)

The notes on pages 70 to 218 form part of these consolidated financial statements.

第70至218頁之附註為本綜合財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(199,276)	(48,374)
Adjustments for:	調整：		
Interest income	利息收入	(57)	(1)
Fair value gain on investment property	投資物業公平價值收益	(2,033)	(515)
(Gain)/loss on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產(收益)／虧損		
– Listed equity securities	– 上市股本證券	(7,192)	5,006
Finance costs	融資成本	3,941	4,448
Depreciation	折舊	10,117	718
Amortisation of other intangible assets	其他無形資產之攤銷	1,705	–
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	27,220	27,201
Impairment losses on goodwill	商譽減值虧損	3,030	2,161
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	983
Provisions for compensation	補償撥備	125,220	–
Unrealised exchange gain	未變現匯兌收益	–	(33)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(37,325)	(8,406)
(Increase)/decrease in inventories	存貨(增加)／減少	(306)	3,923
Decrease in trade and other receivables	貿易及其他應收款項減少	35,131	43,972
(Increase)/decrease in prepayments	預付款項(增加)／減少	(4,472)	10,538
Decrease in trade and other payables	貿易及其他應付款項減少	(9,777)	(5,436)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(172)	172
Cash (used in)/generated from operations	經營(所用)／所得現金	(16,921)	44,763
Australia Corporate Income Tax paid	已付澳洲企業所得稅	(261)	(396)
Hong Kong Profits Tax paid	已付香港利得稅	(1,075)	(538)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(18,257)	43,829

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Investing activities		投資活動		
Purchase of property, plant and equipment		購置物業、廠房及設備	(592)	(12)
Purchase of other intangible assets		購置其他無形資產	(49)	–
Interest received		已收利息	57	1
Payment for rental deposits		租賃按金付款	(284)	–
Purchase of financial assets at fair value through profit or loss		購置按公平價值計入損益之金融資產	(5,036)	–
Proceeds from disposal of financial assets at fair value through profit or loss		來自於出售按公平價值計入損益之金融資產之所得款項	–	6,541
Net cash outflow from acquisition of subsidiaries		收購附屬公司之現金流出淨額	(11,183)	–
	38(i) & (ii)			
Net cash (used in)/generated from investing activities		投資活動 (所用) / 所得現金淨額	(17,087)	6,530
Financing activities		融資活動		
Capital element of lease liabilities paid		已付租賃負債之資本部分	(10,318)	(704)
Interest element of lease liabilities paid		已付租賃負債之利息部分	(671)	(21)
Proceeds from other borrowing		其他借貸之所得款項	10,000	–
Repayment of other borrowing		償還其他借貸	–	(13,056)
Interest paid for other borrowing		已付其他借貸利息	(3,270)	(4,427)
Capital contribution from non-controlling interests of subsidiary		附屬公司非控股權益注資	293	–
Net cash used in financing activities		融資活動所用現金淨額	(3,966)	(18,208)
Net (decrease)/increase in cash and cash equivalents		現金及現金等價物 (減少) / 增加淨額	(39,310)	32,151
Cash and cash equivalents at beginning of the year		年度初現金及現金等價物	47,277	13,686
Effect of foreign exchange rate changes, net		外匯匯率變動之影響，淨額	2,734	1,440
Cash and cash equivalents at end of the year		年度末現金及現金等價物	10,701	47,277
	24(a)			

The notes on pages 70 to 218 form part of these consolidated financial statements.

第70至218頁之附註為本綜合財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

1 GENERAL INFORMATION

Alpha Professional Holdings Limited (Registration No. 39519) (the "Company") was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at The Penthouse, 5 Reid Street, Hamilton, HM 11, Bermuda with effect from 24 March 2025. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 31 March 2025, the Company's immediate parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un. Neither of them produces consolidated financial statements available for public use.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 36.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Material accounting policy information adopted by the Company and its subsidiaries (together referred to as the "Group") are disclosed below.

The IASB has issued certain new and amendments to IFRS Accounting Standards which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 4 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 accounting period reflected in these consolidated financial statements.

1 一般資料

Alpha Professional Holdings Limited阿爾法企業控股有限公司* (註冊編號39519) (「本公司」) 於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，本公司的註冊辦事處位於The Penthouse, 5 Reid Street, Hamilton, HM 11, Bermuda (自二零二五年三月二十四日起生效)。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二五年三月三十一日，本公司直接母公司為華得投資有限公司（一間於香港註冊成立的有限公司）。本公司最終母公司為Miracle Planet Developments Limited（一間於英屬處女群島註冊成立之有限公司），本公司最終控股方為莊舜而女士。彼等概無編製可供公眾使用的綜合財務報表。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註36。

2 編製基準及重大會計政策資料

(a) 遵例聲明

本綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則會計準則及香港公司條例之披露規定編製。本綜合財務報表亦遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用之披露條文。本公司及其附屬公司（統稱為「本集團」）所採用之重大會計政策資料披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計期間強制生效或可供提早採納之新訂及經修訂國際財務報告準則會計準則。附註4提供因首次應用該等發展所產生而與本集團現行會計期間相關並在本綜合財務報表內反映之任何會計政策變動的資料。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation of the financial statements

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2(i)).
- investment in equity securities.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元(「港元」)呈列,並為本公司的功能貨幣及呈列貨幣。除另有所指外,所有價值均約整至最接近千港元。

綜合財務報表乃以歷史成本基準為計量基準編製,除下列按其公平價值列賬的資產外(誠如下文所載之會計政策所闡述):

- 投資物業(包括本集團為物業權益的註冊擁有人的持做投資物業的租賃土地及樓宇的權益)(見附註2(i))。
- 股本證券投資。

編製符合國際財務報告準則會計準則之綜合財務報表需要管理層作出判斷、估計及假設,而該等判斷、估計及假設會影響政策之應用及所呈報資產、負債、收入及開支的金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出,所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果可能與該等估計有所不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation of the financial statements (Continued)

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

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Going concern basis

The Group incurred a net loss of HK\$198,499,000 for the year ended 31 March 2025. As of that date, the Group's current liabilities exceeded its current assets by HK\$173,173,000 and the Group's total liabilities exceeded its total assets by HK\$65,134,000.

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準 (續)

估計及相關假設會持續作出檢討。會計估計之修訂如僅影響當期，則有關會計估計修訂將於當期確認，或倘該修訂影響本期間及以後期間，則有關會計估計修訂將於當期及以後期間確認。

管理層於應用國際財務報告準則會計準則時所作出對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註3討論。

(c) 持續經營基準

截至二零二五年三月三十一日止年度，本集團錄得淨虧損198,499,000港元。於該日，本集團之流動負債超過其流動資產173,173,000港元及本集團之負債總額超過其資產總額65,134,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

In view of such circumstances, the Directors have prepared a cash flow forecast of the Group covering a period of fifteen-month. In preparing the cash flow forecast, the Directors have given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

In addition, the Directors are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) The Group has sought an opinion from the legal advisor and considered that the results of the Arbitrations (defined in note 31) would not result in adverse cash flow impact to the Group. Currently, operations of both Alice Trading Limited ("Alice Trading") and Willis Trading Limited ("Willis Trading"), both are indirect wholly-owned subsidiaries of the Company and the defendants of the Arbitrations, have been scaled-down due to the cessation of their business relationship with Bubs Australia Limited ("Bubs Australia") and its wholly-owned subsidiary, The Infant Food Company Pty Limited ("IFC"), the then supplier and the plaintiff of the Arbitrations. Other than the investment property held indirectly by Willis Trading through its wholly-owned subsidiary, GA Australia Investment Pty Ltd ("GA Investment"), both Alice Trading and Willis Trading hold minimal assets. The Directors, based on the legal opinion obtained, expect that the operations and assets of the Company and the other subsidiaries of the Group, all being separate legal entities, would not be affected by the Statutory Demand (defined in note 31) and the Arbitration Awards (defined in note 31).

2 編製基準及重大會計政策資料 (續)

(c) 持續經營基準 (續)

鑒於此等情況，董事已編製本集團涵蓋十五個月之現金流量預測。在編製該現金流量預測時，董事已審慎考慮其營運需求、本集團未來流動資金及其可用融資來源，以評估本集團能否償還未償債務及滿足未來營運資金與其他財務需求。

此外，董事正實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括（其中包括）：

- (i) 本集團已徵求法律顧問的意見並認為，該等仲裁（定義見附註31）的結果不會對本集團產生不利的現金流量影響。目前，由於與Bubs Australia Limited（「Bubs Australia」）及其全資附屬公司The Infant Food Company Pty Limited（「IFC」）（當時的供應商及該等仲裁的原告）終止業務關係，本公司間接全資附屬公司及該等仲裁的被告香港愛麗絲貿易有限公司（「愛麗絲貿易」）及香港維勒斯貿易有限公司（「維勒斯貿易」）的運營規模均已縮減，除維勒斯貿易透過其全資附屬公司GA Australia Investment Pty Ltd（「GA Investment」）間接持有投資物業外，愛麗絲貿易及維勒斯貿易持有的資產均極少。董事根據獲得的法律意見預計，本公司及本集團其他附屬公司（均為獨立的法人實體）的業務及資產不會受到法定要求償債書（定義見附註31）及該等仲裁裁決（定義見附註31）的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

- (ii) The substantial shareholder of the Company, Ms. Chong Sok Un ("Ms. Chong") agreed to provide financial support to the Group, particularly on 25 June 2025, Ms. Chong entered into a loan agreement with the Company for an interest-free line of credit with principal amount of HK\$80,000,000 for the purpose of providing general working capital to the Group.
- (iii) The Group will take a more vigilant approach in managing the progress of projects and related costs with the aim to enable the Group to attain more profitable operations by controlling costs and to improve its operating cash outflows.

Based on the cash flow forecast, assuming the above plans can be successfully implemented as scheduled, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the cash flow forecast so as to enable the Group to continue as a going concern. Therefore, the Directors considered that it is appropriate to prepare these consolidated financial statements on a going concern basis.

The above events and conditions indicate that the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements do not include any adjustments that may be necessary should the going concern basis of preparation be determined to be inappropriate. These would include any adjustments to write down the Group's assets to their net realisable amounts, to provide for any liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

2 編製基準及重大會計政策資料 (續)

(c) 持續經營基準 (續)

- (ii) 本公司主要股東莊舜而女士 (「莊女士」) 同意向本集團提供財務支持，尤其是於二零二五年六月二十五日，莊女士與本公司訂立貸款協議，以提供本金為80,000,000港元的無息信貸額度，用於向本集團提供一般營運資金。
- (iii) 本集團將採取更謹慎的方法來管理項目進度及相關成本，以期通過控制成本及改善經營現金流出使本集團的業務更有利可圖。

根據現金流量預測及假設上述計劃能夠按計劃成功實施，董事認為，本集團將有充足的營運資金為其營運提供資金及於現金流量預測期內按時履行到期的財務義務，從而使本集團能夠持續經營。因此，董事認為，按持續經營基準編製本綜合財務報表屬適當。

上述事件及情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑問，因此本集團或無法在正常業務過程中變現其資產及清償其負債。

本綜合財務報表並無包括任何若持續經營編製基準被確定為不適當時所需要作出的調整。該等調整可能包括將本集團的資產撇減至其可變現淨值，為可能出現的任何負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於本綜合財務報表中反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)")

These consolidated financial statements includes the financial statements of the Company and its subsidiaries, which include entities registered in the People's Republic of China (the "PRC") directly or indirectly owned by the Company ("WFOE") and VIEs over which the Company is the primary beneficiary for their economic benefits through contractual arrangements. All transactions and balances among the Company, its subsidiaries and the VIEs have been eliminated upon consolidation. The results of subsidiaries acquired or disposed of are recorded in these consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

A subsidiary is an entity in which (i) the Company directly or indirectly controls more than 50% of the voting power; or (ii) the Company has the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meetings of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders. A VIE is required to be consolidated by the primary beneficiary of the entity if the equity holders in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

Due to legal restrictions on foreign ownership and investment in, among other areas, value-added telecommunication services, which include the operations of internet content providers, the Company operates its e-commerce business in which foreign investment is restricted or prohibited in the PRC through various contractual arrangements (the "Contractual Arrangements") with VIE that is incorporated and owned by citizen of the PRC.

2 編製基準及重大會計政策資料(續)

(d) 可變利益實體(「可變利益實體」)的綜合

本綜合財務報表包括本公司及其附屬公司，其中包括在中華人民共和國(「中國」)註冊的由本公司直接或間接擁有的實體(「外商獨資企業」)及本公司透過合約安排獲得其經濟利益的主要受益人的可變利益實體的財務報表。本公司、其附屬公司及可變利益實體之間的所有交易及結餘皆已於綜合時抵銷。收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止(倘適用)計入本綜合損益及其他全面收益表。

附屬公司指滿足以下條件的實體：(i)本公司直接或間接控制其超過50%的投票權；或(ii)根據法規或根據股東或權益持有人之間的協議，本公司有權委任或罷免被投資公司大多數董事會成員，或可在其董事會會議上投多數票，或可規管其財務及運營政策。若可變利益實體的權益持有人並無控制性財務權益的特徵或並無足夠的風險資本，以致該實體如無其他方的額外次級財務支持即無法為其活動提供資金，則該可變利益實體須由其主要受益人合併。

由於外資在增值電信服務(包括互聯網內容供應商業務)等的持股和投資受到法律限制，本公司通過與由中國公民註冊成立並擁有的可變利益實體達成各種合約安排(「合約安排」)經營外資在中國受到限制或禁止的電子商務業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

The Group, through a WFOE, has entered into exclusive business cooperation agreement with Shenyang Jinyi e-commerce Co., Limited (literal translation of 瀋陽金蟻電子商務有限公司) (“Shenyang Jinyi”, the VIE) which entitle the Group to receive 70% of the results of the VIE. In addition, the Group has entered into certain agreements with the equity holders of the VIE, including exclusive option agreement to acquire the equity interests in the VIE when permitted by the PRC laws, rules and regulations, equity pledge agreement of the equity interests held by the equity holder, and power of attorney and undertaking letter that irrevocably authorise individuals designated by the Group to exercise the equity owner’s rights over the VIE.

Details of the structure of the Company’s representative VIE are set forth below:

Exclusive option agreement (the “Exclusive Option Agreement”)

The equity holder of the VIE has granted irrevocably and unconditionally to the WFOE the rights to require the equity holder to transfer any or all of his 70% equity interests in the VIE and/or to require the VIE to transfer 70% of its assets to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at zero consideration, or, if so required under the laws of the PRC, a minimum purchase price permitted under PRC laws and regulations.

The equity holder and the VIE further undertake the below:

- (i) without the prior written consent of the WFOE, the VIE shall not supplement, modify, or amend the articles of association of the VIE in any form, increase or decrease its registered capital, or otherwise alter its capital structure;
- (ii) the equity holder shall, in accordance with sound financial and business standards and practices, maintain the existence of the VIE, obtain and maintain all necessary government permits and licenses required for its business operations, and prudently and effectively operate its business and handle its affairs;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

本集團透過一間外商獨資企業與瀋陽金蟻電子商務有限公司 (「瀋陽金蟻」, 可變利益實體) 訂立獨家業務合作協議, 令本集團有權獲得可變利益實體業績的70%。此外, 本集團與可變利益實體的權益持有人訂立若干協議, 包括獨家購買權協議 (以在中國法律、法規及規定允許的情況下收購可變利益實體股權)、權益持有人所持股權的股權質押協議以及授權委託書 (不可撤銷地授權本集團指定的個人行使權益持有人對可變利益實體的權利)。

本公司代表可變利益實體之架構詳情載列如下:

獨家購買權協議 (「獨家購買權協議」)

可變利益實體之權益持有人已不可撤銷且無條件地授予外商獨資企業權利按零代價或倘中國法律有要求, 則為中國法律及法規允許的最低購買價格, 要求權益持有人轉讓其於可變利益實體70%股權的部分或全部及/或要求可變利益實體隨時及不時將其70%的資產全部或部分轉讓予外商獨資企業及/或其指定的第三方。

權益持有人及可變利益實體進一步作出以下承諾:

- (i) 未經外商獨資企業事先書面同意, 可變利益實體不得以任何形式補充、修改或修正可變利益實體的公司章程, 增加或減少其註冊資本, 或以其他方式改變其資本結構;
- (ii) 權益持有人應按照健全的財務及業務標準及慣例, 維持可變利益實體的存續, 獲取並維持其業務運營所需的一切必要政府許可及執照, 並審慎有效地經營其業務並處理其事務;

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

- (iii) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or otherwise dispose of any significant assets, businesses, or rights or interests in income of the VIE, or allow the creation of any other security interests thereon;
- (iv) without the prior written consent of the WFOE, the VIE shall not incur, assume, guarantee, or allow the existence of any debts, except for accounts payable that arise in the normal course of business and are not incurred through borrowing;
- (v) the VIE shall continue to operate all its businesses in the ordinary course of business to maintain its asset value and shall refrain from taking any action or omission that would have an adverse effect on the operating condition and asset value of the VIE;
- (vi) without the prior written consent of the WFOE, the VIE shall not enter into any material contracts with any person, except for contracts entered into in the ordinary course of business;
- (vii) without the prior written consent of the WFOE, the VIE shall not provide loans or credit to any person;
- (viii) upon request by the WFOE, the VIE shall provide all information regarding its operation and financial condition;
- (ix) if requested by the WFOE, the VIE shall purchase and maintain insurance related to its assets and business from an insurance company designated by the WFOE, and the amount and type of insurance shall be consistent with companies engaged in similar business;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (iii) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或以其他方式處置可變利益實體的任何重大資產、業務或收入權利或權益，或允許在其上設立任何其他擔保權益；
- (iv) 未經外商獨資企業事先書面同意，權益持有人不得產生、承擔、擔保或允許存在任何債務，惟正常業務過程中產生而非透過借款產生的應付賬款除外；
- (v) 可變利益實體應在日常業務過程中繼續經營其所有業務，以維持其資產價值，且不得採取任何可能對可變利益實體的經營狀況及資產價值產生不利影響的作為或不作為；
- (vi) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士訂立任何重大合約，但在日常業務過程中訂立的合約除外；
- (vii) 未經外商獨資企業事先書面同意，可變利益實體不得向任何人士提供貸款或信貸；
- (viii) 應外商獨資企業的要求，可變利益實體應提供有關其經營及財務狀況的所有信息；
- (ix) 倘外商獨資企業提出要求，可變利益實體應向外商獨資企業指定的保險公司購買並維持與其資產及業務相關的保險，保險金額及類型應與從事類似業務的公司一致；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

- (x) without the prior written consent of the WFOE, the VIE shall not merge or form any joint venture with any person, or acquire or invest in any person;
- (xi) the VIE shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur relating to the assets, business, income, or equity of the VIE;
- (xii) the VIE shall maintain full ownership of all its assets, execute all necessary or appropriate documents, take all necessary or appropriate actions, bring all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;
- (xiii) without the prior written consent of the WFOE, the VIE shall not distribute dividends to its shareholders in any form, but upon the request of the WFOE, the VIE shall immediately distribute all distributable profits to its shareholder;
- (xiv) upon the request by the WFOE, the VIE shall appoint person(s) designated by the WFOE as a director or an executive director of the VIE;
- (xv) without the prior written consent of the WFOE, the VIE shall not engage in any business that competes with the WFOE or its affiliated companies;
- (xvi) unless required by the PRC law, without written consent of the WFOE, the VIE shall not commence any dissolution or liquidation; and
- (xvii) when the PRC laws allow foreign investors to hold a controlling and/or wholly-owned interest in the principal business conducted by the VIE, and the relevant PRC authorities begin reviewing such business, upon the exercise of the option by the WFOE, the VIE shall immediately transfer its shareholding to the WFOE or its designated person.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (x) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士合併或組建合資企業，或收購或投資任何人士；
- (xi) 可變利益實體應立即通知外商獨資企業已發生或可能發生的與可變利益實體資產、業務、收入或股權有關的任何訴訟、仲裁或行政訴訟；
- (xii) 可變利益實體應保持對其所有資產的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；
- (xiii) 未經外商獨資企業事先書面同意，可變利益實體不得以任何形式向股東分配股息，但應外商獨資企業的要求，可變利益實體應立即向股東分配所有可分配溢利；
- (xiv) 應外商獨資企業的要求，可變利益實體應任命外商獨資企業指定的人士擔任可變利益實體的董事或執行董事；
- (xv) 未經外商獨資企業事先書面同意，可變利益實體不得從事任何與外商獨資企業或其聯屬公司有競爭關係的業務；
- (xvi) 除中國法律要求外，未經外商獨資企業書面同意，可變利益實體不得開始解散或清算；及
- (xvii) 當中國法律允許外國投資者於可變利益實體進行的主營業務中持有控股及／或全資權益，且中國相關部門開始審查該業務時，外商獨資企業行使購買權後，可變利益實體應立即向外商獨資企業或其指定人士轉讓股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

In addition, the equity holder undertakes that:

- (i) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or dispose of its legal or beneficial rights and interests in the equity of the VIE, or allow the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (ii) the equity holder shall ensure that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the sale, transfer, mortgage, or disposal of any legal rights or beneficial rights on the equity interest of the VIE held by the equity holder without the prior written consent of the WFOE, nor shall they approve the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (iii) without the prior written consent of the WFOE, the equity holder shall facilitate that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the merger or formation of any joint venture with any person, or the acquisition of or investment in any person;
- (iv) the equity holder shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur regarding the equity interest of the VIE owned by the equity holder;
- (v) the equity holder shall ensure that the shareholders' meeting or the board of directors (or executive directors) of the VIE shall vote in favor of the transfer of the purchased equity interest as stipulated in the Exclusive Option Agreement and take any other actions requested by the WFOE;

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

此外，權益持有人承諾：

- (i) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或處置其於可變利益實體股權中的法定或實益權利及權益，或允許於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (ii) 權益持有人應確保，未經外商獨資企業事先書面同意，可變利益實體股東大會及／或董事會（或執行董事）不得批准出售、轉讓、抵押或處置權益持有人持有的可變利益實體股權的任何法定權利或實益權利，亦不得批准於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (iii) 未經外商獨資企業事先書面同意，權益持有人應促使可變利益實體股東大會及／或董事會（或執行董事）不得批准與任何人士合併或組建任何合資企業、或收購或投資任何人士；
- (iv) 權益持有人應立即通知外商獨資企業已發生或可能發生的與權益持有人擁有的可變利益實體股權有關的任何訴訟、仲裁或行政訴訟；
- (v) 權益持有人應確保可變利益實體股東大會或董事會（或執行董事）根據獨家購買權協議規定對所購股權的轉讓投贊成票，並採取外商獨資企業要求的任何其他行動；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive option agreement (the “Exclusive Option Agreement”) (Continued)

- (vi) the equity holder shall maintain full ownership of the equity interest, sign all necessary or appropriate documents, take all necessary or appropriate actions, bring all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;
- (vii) upon the request of the WFOE, the equity holder shall appoint any person designated by the WFOE as a director or executive director of the VIE;
- (viii) if the equity holder obtains any profit distribution, dividends, or liquidation proceeds from the VIE, the equity holder shall promptly transfer such profit, dividends, or liquidation proceeds to the WFOE or any person designated by the WFOE in a manner permitted by the PRC laws; and
- (ix) the equity holder shall strictly comply with the provisions of the Exclusive Option Agreement and any other agreements signed by the equity holder, the VIE and the WFOE, fulfill the obligations under these agreements, and refrain from any acts or omissions that would affect the validity and enforceability of these agreements. If the equity holder retains any rights with respect to the equity interest under the Exclusive Option Agreement, the Equity Pledge Agreement (as defined hereunder), or the authorisation letter from the equity holder, the equity holder shall not exercise such rights unless instructed otherwise by the WFOE in writing.

The Exclusive Option Agreement commenced upon the signing of the agreement, until it is terminated upon the transfer of the 70% equity interests held by the equity holder and/or the transfer of all the assets of the VIE to the WFOE or its designated person.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家購買權協議 (「獨家購買權協議」) (續)

- (vi) 權益持有人應保持對股權的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；
- (vii) 應外商獨資企業的要求，權益持有人應任命外商獨資企業指定的任何人士擔任可變利益實體的董事或執行董事；
- (viii) 倘權益持有人從可變利益實體獲得任何溢利分配、股息或清算收益，則權益持有人應立即以中國法律允許的方式將該等溢利、股息或清算收益轉予外商獨資企業或外商獨資企業指定的任何人士；及
- (ix) 權益持有人應嚴格遵守獨家購買權協議及權益持有人、可變利益實體與外商獨資企業簽署的任何其他協議的規定，履行該等協議項下的義務，不得有任何影響該等協議有效性及可執行性的作為或不作為。倘權益持有人對獨家購買權協議、股權質押協議 (定義見下文) 或權益持有人授權委託書項下的股權保留任何權利，除外商獨資企業另有書面指示外，權益持有人不得行使該等權利。

獨家購買權協議自協議簽署之日起生效，直至將權益持有人持有的70%股權及／或可變利益實體的全部資產轉讓予外商獨資企業或其指定人士時終止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Power of attorney and undertaking letter (the “Power of Attorney and Undertaking Letter”)

Pursuant to the Power of Attorney and Undertaking Letter, the equity holder irrevocably, unconditionally and exclusively appoints WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights (representing 70% equity interests in the VIE) in the VIE, including without limitation to, the rights to:

- (i) convene and attend shareholders' meetings of the VIE;
- (ii) exercise all shareholders' rights and voting rights enjoyed by the equity holder under the PRC laws and the articles of association of the VIE;
- (iii) handle the sale, transfer, pledge, or disposal of the equity interest (in whole or in part), including but not limited to representing the equity holder in signing all necessary equity transfer documents and other ancillary documents in relation to the disposal of the equity interest in the VIE and undergo all necessary procedures;
- (iv) on behalf of the equity holder, signing any resolutions and meeting minutes in the capacity as a shareholder of the VIE and a director of the VIE;
- (v) represent the equity holder in nominating, electing, appointing and removing the legal representative, directors, supervisors, general manager, chief financial officer and other senior management personnel of the VIE; and
- (vi) approve the amendment of the articles of association of the VIE.

The equity holder further undertakes that he would not increase capital, reduce capital, transfer, pledge or dispose of or otherwise alter the share capital of the VIE.

The Power of Attorney and Undertaking Letter has an indefinite term and remain valid so long as the equity holder remains as a shareholder of the VIE.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

授權委託書 (「授權委託書」)

根據授權委託書，權益持有人不可撤銷、無條件及獨家任命外商獨資企業或其指定人士作為其實際代理人，行使該等股東於可變利益實體的權利 (佔可變利益實體70%股權)，包括但不限於下列權利：

- (i) 召集並出席可變利益實體股東大會；
- (ii) 行使權益持有人根據中國法律及可變利益實體章程享有的全部股東權利及投票權；
- (iii) 處理股權 (全部或部分) 的出售、轉讓、質押或處置，包括但不限於代表權益持有人簽署與處置可變利益實體股權有關的所有必要股權轉讓文件及其他輔助文件，並辦理所有必要的手續；
- (iv) 代表權益持有人以可變利益實體股東及可變利益實體董事的身份簽署任何決議及會議記錄；
- (v) 代表權益持有人提名、選舉、任免可變利益實體的法定代表人、董事、監事、總經理、財務總監及其他高級管理人員；及
- (vi) 批准修改可變利益實體章程。

權益持有人進一步承諾，其不會增資、減資、轉讓、質押或處置或以其他方式改變可變利益實體的股本。

授權委託書無限期，只要權益持有人仍為可變利益實體的股東，則授權委託書持續有效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Equity pledge agreement (the “Equity Pledge Agreement”)

Pursuant to the Equity Pledge Agreement, the equity holder agreed to pledge all of his equity interests in the VIE (including equity interests to be acquired by the equity holder in the future through capital increase or otherwise) to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

Under the Equity Pledge Agreement, the equity holder represents and warrants to the WFOE that:

- (i) the rights enjoyed by the WFOE with respect to the Equity Pledge Agreement shall not be interrupted or hindered by the equity holder or his successor, heirs, representatives or any other person through legal proceedings;
- (ii) if the VIE declares any dividend during the term of the pledge, the WFOE is entitled to receive all such dividends, bonus issue or other income arising from the pledged equity interests, if any. If any of the equity holder or the VIE breaches or fails to fulfill the obligations under the agreements underlying the Contractual Arrangements, the WFOE, as the pledgee, has the priority to be indemnified from the proceeds from the disposal of pledged equity interests.

Further, the equity holder and the VIE undertake to the WFOE, among other things, not to increase or reduce the registered capital of the VIE, transfer the interest in his equity interests in the VIE or create or allow any pledge thereon that may affect the rights and interest of the WFOE without its prior written consent.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

股權質押協議 (「股權質押協議」)

根據股權質押協議，權益持有人同意向外商獨資企業質押其於可變利益實體的全部股權 (包括權益持有人未來透過增資或其他方式獲得的股權) 作為擔保權益，以保證履行合約義務及支付合約安排項下未償債務。

根據股權質押協議，權益持有人應向外商獨資企業陳述並保證：

- (i) 權益持有人或其繼承者、繼任者、代表或任何其他人士不得透過法律程序中斷或阻礙外商獨資企業就股權質押協議享有的權利；
- (ii) 倘可變利益實體在質押期間宣派任何股息，外商獨資企業有權獲得所有該等股息、紅股或質押股權產生的其他收入 (如有)。倘任何權益持有人或可變利益實體違反或未能履行合約安排相關協議項下的義務，外商獨資企業 (作為承押人) 有權優先從處置質押股權的收益中獲得賠償。

此外，權益持有人及可變利益實體向外商獨資企業承諾 (其中包括)，未經外商獨資企業事先書面同意，其不增加或減少可變利益實體的註冊資本、不轉讓其於可變利益實體股權中的權益或設立或允許任何可能影響外商獨資企業權利及權益的質押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)") (Continued)

Equity pledge agreement (the "Equity Pledge Agreement") (Continued)

The Equity Pledge Agreement takes effect upon the execution date and shall remain valid until (i) all the obligations under the Contractual Arrangements (other than the equity pledge agreement) have been fulfilled; (ii) the equity holder has transferred his equity interests in the VIE in accordance with the Exclusive Option Agreement; (iii) the VIE has transferred its assets in accordance with the Exclusive Option Agreement; (iv) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated; and (v) the Equity Pledge Agreement has been unilaterally terminated by the WFOE.

Exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement")

Shenyang Jinyi and WFOE had entered into an Exclusive Business Cooperation Agreement, pursuant to which VIE would agree to engage WFOE as its exclusive provider of technical support, consultation and other services, including:

- (a) to grant the right to use the technologies and software relating to the principal business of VIE legally owned by WFOE;
- (b) to design, develop, maintain and update the technology required for VIE's principal business, and to provide technical consultation and services;
- (c) to design, install and manage the computer network system and related databases, as well as their daily maintenance and updates;
- (d) to provide technical support and professional training for relevant personnel of VIE;
- (e) to assist VIE in collecting and researching relevant technical and market information (excluding market research activities restricted by the PRC laws for wholly foreign owned enterprises);

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

股權質押協議 (「股權質押協議」) (續)

股權質押協議自簽署之日起生效，且持續有效直至(i)合約安排 (股權質押協議除外) 項下的所有義務履行完畢；(ii)權益持有人已根據獨家購買權協議轉讓其於可變利益實體的股權；(iii)可變利益實體已根據獨家購買權協議轉讓其資產；(iv)合約安排相關的所有協議 (股權質押協議除外) 已終止；及(v)外商獨資企業單方面終止股權質押協議。

獨家業務合作協議 (「獨家業務合作協議」)

瀋陽金蟻與外商獨資企業已訂立獨家業務合作協議，據此，可變利益實體同意聘請外商獨資企業作為其技術支持、諮詢及其他服務的獨家提供商，包括：

- (a) 授出由外商獨資企業依法擁有且與可變利益實體主營業務相關的技術及軟件的使用權；
- (b) 設計、開發、維護及更新可變利益實體主營業務所需的技術，並提供技術諮詢及服務；
- (c) 設計、安裝及管理計算機網絡系統及相關數據庫以及其日常維護與更新；
- (d) 為可變利益實體相關人員提供技術支持及專業培訓；
- (e) 協助可變利益實體收集及研究相關技術及市場信息 (不包括中國法律限制的外商獨資企業的市場研究活動)；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive business cooperation agreement (the “Exclusive Business Cooperation Agreement”) (Continued)

- (f) to provide enterprise management consultation for VIE;
- (g) to provide marketing and promotional services for VIE;
- (h) to develop and test new products;
- (i) to arrange leasing of equipment and assets; and
- (j) to provide other related services as required by VIE, to the extent permitted by the PRC laws.

In addition, pursuant to the Exclusive Business Cooperation Agreement, without the prior written approval from the WFOE, VIE shall not, and shall procure its subsidiaries not to, accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement with any third party.

The Exclusive Business Cooperation Agreement also provides that, (i) all intellectual property rights developed or created during the performance of the Exclusive Business Cooperation Agreement belong to the WFOE, (ii) the WFOE is entitled to authorise VIE and its subsidiaries to use the intellectual property rights, and (iii) the WFOE is authorised to use all existing intellectual property rights created by VIE and its subsidiaries before execution of the Exclusive Business Cooperation Agreement for free.

The Exclusive Business Cooperation Agreement is valid upon execution thereof and remains valid until the WFOE agrees to terminate the Exclusive Business Cooperation Agreement in writing.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」) (續)

- (f) 為可變利益實體提供企業管理諮詢；
- (g) 為可變利益實體提供營銷及推廣服務；
- (h) 開發及測試新產品；
- (i) 安排設備及資產的租賃；及
- (j) 在中國法律允許的範圍內，根據可變利益實體的要求提供其他相關服務。

此外，根據獨家業務合作協議，未經外商獨資企業事先書面批准，可變利益實體不得且應促使其附屬公司不得接受任何第三方提供的相同或任何類似服務，且不得與任何第三方建立類似於獨家業務合作協議所形成的合作關係。

獨家業務合作協議亦規定，(i)在履行獨家業務合作協議期間開發或創造的所有知識產權均屬於外商獨資企業，(ii)外商獨資企業有權授權可變利益實體及其附屬公司使用知識產權，及(iii)授權外商獨資企業免費使用可變利益實體及其附屬公司於簽署獨家業務合作協議之前所創建的所有現有知識產權。

獨家業務合作協議一經訂立即生效，並持續有效直至外商獨資企業同意書面終止獨家業務合作協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement") (Continued)

Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall be determined by the WFOE annually (or at any other time mutually agreed upon by both parties). The service fee payable by the VIE each year (or during any other agreed-upon period) shall consist of a management fee and a service provision fee, which shall not be less than 70% of its after-tax profits.

Based on these Contractual Arrangements, the Company believes that the Shenyang Jinyi should be considered as VIE because the equity holders of it do not have significant equity at risk nor do they have the characteristics of a controlling financial interest. Given that the Company is the primary beneficiary of Shenyang Jinyi, the Company believes that Shenyang Jinyi should be consolidated based on the structure as described above.

The VIE did not have any material related party transactions, and those transactions among the VIE with other subsidiaries of the Group were eliminated upon consolidation.

Under the Contractual Arrangements with the VIE, the Company has the power to direct activities of the VIE and can have assets transferred out of the VIE under its control. Therefore, the Company considers that there is no asset in any of the VIE that can be used only to settle obligations of the VIE, except for registered capital and PRC statutory reserves. As the VIE is incorporated as limited liability company under the Company Law of the corresponding jurisdictions, creditors of the VIE do not have recourse to the general credit of the Company for any of the liabilities of the VIE.

Currently, there is no contractual arrangement which requires the Company to provide additional financial support to the VIE. However, as the Company conducts its e-commerce business primarily based on the licenses and approvals held by its VIE, the Company has provided and will continue to provide financial support to the VIE considering the business requirements of the VIE as well as the Company's own business objectives in the future.

2 編製基準及重大會計政策資料 (續)

(d) 可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」) (續)

根據獨家業務合作協議，服務費由外商獨資企業每年 (或雙方共同約定的任何其他時間) 釐定。可變利益實體每年 (或在任何其他約定期間) 應付的服務費應包括管理費及服務提供費，有關費用不得低於其稅後溢利的70%。

根據該等合約安排，本公司認為，由於瀋陽金蟻的權益持有人無須承擔重大的風險權益，亦不具有控制性財務利益的特徵，故其應被視為可變利益實體。鑒於本公司為瀋陽金蟻的主要受益人，故本公司認為，應根據上述架構將瀋陽金蟻綜合入賬。

可變利益實體並無任何重大的關連方交易，且可變利益實體與本集團其他附屬公司之間的該等交易均已於綜合入賬時抵銷。

根據與可變利益實體訂立的合約安排，本公司有權主導可變利益實體的活動，並可在其控制下將資產從可變利益實體轉出。因此，除註冊資本及中國法定儲備外，本公司認為並無任何可變利益實體的資產僅限於用作清償可變利益實體的債務。由於可變利益實體乃根據相關司法轄區公司法註冊成立為有限責任公司，故對於可變利益實體的任何負債，可變利益實體的債權人對本公司的一般信貸並無追索權。

目前，本公司並無訂立任何須向可變利益實體提供額外財務支持的合約安排。然而，由於本公司主要根據其可變利益實體所持有的牌照及批文開展電子商務業務，考慮到可變利益實體的業務需求以及本公司自身的未來業務目標，本公司已經並將繼續向可變利益實體提供財務支持。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income or loss for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

2 編製基準及重大會計政策資料 (續)

(e) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。倘事實及情況反映控制因素的一項或多項發生變動，則本集團會重估其是否控制實體。

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權之日為止。如有需要，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

非控股權益指並非本公司直接或間接應佔附屬公司之股權，而本集團並無就此與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益承擔符合金融負債定義的合約責任。

非控股權益於綜合財務狀況表之權益中呈列，與本公司股東應佔權益分開。本集團業績內的非控股權益於綜合損益及其他全面收益表內呈列，作為非控股權益與本公司股東之間的年度損益總額及全面收益或虧損總額分配。附屬公司的全面收益總額歸屬於本公司股東及非控股權益（即使此舉導致非控股權益出現虧絀結餘）。非控股權益持有人的貸款及對該等持有人的其他合約責任於綜合財務狀況表內呈列為金融負債。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2 編製基準及重大會計政策資料 (續)

(e) 附屬公司及非控股權益 (續)

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。調整非控股權益的金額與已付或已收代價的公平價值之間的任何差額直接在權益中確認並歸屬於本公司股東。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用國際財務報告準則會計準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日仍保留的前附屬公司任何權益按公平價值確認，而該金額被視為初始確認金融資產的公平價值，或（倘適用）投資於一間聯營公司或合營企業的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬（見附註2(l)(ii)），惟有關投資分類為持作出售（或納入已分類為持作出售的出售組別）則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create output. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購

可選集中度測試

本集團可選擇按每項交易採用可選集中度測試，以簡化評估所收購的一套活動及資產是否為業務。若所收購總資產之絕大部分公平價值集中於一項單一可識別資產或一組類似的可識別資產，則符合集中度測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。倘符合集中度測試，則會釐定該套活動及資產並非業務，且無需進一步評估。

資產收購

於本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按各自的公平價值分配予金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔的負債，而後將購買價的餘下部分按其於購買日期的相對公平價值分配予其他可識別資產及負債。有關交易不會產生商譽或議價購買收益。

業務合併

業務為一組集成的活動及資產，其中包括投入及實質性過程，共同對創造產出的能力作出重大貢獻。倘獲得的過程對於繼續生產產出的能力至關重要，包括具有執行相關過程的必要技能、知識或經驗的有組織的勞工，或彼等對繼續生產產出的能力有重大貢獻且被視為獨特或稀缺或倘不付出巨大成本、努力或延遲繼續生產產出的能力就無法被替代，有關過程則被視為實質性過程。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting” issued by IASB in March 2018 (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (“IAS 37”) or IFRIC 21 “Leases” (“IFRIC 21”), in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” (“IAS 12”) and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date;

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

業務收購以收購法入賬。於業務合併中轉讓之代價按公平價值計量，即本集團轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平價值總和。收購相關成本一般於產生時在損益內確認。

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購可識別資產及所承擔負債必須符合國際會計準則理事會於二零一八年三月頒佈之「財務報告概念框架」（「概念框架」）中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」（「國際會計準則第37號」）或國際財務報告詮釋委員會第21號「徵費」（「國際財務報告詮釋委員會第21號」）範圍內之交易及事件除外，對於有關交易及事件，本集團應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架，以識別其於業務合併中承擔之負債。概無確認或然資產。

於收購日期，所收購之可識別資產及所承擔之負債按其公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據國際會計準則第12號「所得稅」（「國際會計準則第12號」）及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排有關之負債或權益工具，乃於收購日期根據國際財務報告準則第2號「以股份為基礎之付款」計量；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 “Leases” (“IFRS 16”)) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按餘下租賃付款（定義見國際財務報告準則第16號「租賃」（「國際財務報告準則第16號」）之現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產為低價值資產之租賃則除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映租賃條款與市場條款相比較時之有利或不利條款。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前持有被收購方股權之公平價值（如有）之總和超出於收購日期所收購可識別資產及所承擔負債之淨值之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平價值（如有）之總和，則超出部分即時於損益確認為議價購買收益。

屬現有擁有權權益並賦予持有人權利在清盤時按比例分佔相關附屬公司資產淨額之非控股權益乃初步按非控股權益按比例分佔被收購方可識別資產淨額之已確認金額或按公平價值計量。計量基準乃按每項交易而作出選擇。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 “Financial Instruments” (“IFRS 9”) would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

業務合併 (續)

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平價值計量，並計入於業務合併轉讓的代價之一部分。本集團會對符合計量期間調整資格的或然代價的公平價值變動進行追溯調整。計量期間調整為「計量期間」（不得超過收購日期起計一年）因取得與於收購日期存在的事實及情況有關的額外資料而作出之調整。

不符合計量期間調整資格的或然代價的後續會計處理取決於該或然代價的分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債的或然代價於後續報告日期按公平價值重新計量，相應的收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期（即本集團取得控制權當日）之公平價值，所產生之收益或虧損（如有）會於損益或其他全面收益（如適用）內確認。如本集團已直接出售先前持有之股權，則先前已於其他全面收益確認並根據國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）計量的在收購日期前於被收購方的權益所產生之金額將須按相同基準入賬。

倘業務合併的初始會計處理於合併發生的報告期末尚未完成，本集團須按暫定金額來呈報未完成之會計處理項目。此暫定金額可於計量期（見上文）內追溯調整及確認額外資產或負債，以反映就收購日期已存在之事實和情況（倘已知會影響於該日期確認的金額）所獲得的新資料。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Business combinations and asset acquisitions (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit (or group of cash-generating units) may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units), except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

2 編製基準及重大會計政策資料 (續)

(f) 業務合併及資產收購 (續)

商譽

收購業務所產生的商譽按收購業務當日訂立的成本減累計減值虧損 (如有) 列賬。

為進行減值測試，商譽會被分配至預期可受惠於合併的協同效益的本集團各現金產生單位 (或現金產生單位組別)，即就內部管理而言監控商譽且不大於經營分部的最低層級。

獲分配商譽的現金產生單位 (或現金產生單位組別) 每年進行減值測試，或當有跡象顯示該單位 (或現金產生單位組別) 可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 會於該報告期末前進行減值測試。當可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽的賬面值，其後按單位 (或現金產生單位組別) 內各資產的賬面值按比例分配至其他資產，惟資產的賬面值不會減少至低於其本身的公平價值減出售成本 (倘可計量)、使用價值 (倘可釐定) 與零的最高者。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。當本集團出售屬於現金產生單位 (或一組現金產生單位內的現金產生單位) 的業務時，所出售商譽的金額按所出售業務 (或現金產生單位) 及現金產生單位 (或現金產生單位組別) 的保留部分的相對價值計量，惟本集團可證明若干其他方法能更好地反映與出售業務相關的商譽則作別論。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint venture, are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. All regular way purchases or sales of equity securities are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of equity securities that require delivery of assets within the time frame established by regulation or convention in the market place. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 37(f). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity security is classified as financial assets at fair value through profit or loss unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such election is made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity security classified at fair value through other comprehensive income, irrespective of whether classified as at fair value through profit or loss or fair value through other comprehensive income, are recognised in profit or loss as other income, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gains and losses, unless the dividends clearly represent a recovery of part of the cost of the investment.

2 編製基準及重大會計政策資料(續)

(g) 於股本證券的其他投資

本集團有關股本證券的投資(於附屬公司及合營企業的投資除外)的政策載列如下:

於股本證券的投資乃於本集團承諾購入／出售該投資日期確認／取消確認。所有以常規方式買賣股本證券均按交易日確認及取消確認。以常規方式買賣指需要在市場法規或慣例規定的期限內交付資產的股本證券買賣。該等投資初步按公平價值加直接應佔交易成本列賬，惟按公平價值計入損益計量之該等投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公平價值的闡釋，見附註37(f)。該等投資其後視乎其分類列賬如下。

於股本證券的投資會被分類為按公平價值計入損益之金融資產，除非該股本投資並非持作買賣，並在初始確認投資時本集團不可撤銷選擇指定該投資按公平價值計入其他全面收益(不可轉回)，以致後續公平價值變動在其他全面收益中確認。該等選擇以個別工具基準作出，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，於其他全面收益中累計的金額仍保留在公平價值儲備(不可轉回)中。在出售時，公平價值儲備(不可轉回)中累計的金額會轉入保留溢利，而不會透過損益撥回。來自分類為按公平價值計入其他全面收益股本的證券投資(不論是否分類為按公平價值計入損益或按公平價值計入其他全面收益)的股息均於損益中確認為其他收入，除非股息明確表示為收回部分投資成本。

按公平價值計入損益之金融資產於各報告期末按公平價值計量，並於損益確認任何公平價值收益或虧損。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息並計入其他收益及虧損，除非股息明確表示為收回部分投資成本。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Leasehold land and buildings situated thereon is depreciated over the unexpired term of lease.

Furniture and fixtures	3 to 5 years
Office equipment and Tools	3 to 5 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years

Motor vehicles	4 years
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Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of an item of property, plant and equipment. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

2 編製基準及重大會計政策資料 (續)

(h) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬 (見附註2(l)(ii)):

- 倘本集團並非物業權益的註冊擁有人，因租賃物業的租賃所產生的使權資產；及
- 其他物業、廠房及設備項目 (包括租賃相關廠房及設備所產生的使用權資產)。

折舊乃使用直線法按以下項目的估計可使用年期計算，以撇銷物業、廠房及設備項目的成本減其估計剩餘價值 (如有):

位於其上的租賃土地及樓宇在未到期的租賃期內折舊。

傢具及固定裝置	3至5年
辦公設備及工具	3至5年
租賃裝修	租賃年期內或5年 (以較短者為準)

汽車	4年
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倘物業、廠房及設備項目之各部分有不同的可使用年期，則項目成本按合理基準在各部分之間分配，而各部分乃分開計算折舊。資產的可使用年期及其剩餘價值 (如有) 均每年作檢討。

歷史成本包括直接歸因於收購物業、廠房及設備項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益或虧損之權益。

只有在與項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時，後續成本本方會計入資產賬面值或確認為獨立資產 (按適用情況而定)。作為獨立資產入賬的任何部分的賬面值於重置時取消確認。所有其他維修及保養費用在產生的報告期間內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

(i) Investment property

Investment property is land and/or buildings which is owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property is initially measured at cost and subsequently at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in note 2(y)(ii).

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2 編製基準及重大會計政策資料 (續)

(h) 物業、廠房及設備 (續)

倘資產賬面值高於預計可收回金額，則立即撇減該資產賬面值至可收回金額。

來自報廢或出售物業、廠房及設備項目的收益或虧損，按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售日期於損益確認。

(i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有或以租賃權益(見附註2(k))持有之土地及／或樓宇。該等投資物業包括現時所持有而未釐定未來用途之土地及現正興建或發展以於未來用作投資物業之物業。

投資物業初步按成本計量，其後按公平價值計量，除非彼等於報告期末尚處於建設或發展中且其公平價值於當時不能可靠計量。公平價值變動或報廢或出售投資物業產生之任何收益或虧損於損益中確認。來自投資物業之租金收入按附註2(y)(ii)所述方式入賬。

就在建投資物業產生的建築成本會撥充資本，作為在建投資物業賬面值的一部分。

投資物業於出售時或在投資物業永久不再使用及預期出售該物業不會產生未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額及資產賬面值的差額計算)計入取消確認有關物業期間之損益。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful life are carried at cost less any subsequent accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Licenses and know-how 12 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

2 編製基準及重大會計政策資料 (續)

(j) 無形資產 (商譽除外)

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並初步按收購日期的公平價值（視為其成本）確認。

初步確認後，於業務合併中收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動影響按預期基準入賬。無限使用年期的無形資產按成本減任何其後累計減值虧損列賬。

下列具有有限可使用年期的無形資產自可供使用之日起攤銷，其估計可使用年期如下：

- 許可證及技術12年

無形資產於出售時或預期使用或出售將不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，於終止確認資產時於損益中確認。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. The Group will reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are subsequently changed. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and do not have a purchase option and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised at the commencement date of the lease, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2 編製基準及重大會計政策資料(續)

(k) 租賃

訂立合約時，本集團會評估有關合約是否屬租賃或包含租賃。本集團僅於合約條款及條件在其後變更時方會重新評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下且不具購買選擇權的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。與未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當租賃於租賃開始日期資本化時，租賃負債初始於租賃期內按應付租賃付款現值(扣減任何應收租賃優惠)確認，並使用租賃隱含之利率貼現，或倘無法即時釐定利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。租賃付款亦包括本集團根據剩餘價值擔保預期應付之款項；購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及終止租賃的罰款付款(倘租期反映本集團行使選擇權終止租賃)。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, a provision is recognised and measured under IAS 37. Except for that which is classified as investment property and measured at fair value, the right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(h)) and adjusted for any remeasurement of lease liabilities.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the cost of the relevant right-of-use asset and the related accumulated depreciation and impairment loss is transferred to the appropriate category of property, plant and equipment.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

當租賃資本化時，所確認使用權資產初始按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款扣減任何所收租賃優惠，與任何所產生的初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至現值，根據國際會計準則第37號確認及計量撥備。除獲分類為投資物業並按公平價值計量者外，使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(h)），並就租賃負債的任何重新計量進行調整。

倘租賃於租賃期末將相關資產的所有權轉移至本集團，或倘使用權資產的成本反映本集團將行使購買選擇權，則本集團應自開始日期至相關資產的使用壽命終止時對使用權資產作出折舊。否則，本集團自開始日期至使用權資產使用壽命終止時或租賃期結束（以較早者為準）時對使用權資產作出折舊。

當本集團於租賃期末獲得相關租賃資產的所有權時，於行使購買選擇權時，相關使用權資產以及相關累計折舊及減值虧損的成本轉移至物業、廠房及設備相應類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The initial fair value of refundable rental deposit paid is accounted for separately from the right-of-use asset in accordance with the accounting policy applicable to financial assets measured at amortised cost (see notes 2(o), 2(l)(i), 2(t) and 2(y)(iii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets, that do not meet the definition of investment property, in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate used to determine those payments, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate. When there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate, being the interest rate implicit in the lease for the remainder of the lease term, or the Group's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. When the lease liability is remeasured in either of these ways, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

根據適用於按攤銷成本計量的金融資產的會計政策，可退回已付租金按金的初始公平價值與使用權資產分開列賬（見附註2(o)、2(l)(i)、2(t)及2(y)(iii)）。按金的初始公平價值與面值的任何差額入賬列作額外租賃付款並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產呈列於「物業、廠房及設備」，倘擁有相應相關資產，則於同一項目內呈列。

當用於釐定付款的指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，通過使用不變的貼現率對經修訂租賃付款進行貼現（除非浮動利率變動導致租賃付款變動）。在此情況下，承租人將使用反映利率變動的經修訂貼現率。因重新評估本集團是否將會合理地確定行使購買、延期或終止選擇權而引起的變動，租賃負債透過使用經修訂貼現率（即剩餘租賃期間的租賃內含利率或本集團於重新評估日期的增量借款利率（倘租賃內含利率不能較容易地確定））貼現經修訂租賃付款重新計量。當租賃負債以該等方式之其中一種重新計量，則會就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") and that is not accounted for as a separate lease. In this case, the consideration in the modified contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the associated non-lease components are included in the respective lease components. The lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(i) 作為承租人 (續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，經修改合約中的代價按租賃部分相對獨立價格基準獲分配至各租賃部分及有關非租賃部分計入各自的租賃部分。租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團於綜合財務狀況表將租賃負債作為單獨的項目呈列。於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二月內結算的合同付款的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Leases (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(y)(ii).

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

When the Group is an intermediate lessor, the sub-lease is classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2 編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

(ii) 作為出租人

倘本集團為出租人，其在租賃開始時釐定各項租賃是否屬融資租賃或經營租賃。將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃分類為融資租賃，否則分類為經營租賃。磋商及安排經營租賃產生的初步直接成本加入租賃資產的賬面值，而該等成本於租期內以直線法基準確認為開支，惟按公平價值模型計量的投資物業除外。

倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準將合約代價分配至各部分。來自經營租賃的租金收入根據附註2(y)(ii)確認。

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，初步按公平價值計量。於初始確認時對公平價值作出的調整被視為來自承租人的額外租賃付款。

倘本集團為出租中介，則經參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。倘總租賃為本集團採用附註2(k)(i)所述豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables and rental deposits, which are held for the collection of contractual cash flows which represent solely payments of principal and interest) and lease receivables.

Financial assets measured at fair value, including equity securities measured at fair value through profit or loss, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值

(i) 金融工具及租賃應收款項產生的信貸虧損

本集團就按攤銷成本計量的金融資產 (包括現金及現金等價物、貿易應收款項、其他應收款項及租賃按金，乃持作收取合約現金流量，即純粹為獲得本金及利息付款) 及租賃應收款項確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備。

按公平價值計量的金融資產 (包括按公平價值計入損益計量的股本證券) 毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損是於金融工具預計存續期之信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺 (即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額) 的現值計量。

預期現金短缺在貼現影響屬重大的情況下採用下列貼現率予以貼現：

- 定息金融資產、貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 可變息金融資產：現行實際利率；
- 租賃應收款項：計量租賃應收款項時所用的貼現率。

在估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs ("12-m ECLs"): these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected life of a financial instrument.

Loss allowances for trade receivables without significant financing component and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix/ internal credit rating based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-m ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

計量預期信貸虧損 (續)

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據的資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

預期信貸虧損乃按下列任一項基準計量：

- 12個月預期信貸虧損（「12個月預期信貸虧損」）：指預期因於報告日期之後12個月內的可能違約事件而將產生的損失；及
- 全期預期信貸虧損：指預期因於金融工具的預期存續期的所有可能違約事件而將產生的損失。

沒有重大融資成分的貿易應收款項及租賃應收款項的虧損撥備始終按相等於全期預期信貸虧損的金額計量。貿易應收款項的預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備矩陣／內部信貸評級進行估計，並就對債務人而言屬特定的因素及於報告日期對當前與預測一般經濟狀況的評估作出調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟金融工具的信貸風險自初始確認以來已顯著增加則除外，在此情況下虧損撥備按相等於全期預期信貸虧損的金額計量。

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綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group;
- an actual or expected internal credit rating downgrade for the borrower;
- an actual or expected significant change in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初始確認日期評估的違約風險作比較。在進行此評估時，本集團考慮了合理且有理據的定量及定性資料，包括歷史經驗及無須付出過多成本或努力即可獲得的前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級（如有）實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；
- 技術、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響；
- 對借款人實際或預期的內部信貸評級下調；
- 借款人經營業績實際或預期顯著變動；
- 相同借款人其他金融工具的信貸風險顯著增加；

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring; and
- significant changes in the expected performance and behaviour of the borrower.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加 (續)

- 債務抵押品的價值或第三方提供的擔保或信用增級質量發生顯著變化。這些變化預期將降低借款人按合約規定期限還款的經濟動機或者影響違約概率；及
- 借款人預期表現和行為發生顯著變化。

本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且有理據的資料作證明。

儘管有上述規定，本集團假設，倘金融工具於報告日期被釐定為信貸風險較低，則自初始確認後，該金融工具的信貸風險沒有顯著增加。倘(i)金融工具的違約風險較低，(ii)債務人在短期內有很強的能力履行其合約現金流量義務，以及(iii)長期經濟及商業狀況的不利變動可能會但不一定會降低債務人履行其合約現金流量義務的能力，則該金融工具被釐定為信貸風險較低。根據全球公認的定義，當金融工具的內部或外部信用評級為「投資級」時，本集團認為其信貸風險較低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Definition of default

For internal credit risk management, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加 (續)

根據金融工具的性质，信貸風險顯著增加的評估按個別或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

違約的定義

就內部信貸風險管理而言，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期90日（除非本集團有合理及有理據資料顯示更加滯後的違約標準更為恰當），則發生違約事件。本集團考慮了合理且有理據的定量及定性資料，包括歷史經驗及無須付出過多成本或努力即可獲得的前瞻性資訊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses; or
- the disappearance of an active market for that financial asset because of financial difficulties of the issuer.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

信貸風險顯著增加 (續)

信貸減值的金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流量有負面影響的事件發生時，則金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因向借款人授出貸款人在其他情況下不會考慮的寬限；
- 借款人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變動對債務人構成不利影響；
- 以大幅折扣購買或源生一項金融資產，該折扣反映了發生信貸虧損的事實；或
- 由於發行人出現財務困難，金融資產活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivables is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Measurement and recognition of ECL

ECL are a probability-weighted estimate of credit losses over the expected life of the financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

撇銷政策

倘沒有實際可收回的前景，金融資產及租賃應收款項的賬面總值（部分或全部）會被撇銷。該情況通常於本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還須予撇銷之款項時出現。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。

先前撇銷的資產的後續收回在收回期間於損益內確認為減值撥回。

預期信貸虧損的計量及確認

預期信貸虧損為對金融工具預期年期信貸虧損之概率加權估計。估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮無須付出過多成本或努力即可獲得的合理及有理據的資料。這包括有關過往事件的資料、現行狀況及關於未來經濟狀況的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement and recognition of ECL (Continued)

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. As for the exposure at default, for financial asset, it is represented by the asset's gross carrying amount at the reporting date.

The Group uses a practical expedient in estimating ECL on trade receivables and lease receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. ECL on individually significant trade receivables are estimated individually based on all reasonable and supportable information, including that which is forward-looking, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic products and unemployment rates of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical rates based on the expected changes in these factors.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

預期信貸虧損的計量及確認 (續)

預期信貸虧損的計量為違約概率、違約損失率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而釐定的無偏概率加權金額。對於金融資產違約風險，是指資產在報告日期的賬面總額。

本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項及租賃應收款項之預期信貸虧損，當中考慮歷史信貸虧損經驗及無須付出過多成本或努力即可獲得的前瞻性資料。個別重大貿易應收款項的預期信貸虧損乃根據所有合理及有理據的資料(包括前瞻性資料)個別估計，並就債務人的特定因素以及於報告日期對當前及預測一般經濟狀況的評估作出調整。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已將其銷售貨品及服務的國家的國內生產總值及失業率確定為最相關因素，並據此根據該等因素的預期變動調整歷史虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement and recognition of ECL (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

(ii) Impairment of non-financial assets

Goodwill, intangible assets that are not yet available for use and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Internal and external sources of information is reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及租賃應收款項產生的信貸虧損 (續)

預期信貸虧損的計量及確認 (續)

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會對其賬面值進行相應調整，惟相應調整乃透過虧損撥備賬確認的貿易應收款項除外。

(ii) 非金融資產減值

商譽、尚未可供使用之無形資產及具無限使用年期之無形資產每年進行減值測試；或倘發生事項或情況變動表明須作出減值則須更頻繁進行減值測試。其他資產於發生事項或情況變動而顯示賬面值未必可收回時進行減值測試。於各報告期末審閱內部及外部的資料，以識別以下資產可能出現減值，或先前確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 其他無形資產；及
- 本公司財務狀況表所列於附屬公司的投資。

倘存在任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽而言，其可收回金額會每年進行評估（無論是否存在任何減值跡象）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below the highest of its individual fair value less costs of disposal (if measurable), value in use (if determinable) and zero.

2 編製基準及重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

— 計算可收回金額

資產可收回金額為其公平價值減出售成本與使用價值兩者中的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘可按合理一致的基準進行分配，則公司資產（例如總辦事處大樓）的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先予以分配，減少分配至現金產生單位（或單位組別）的任何商譽賬面值，再按比例減少該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會減至低於其個別公平價值減出售成本（倘可計量）、使用價值（倘可釐定）與零的最高者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

– Reversal of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, "Interim Financial Reporting", in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

– 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現有利的變動，則減值虧損予以撥回。有關商譽的減值虧損並無撥回。

所撥回的減值虧損以過往年度並無確認減值虧損下已釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則。

於中期確認有關商譽的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度末方會評估減值並確認沒有虧損或所確認的虧損較少，仍不會撥回減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 編製基準及重大會計政策資料 (續)

(m) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或以在生產過程中或提供服務時將予耗用的材料或物料形式持有的資產。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均成本法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及為作出銷售而屬必要的估計成本。作出銷售而屬必要的成本包括銷售直接應佔增量成本及本集團作出銷售須產生的非增量成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。

任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損產生期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間於確認為開支的存貨金額中確認為扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(o)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method, less allowance for ECL (see note 2(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(l)(i).

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2 編製基準及重大會計政策資料 (續)

(n) 合約負債

本集團確認相關收入前，合約負債在客戶支付不可退還代價時確認（見附註2(u)）。如本集團有無條件權利在本集團確認相關收入前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認（見附註2(o)）。

合約包含重大融資成分時，合約結餘包括按實際利率法累計的利息。

(o) 貿易及其他應收款項

應收款項在本集團擁有無條件權利收取代價時確認。倘支付代價到期前只需經過一段時間，則收取該代價的權利屬無條件。倘收入在本集團擁有無條件權利收取代價前確認，則金額呈列為合約資產。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本減預期信貸虧損撥備（見附註2(l)(i)）列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。現金及現金等價物乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

倘本集團動用銀行結餘受第三方合約限制所規限，該等銀行結餘乃計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity service and amortised over the period of the facility to which it relates.

These borrowings are classified as current liabilities unless the Group has the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds. Consideration paid, including any directly attributable incremental costs, for purchase of the Company's ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's ordinary shares.

2 編製基準及重大會計政策資料(續)

(q) 借貸

借貸初步按公平價值減交易成本計量。在初始確認後，該等借貸以實際利率法按攤銷成本列賬。借貸成本的利息開支乃根據本集團的會計政策確認。倘部分或全部融資將很可能會被提取，設立借貸融資時支付的費用確認為借貸的交易成本。於此情況下，費用遞延至提取借貸為止。倘並無證據證明部分或全部融資將很可能會被提取，則該費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

該等借貸分類為流動負債，除非本集團有權於報告期末將負債的結算延遲至報告期後至少十二個月。

(r) 貿易及其他應付款項

貿易及其他應付款項按公平價值初始確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

(s) 股本

普通股分類為權益。發行新普通股直接應佔的增量成本於權益中列為所得款項的扣減。就購買本公司普通股所支付之代價(包括任何直接應佔增量成本)直接於權益中確認及扣除。本公司並無就購買、出售、發行或註銷本公司普通股於損益中確認任何收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(u) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(v) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

2 編製基準及重大會計政策資料 (續)

(t) 取消確認金融資產

只有當自資產取得現金流量之合約權利屆滿時，或轉讓金融資產而將資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益並就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產並亦確認已收所得款項的有抵押借貸。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收之代價總和之間的差額於損益確認。

(u) 取消確認金融負債

當且僅當本集團責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

(v) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣利益成本於僱員提供相關服務之年度內累計。所有短期僱員福利均確認為支出，除非另一項國際財務報告準則要求或允許將該福利計入作資產成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Employee benefits (Continued)

(ii) Defined benefit plan obligations

The Group has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net defined benefit obligation in respect of LSP is recognised in the consolidated statement of financial position. The Group's net defined benefit obligation is measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund ("MPF") contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method, with actuarial valuation being carried out at the end of each reporting period. In determining the present value of its defined benefit obligation and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than in earlier years, the Group shall attribute benefit on a straight-line basis from the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Defined benefit costs, comprising current service cost, any past service cost and gain or loss on settlement and net interest expense on defined benefit obligation, are recognised in profit or loss. Net interest is determined by using the net defined benefit obligation and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligation during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses, return on plan assets (excluding interest), and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

2 編製基準及重大會計政策資料 (續)

(v) 僱員福利 (續)

(ii) 界定福利計劃的義務

本集團擁有一項界定福利計劃，即根據香港僱傭條例的長期服務金（「長服金」）。本集團就長服金的界定福利義務淨額已在綜合財務狀況表中確認。本集團的界定福利義務淨額通過貼現計算，貼現金額為本集團在當前及之前期間內，僱員因其服務所賺取的福利的預估成本，並扣除由於已歸屬僱員的強制性公積金（「強積金」）供款所產生的負服務成本，該等供款被視為相關僱員的供款。

界定福利義務之計算由合格精算師採用預計單位給付法執行，並於各報告期末進行精算評估。本集團於釐定界定福利義務現值、相關當期服務成本及適用時之過往服務成本時，依據福利計劃條款將福利分配至服務期間。然而，倘僱員後期服務年資所產生之福利顯著高於前期，本集團則以直線基準進行福利分攤，自僱員服務首度符合福利計劃資格之日（無論該福利是否需以持續服務為條件）起算，直至僱員的後續服務將不會在後續計劃福利中引致重大金額（後續加薪除外）之日為止。

界定福利成本（包括即期服務成本、任何過往服務成本及結算收益或虧損以及界定福利義務的利息支出淨額）均於損益中確認。淨利息乃以年初釐定之界定福利義務淨額及貼現率釐定，並已計及年內因供款或支付福利而產生之界定福利義務淨額之任何變動。界定福利計劃所產生的重新計量（包括精算損益、計劃資產回報率（不包括利息）及任何資產上限的影響（不包括利息））即時確認為其他全面收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Employee benefits (Continued)

(iii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payments reserve within equity. The fair value is measured at grant date, without taking into consideration of all non-market vesting conditions, using the valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. At the end of the vesting period, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based payments reserve) except where forfeiture is only due to not achieving market vesting conditions (e.g. conditions that relate to the market price of the Company's shares). The equity amount is recognised in the share-based payments reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 編製基準及重大會計政策資料 (續)

(v) 僱員福利 (續)

(iii) 股權結算以股份為基礎之付款

授予僱員之購股權之公平價值確認為僱員成本，並對權益內之以股份為基礎之付款儲備作出相應增加。公平價值於授出日期使用估值法計量（未經考慮所有非市場歸屬條件），當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公平價值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公平價值作出之任何調整，於審閱年度內在損益中扣除／計入，除非原僱員開支合資格確認為一項資產，則對以股份為基礎之付款儲備作出相應調整。於歸屬期末，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對以股份為基礎之付款儲備作出相應調整），惟購股權僅因無法達致市場歸屬條件（如與本公司股份市價相關之條件）而被沒收則除外。權益金額於以股份為基礎之付款儲備中確認，直至購股權獲行使（轉撥至股份溢價賬時）或購股權屆滿（直接撥回累計虧損時）為止。

(iv) 離職福利

離職福利會在本集團不能再撤回該等福利的要約及確認涉及支付離職福利的重組成本時（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Income tax

Income tax for the year comprises current tax and deferred tax expenses. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised.

2 編製基準及重大會計政策資料 (續)

(w) 所得稅

本年度所得稅包括即期稅項以及遞延稅項開支。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與在其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

即期稅項為年內就應課稅收入使用在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於可能有未來應課稅溢利令相關資產可予動用者為限）均會予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即實體擁有與同一稅務機關及同一應課稅實體有關的充足的應課稅暫時差額，其將導致可動用應課稅金額抵銷未動用稅項虧損及未動用稅項抵免。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries and joint venture to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future and taxable profits will be available, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the properties over time, rather than through sale.

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 編製基準及重大會計政策資料 (續)

(w) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括：

- 不可扣稅商譽產生的暫時差額，
- 不影響會計或應課稅溢利（並非業務合併一部分）的資產或負債初始確認產生的暫時差額且不會產生同等應課稅及可抵扣暫時差額，
- 於附屬公司及合營企業的投資相關的暫時差額，則僅限於本集團控制撥回時間且於可見未來可能不會撥回的差額，或倘屬可扣減差額，則除非屬於將來可能撥回的差額及將可獲得的應課稅溢利，及
- 與所得稅有關的暫時差額，產生於為實施經濟合作與發展組織公佈的支柱二立法模板而頒佈或是實質頒佈的稅法。

當投資物業按公平價值列賬，除非該等物業可折舊且乃於旨在隨時間推移（而非透過出售）而獲取隱含於該等物業之絕大部分經濟利益的商業模式內持有，否則已確認遞延稅項的金額按於報告日期以賬面值出售的該等物業所適用的稅率計量。

在所有其他情況下，已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已頒佈或實質已頒佈的稅率計量。遞延稅項資產與負債均不予以貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if a group entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the group entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 編製基準及重大會計政策資料 (續)

(w) 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因分派股息而額外產生的所得稅在支付相關股息的責任確立時確認。

即期稅項結餘及遞延稅項結餘及其變動會分開列示，且不予抵銷。即期稅項資產及遞延稅項資產只會在集團實體有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下額外條件的情況下，方可以分別抵銷即期稅項負債及遞延稅項負債：

- 即期稅項資產及負債：集團實體計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；及
 - 不同的應課稅實體。該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Income tax (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is probable that the taxation authority will accept an uncertain tax treatment, the Group shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used by a group entity in its income tax filings. If it is not probable that the taxation authority will accept an uncertain tax treatment, the Group shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the uncertainty.

(x) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group is also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 編製基準及重大會計政策資料 (續)

(w) 所得稅 (續)

於評估所得稅處理的任何不確定性時，本集團會考慮稅務機關是否有可能會接納不確定稅務處理。倘稅務機關可能會接納不確定稅務處理，本集團將釐定應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率與集團實體就其所得稅申報所採用或計劃將採用的稅務處理一致。倘稅務機關不可能接納不確定稅務處理，本集團應於釐定相關應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免或稅率時，通過採用最可能的金額法或預期價值法（視乎本集團預期藉助何種方法能更好地預測不確定性的解決方案而定）反映不確定性的影響。

(x) 撥備、或然負債及有償合約

(i) 撥備及或然負債

倘本集團目前因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且能夠可靠估計流出金額時，則確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗不完全在本集團控制範圍內的未來不確定事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

倘預期結算撥備所需的部分或所有開支將由另一方償還，則本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Provisions, contingent liabilities and onerous contracts (Continued)

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The cost of fulfilling a contract comprises the costs that relate directly to the contract, which consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials); and an allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

(y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2 編製基準及重大會計政策資料 (續)

(x) 撥備、或然負債及有償合約 (續)

(ii) 有償合約

當本集團為達成合約責任而不可避免會產生的成本超逾預期自該合約收取的經濟利益時，即視為存在有償合約。履行合約的成本包括與合約直接相關的成本，包括履行合約的增量成本（如直接人工及材料）；及分配與履行合約直接相關的其他成本，如分配用於履行合約的物業、廠房及設備項目的折舊費。有償合約的撥備乃按終止合約的預期成本與履行合約的成本淨值兩者的較低者之現值計量。在為有償合約單獨計提撥備之前，本集團會確認用於履行合約的資產所發生的任何減值虧損。

(y) 收入及其他收入

於本集團日常業務過程中，本集團將銷售貨物、提供服務或其他方使用本集團租賃資產所產生的收入分類為收入。

在釐定本集團乃作為委託人抑或代理人行事時，本集團會考慮其於產品或服務轉讓予客戶前是否獲得該等產品或服務的控制權。控制權指本集團能夠指示產品或服務的用途以及從產品或服務中獲得絕大部分剩餘利益。當本集團作為代理人行事時，其會就為換取另一方安排提供的指定貨物或服務而預期有權收取的任何費用或佣金金額確認收入。

收入在產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額（不包括代表第三方收取的款項）確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Revenue and other income (Continued)

Control is transferred over time and revenue is recognised over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, using output method, that depicts the Group's performance in transferring control of goods or services promised to a customer. Output method recognises revenue on the basis of direct measurement of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

If the consideration promised in a contract includes a variable amount, the Group shall estimate the amount of variable consideration, to which the Group will be entitled in exchange for transferring the promised goods or services to a customer, using the expected value method. The estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2 編製基準及重大會計政策資料 (續)

(y) 收入及其他收入 (續)

倘符合以下任何一項條件，控制權隨時間轉移，而收入則隨時間推移確認：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團的履約創建或增強客戶於資產被創建或增強時所控制的資產（如在建工程）；或
- (c) 本集團的履約並無創建對本集團另有用途的資產，而本集團擁有可強制執行權利收取迄今已履約部分的款項。

否則，收入會於客戶獲得明確貨物或服務之控制權的時間點確認。

本集團通過使用產出法計量完全履行履約責任的進展情況而隨時間推移確認收入，該方法描述了本集團於轉移對承諾予客戶的貨物或服務的控制權方面的表現。產出法根據迄今已轉讓的貨物或服務相對於合約項下承諾的剩餘貨物或服務對客戶的價值的直接計量確認收入。

倘合約中承諾的代價包括可變金額，本集團將使用預期價值法估算其為向客戶轉讓所承諾貨物或服務而將有權收取的可變代價金額。估計可變代價僅於可變代價相關的不確定性其後獲解除時已確認累計收入金額極不可能發生重大撥回的情況下方會計入交易價格。於各報告期末，本集團會更新估計交易價格（包括更新其對可變代價估計是否受限之評估），以真實反映於報告期末存在的情況以及於報告期內的情況變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer at contract inception, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Sale of goods and provision of services*

Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2 編製基準及重大會計政策資料(續)

(y) 收入及其他收入(續)

倘合約中包含為客戶提供超12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用於合約開始時與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團運用國際財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨物及提供服務

收入於客戶擁有並接受產品或服務時確認。倘產品或服務是履行部分涵蓋其他貨物及／或服務的合約，則按該合約交易總價的適當比例確認收入金額，並於相對獨立銷售價格基礎上在合約項下承諾的所有貨物和服務之間分配。

(ii) 來自經營租賃的租金收入

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，惟有另一基準更能代表將從租賃資產的使用中獲得的利益模式則除外。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。毋須視乎指數或數率釐定的可變租賃付款於賺取有關款項的會計期間內作為收入確認。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost (i.e. gross carrying amount net of loss allowance) of the financial asset.

2 編製基準及重大會計政策資料 (續)

(y) 收入及其他收入 (續)

(iii) 利息收入

利息收入於產生時以實際利率法使用透過將金融資產的預計使用年限內的估計未來現金收入準確貼現至金融資產的總賬面值之利率確認。對於未出現信貸減值且按攤銷成本計量的金融資產（已購入或已發起信貸減值的金融資產除外），實際利率適用於資產的總賬面值。就信貸減值金融資產而言，利息收入透過對金融資產的攤銷成本（即扣除虧損撥備的總賬面值）應用實際利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(z) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of a group entity at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of a group entity at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used as effective hedge a net investment in a foreign operation which are recognised in other comprehensive income and for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's net investment in the foreign operation.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated into the functional currency of a group entity using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which a group entity initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

2 編製基準及重大會計政策資料(續)

(z) 外幣換算

年內外幣交易乃按於交易日適用之外幣匯率換算為集團實體的功能貨幣。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算為集團實體的功能貨幣。匯兌收益及虧損乃於損益內確認，惟因用作有效對沖海外業務投資淨額之外幣借貸而產生之匯兌收益及虧損則於其他全面收益中確認，以及既無計劃亦不可能發生結算（因此構成海外業務投資淨額的一部分）之應收或應付予海外業務的貨幣項目的匯兌差額，有關差額於其他全面收益中初步確認，並在處置或部分處置本集團海外業務投資淨額時由權益重新分類至損益。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日適用之外幣匯率換算為集團實體的功能貨幣且並未重新換算。交易日為集團實體初始確認該等非貨幣資產或負債之日期。按公平價值列賬之外幣計值之非貨幣資產及負債乃使用於計量公平價值當日適用之外幣匯率換算。當非貨幣項目的公平價值收益或虧損於損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。當非貨幣項目的公平價值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(z) Translation of foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the foreign operations are translated at exchange rates prevailing on the reporting date. The results of foreign operations are translated into HK\$ at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the foreign exchange rates ruling at the dates of the transactions are used. Goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operation on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rate at the end of the reporting period. Goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition of a foreign operation before 1 April 2005 are translated at the foreign exchange rate at the date of acquisition of the foreign operation. The resulting exchange difference is recognised in other comprehensive income and accumulated separately in equity in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss.

2 編製基準及重大會計政策資料 (續)

(z) 外幣換算 (續)

就呈列綜合財務報表而言，海外業務的資產及負債按報告日的匯率換算。海外業務之業績使用期內之平均匯率換算成港元，除非期內匯率大幅波動，則在此情況下使用於交易日適用之外幣匯率。於二零零五年四月一日或以後收購海外業務所產生的商譽及資產及負債賬面值的任何公平價值調整均按報告期末的收市匯率換算為港元。於二零零五年四月一日前收購海外業務所產生的商譽及資產及負債賬面值的任何公允值調整均按收購該海外業務當日的外幣匯率換算。由此產生的匯兌差額於其他全面收益中確認，並於權益中的匯兌儲備中單獨累計，惟匯兌差額分配至非控股權益者除外。

出售海外業務（即出售本集團於海外業務的全部權益、或出售涉及失去包含海外業務的附屬公司之控制權，或部分出售於包含海外業務的合營企業的權益（其保留權益成為一項金融資產））時，本公司股東就該業務應佔的所有於權益累計的匯兌差額乃重新分類至損益。

此外，就部分出售一間包含海外業務的附屬公司（惟並未導致本集團失去對該附屬公司的控制權）而言，按比例分佔的累計匯兌差額乃重新計入非控股權益而並不於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(ab) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i) has control or joint control over the Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both the entity and the Group are joint ventures of the same third party.

2 編製基準及重大會計政策資料(續)

(aa) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本，作為該資產之部分成本。其他借貸成本於產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必要活動時開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分必要活動中止或完成時暫停或不再進行。

(ab) 關連方

- a) 倘屬以下人士，即該人士或該人士之家庭近親成員與本集團有關連：
- i) 控制或共同控制本集團；
 - ii) 對本集團有重大影響力；或
 - iii) 擔任本集團或本集團母公司之主要管理人員。
- b) 倘符合下列任何條件，則實體與本集團有關連：
- i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - ii) 一間實體為另一間實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - iii) 實體與本集團均為同一第三方的合營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(ab) Related parties (Continued)

b) (Continued)

- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in (a).
- vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ac) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial information provided regularly to the executive Directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 編製基準及重大會計政策資料 (續)

(ab) 關連方 (續)

b) (續)

- iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃。
- vi) 該實體受(a)項所識別人士控制或共同控制。
- vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理人員。
- viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士的家庭近親成員為預期可在與實體進行交易時對該人士有影響力或受其影響之家庭成員。

(ac) 分部報告

經營分部及財務報表呈報的各分部項目金額乃自為向本集團的各業務線及地區分配資源並評估其表現而定期提供予執行董事(主要營運決策者)的獨立財務資料中予以確認。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，並在產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質等方面相似，則另當別論。並非個別重大的經營分部倘符合大部分該等標準，則可予以合算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Principal versus agent consideration (principal)*

The Group engages in the trading of milk powder and foods (the "Milk Products Business"). The performance obligation of the Group is to sell the milk powder and foods to the customers as specified in the contracts and sales orders. The Group controls the goods before passing to the customers and is subject to inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2025, the Group recognised revenue relating to sales of milk powder and foods of HK\$13,991,000 (2024: HK\$93,087,000).

(ii) *Principal versus agent consideration (agent)*

The Group is considered as an agent for its contracts with customers relating to certain sales of milk powder and foods as the Group did not obtain the control over product before passing on to customers taking into consideration that the Group cannot direct the use of the goods obtained from the third parties. When the Group satisfies the performance obligation, the Group recognises a commission revenue in the amount it expects to be entitled as specified in the contracts.

During the year ended 31 March 2025, the Group acted as an agent recognised commission revenue from sales of milk powder and foods of HK\$1,583,000 (2024: Nil).

3. 會計判斷及估計不確定性

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定性或會導致須在日後就受影響的資產或負債賬面值作出重大調整。

(a) 重大會計判斷

於應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(i) *委託人與代理人之考量 (委託人)*

本集團從事奶粉及食品貿易（「奶類產品業務」）。本集團之履約義務乃按合約及銷售訂單規定向客戶銷售奶粉及食品。本集團於向客戶交付貨品前控制該貨品，並面臨存貨風險。當本集團履行履約義務時，本集團按合約中規定的預期可得代價總額確認貿易收入。

於截至二零二五年三月三十一日止年度，本集團就有關銷售奶粉及食品確認收入金額13,991,000港元（二零二四年：93,087,000港元）。

(ii) *委託人與代理人之考量 (代理人)*

由於本集團在向客戶交付產品之前並未取得對產品的控制權，考慮到本集團無法主導從第三方取得之貨品的使用權，因此本集團被視為與客戶訂立有關若干銷售奶粉及食品的合約代理人。當本集團履行履約義務時，本集團按合約規定的預期應得金額確認佣金收入。

截至二零二五年三月三十一日止年度，本集團作為代理人自銷售奶粉及食品確認佣金收入1,583,000港元（二零二四年：無）。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Significant accounting judgements (Continued)

(iii) *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal options, specifically, the leases relating to offices. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

3. 會計判斷及估計不確定性 (續)

(a) 重大會計判斷 (續)

(iii) *釐定包含續租選擇權的合約的租賃期*

於釐定包含續租選擇權的租賃合約 (其中本集團為承租人) 的租賃期 (尤其是有關辦公室的租賃) 時, 本集團須作出判斷。對於本集團是否合理確定行使續租選擇權的評估影響租賃期, 進而對所確認之租賃負債及使用權資產的金額產生重大影響。倘出現承租人控制範圍內且影響評估的重大事件或情況的重大變動, 則會進行重新評估。

於評估合理確定性時, 本集團會考慮所有相關事實及情況, 包括行使或不行使選擇權之經濟鼓勵/處罰。所考慮的因素包括:

- 選擇期間的合約條款及條件與市場價格的比較 (例如選擇期間的付款金額是否低於市場價格);
- 本集團進行的租賃裝修程度; 及
- 有關終止租賃的成本 (例如搬遷成本、識別適合本集團需要的另一項相關資產的成本)。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(a) Significant accounting judgements (Continued)

(iv) Control over VIEs

Reference is made to notes 2(d) and 36 that Shenyang Jinyi e-commerce Co., Ltd ("Shenyang Jinyi") and its subsidiary, Jinyi (Hainan) e-commerce Co., Ltd., are VIEs of the Group pursuant to the contractual arrangement entered into between the Group and the nominee shareholder of Shenyang Jinyi.

The Directors assessed whether the Group has control over VIEs based on whether the Group has the practical ability to direct the relevant activities of VIEs unilaterally and whether the Group has the exposure, or rights, to variable returns from its involvement with VIEs. In making the judgement, the Directors considered the Group has owned 70% voting rights over Shenyang Jinyi pursuant to the contractual arrangement which give it sufficient power to direct the relevant activities of VIEs which affect the amount of the Group's returns. As such, the Group has control over VIEs.

(b) Key sources of estimation uncertainty

(i) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 22 and 37(a), respectively.

3. 會計判斷及估計不確定性 (續)

(a) 重大會計判斷 (續)

(iv) 對可變利益實體的控制權

茲提述附註2(d)及36，根據本集團與瀋陽金蟻電子商務有限公司（「瀋陽金蟻」）名義股東訂立之合約安排，瀋陽金蟻及其附屬公司金蟻（海南）電子商務有限公司為本集團的可變利益實體。

董事根據本集團是否有實際能力單方面主導可變利益實體的相關活動，以及本集團是否因參與可變利益實體而面臨或享有可變回報的風險或權利，以評估本集團是否對可變利益實體擁有控制權。於作出判斷時，董事認為，本集團根據合約安排擁有瀋陽金蟻70%的投票權，使其有足夠權力主導影響本集團回報金額的可變利益實體的相關活動。因此，本集團對可變利益實體擁有控制權。

(b) 估計不確定性的主要來源

(i) 貿易應收款項預期信貸虧損撥備

具有重大結餘且已發生信貸減值的貿易應收款項會單獨進行預期信貸虧損評估。此外，於估計並非使用撥備矩陣單獨評估的貿易應收款項之預期信貸虧損時，本集團採用可行權宜方法。撥備比率乃按不同賬款的賬齡分組而定，已考慮本集團的過往違約率及在無須付出過高成本或努力即可獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項及預期信貸虧損的資料分別於附註22及37(a)披露。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Fair value of investment property

Investment property is stated at fair value based on the valuation performed by an independent professional property valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment property and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2025, the carrying amount of the Group's investment property was HK\$41,232,000 (2024: HK\$41,350,000).

(iii) Estimated impairment of goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets

Determining whether goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. As at 31 March 2025, the carrying amounts of goodwill, property, plant and equipment (including right-of-use assets) and other intangible assets are HK\$13,351,000 (2024: Nil) (net of accumulated impairment loss of HK\$5,191,000 (2024: HK\$2,161,000)), HK\$29,344,000 (2024: HK\$18,000) and HK\$23,653,000 (2024: nil), respectively. Details of the calculation of value in use are disclosed in note 18.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(ii) 投資物業的公平價值

投資物業乃根據一名獨立專業物業估值師進行的估值按公平價值列賬。釐定公平價值乃涉及附註15所載之若干市況假設。

於依賴估值報告時，董事已行使其判斷並信納估值方法反映現時市況。該等假設的變動將導致本集團投資物業公平價值的變動及對綜合損益及其他全面收益表內呈報的損益金額作出相應調整。

於二零二五年三月三十一日，本集團投資物業之賬面值為41,232,000港元（二零二四年：41,350,000港元）。

(iii) 商譽、物業、廠房及設備（包括使用權資產）以及其他無形資產的估計減值

釐定商譽、物業、廠房及設備（包括使用權資產）以及其他無形資產有否減值須估計獲分配商譽、物業、廠房及設備（包括使用權資產）以及其他無形資產之現金產生單位（或現金產生單位組別）之可收回金額，即使用價值或公平價值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位（或現金產生單位組別）將產生之未來現金流量及合適貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金流量或上調貼現率，則可能出現重大減值虧損或進一步減值虧損。於二零二五年三月三十一日，商譽、物業、廠房及設備（包括使用權資產）以及其他無形資產的賬面值分別為13,351,000港元（二零二四年：零）（經扣除累計減值虧損5,191,000港元（二零二四年：2,161,000港元））、29,344,000港元（二零二四年：18,000港元）及23,653,000港元（二零二四年：零）。使用價值的計算詳情於附註18披露。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) *Estimated useful lives of other intangible assets*

Management of the Group determines the estimated useful lives and amortisation charge for the Group's other intangible assets. Management of the Group will revise the amortisation charge where useful lives are different to previous estimates, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(v) *Provision*

The Group evaluates whether a present obligation exists under the litigation claim after taking into account all available evidence, including, among others, advice from its legal advisors. A provision is recognised for the claim if the management of the Group consider it is more likely than not that present obligation exists and a reliable estimate can be made on the settlement amount of the claim. If it is more likely than not that no present obligation exists, the Group should disclose a contingent liability, unless the possibility of any transfer of economic benefits in settlement is remote. Changes in the assumptions around the likelihood of an outflow of economic resources or the estimation of any obligation would change the values recognised in the consolidated financial statements.

(vi) *Current tax*

The subsidiaries of the Company are subject to income tax in the People's Republic of China (the "PRC"), Hong Kong and Australia. Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

3. 會計判斷及估計不確定性 (續)

(b) 估計不確定性的主要來源 (續)

(iv) *其他無形資產的估計可使用年期*

本集團管理層釐定本集團其他無形資產的估計可使用年期及攤銷費用。倘可使用年期有別於先前估計，本集團管理層將修訂攤銷費用，或撤銷或撇減技術上過時或已放棄或出售的非策略性資產。

(v) *撥備*

本集團於計及所有可得證據 (其中包括法律顧問意見) 後評估訴訟索償是否存在現有責任。倘本集團管理層認為存在現有責任的可能性較高，且可就結算索償金額作出可靠估計，則會就索償確認撥備。倘不存在現有責任的可能性較高，本集團應披露或然負債，除非於結清時經濟利益轉移的可能性極低。經濟資源流出可能性的假設或任何義務估計的變動將會變更綜合財務報表中確認的價值。

(vi) *即期稅項*

本公司附屬公司須繳付中華人民共和國 (「中國」) 香港及澳洲的所得稅。於釐定所得稅撥備時，需要作出重大判斷。於日常業務過程中，有多項交易之最終稅務釐定均難以明確作出。倘該等交易之最終稅務結果與初始入賬之金額不同，該等差額將影響稅務釐定的財政期間內之即期稅項及遞延稅項撥備。

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4. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 April 2024, to the consolidated financial statements for the current accounting year:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive Directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The Milk Products Business;
2. The provision of warehouse logistics services (the "Logistics Business"); and
3. Property investment (the "Property Investment").

The Milk Products Business derives revenue primarily from the sales of milk powder and foods.

The Logistics Business derives revenue primarily from the provision of warehouse services.

The Property Investment derives revenue primarily from rental income arising from the lease of a property.

4. 應用新訂國際財務報告準則會計準則及其修訂本

本集團已就本會計年度的綜合財務報表首次應用國際會計準則理事會頒佈的以下國際財務報告準則會計準則修訂本，其於本集團於二零二四年四月一日或之後開始之財政年度期間強制生效：

國際會計準則第1號修訂本	將負債分類為流動或非流動及附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排
國際財務報告準則第16號修訂本	售後租回的租賃負債

本集團並無應用於本會計期間尚未強制生效之任何新訂國際財務報告準則會計準則及其修訂本。於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露事項並無重大影響。

5. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者）呈報資料之方式一致，本集團呈列以下三個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務；
2. 提供倉儲物流服務（「物流業務」）；及
3. 物業投資（「物業投資」）。

奶類產品業務之收入主要來自銷售奶粉及食品。

物流業務之收入主要來自提供倉儲服務。

物業投資之收入主要來自物業租賃產生的租金收入。

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5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the chief operating decision maker ("CODM")) monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at fair value through profit or loss, and other corporate assets. Segment liabilities include trade and other payables, contract liabilities, lease liabilities, income tax payable, provisions, deferred tax liabilities and defined benefit obligation attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment (loss)/profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as Directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, executive Directors are provided with segment information concerning interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses, fair value gain on investment property, provisions and additions to non-current segment assets used by the segments in their operations.

The accounting policy information of the operating segments are the same as the Group's material accounting policy information described in note 2.

5. 分部資料 (續)

(a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，執行董事（主要營運決策者（「主要營運決策者」））按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟按公平價值計入損益之金融資產及其他企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、合約負債、租賃負債、應付所得稅、撥備、遞延稅項負債及界定福利責任。

收入及開支乃根據須予報告分部所產生的銷售以及該等分部所產生的開支或該等分部應佔之資產折舊及攤銷另外產生之開支，分配至該等分部。

用於申報分部（虧損）／溢利之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目（如董事及核數師的薪酬以及其他總辦事處或企業行政開支）作出進一步調整。

除取得有關經調整EBITDA的分部資料外，執行董事亦獲得有關分部直接管理的現金結餘及借貸的利息收入及開支、折舊、攤銷、減值虧損、投資物業公平價值收益、撥備以及分部於營運中使用的非流動分部資產添置的分部資料。

經營分部的會計政策資料與附註2所述的本集團重大會計政策資料相同。

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5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below.

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

為進行資源分配及評估分部表現而向執行董事所提供之截至二零二五年及二零二四年三月三十一日止年度按收入確認時間劃分來自客戶合約之收入連同與本集團須予報告分部相關之資料載於下文。

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時	15,574	–	–	15,574
Over time	隨時間推移	–	24,946	–	24,946
Revenue from contracts with external customers	來自外部客戶合約之收入	15,574	24,946	–	40,520
Gross rentals from investment property	投資物業租金總額	–	–	–	–
Reportable segment revenue	須予報告分部收入	15,574	24,946	–	40,520
Profit or loss	損益				
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部 (虧損) / 溢利 (經調整EBITDA)	(188,799)	9,074	2,010	(177,715)
Bank interest income	銀行利息收入				57
Depreciation	折舊				(10,117)
Amortisation	攤銷				(1,705)
Finance costs	融資成本				(3,941)
Gain on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的收益				7,192
Impairment losses on non-financial assets	非金融資產之減值虧損				(3,030)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊、攤銷及融資成本除外)				(10,017)
Consolidated loss before taxation	除稅前綜合虧損				(199,276)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部業績、資產及負債 (續)

		At 31 March 2025 於二零二五年三月三十一日			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	須予報告分部資產	45,858	49,459	41,263	136,580
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
– Cash and cash equivalents	– 現金及現金等價物				735
– Financial assets at fair value through profit or loss	– 按公平價值計入損益之金融資產				12,228
– Other unallocated assets	– 其他未分配之資產				34
Consolidated total assets	綜合資產總額				149,577
Reportable segment liabilities	須予報告分部負債	143,867	27,935	131	171,933
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
– Other borrowing	– 其他借貸				41,081
– Other unallocated liabilities	– 其他未分配之負債				1,697
Consolidated total liabilities	綜合負債總額				214,711

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料					
Amounts included in the measure of segment (loss)/profit or segment assets:	計入分部 (虧損) / 溢利或分部資產計量之款項:					
Net impairment losses of trade receivables	貿易應收款項減值虧損淨額	(22,478)	(106)	86	–	(22,498)
Net impairment losses of other receivables	其他應收款項減值虧損淨額	(4,722)	–	–	–	(4,722)
Additions to non-current segment assets	非流動分部資產之添置					
– Other intangible assets	– 其他無形資產	25,412	–	–	–	25,412
– Goodwill	– 商譽	11,441	4,971	–	–	16,412
– Property, plant and equipment	– 物業、廠房及設備	2,922	36,537	–	–	39,459
Fair value gain on investment property	投資物業公平價值收益	–	–	2,033	–	2,033
Provisions for compensation	補償撥備	(125,220)	–	–	–	(125,220)
Amount regularly provided to the CODM but not included in the measure of segment (loss)/profit or segment assets:	定期提供予主要營運決策者但未計入分部 (虧損) / 溢利或分部資產計量之款項:					
Bank interest income	銀行利息收入	42	14	–	1	57
Depreciation	折舊	(978)	(9,139)	–	–	(10,117)
Amortisation	攤銷	(1,705)	–	–	–	(1,705)
Finance costs	融資成本	(47)	(605)	–	(3,289)	(3,941)
Impairment losses of non-financial assets	非金融資產之減值虧損					
– Goodwill	– 商譽	(3,030)	–	–	–	(3,030)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Reportable segment revenue	須予報告分部收入
Disaggregated by timing of revenue recognition	按收入確認時間劃分
Point in time	即時
Over time	隨時間推移
Revenue from contracts with external customers	來自外部客戶合約之收入
Gross rentals from investment property	投資物業租金總額
Reportable segment revenue	須予報告分部收入
Profit or loss	損益
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部(虧損)/溢利(經調整EBITDA)
Bank interest income	銀行利息收入
Depreciation	折舊
Finance costs	融資成本
Loss on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的虧損
Impairment losses on non-financial assets	非金融資產之減值虧損
Unallocated head office and corporate income and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業收入及開支(銀行利息收入、折舊及融資成本除外)
Consolidated loss before taxation	除稅前綜合虧損

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

Year ended 31 March 2024
截至二零二四年三月三十一日止年度

Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
93,087	–	–	93,087
–	1,493	–	1,493
93,087	1,493	–	94,580
–	–	1,730	1,730
93,087	1,493	1,730	96,310
(31,274)	86	1,905	(29,283)
			1
			(718)
			(4,448)
			(5,006)
			(3,144)
			(5,776)
			(48,374)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		At 31 March 2024 於二零二四年三月三十一日			
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	須予報告分部資產	125,896	–	42,077	167,973
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
– Cash and cash equivalents	– 現金及現金等價物				30,300
– Other unallocated assets	– 其他未分配資產				33
Consolidated total assets	綜合資產總額				198,306
Reportable segment liabilities	須予報告分部負債	44,817	–	664	45,481
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
– Other borrowing	– 其他借貸				33,182
– Other unallocated liabilities	– 其他未分配之負債				1,410
Consolidated total liabilities	綜合負債總額				80,073

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Milk Products Business 奶類產品業務 HK\$'000 千港元	Logistics Business 物流業務 HK\$'000 千港元	Property Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料					
Amounts included in the measure of segment (loss)/profit or segment assets:	計入分部(虧損)/溢利或分部資產計量之款項：					
Net impairment losses of trade receivables	貿易應收款項減值虧損淨額	(25,455)	–	–	–	(25,455)
Net impairment losses of other receivables	其他應收款項減值虧損淨額	(1,746)	–	–	–	(1,746)
Additions to non-current segment assets	非流動分部資產之添置					
– Property, plant and equipment	– 物業、廠房及設備	1,360	–	–	–	1,360
Fair value gain on investment property	投資物業公平價值收益	–	–	515	–	515
Amount regularly provided to the CODM but not included in the measure of segment (loss)/profit or segment assets:	定期提供予主要營運決策者但未計入分部(虧損)/溢利或分部資產計量之款項：					
Bank interest income	銀行利息收入	1	–	–	–	1
Depreciation	折舊	(717)	–	–	(1)	(718)
Finance costs	融資成本	(21)	–	–	(4,427)	(4,448)
Impairment losses of non-financial assets	非金融資產之減值虧損					
– Property, plant and equipment	– 物業、廠房及設備	(983)	–	–	–	(983)
– Goodwill	– 商譽	(2,161)	–	–	–	(2,161)

There are no inter-segment revenue during the years ended 31 March 2025 and 2024.

於截至二零二五年及二零二四年三月三十一日止年度，並無分部間收入。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(b) Revenue from major products and services

Milk powder and foods	奶粉及食品
Gross rentals from investment property	投資物業租金總額
Warehouse logistics income	倉儲物流收入

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment, other intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of other intangible assets and goodwill, it is based on the location of the operation to which they are allocated.

Hong Kong (place of domicile)	香港 (居住地點)
Australia	澳洲
The PRC	中國

5. 分部資料 (續)

(b) 來自主要產品及服務之收入

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
15,574	93,087
–	1,730
24,946	1,493
40,520	96,310

(c) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備、其他無形資產以及商譽之所在地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就其他無形資產及商譽而言，乃基於彼等獲分配的經營所在地而定。

Revenue from external customers		Non-current assets (excluding financial instruments and deferred tax assets)	
來自外部客戶之收入		非流動資產 (不包括金融工具及遞延稅項資產)	
Year ended 31 March 截至三月三十一日止年度		At 31 March 2025	At 31 March 2024
2025	2024	二零二五年	二零二四年
二零二五年	二零二四年	三月三十一日	三月三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
24,946	–	32,368	–
–	23,852	41,232	41,350
15,574	72,458	33,980	18
40,520	96,310	107,580	41,368

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(d) Information about major customers

Revenue from customers (a group of entities known to the Group to be under common control is considered as a single customer) contributing 10% or more of the Group's revenue are as follows:

Revenue from provision of warehouse logistics services	來自提供倉儲物流服務之收入
– Customer A	– 客戶甲
Revenue from sales of milk powder and foods	來自銷售奶粉及食品之收入
– Customer B	– 客戶乙
– Customer C	– 客戶丙
– Customer D	– 客戶丁
– Customer E	– 客戶戊
Revenue from property investment	來自物業投資之收入
– Customer C	– 客戶丙

5. 分部資料 (續)

(d) 有關主要客戶之資料

來自貢獻本集團收入10%或以上的客戶(本集團視在共同控制下的一組實體為單一客戶)之收入如下:

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
6,221	–
–	33,905
–	30,269
–	10,970
–	9,678
–	1,344

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

6. REVENUE

- (a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales of milk powder and foods	– 銷售奶粉及食品
– Warehouse logistics income	– 倉儲物流收入
Revenue from other sources	來自其他來源之收入
Gross rentals from investment property	投資物業租金總額
– Lease payments that are fixed	– 固定租賃付款
Total revenue	總收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 5(a) and 5(c), respectively.

- (b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債內的已確認收入：
Sales of milk powder and foods	銷售奶粉及食品

- (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date:

All sales contracts with customers within the scope of IFRS 15 are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收入

- (a) 按主要產品或服務類別劃分之來自客戶合約之收入如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
15,574	93,087
24,946	1,493
40,520	94,580
–	1,730
40,520	96,310

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註5(a)及5(c)披露。

- (b) 下表載列於本報告期間確認的收入金額，該等金額於報告期初已計入合約負債內：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
172	–

- (c) 預期未來將就於報告日期存續的客戶合約確認的收入：

符合國際財務報告準則第15號範圍的所有客戶銷售合約為期一年或以內。誠如國際財務報告準則第15號所允許，就該等未達成合約分配的交易價格並未披露。

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7. OTHER INCOME

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– Bank interest income	– 銀行利息收入
Marketing service income	市場推廣服務收入
Sundry income	雜項收入

7. 其他收入

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
57	1
106	2,900
2,480	260
2,643	3,161

8. OTHER GAINS AND LOSSES, NET

Net foreign exchange loss	匯兌虧損淨額
Gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的收益／(虧損)
– Listed equity securities	– 上市股本證券
Fair value gain on investment property (note 15)	投資物業公平價值收益 (附註15)
Provisions for compensation (note 31)	補償撥備 (附註31)

8. 其他收益及虧損，淨額

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(2,831)	(2,403)
7,192	(5,006)
2,033	515
(125,220)	–
(118,826)	(6,894)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

(a) Finance costs:	(a) 融資成本：
Interest on other borrowing (note 24(b))	其他借貸之利息 (附註24(b))
Interest on lease liabilities (note 24(b))	租賃負債之利息 (附註24(b))
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益之金融負債利息開支總額
(b) Employee benefits expenses (including Directors' emoluments):	(b) 僱員福利開支 (包括董事酬金)：
Salaries, wages and other benefits	薪金、工資及其他福利
Defined contribution retirement benefits scheme contributions (note 32)	界定供款退休福利計劃供款 (附註32)
(c) Other items:	(c) 其他項目：
Cost of inventories (note 21)	存貨成本 (附註21)
Auditor's remuneration	核數師酬金
– Audit services	– 核數服務
– Non-audit services	– 非核數服務
Depreciation charges (note 16)	折舊費用 (附註16)
– Owned property, plant and equipment	– 自有物業、廠房及設備
– Right-of-use assets	– 使用權資產
Amortisation of other intangible assets (note 17)	其他無形資產攤銷 (附註17)
Net impairment losses of financial assets	金融資產減值虧損淨額
– Trade receivables (note 37(a))	– 貿易應收款項 (附註37(a))
– Other receivables (note 37(a))	– 其他應收款項 (附註37(a))
Impairment losses on goodwill (note 18)	商譽減值虧損 (附註18)
Impairment losses on property, plant and equipment (note 16)	物業、廠房及設備減值虧損 (附註16)
Expense relating to short-term leases	與短期租賃有關之開支
Rental income from investment property less direct operating expense of Nil (2024: HK\$86,000) from investment property that generated rental income	來自投資物業之租金收入減產生租金收入的投資物業的直接經營開支零 (二零二四年：86,000港元)
Direct operating expenses from investment property that did not generate rental income	並未產生租金收入的投資物業的直接經營開支

9. 除稅前虧損

除稅前虧損乃於扣除／(計入) 以下各項後達致：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,270	4,427
671	21
3,941	4,448
22,722	6,594
1,685	352
24,407	6,946
9,260	90,836
1,320	930
390	250
421	14
9,696	704
1,705	–
22,498	25,455
4,722	1,746
27,220	27,201
3,030	2,161
–	983
5,927	68
–	(1,644)
201	–

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

10. INCOME TAX

(a) Amounts recognised in profit or loss:

Current tax	即期稅項
– Australia Corporate income tax for the year	– 本年度澳洲企業所得稅
Over-provision in respect of prior years	過往年度超額撥備
– Hong Kong Profits Tax	– 香港利得稅
– Australia Corporate income tax	– 澳洲企業所得稅
Deferred tax – origination and reversal of temporary differences (note 30(a) and (c))	遞延稅項 – 暫時差額的產生及撥回 (附註30(a)及(c))
Reversal of withholding tax	預扣稅撥回
Income tax credit	所得稅抵免

Notes:

(i) The Group's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits is subject to tax at 8.25% and the remaining assessable profits are subject to tax at 16.5%.

No Hong Kong profits tax has been provided for in the consolidated financial statements as the Group has no assessable profits for the years ended 31 March 2025 and 2024.

(ii) The Group's subsidiaries registered in the PRC are not subject to the PRC Enterprise Income Tax ("EIT") as they have no assessable profit for the years ended 31 March 2025 and 2024.

(iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at the rate of 30% for the year ended 31 March 2025 (2024: 30%).

(iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands ("BVI") for the years ended 31 March 2025 and 2024.

10. 所得稅

(a) 於損益內確認的金額：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
–	212
(326)	–
–	(86)
(326)	(86)
(451)	1,325
–	(11,504)
(777)	(10,053)

附註：

(i) 本集團香港附屬公司乃按年內估計應課稅溢利以稅率16.5%繳納香港利得稅，惟本集團一間為利得稅兩級制項下合資格企業的附屬公司除外。就該附屬公司而言，首2百萬港元之應課稅溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。

截至二零二五年及二零二四年三月三十一日止年度，本集團並無應課稅溢利，因此並無於綜合財務報表計提香港利得稅撥備。

(ii) 截至二零二五年及二零二四年三月三十一日止年度，本集團於中國登記成立的附屬公司並無應課稅溢利，因此無須繳納中國企業所得稅（「企業所得稅」）。

(iii) 截至二零二五年三月三十一日止年度，本集團於澳洲成立的附屬公司須以30%（二零二四年：30%）的稅率繳納澳洲企業所得稅。

(iv) 截至二零二五年及二零二四年三月三十一日止年度，本集團毋須繳納百慕達及英屬處女群島（「英屬處女群島」）司法轄區的任何稅項。

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10. INCOME TAX (Continued)

(b) Reconciliation between tax expenses and accounting loss at applicable tax rate:

Loss before taxation

Tax credit at the domestic Hong Kong
Profits tax rate of 16.5%
(2024: 16.5%)

Effect of different tax rates arising from
other tax jurisdictions

Tax effect of non-deductible expenses

Tax effect of non-taxable income

Tax effect of tax losses/deductible
temporary differences
not recognised

Utilisation of tax losses previously not
recognised

Over-provision in prior years

Reversal of withholding tax

Others

Income tax credit

除稅前虧損

按16.5%的境內香港利得稅
稅率計算之稅項抵免
(二零二四年：16.5%)

產生自其他稅務司法權區
的不同稅率的影響

不可扣稅開支之稅務影響

毋須課稅收入之稅務影響

並無確認之稅項虧損／
可扣除暫時差額之
稅務影響

動用過往未確認之
稅項虧損

過往年度超額撥備

預扣稅撥回

其他

所得稅抵免

10. 所得稅 (續)

(b) 稅項開支與會計虧損之間按適用稅率之對賬：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

(199,276)

(48,374)

(32,881)

(7,981)

(1,989)

63

23,455

2,091

(2,283)

(401)

13,286

7,072

(25)

(99)

(326)

(86)

—

(11,504)

(14)

792

(777)

(10,053)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2025

11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

截至二零二五年三月三十一日止年度

		Salaries, allowance and benefit in kind 薪金、津貼 及實物利益	Bonuses 花紅	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總計
	Fee 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors:	執行董事：				
Zhao Lei (Chief Executive Officer) (note (i))	趙磊 (行政總裁) (附註(i))	-	-	-	-
Wu Feizi	伍非子	-	180	-	180
Gao Peng (Appointed on 31 May 2024 and resigned on 11 September 2024) (note (iii))	高鵬(於二零二四年 五月三十一日獲委任 及於二零二四年 九月十一日辭任) (附註(iii))	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：				
Li Chak Hung	李澤雄	180	-	-	180
Tu Chunan (Appointed on 25 April 2024)	涂春安 (於二零二四年四月 二十五日獲委任)	47	-	-	47
Chen Jianguo (Appointed on 15 July 2024)	陳建國 (於二零二四年 七月十五日獲委任)	36	-	-	36
Cheng Haoliang (Appointed on 22 December 2023 and resigned on 31 May 2024)	程浩亮 (於二零二三年十二月 二十二日獲委任及於 二零二四年五月 三十一日辭任)	8	-	-	8
		271	180	-	451

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2024

	Fee 袍金 HK\$'000 千港元	Salaries, allowance and benefit in kind 薪金、津貼及實物利益 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors:					
Zhao Lei (Chief Executive Officer) (re-designated on 25 September 2023 from independent non-executive Director) (note (i))					
執行董事： 趙磊 (行政總裁) (於二零二三年九月 二十五日由獨立 非執行董事 調任) (附註(i))	—	—	—	—	—
Wu Feizi	—	315	—	—	315
伍非子					
Chen Xu (resigned on 28 August 2023)	—	148	—	—	148
陳煦 (於二零二三年 八月二十八日辭任)					
Independent non-executive Directors:					
獨立非執行董事：					
Li Chak Hung	180	—	—	—	180
李澤雄					
Zhao Lei	87	—	—	—	87
趙磊					
Cheng Haoliang (Appointed on 22 December 2023)	39	—	—	—	39
程浩亮 (於二零二三年十二月 二十二日獲委任)					
Choi Kin Man (Passed away on 26 January 2024)	150	—	—	—	150
蔡健民 (於二零二四年 一月二十六日離世)					
	456	463	—	—	919

Notes:

- (i): Mr. Zhao Lei is an executive Director and chief executive officer of the Company (the "Chief Executive Officer") and is responsible for the Company's day to day management and the overall activities.

Under the service contract entered by Mr. Zhao Lei with the Company, Mr. Zhao Lei will not receive any salary or director's fee for the capacity as executive Director and Chief Executive Officer. Nevertheless, Mr. Zhao Lei is an employee of an entity ("Service Entity I") which provides consultancy services to the Group starting from the year ended 31 March 2024 and charges service fee to the Company pursuant to an agreement entered into between the Company and the Service Entity I. The total service fee charged to the Group during the year ended 31 March 2025, which has not been included in the above table, is HK\$600,000 (2024: HK\$245,000).

- (ii): Mr. Gao Peng is an executive Director. Under the service contract entered by Mr. Gao Peng with the Company, Mr. Gao Peng will not receive any salary or director's fee for the capacity as executive Director. Nevertheless, Mr. Gao Peng is an employee of an entity ("Service Entity II") which provides consultancy services to the Group starting from year ended 31 March 2025 and charged service fee to the Company pursuant to an agreement entered into between the Company and the Service Entity II. The total service fee charged to the Group during the year ended 31 March 2025, which has not been included in the above table, is HK\$95,000 (2024: Nil).

11. 董事酬金 (續)

截至二零二四年三月三十一日止年度

附註：

- (i): 趙磊先生為本公司執行董事兼行政總裁（「行政總裁」），負責本公司日常管理及整體業務。

根據趙磊先生與本公司訂立的服務合約，趙磊先生將不收取作為執行董事及行政總裁之任何新金或董事袍金。然而，趙磊先生為一間實體（「服務實體I」）之僱員，該實體於截至二零二四年三月三十一日止年度開始向本集團提供諮詢服務，並根據本公司與服務實體I訂立的協議向本公司收取服務費。截至二零二五年三月三十一日止年度向本集團收取服務費總額600,000港元（二零二四年：245,000港元），並未計入上表內。

- (ii): 高鵬先生為執行董事。根據高鵬先生與本公司訂立的服務合約，高鵬先生將不收取作為執行董事之任何新金或董事袍金。然而，高鵬先生為一間實體（「服務實體II」）之僱員，該實體於截至二零二五年三月三十一日止年度開始向本集團提供諮詢服務，並根據本公司與服務實體II訂立的協議向本公司收取服務費。截至二零二五年三月三十一日止年度向本集團收取服務費總額95,000港元（二零二四年：零），並未計入上表內。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

The executive Directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments were for their services as directors of the Company.

During the years ended 31 March 2025 and 2024, no emolument was paid by the Group to the Directors or the Chief Executive Officer as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which the Directors or the Chief Executive Officer have waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, no individual (2024: Nil) is a Director whose emolument is disclosed in note 11. The aggregate emoluments of the remaining five (2024: five) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the five (2024: five) individuals (who are not Directors of the Company) with the highest emoluments are within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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During the years ended 31 March 2025 and 2024, no emolument was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which the five highest paid individuals have waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

11. 董事酬金 (續)

執行董事的酬金用於支付彼等於管理本公司及本集團事務方面所提供的服務。

獨立非執行董事的酬金用於支付彼等作為本公司董事所提供的服務。

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向董事或行政總裁支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時的獎勵或離職補償。

於截至二零二五年及二零二四年三月三十一日止兩個年度，概無董事或行政總裁訂立有關放棄或同意放棄任何酬金之安排。

12. 最高酬金之個別人士

在五名最高酬金個別人士當中，沒有個別人士（二零二四年：無）為董事，其酬金在附註11中披露。餘下五名（二零二四年：五名）個別人士之酬金總額如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,183	2,283
373	90
3,556	2,373

該五名（二零二四年：五名）最高酬金個別人士（並非本公司董事）之酬金介乎一下範圍：

2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
5	5

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向五名最高酬金個別人士支付酬金，作為鼓勵彼等加入本集團，或作為加入本集團時的獎勵或離職補償。於截至二零二五年及二零二四年三月三十一日止兩個年度，五名最高酬金個別人士概無訂立任何有關放棄或同意放棄任何酬金之安排。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

13. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$197,268,000 (2024: HK\$38,321,000) and the weighted-average number of approximately 349,280,000 (2024: 349,280,000) ordinary shares in issue during the year ended 31 March 2025, calculated as follows:

Weighted-average number of ordinary shares during the year 本年度普通股加權平均數

Basic loss per share 每股基本虧損

(b) Diluted loss per share

No diluted loss per share for the years ended 31 March 2025 and 2024 is presented as there is no potential ordinary share in issue during the both years.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股東應佔本年度虧損197,268,000港元(二零二四年: 38,321,000港元)及於截至二零二五年三月三十一日止年度已發行普通股的加權平均數約349,280,000股(二零二四年: 349,280,000股)計算,計算如下:

2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
-----------------------------	-----------------------------

349,280	349,280
---------	---------

HK cents 港仙	HK cents 港仙
----------------	----------------

(56.5)	(11.0)
--------	--------

(b) 每股攤薄虧損

由於截至二零二五年及二零二四年三月三十一日止年度並無已發行之潛在普通股,故並無呈列兩個年度之每股攤薄虧損。

14. DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

14. 股息

董事會不建議派付截至二零二五年三月三十一日止年度的任何末期股息(二零二四年: 無)。

15. INVESTMENT PROPERTY

At 1 April 2023
Net fair value gain recognised in profit or loss (note 8)
Exchange differences

At 31 March 2024 and 1 April 2024
Net fair value gain recognised in profit or loss (note 8)
Exchange differences

At 31 March 2025

於二零二三年四月一日
於損益確認之公平價值收益淨額(附註8)
匯兌差額

於二零二四年三月三十一日及二零二四年四月一日
於損益確認之公平價值收益淨額(附註8)
匯兌差額

於二零二五年三月三十一日

Fair value
公平價值
HK\$'000
千港元

42,094

515
(1,259)

41,350

2,033
(2,151)

41,232

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

15. INVESTMENT PROPERTY (Continued)

Fair value adjustment of investment property amounting to gain of HK\$2,033,000 (2024: HK\$515,000) is recognised in the profit or loss and is included in "other gains and losses, net" as "Fair value gain on investment property" (note 8).

The Group leased out an investment property under operating leases during the year ended 31 March 2024 and the investment property was vacant during the year ended 31 March 2025. The leases typically run for an initial period of three years, with an option held by lessees only to extend the leases beyond initial periods and all terms are renegotiated. None of the leases includes variable lease payments.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessees' options to purchase the properties at the end of lease terms.

As at 31 March 2025 and 2024, the Group's investment property of HK\$41,232,000 (2024: HK\$41,350,000) is pledged to the lender for the Group's other borrowing (note 28).

Reference is made to the Arbitrations in note 31, further to the handing down of the Arbitration Awards (defined in note 31) and an application made by IFC, the Federal Court of Australia issued a freezing order (the "Freezing Order") against Willis Trading, GA Investment and GA Australia Trading Pty Ltd ("GA Trading", a wholly-owned subsidiary of GA Investment) (collectively "Freezing Order Respondent(s)") on 2 May 2025, whereby it is ordered that, among others, each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3,687,000 (equivalent to approximately HK\$17,885,000) (the "Award Debt"). The investment property located in Australia is one of the assets of GA Investment and hence is subject to the Freezing Order. Considered that the Freezing Order is issued to the Group after the end of the reporting period, the fair value measurement of investment property does not take into account the implication of the Freezing Order as there is no restriction on the sale or use of the property at the end of the reporting period.

Fair value measurement of investment property

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement" ("IFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

15. 投資物業 (續)

投資物業的公平價值調整錄得收益2,033,000港元(二零二四年: 515,000港元), 於損益確認, 並作為「投資物業公平價值收益」計入「其他收益及虧損, 淨額」(附註8)。

本集團根據經營租賃於截至二零二四年三月三十一日止年度出租投資物業, 而投資物業於截至二零二五年三月三十一日止年度閒置。租賃的初始存續期通常為三年, 承租人於初始存續期後可選擇重續租約, 屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

由於所有租賃以集團實體相關功能貨幣計值, 因此本集團並無因租賃安排而承擔外匯風險。租賃合約不包含剩餘價值擔保及/或承租人於租賃期末購入物業的選擇權。

於二零二五年及二零二四年三月三十一日, 本集團的投資物業41,232,000港元(二零二四年: 41,350,000港元)已抵押予貸款人, 用於本集團的其他借貸(附註28)。

茲提述附註31的仲裁, 繼該等仲裁裁決(定義見附註31)後及由IFC提出申請且澳大利亞聯邦法院於二零二五年五月二日對維勒斯貿易、GA Investment及GA Australia Trading Pty Ltd(「GA Trading」, 一間GA Investment的全資附屬公司)(統稱「資產凍結令答辯人」)發出資產凍結令(「資產凍結令」), 據此責令(其中包括)每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值(以裁決債務3,687,000澳元(相等於約17,885,000港元)(「裁決債務」)之無債務負擔價值為上限)。位於澳大利亞的投資物業為GA Investment的資產之一, 因此受資產凍結令規限。考慮到資產凍結令乃於報告期末後向本集團發出, 由於報告期末並無限制出售或使用該物業, 故投資物業的公平價值計量並無計及資產凍結令的影響。

投資物業的公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級(定義見國際財務報告準則第13號「公平價值計量」(「國際財務報告準則第13號」))的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下:

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15. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

15. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據值之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

Fair value measurements as at 31 March 2025 categorised into 於二零二五年三月三十一日之公平價值計量分類為

Recurring fair value measurement	Investment property located in Australia	Fair value at 31 March 2025 於二零二五年三月三十一日之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
			第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
	經常性公平價值計量 位於澳洲之投資物業	41,232	–	41,232	–

Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日之公平價值計量分類為

Recurring fair value measurement	Investment property located in Australia	Fair value at 31 March 2024 於二零二四年三月三十一日之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
			第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
	經常性公平價值計量 位於澳洲之投資物業	41,350	–	41,350	–

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15. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 31 March 2025 and 2024. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales prices and rentals achieved of comparable properties on a price per square meter basis using market data which are publicly available.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

There were no changes to valuation techniques during the years ended 31 March 2025 and 2024.

15. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

於截至二零二五年及二零二四年三月三十一日止年度，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二五年及二零二四年三月三十一日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗) 進行。

於估計物業的公平價值時，物業的最高及最佳用途為其目前用途。

(ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期已達成價及租金。

本集團管理層已就於各中期報告及年報日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

於截至二零二五年及二零二四年三月三十一日止年度內並無更改估值技術。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Properties leased for own use 供自用的 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Office equipment and tools 辦公設備 及工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2023	於二零二三年四月一日	2,759	48	–	–	–	2,807
Additions	添置	1,348	12	–	–	–	1,360
Exchange differences	匯兌差額	–	(2)	–	–	–	(2)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	4,107	58	–	–	–	4,165
Additions	添置	37,890	64	166	–	362	38,482
Acquisition of subsidiaries (notes 38(i) and (ii))	收購附屬公司 (附註38(i)及(ii))	–	486	148	168	175	977
Exchange differences	匯兌差額	(21)	(2)	(1)	–	–	(24)
At 31 March 2025	於二零二五年三月三十一日	41,976	606	313	168	537	43,600
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2023	於二零二三年四月一日	2,420	27	–	–	–	2,447
Charge for the year (note 9(c))	本年度支出 (附註9(c))	704	14	–	–	–	718
Impairment losses recognised in profit or loss (note 9(c))	於損益中確認的 減值虧損 (附註9(c))	983	–	–	–	–	983
Exchange differences	匯兌差額	–	(1)	–	–	–	(1)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	4,107	40	–	–	–	4,147
Charge for the year (note 9(c))	本年度支出 (附註9(c))	9,696	135	139	56	91	10,117
Exchange differences	匯兌差額	(7)	(1)	–	–	–	(8)
At 31 March 2025	於二零二五年三月三十一日	13,796	174	139	56	91	14,256
Carrying amounts	賬面值						
At 31 March 2025	於二零二五年三月三十一日	28,180	432	174	112	446	29,344
At 31 March 2024	於二零二四年三月三十一日	–	18	–	–	–	18

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

The Group estimates the recoverable amount of the cash-generating unit (the "CGU") of the Milk Products Business and the Logistics Business to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

Impairment assessment of the CGUs (containing property, plant and equipment (including right-of-use assets), other intangible assets and related goodwill) is disclosed in note 18 to the consolidated financial statements. Based on the results of the assessment, impairment losses of Nil (2024: HK\$983,000) has been recognised in profit or loss against the carrying amount of property, plant and equipment (including right-of-use assets) and included in the consolidated statement of profit or loss and other comprehensive income during the year.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use,
carried at cost less depreciation
and impairment

供自用的租賃物業，
以成本減折舊及
減值列賬

16. 物業、廠房及設備 (續)

減值評估

當無法個別估算資產的可收回金額時，本集團會估計奶類產品業務及物流業務所屬現金產生單位（「現金產生單位」）的可收回金額，包括在能夠確立合理及一致的基礎上分配企業資產。

現金產生單位（包含物業、廠房及設備（包括使用權資產）、其他無形資產及相關商譽）的減值評估於綜合財務報表附註18中披露。根據評估結果，已就物業、廠房及設備（包括使用權資產）的賬面值於損益中確認減值虧損零（二零二四年：983,000港元），並計入本年度的綜合損益及其他全面收益表中。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
28,180	-

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊費用：
Properties leased for own use	供自用的租賃物業
Impairment losses of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之減值虧損：
Properties leased for own use	供自用的租賃物業
Interest on lease liabilities (note 9(a))	租賃負債之利息 (附註9(a))
Expense relating to short-term leases	與短期租賃有關之開支

The Group has obtained the right to use certain properties as its office, warehouse and parking spaces through tenancy agreements. The leases typically run for an initial period of 2 years. None of the leases includes variable lease payment.

The Group also entered into short-term leases for office, warehouse and parking spaces. In addition to the portfolio of short-term leases for office which are regularly entered into by the Group, the Group has accounted several leases for office, warehouse and parking spaces as short-term leases during the year ended 31 March 2025 as these leases are with lease terms ends within 12 months of the acquisition date when the Group acquired these subsidiaries during the year ended 31 March 2025. As at 31 March 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2025, additions to right-of-use assets were HK\$37,890,000 (2024: HK\$1,348,000), which is related to the capitalised lease payments payable under tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(c) and 27, respectively.

Lease liabilities of HK\$28,553,000 are recognised with related right-of-use assets of HK\$28,180,000 at 31 March 2025 (2024: lease liabilities of HK\$991,000 and related right-of-use assets of Nil). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 物業、廠房及設備 (續)

使用權資產 (續)

於損益中確認的有關租賃之開支項目分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
9,696	704
—	983
671	21
5,927	68

本集團已通過租賃協議取得權利將若干物業用作辦公室、倉庫及停車位。租賃的初始存續期通常為兩年。該等租賃概無包括可變租賃付款。

本集團亦就辦公室、倉庫及停車位訂立短期租賃。除本集團定期訂立有關辦公室的短期租賃組合外，於截至二零二五年三月三十一日止年度，本集團已將若干辦公室、倉庫及停車位租賃按短期租賃入賬，原因是該等租約之租期於本集團於截至二零二五年三月三十一日止年度收購該等附屬公司之收購日期起計12個月內屆滿。於二零二四年三月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

於截至二零二五年三月三十一日止年度，使用權資產增加37,890,000港元（二零二四年：1,348,000港元），該增加乃與新租賃協議項下之應付資本化租賃付款有關。

有關租賃的總現金流出以及租賃負債的到期分析之詳情分別載於附註24(c)及27。

於二零二五年三月三十一日，確認租賃負債28,553,000港元及有關使用權資產28,180,000港元（二零二四年：租賃負債991,000港元及有關使用權資產零）。除出租人持有租賃資產的抵押權益外，租賃協議概無施加任何契約。租賃資產不得用作借貸抵押。

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17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Licenses and know-how 許可證及技術 HK\$'000 千港元
Cost	成本	
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日	-
Acquisition of subsidiaries (note 38 (ii))	收購附屬公司 (附註38(ii))	25,363
Additions	添置	49
Exchange differences	匯兌差額	(68)
At 31 March 2025	於二零二五年三月三十一日	25,344
Accumulated amortisation	累計攤銷	
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、 二零二四年三月三十一日及 二零二四年四月一日	-
Charge for the year (note 9 (c))	本年度支出 (附註9(c))	1,705
Exchange differences	匯兌差額	(14)
At 31 March 2025	於二零二五年三月三十一日	1,691
Carrying amount	賬面值	
At 31 March 2025	於二零二五年三月三十一日	23,653
At 31 March 2024	於二零二四年三月三十一日	-

The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

本年度之攤銷費用計入綜合損益及其他全面收益表之「行政費用」。

Included in licenses and know-how is an amount of HK\$23,610,000 (2024: nil) representing the carrying amount of Value-Added Telecommunications Business Operating License, also known as the "ICP License" and Online Culture Operating License, also known as the "ICB License" acquired in the year ended 31 March 2025. The licenses entitle the Group to conduct its Milk Products Business via e-commerce in the PRC as the operation of an e-commerce related business involves internet information service and online performance under applicable PRC laws and regulations, which the Group is required to hold the relevant license to carry out such business. The net carrying amount will be amortised over the remaining estimated useful lives of 11 years.

許可證及技術包括23,610,000港元 (二零二四年：無)，即截至二零二五年三月三十一日止年度所收購之增值電信業務經營許可證 (亦稱「ICP許可證」) 及網絡文化經營許可證 (亦稱「ICB許可證」) 的賬面值。由於根據適用的中國法律及法規經營電子商務相關業務涉及互聯網信息服務及線上演出，而本集團須持有相關許可證方可進行有關業務，故該等許可證令本集團有權於中國透過電子商務經營其奶類產品業務。賬面淨值將於剩餘估計可使用年期11年內攤銷。

Impairment assessment of CGU (containing property, plant and equipment (including right-of-use assets), other intangible assets with finite useful lives and related goodwill) is disclosed in note 18.

現金產生單位 (包含物業、廠房及設備 (包括使用權資產)、具有有限可使用年期之其他無形資產及相關商譽) 之減值評估於附註18中披露。

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18. GOODWILL

Cost	成本
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日
Acquisition of subsidiaries (notes 38(i) and (ii))	收購附屬公司 (附註38(i)及(ii))
Exchange differences	匯兌差額
At 31 March 2025	於二零二五年三月三十一日
Accumulated impairment losses	累計減值虧損
At 1 April 2023	於二零二三年四月一日
Impairment losses during the year (note 9(c))	年內減值虧損 (附註9(c))
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日
Impairment losses during the year (note 9(c))	年內減值虧損 (附註9(c))
Exchange differences	匯兌差額
At 31 March 2025	於二零二五年三月三十一日
Carrying amounts	賬面值
At 31 March 2025	於二零二五年三月三十一日
At 31 March 2024	於二零二四年三月三十一日

Impairment assessment for CGUs containing goodwill

In addition to goodwill, property, plant and equipment (including right-of-use assets and allocated corporate assets) and other intangible assets that generate cash flows together with the related goodwill are also included in the CGUs for the purpose of impairment assessment.

The recoverable amounts of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations for Logistics Business CGU use cash flow projections based on financial budgets approved by management of the Group covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a constant 3% growth assumption for terminal value. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operate.

For the Group's Milk Products Business CGU, as the Group derives revenue from sales of milk powder and foods through the operations of internet content providers with the use of licenses and know-how which are estimated to have useful life of 12 years, the calculation for the Milk Products Business CGU use cash flow projections based on financial budgets approved by management of the Group covering a five-year period, with the forecasted period after 5 years up to the eleventh year adopting a growth rate not exceeding the market expected growth rate of 3%. The financial forecast of the Milk Products Business CGU covering a eleven-year period prepared by management is considered appropriate for the milk powder and foods e-commerce in China which takes into account the historical experience and expected industry operating cycle.

18. 商譽

Milk Products Business CGU 奶類產品業務現金產生單位 HK\$'000 千港元	Logistics Business CGU 物流業務現金產生單位 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2,161	–	2,161
11,441 (31)	4,971 –	16,412 (31)
13,571	4,971	18,542
–	–	–
2,161	–	2,161
2,161	–	2,161
3,030	–	3,030
–	–	–
5,191	–	5,191
8,380	4,971	13,351
–	–	–

對現金產生單位 (包含商譽) 進行了減值評估

除商譽外，與相關商譽共同產生現金流量的物業、廠房及設備 (包括使用權資產及獲分配的企業資產) 以及其他無形資產就減值評估而言亦計入現金產生單位。

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關物流業務現金產生單位計算運用現金流量預測，有關預測乃基於本集團管理層批准的涵蓋五年期間的財務預算作出。五年期間後之現金流量乃使用最終價值的3%固定增長率假設推算。該等增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

就本集團的奶類產品業務現金產生單位而言，由於本集團透過互聯網內容供應商使用許可證及技術經營奶粉及食品的銷售而獲得收入，而該等許可證及技術的有效期限估計為12年，故計算奶類產品業務現金產生單位時採用基於本集團管理層批准的涵蓋五年期間的財務預算作出的現金流量預測，而5年後至第十一年預測期間採用不超過市場預期增長率3%的增長率。奶類產品業務現金產生單位的財務預測涵蓋由管理層編製的十一年期間，被視為適合中國奶粉及食品電子商務，並已計及過往經驗及預期行業營運週期。

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18. GOODWILL (Continued)

The following table sets out the key assumptions:

		At 31/3/2025 於二零二五年三月三十一日		At 31/3/2024 於二零二四年三月三十一日	
		Milk Products Business CGU 奶類產品業務 現金產生單位	Logistics Business CGU 物流業務 現金產生單位	Milk Products Business CGU 奶類產品業務 現金產生單位	Logistics Business CGU 物流業務 現金產生單位
Growth rate (%)	增長率(%)	28% to 98%	3% to 8%	1%	N/A 不適用
Pre-tax discount rate (%)	稅前貼現率(%)	28%至98%	3%至8%	19%	N/A 不適用
Budgeted gross margin (%)	預算毛利率(%)	29%	17%	3%	N/A 不適用
		8% to 10%	9% to 24%	3% to 5%	N/A 不適用
		8%至10%	9%至24%	3%至5%	N/A 不適用

Management determined budgeted gross margin based on past performance and its expectations of market development. The growth rate was determined by the management based on expectation of the market development and the business development of the CGUs. The discount rates used are pre-tax and reflect the current market assessment of the time value of money and specific risks relating to the relevant CGUs.

For the Logistics Business CGU, the recoverable amount is significantly above the carrying amount of this unit. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

During the year ended 31 March 2025, the Group's performance was adversely affected by the economic downturn and the Group's Milk Products Business incurred a significant loss. Based on the result of the assessment, an impairment loss of HK\$3,030,000 (2024: HK\$3,144,000) is recognised for the Milk Products Business CGU within the Milk Products Business segment and is included in the consolidated statement of profit or loss and other comprehensive income as separate line items, which included impairment losses on goodwill of HK\$3,030,000 (2024: HK\$2,161,000) and impairment losses on property, plant and equipment of Nil (2024: HK\$983,000).

As the Milk Products Business CGU has been reduced to its recoverable amount of HK\$40,527,000 at 31 March 2025, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss. If the discount rate is increased by 0.5%, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$1,024,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$1,024,000 would be recognised. If the budgeted gross margin is 1% lower, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$7,484,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$7,484,000 would be recognised. If the budgeted growth rate is 3% lower, while other parameters remain constant, the recoverable amount of the Milk Products Business CGU would be reduced by HK\$5,196,000 and a further impairment of goodwill and/or other assets in this CGU of HK\$5,196,000 would be recognised.

18. 商譽 (續)

下表載列主要假設：

管理層根據過往表現及對市場發展的預期釐定預算毛利率。增長率乃由管理層根據對市場發展的預期及現金產生單位的業務發展情況釐定。所使用的貼現率為稅前貼現率，並反映當前市場對貨幣時間價值及相關現金產生單位特定風險之評估。

就物流業務現金產生單位而言，可收回金額遠高於該單位的賬面值。管理層相信，任何該等假設的任何合理可能變動均不會導致減值。

於截至二零二五年三月三十一日止年度，本集團表現受到經濟下行的不利影響及本集團奶類產品業務出現重大虧損。根據評估結果，奶類產品業務分部內的奶類產品業務現金產生單位確認減值虧損3,030,000港元（二零二四年：3,144,000港元），並於綜合損益及其他全面收益表列作獨立項目，其中包括商譽減值虧損3,030,000港元（二零二四年：2,161,000港元）及物業、廠房及設備減值虧損為零（二零二四年：983,000港元）。

由於奶類產品業務現金產生單位於二零二五年三月三十一日的可收回金額已降至40,527,000港元，計算可收回金額時所用假設的任何不利變動將導致進一步減值虧損。倘貼現率增加0.5%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少1,024,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值1,024,000港元。倘預算毛利率減少1%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少7,484,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值7,484,000港元。倘預算增長率減少3%，而其他參數保持不變，則奶類產品業務現金產生單位的可收回金額將減少5,196,000港元，並將就此現金產生單位的商譽及／或其他資產確認進一步減值5,196,000港元。

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18. GOODWILL (Continued)

During the year ended 31 March 2024, due to the dispute with the major supplier of the Group which the Group lost the major source of the milk products, the purchase and sales volume of the Group's milk products declined significantly and the Group suffered an operating loss. For the year ended 31 March 2024, goodwill related to the Milk Products Business CGU amounting to HK\$2,161,000 has been fully impaired and impairment amounting HK\$983,000 had been allocated to property, plant and equipment (including right-of-use assets) to the extent the carrying amount of the asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero and the amounts of impairment losses are set out in note 16.

As at 31 March 2024, as the Milk Products CGU had been reduced to its recoverable amount of HK\$20,332,000, and the goodwill and related property, plant and equipment is fully impaired, any adverse change in the assumptions used in the calculation of recoverable amount would not result in further impairment losses. Accordingly, no sensitivity analyses was performed by the management for 2024.

19. INTERESTS IN JOINT VENTURE

Cost of unlisted investments in joint venture
Share of post-acquisition profits and other comprehensive income

於合營企業之未上市投資之成本
應佔收購事項後溢利及其他全面收益

Details of the Group's interests in the joint venture, which are accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint venture	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest and voting rights 擁有權權益及投票權的比例			Principal activity
				Group's effective interest and voting right 本集團實際權益及投票權	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
合營企業名稱	業務架構形式	註冊成立及營運地點	已發行及繳足股本詳情				主要業務
Bubs Supreme Partner Pty Ltd	Incorporated	Australia	AUD100	49%	-	49%	Advertising, marketing and distribution of infant nutrition products
Bubs Supreme Partner Pty Ltd	註冊成立	澳洲	100澳元	49%	-	49%	廣告、營銷及分銷嬰兒營養品

The shares of Bubs Supreme Partner Pty Ltd are unlisted whose quoted market prices are not available.

Bubs Supreme Partner Pty Ltd was established by the Group with Bubs Australia, a major infant products manufacturer in the Australia. Bubs Supreme Partner Pty Ltd entered into a trademark licence deed with Bubs IP Pty Ltd, a subsidiary of Bubs Australia, and was granted by Bubs IP Pty Ltd an exclusive, royalty-free and sub-licensable licence to use the trademarks with the name "Bubs Supreme" (the "Bubs Trademarks") in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the infant nutrition products manufactured and supplied by Bubs Australia or its affiliates.

Bubs Supreme Partner Pty Ltd has not commenced any operation and there is no summarised financial information to be disclosed.

18. 商譽 (續)

於截至二零二四年三月三十一日止年度，由於與本集團的主要供應商發生糾紛，令本集團失去奶類產品的主要來源，本集團奶類產品的購銷量大為下降，導致本集團出現營運虧損。截至二零二四年三月三十一日止年度，與奶類產品業務現金產生單位有關的商譽2,161,000港元已悉數減值，且減值983,000港元已分配至物業、廠房及設備（包括使用權資產），惟資產的賬面值不得減至低於其公平價值減出售成本、其使用價值及零之最高者，減值虧損金額載於附註16。

於二零二四年三月三十一日，由於奶類產品現金產生單位已減少至其可收回金額20,332,000港元，以及商譽及相關物業、廠房及設備悉數減值，計算可收回金額使用的假設的任何不利變動將不會導致進一步的減值虧損。因此，管理層於二零二四年並無進行敏感度分析。

19. 於合營企業的權益

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
-	-
-	-
-	-

本集團於合營企業的權益(按權益法於綜合財務報表入賬)之詳情如下：

Bubs Supreme Partner Pty Ltd的股份並未上市，故並無已報市價。

Bubs Supreme Partner Pty Ltd由本集團與澳洲主要嬰兒產品製造商Bubs Australia共同成立。Bubs Supreme Partner Pty Ltd已與Bubs Australia的附屬公司Bubs IP Pty Ltd訂立商標許可契據，並獲Bubs IP Pty Ltd授權於中國、香港、澳門及台灣使用「Bubs Supreme」商標（「Bubs商標」）的獨家、免專利權費及可轉授許可，以供用於廣告、營銷及分銷由Bubs Australia或其聯屬公司製造及供應的嬰兒營養品。

Bubs Supreme Partner Pty Ltd尚未開始營運，故並無匯總財務資料須予披露。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in Australia not held-for-trading	於澳洲上市之股本證券 (並非持作買賣)
The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets	呈列為非流動資產按公平價值計入損益之金融資產之賬面值

At the date of subscription and at 31 March 2025, the Group intended to hold the investment in 48,477,509 ordinary shares of Australian Dairy Nutritionals Limited (the "AHF Shares") for long-term strategic purpose instead of held-for-trading.

The Company undertakes not to sell the AHF Shares to third party at anytime within 12 months from the date of the issue of the AHF Shares to the Company.

20. 按公平價值計入損益之金融資產

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
12,228	-
12,228	-

於認購日期及於二零二五年三月三十一日，本集團擬將於Australian Dairy Nutritionals Limited 48,477,509股普通股（「AHF股份」）的投資持作長期戰略目的，而非持作買賣。

本公司承諾自向本公司發行AHF股份之日起12個月內的任何時間，不會向第三方出售AHF股份。

21. INVENTORIES

Milk powder and foods – Merchandise	奶粉及食品 – 商品
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The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold	已售存貨賬面值
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All of the inventories are expected to be recovered within one year.

21. 存貨

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
315	9

確認為開支並計入損益的存貨金額分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
9,260	90,836

所有存貨預期將於一年內收回。

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22. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))
– Contracts with customers	– 客戶合約
– Operating lease receivable	– 經營租賃應收款項
Other receivables, net of loss allowance (note (iii))	其他應收款項，扣除虧損撥備 (附註(iii))
Rental deposits (note (ii))	租賃按金 (附註(ii))
Other deposits	其他按金
Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Other tax recoverable	其他可收回稅項
Representing:	其中：
Current	流動
Non-current	非流動

At 1 April 2023, trade receivables from contracts with customers (net of loss allowance) amounted to HK\$162,079,000.

Except for the rental deposit of HK\$3,411,000 (2024: HK\$203,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered within one year.

22. 貿易及其他應收款項

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,846	84,312
–	565
2,846	84,877
1,439	22,230
3,618	203
3,274	421
11,177	107,731
294	–
11,471	107,731
8,060	107,528
3,411	203
11,471	107,731

於二零二三年四月一日，來自客戶合約之貿易應收款項 (扣除虧損撥備) 為 162,079,000 港元。

除預期將於一年以後收回之租賃按金 3,411,000 港元 (二零二四年：203,000 港元) 外，所有貿易及其他應收款項預期將於一年內被收回。

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22. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

Trade receivables from contracts with customers are due within 0 to 180 days (2024: 90 to 180 days) from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 37(a).

Operating lease receivable is due monthly.

At 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$52,967,000 (2024: HK\$84,309,000) which are past due at the reporting date. Out of the past due balances, HK\$52,967,000 (2024: HK\$84,309,000) has been past due 90 days or more, with HK\$52,967,000 (2024: Nil) is considered as in default with the remaining balance of Nil (2024: HK\$84,309,000) is not considered as in default as Nil (2024: HK\$62,243,000) are repaid after the end of the reporting period.

(ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

(iii) At 31 March 2024, included in other receivables there is receivable of AUD3,640,000 (equivalent to approximately HK\$18,580,000) due from IFC, which was subject to the Arbitration, details of which are set out in note 31. Such balance was originally a prepayment made by the Group for the purchase of goods from IFC. Upon the termination of purchase contract during the year ended 31 March 2024, the prepayment is refundable to the Group and is reclassified as other receivable. At 31 March 2024, the management of the Group considered the other receivable would be settled upon the conclusion of the dispute with IFC.

For 2025, pursuant to the Arbitration Award granted by the ACICA (defined in note 31), IFC may have recourse to the AUD3,640,000 in satisfaction of the amounts ordered to be payable by Alice Trading, to IFC. Accordingly, the management of the Group considered such other receivable of AUD3,640,000 would not be recovered anymore and therefore write off the receivable against the provision provided by Alice Trading (note 31).

22. 貿易及其他應收款項(續)

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,538	568
927	-
361	-
20	-
-	54,019
-	30,290
2,846	84,877

來自客戶合約之貿易應收款項自記賬日期起計0至180日(二零二四年：90至180日)內到期。本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註37(a)。

經營租賃應收款項每月支付。

於二零二五年三月三十一日，本集團的貿易應收款項結餘包括賬面總值為52,967,000港元(二零二四年：84,309,000港元)的賬款，有關賬款於報告日期已逾期。於已逾期結餘中，52,967,000港元(二零二四年：84,309,000港元)已逾期90日或以上，52,967,000港元(二零二四年：零)被視為違約，餘下結餘零(二零二四年：84,309,000港元)未被視為違約，原因是零(二零二四年：62,243,000港元)於報告期末後償還。

(ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

(iii) 於二零二四年三月三十一日，其他應收款項包括應收IFC的3,640,000澳元(相等於約18,580,000港元)，該筆款項已提交仲裁處理，詳情載於附註31。有關結餘原為本集團向IFC購買貨物所作出的預付款。於截至二零二四年三月三十一日止年度終止購買合約後，預付款將退還予本集團並被重新分類為其他應收款項。於二零二四年三月三十一日，本集團管理層認為，其他應收款項將於與IFC的糾紛結束後結算。

於二零二五年，根據ACICA(定義見附註31)作出的仲裁裁決，IFC可追索3,640,000澳元，以清償愛麗絲貿易被裁定須支付予IFC的款項。因此，本集團管理層認為，3,640,000澳元的有關其他應收款項將不再可收回，並因此在愛麗絲貿易撥備中撤銷應收款項(附註31)。

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23. PREPAYMENTS

Prepayments to suppliers	向供應商作出的預付款項
Other prepaid expenses	其他預付開支

All the prepayments are expected to be recognised as inventories and expenses within one year.

24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

a) Cash and cash equivalents comprise:

Cash at banks and on hands	銀行現金及手頭現金
Cash and cash equivalents stated in the consolidated statement of financial position and consolidated statement of cash flows	載列於綜合財務狀況表及綜合現金流量表內之現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2025, cash and cash equivalents situated in Mainland China amount to HK\$759,000 (2024: HK\$1,129,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

23. 預付款項

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,963	–
695	186
4,658	186

所有預付款項預期將於一年內被確認為存貨及開支。

24. 現金及現金等價物及其他現金流量資料

a) 現金及現金等價物包括：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
10,701	47,277
10,701	47,277

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二五年三月三十一日，於中國大陸的現金及現金等價物為759,000港元（二零二四年：1,129,000港元）。自中國內地匯款出境須遵守相關外匯管制規則及條例。

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24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

b) Reconciliation of liabilities arising from financing activities

At 1 April 2023	於二零二三年四月一日
Changes from financing cash flows	融資現金流量變動
Adjustment from lease modification	來自租賃修訂的調整
Interest expenses (note 9(a))	利息開支 (附註9(a))
Exchange differences	匯兌差額
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日
New leases	新租賃
Changes from financing cash flows	融資現金流量變動
Interest expenses (note 9(a))	利息開支 (附註9(a))
Exchange differences	匯兌差額
At 31 March 2025	於二零二五年三月三十一日

c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	在經營現金流量內
Within financing cash flows	在融資現金流量內

All the above amounts relate to the lease rentals paid.

24. 現金及現金等價物及其他現金流量資料 (續)

b) 融資活動產生的負債對賬

Lease liabilities 租賃負債 HK\$'000 千港元 (note 27) (附註27)	Other borrowing 其他借貸 HK\$'000 千港元 (note 28) (附註28)	Total 總計 HK\$'000 千港元
347	47,544	47,891
(725)	(17,483)	(18,208)
1,348	–	1,348
21	4,427	4,448
–	(1,306)	(1,306)
991	33,182	34,173
37,890	–	37,890
(10,989)	6,730	(4,259)
671	3,270	3,941
(10)	(2,101)	(2,111)
28,553	41,081	69,634

c) 有關租賃的總現金流出

就租賃計入綜合現金流量表之款項包括以下各項：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
5,927	68
10,989	725
16,916	793

上文所有款項與已付租賃租金有關。

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25. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項 (附註(i))
Payables for marketing and promotion expenses	應付營銷及推廣開支
Other payables	其他應付款項
Accruals	應計費用
Salary payable	應付薪金
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deposit received	已收按金
Other tax payable	其他應付稅項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Note:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days (note)	365日以上 (附註)

Note:

At 31 March 2025, the Group recognised trade payables due to IFC amounting to AUD2,665,000 (2024: AUD2,665,000) by Willis Trading and AUD2,988,000 (2024: AUD2,988,000) by Alice Trading, totalling AUD5,653,000 (equivalent to approximately HK\$27,419,000 (2024: AUD5,653,000 (equivalent to approximately HK\$28,856,000)), which are the outstanding debts that are claimed by IFC in the Arbitrations (note 31).

25. 貿易及其他應付款項

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
28,680	28,861
–	11,800
2,961	1,237
3,699	1,854
1,577	1,220
36,917	44,972
256	381
41	5
37,214	45,358

所有貿易及其他應付款項預期將於一年內獲支付或須按要求償還。

附註：

(i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
578	–
49	–
12	–
571	–
51	–
27,419	28,861
28,680	28,861

附註：

於二零二五年三月三十一日，本集團確認維勒斯貿易應付IFC的貿易應付款項2,665,000澳元（二零二四年：2,665,000澳元）及愛麗絲貿易應付IFC的貿易應付款項2,988,000澳元（二零二四年：2,988,000澳元）（合計5,653,000澳元（相等於約27,419,000港元）（二零二四年：5,653,000澳元（相等於約28,856,000港元）），該等款項為IFC於該等仲裁中索償的未償還債務（附註31）。

Notes to the Consolidated Financial Statements

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

26. CONTRACT LIABILITIES

Receipt in advance 預收款項

At 1 April 2023, contract liabilities amounted to Nil.

Certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

Movements in contract liabilities:

Balance at beginning of the year	於年度初之結餘
Increase in contract liabilities as a result of billing in advance of sale of goods	因預收銷售貨物款項導致合約負債增加
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period (note 6(b))	因於本年度確認於報告期初計入合約負債內的收入導致合約負債減少 (附註6(b))
Balance at end of the year	於年度末之結餘

The contract liabilities are expected to be recognised as income within one year.

26. 合約負債

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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-	172
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於二零二三年四月一日，合約負債為零。

若干客戶須於下達銷售訂單時支付訂金，此舉引致（直至本集團交付產品且客戶取得對產品的控制權時）合約負債。

合約負債變動：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

172	-
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-	172
---	-----

(172)	-
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-	172
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合約負債預期將於一年內確認為收入。

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綜合財務報表附註

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27. LEASE LIABILITIES

At 31 March 2025, the lease liabilities were repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
Balance at end of the year	於年度末之結餘

The incremental borrowing rates applied to lease liabilities range from 3% to 5% per annum (2024: 3% per annum).

28. OTHER BORROWING

Repayable within one year and contains repayment on demand clause	須於一年內償還且包含按要求償還條款
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On 23 June 2023, Willis Trading, an indirect wholly-owned subsidiary of the Company, as the borrower entered into a supplemental loan agreement with the third-party lender (the "Lender") to extend the loan facility (the "Loan Facility") of the other borrowing for one year from the original maturity date of 15 June 2023 to 14 June 2024.

The other borrowing of AUD6,500,000 (equivalent to approximately HK\$31,081,000) and HK\$10,000,000 (2024: AUD6,500,000 (equivalent to approximately HK\$33,182,000) and Nil), at variable interest advanced from the Lender is repayable on 14 June 2024. Before 5 July 2023, the other borrowing bears interest at higher of 12% per annum or variable interest rate of the aggregate of 6.75% per annum and prime rate. At 31 March 2025 and 2024, the other borrowing bear interest at the higher of 8.5% per annum or variable interest rate of the aggregate of 2.5% per annum and prime rate.

The other borrowing was guaranteed by the Company and was secured by debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility.

27. 租賃負債

於二零二五年三月三十一日，租賃負債償還期限如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
19,251	675
9,302	316
28,553	991

適用於租賃負債的增量借貸利率介乎每年3%至5%（二零二四年：每年3%）。

28. 其他借貸

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
41,081	33,182

於二零二三年六月二十三日，本公司間接全資附屬公司維勒斯貿易作為借款人與第三方貸款人（「貸款人」）訂立一份貸款補充協議，將其他借貸的融資（「融資」）自原到期日二零二三年六月十五日延長一年至二零二四年六月十四日。

來自貸款人墊款按浮動利率計息之其他借貸6,500,000澳元（相等於約31,081,000港元）及10,000,000港元（二零二四年：6,500,000澳元（相等於約33,182,000港元）及零）須於二零二四年六月十四日償還。於二零二三年七月五日前，其他借貸按年利率12%或年利率6.75%及最優惠利率之和之浮動利率之較高者計息。於二零二五年及二零二四年三月三十一日，其他借貸按年利率8.5%或年利率2.5%及最優惠利率之和之浮動利率之較高者計息。

其他借貸由本公司作擔保，並以本公司及維勒斯貿易就其各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證作抵押，作為到期支付融資項下所有應付款項的擔保。

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綜合財務報表附註

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28. OTHER BORROWING (Continued)

On 12 October 2023, GA Investment, a wholly-owned subsidiary of Willis Trading, entered into (i) a mortgage to create the pledge of its investment property located in Australia to the Lender (see note 15); (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility. Willis Trading also entered into a mortgage with the Lender to pledge all its interests in shares of GA Investment to the Lender.

On 11 June 2024, Willis Trading as the borrower entered into a third supplemental loan agreement with the Lender to extend the Loan Facility for one year from 14 June 2024 to 16 June 2025.

Subsequent to the end of the reporting period, on 7 May 2025, the Lender, served letters to each of Willis Trading, as the borrower, and the Company, as the guarantors, as a result of the failure to pay interest of approximately HK\$337,000 accrued on the outstanding principal amount of the Loan Facility in April 2025 by Willis Trading, demanding that (i) all outstanding loan principal amount and all interest accrued thereon (the "Indebtedness") and all other sums payable under loan agreements shall immediately become due and payable; and (ii) payment of the Indebtedness as at 7 May 2025 of AUD6,500,000 (equivalent to approximately HK\$32,630,000 at 7 May 2025) and HK\$10,662,000. As Willis Trading failed to repay the Indebtedness on 9 May 2025, the Lender served a letter to GA Investment, as the guarantor, on the same date demanding the repayment in full of the Indebtedness on or before 12 May 2025. Up to the date of the approval of these consolidated financial statements, the Group did not settle the Indebtedness, which is now carried default interest rate of 11.5% per annum until the full settlement of the Indebtedness, and the Lender could proceed with enforcing the security and obtain possession of the investment property.

28. 其他借貸 (續)

於二零二三年十月十二日，維勒斯貿易的全資附屬公司GA Investment訂立(i)按揭，以向貸款人設立其位於澳洲之投資物業的質押(見附註15)；(ii)擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iii)擔保及賠償契據，為支付融資項下所有應付款項作出擔保。維勒斯貿易亦與貸款人訂立按揭，以向貸款人質押其於GA Investment股份中的全部權益。

於二零二四年六月十一日，維勒斯貿易作為借款人與貸款人訂立第三份補充貸款協議，將融資自二零二四年六月十四日延長一年至二零二五年六月十六日。

在報告期末後，於二零二五年五月七日，由於維勒斯貿易未能於二零二五年四月支付融資未償還本金應計利息約337,000港元，貸款人向維勒斯貿易（作為借款人）以及本公司（作為擔保人）發出催繳函，要求(i)所有未償還貸款本金及其所有應計利息（「該負債」）以及貸款協議項下所有其他應付款項將即時到期；及(ii)支付於二零二五年五月七日的該負債6,500,000澳元（於二零二五年五月七日相等於約32,630,000港元）及10,662,000港元。由於維勒斯貿易未能於二零二五年五月九日償還該負債，貸款人於同日向GA Investment（作為擔保人）發出催繳函，要求於二零二五年五月十二日或之前悉數償還該負債。直至本綜合財務報表批准之日，本集團尚未清償該負債，現時拖欠利率為每年11.5%，直至悉數清償該負債為止，而貸款人可強制行使抵押品及取得該投資物業的所有權。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

29. DEFINED BENEFIT OBLIGATION

Analysed for reporting purposes as: 就報告目的分析為：
Non-current liabilities 非流動負債

At 1 April 2023, 31 March 2024 and
1 April 2024
Acquisition of subsidiaries (note 38(iii))

At 31 March 2025

於二零二三年四月一日、二零二四年
三月三十一日及二零二四年四月一日
收購附屬公司(附註38(iii))

於二零二五年三月三十一日

The provisions relates to government-mandated long service payment.

29. 界定福利責任

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

422

–

Total
總計
HK\$'000
千港元

–

422

422

撥備與政府規定的長期服務金有關。

30. DEFERRED TAX

(a) Deferred tax assets recognised

At 1 April 2023
Charged to profit or loss (note 10(a))
Exchange differences

At 31 March 2024 and
1 April 2024
Credited to profit or loss (note 10(a))
Acquisition of subsidiaries (note 38(i))

At 31 March 2025

於二零二三年四月一日
於損益扣除(附註10(a))
匯兌差額

於二零二四年三月三十一日及
二零二四年四月一日
計入損益(附註10(a))
收購附屬公司(附註38(i))

於二零二五年三月三十一日

30. 遞延稅項

(a) 已確認之遞延稅項資產

Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Credit loss allowance of trade receivables 貿易應收款項 信貸虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	---	--------------------------------

–	1,354	1,354
–	(1,325)	(1,325)
–	(29)	(29)

–	–	–
64	–	64
(43)	–	(43)

21	–	21
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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

30. DEFERRED TAX (Continued)

(b) Deferred tax assets not recognised

As at 31 March 2025, the Group has estimated unused tax losses of approximately HK\$62,937,000 (2024: HK\$19,721,000) and other deductible temporary differences of HK\$53,223,000 (2024: HK\$35,018,000) available for offset against future taxable profits of the entities in which the losses arose. No deferred tax was recognised in the consolidated statement of financial position as at 31 March 2025 (2024: Nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

Tax losses of HK\$20,908,000 (2024: HK\$1,181,000) with expiry dates are disclosed in the following table. Other tax losses of HK\$42,011,000 (2024: HK\$18,540,000) and other deductible temporary differences may be carried forward indefinitely.

2027	二零二七年
2028	二零二八年
2029	二零二九年
2030	二零三零年

30. 遞延稅項 (續)

(b) 未確認之遞延稅項資產

於二零二五年三月三十一日，本集團估計未動用稅項虧損約62,937,000港元（二零二四年：19,721,000港元）及其他可扣除暫時差額53,223,000港元（二零二四年：35,018,000港元）可供抵銷產生虧損之實體未來應課稅溢利。於二零二五年三月三十一日，由於相關稅務司法權區及實體均不可能出現可用於抵銷虧損之未來應課稅溢利，故並未在綜合財務狀況表中確認遞延稅項（二零二四年：無）。未確認稅項虧損的到期日如下：

稅項虧損20,908,000港元（二零二四年：1,181,000港元）及其到期日於下表披露。其他稅項虧損42,011,000港元（二零二四年：18,540,000港元）及其他可扣除暫時差額可無限期結轉。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
565	572
93	91
2,480	518
17,770	-
20,908	1,181

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綜合財務報表附註

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30. DEFERRED TAX (Continued)

(c) Deferred tax liabilities recognised

At 1 April 2023,
31 March 2024 and
1 April 2024
Acquisition of subsidiaries (note 38(iii))
Credited to profit or loss (note 10(a))
Exchange adjustments

At 31 March 2025

於二零二三年四月一日、
二零二四年三月三十一日及
二零二四年四月一日
收購附屬公司(附註38(iii))
計入損益(附註10(a))
匯兌調整

於二零二五年三月三十一日

Fair value
adjustments on
other intangible
assets upon
acquisition of
business
收購業務時
其他無形資產的
公平價值調整
HK\$'000
千港元

–

5,876

(387)

(12)

5,477

(d) Deferred tax liabilities not recognised

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

Under the Corporate Income Tax Law of Australia, withholding tax of 30% is imposed on dividends declared in respect of profits earned by the Australia subsidiaries.

At 31 March 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$3,132,000 (2024: HK\$4,696,000). Deferred tax liabilities of HK\$940,000 (2024: HK\$1,409,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

30. 遞延稅項(續)

(c) 已確認之遞延稅項負債

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利宣派股息時，須繳納預扣稅。

根據澳洲企業所得稅法，就澳洲附屬公司賺取的溢利宣派股息時，須繳納30%的預扣稅。

於二零二五年三月三十一日，與附屬公司未分派溢利有關的暫時差額為3,132,000港元(二零二四年：4,696,000港元)。由於本公司控制該等附屬公司的股息政策，並認定該等溢利可能不會於可見將來分派，故並未就分派該等保留溢利而應繳納的稅項確認遞延稅項負債940,000港元(二零二四年：1,409,000港元)。

(d) 未確認之遞延稅項負債

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31. PROVISIONS

31. 撥備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析為：		
Current liabilities	流動負債	101,849	–
			Provisions for compensation 補償撥備 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日		–
Additional provisions made (note 8)	作出的額外撥備 (附註8)		125,220
Set-off against the other receivables (note 22(iii))	抵銷其他應收款項 (附註22(iii))		(17,655)
Exchange differences	匯兌差額		(5,716)
At 31 March 2025	於二零二五年三月三十一日		101,849

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

31. PROVISIONS (Continued)

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the "Arbitration Notices") from IFC, a wholly-owned subsidiary of Bubs Australia and the then supplier of the Group, were filed to the Australian Centre for International Commercial Arbitration ("ACICA") for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the "Arbitration(s)"). The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5,653,000 (note 25), losses and damages of AUD34,200,000, costs and expenses of Arbitrations, interests and other relief. As at 31 March 2024, other than the recognised trade payables of approximately AUD5,653,000 (equivalent to approximately HK\$28,856,000), no provision was made in the consolidated financial statements for the other claims made by IFC against the Group, as the management of the Group considered not probable that the Group would lose the Arbitrations that would result in the Group to be required to settle the losses and damages claimed.

On 28 April 2025, ACICA handed down the awards in the Arbitrations (the "Arbitration Awards") and ordered that Willis Trading and Alice Trading breached the sales and purchase agreements with IFC and therefore are required to settle the trade payables of approximately AUD5,653,000 due to IFC. In addition, Willis Trading and Alice Trading are required to pay IFC (i) the losses and damages, costs and expenses of Arbitrations, and pre-award interests of approximately AUD1,022,000 (equivalent to approximately HK\$4,958,000) and AUD23,614,000 (equivalent to approximately HK\$114,546,000), respectively, and (ii) post-award interests on the outstanding amount calculated at 2% to 10% per annum from the date of the Arbitration Awards to the date of payment.

As a result, provisions were made by Willis Trading and Alice Trading for the best estimate of the expected settlement under the Arbitration Awards in relation to the trade dispute with IFC. Willis Trading and Alice Trading recognised the aggregate provisions of approximately AUD24,636,000 (equivalent to approximately HK\$125,220,000) in "other gains and losses, net" as "provisions for compensation" (note 8) for the year ended 31 March 2025 for the losses and damages, costs and expenses of Arbitrations, interests and other relief that would be required to settle the Arbitration Awards.

31. 撥備 (續)

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易（均為本公司之間接全資附屬公司）留意到來自Bubs Australia之全資附屬公司及本集團當時之供應商IFC的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易所欠未償還債務進行仲裁（「該（等）仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC要求維勒斯貿易及愛麗絲貿易支付總計約5,653,000澳元的未付貿易應付款項（附註25）、34,200,000澳元的損失賠償、該等仲裁之費用及開支、利息及其他濟助。於二零二四年三月三十一日，除已確認的貿易應付款項約5,653,000澳元（相等於約28,856,000港元）外，本集團並未於綜合財務報表內就IFC對本集團提出的其他索償作出撥備，原因是本集團管理層認為本集團因該等仲裁敗訴而須支付所索償損失賠償的可能性不大。

於二零二五年四月二十八日，澳大利亞國際商事仲裁中心就該等仲裁作出裁決（「該等仲裁裁決」），認定維勒斯貿易及愛麗絲貿易違反與IFC訂立的買賣協議，且因此須支付欠付IFC的貿易應付款項約5,653,000澳元。此外，維勒斯貿易及愛麗絲貿易須向IFC支付(i)損失賠償、該等仲裁之費用及開支以及裁決前利息分別約1,022,000澳元（相等於約4,958,000港元）及23,614,000澳元（相等於約114,546,000港元）；及(ii)未付金額自該等仲裁裁決日期至付款日期按年利率2%至10%計算的裁決後利息。

因此，維勒斯貿易及愛麗絲貿易已就與IFC的貿易糾紛有關的該等仲裁裁決項下預期支付方案的最佳估計作出撥備。截至二零二五年三月三十一日止年度，維勒斯貿易及愛麗絲貿易已於「其他收益及虧損，淨額」中確認撥備合共約24,636,000澳元（相等於約125,220,000港元）為「補償撥備」（附註8），用於支付解決該等仲裁裁決所需支付的損失賠償、該等仲裁之費用及開支、利息及其他濟助。

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31. PROVISIONS (Continued)

Pursuant to the Arbitration Awards granted by the ACICA, IFC may have recourse to the AUD3,640,000 (equivalent to approximately HK\$17,655,000) (note 22(iii)) in satisfaction of the amounts ordered to be payable by Alice Trading to IFC. Accordingly, the Directors considered such other receivable of AUD3,640,000 (equivalent to approximately HK\$17,655,000) would not be recovered anymore and therefore write off the receivable against the provision provided by Alice Trading.

Accordingly, as at 31 March 2025, the aggregate provisions recognised by Willis Trading and Alice Trading amounted to AUD20,996,000 (equivalent to approximately HK\$101,849,000).

Further to the handing down of the Arbitration Awards and an application made by IFC, the Federal Court of Australia issued a Freezing Order against Willis Trading, GA Investment and GA Trading on 2 May 2025, whereby it is ordered that, among others, each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the Award Debt. As at 31 March 2025, the main assets of Willis Trading and its subsidiaries comprise an investment property, being a land parcel in Australia together with all buildings and structures erected thereon, which carried at HK\$41,232,000 at 31 March 2025. The other current assets of Willis Trading and its subsidiaries amounted to HK\$2,078,000 at 31 March 2025.

Further on 2 June 2025, Alice Trading received a statutory demand (the "Statutory Demand") from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the Arbitration Award of the Arbitration between IFC and Alice Trading (the "AT Arbitration"), interest and IFC's costs for the AT Arbitration (the "Debt"). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand on 2 June 2025, failing which IFC may present a winding-up petition against Alice Trading. Up to the date of the approval of these consolidated financial statements, the Debt is yet to be settled.

31. 撥備 (續)

根據澳大利亞國際商事仲裁中心作出的該等仲裁裁決，IFC可追索3,640,000澳元（相等於約17,655,000港元）（附註22(iii)），以清償愛麗絲貿易被裁定須支付予IFC的款項。因此，董事認為，有關其他應收款項3,640,000澳元（相等於約17,655,000港元）將不再收回，並因此在愛麗絲貿易撥備中撇銷應收款項。

因此，於二零二五年三月三十一日，維勒斯貿易及愛麗絲貿易確認的撥備總額為20,996,000澳元（相等於約101,849,000港元）。

繼該等仲裁裁決後及由IFC提出申請且澳大利亞聯邦法院於二零二五年五月二日對維勒斯貿易、GA Investment及GA Trading發出資產凍結令，據此責令（其中包括）每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值（以裁決債務之無債務負擔價值為上限）。於二零二五年三月三十一日，維勒斯貿易及其附屬公司之主要資產包括一項投資物業（即位於澳大利亞之一幅地塊及其上蓋之所有樓宇及建築物），其於二零二五年三月三十一日之賬面值為41,232,000港元。維勒斯貿易及其附屬公司之其他流動資產於二零二五年三月三十一日為2,078,000港元。

此外，於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司（清盤及雜項條文）條例第178(1)(a)或第327(4)(a)條發出的法定要求償債書（「法定要求償債書」），要求愛麗絲貿易支付（其中包括）愛麗絲貿易根據IFC與愛麗絲貿易之間該仲裁（「愛麗絲貿易仲裁」）的該等仲裁裁決下之判決債務、利息及IFC於愛麗絲貿易仲裁中之費用（「債務」）。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期二零二五年六月二日起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。直至本綜合財務報表批准之日，債務仍未清償。

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32. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

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

No forfeited contribution is available to reduce the contribution payable in the future. The retirement benefits scheme contributions of the Directors and staff of the Group for the years ended 31 March 2025 and 2024 are stated in notes 9(b), 11 and 12, respectively.

32. 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之受聘僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向計劃作出供款，而每月有關收入之上限為30,000港元。計劃供款即時歸屬，並無已沒收供款可供本集團用以減低現有供款水平。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員。該等附屬公司須按薪酬開支之指定百分比向退休福利計劃供款，為有關福利提供資金。本集團對有關退休福利計劃之責任僅為作出指定之供款。

並無已沒收供款可用於減低日後應付供款。截至二零二五年及二零二四年三月三十一日止年度之董事及本集團僱員之退休福利計劃供款分別載於附註9(b)、11及12。

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33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

33. 公司層面之財務狀況表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		10	10
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		12,228	–
Amounts due from subsidiaries	附屬公司欠款		48,212	56,504
			60,450	56,514
Current assets	流動資產			
Other receivable	其他應收款項		35	33
Amounts due from subsidiaries	附屬公司欠款		124	31,749
Cash and cash equivalents	現金及現金等價物		569	30,163
			728	61,945
Current liability	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,460	1,180
Net current (liabilities)/assets	流動(負債)/資產淨額		(732)	60,765
NET ASSETS	資產淨額		59,718	117,279
Capital and reserves	資本及儲備			
Share capital	股本	34(b)	435,252	435,252
Reserves	儲備	34(a)	(375,534)	(317,973)
TOTAL EQUITY	權益總額		59,718	117,279

34. CAPITAL AND RESERVES

34. 資本及儲備

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

- (a) 本集團綜合權益各組成部分於年初與年末結餘的對賬載於綜合權益變動表。本公司權益的個別組成部分於年度初及年度末的變動詳情載列如下：

The Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	592,019	(881,114)	(289,095)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(28,878)	(28,878)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	592,019	(909,992)	(317,973)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(57,561)	(57,561)
At 31 March 2025	於二零二五年三月三十一日	592,019	(967,553)	(375,534)

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

34. CAPITAL AND RESERVES (Continued)

(b) Share capital

Authorised:

At 1 April 2023,
31 March 2024,
1 April 2024 and 31 March
2025, ordinary Shares of
US\$0.16 each

法定：

於二零二三年四月一日、
二零二四年三月三十一日、
二零二四年四月一日及
二零二五年三月三十一日
每股面值0.16美元的普通股

Issued and fully paid:

At 1 April 2023,
31 March 2024,
1 April 2024 and 31 March
2025, ordinary Shares of
US\$0.16 each

已發行及繳足：

於二零二三年四月一日、
二零二四年三月三十一日、
二零二四年四月一日及
二零二五年三月三十一日
每股面值0.16美元的普通股

34. 資本及儲備 (續)

(b) 股本

Number of Shares 股份數目	Amount equivalent to 相等於 金額 US\$'000 千美元	Amount equivalent to 相等於 金額 HK\$'000 千港元
625,000,000	100,000	778,000
349,280,383	55,885	435,252

The owners of ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

普通股股東有權收取不時宣派的股息及有權於本公司大會上按其所持每一股股份投一票。就本公司剩餘資產而言，所有普通股均享有同等地位。

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34. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Share premium arose from the issuance of Share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(z).

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities less cash and cash equivalents. Total equity comprises all components of equity (that is, share capital, share premium, foreign currency translation reserve, and accumulated losses) and non-controlling interests.

34. 資本及儲備 (續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達一九八一年公司法第四十條規管。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按附註2(z)所載的會計政策處理。

(d) 股本管理

本集團管理股本旨在保障本集團的持續經營能力，務求繼續為股東帶來回報，以及為其他持份者帶來好處，並且維持最佳資本結構以減少資本成本。

本集團將按風險比例制定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債淨額對權益比率為基準監控資本。該比率以負債淨額除以權益總額計算。負債淨額以負債總額減現金及現金等價物計算。權益總額包括所有權益部分（即股本、股份溢價、外幣換算儲備及累計虧損）以及非控股權益。

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34. CAPITAL AND RESERVES (Continued)

(d) Capital management (Continued)

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the net debt-to-equity ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-equity ratio at the end of the reporting period is as follows:

Total debt	負債總額
Less: cash and cash equivalents (note 24(a))	減：現金及現金等價物 (附註24(a))
Net debt	負債淨額
Total (capital deficiency)/equity	(資本虧絀)／權益總額
Net debt-to-equity ratio	負債淨額對權益比率

According to the Listing Rules, at least 25% of the Shares should be held in the hands of the public. Saved and except for the aforesaid, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

35. SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

34. 資本及儲備 (續)

(d) 股本管理 (續)

本集團於二零二五年的策略相較二零二四年並無變動。本集團的策略為將負債淨額對權益比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，負債淨額對權益比率如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
214,711	80,073
(10,701)	(47,277)
204,010	32,796
(65,134)	118,233
(313.2%)	27.7%

根據上市規則，最少25%股份應由公眾人士持有。除前文所述者外，本公司或其任何附屬公司不受外部施加之資本規定限制。

35. 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

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35. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:

i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

ii. Participants

The participants are any directors (including executive directors, non-executive directors and independent non-executive directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

iii. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this annual report.

iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the Shareholders.

v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

35. 購股權計劃 (續)

購股權計劃之主要條款載列如下：

i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員公司的任何顧問及諮詢顧問。

iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本年報日期已發行股份約9%。

iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人之購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內任何時間根據購股權計劃之條款行使，有關期間惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權之授出條款繼續行使。

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35. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below: (Continued)

vi. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

vii. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

viii. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

ix. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 31 March 2025, the remaining life of the Share Option Scheme is approximately 5 years 5 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 31 March 2025, no options were granted, exercised, lapsed or cancelled. As at 31 March 2025 and 2024, the Company has no outstanding options.

35. 購股權計劃 (續)

購股權計劃之主要條款載列如下：(續)

vi. 可獲行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或必須達致的績效目標之一般規定。

vii. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件（當中列明獲接納要約所涉及的股份數目），連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

viii. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所發佈的每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及
- (c) 股份面值。

ix. 購股權計劃之餘下年期

購股權計劃將會於二零二零年九月八日起至及包括二零三零年九月七日為期十年期間維持生效。

於二零二五年三月三十一日，購股權計劃餘下年期約為五年五個月。

自二零二零年九月八日採納購股權計劃至二零二五年三月三十一日，概無購股權獲授出、行使、失效或註銷。於二零二五年及二零二四年三月三十一日，本公司亦無未行使的購股權。

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36. SUBSIDIARIES

Particulars of the principal subsidiaries and VIE as at 31 March 2025 are as follows:

36. 附屬公司

於二零二五年三月三十一日，主要附屬公司及可變利益實體的詳情如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立／註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Subsidiaries 附屬公司					
Alice Trading Limited 香港愛麗絲貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	—	100%	Inactive 不活躍
Alpha Distribution Limited 阿爾法分銷有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	—	100%	Trading of milk powder and foods 奶粉及食品貿易
Alpha Industrial Holdings Limited 阿爾法企業控股有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	—	Inactive 不活躍
Alpha Overseas Limited 阿爾法海外有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	—	100%	Investment holding 投資控股
Alpha Overseas Trading Limited 阿爾法海外貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	—	100%	Trading of milk powder and foods 奶粉及食品貿易
GA Australia Investment Pty Ltd	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股面值 1澳元的普通股	—	100%	Property investment 物業投資
GA Australia Trading Pty Ltd	Australia 澳洲	100 ordinary shares of AUD1 each 100股每股面值 1澳元的普通股	—	100%	Inactive 不活躍
Golden Elect Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	—	Inactive 不活躍
Golden Joyous Ventures Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	—	Investment holding 投資控股
Golden Splendid Group Limited 金豪集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	—	Investment holding 投資控股
Golden Splendid HK Limited	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	—	100%	Investment holding 投資控股
Lucky Golden Ant Limited 幸運金蟻有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	100%	—	Provision of management services to the Group 向本集團提供管理服務
San Tai Distribution Company Limited 三泰集運有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Provision of warehouse logistics services 提供倉儲物流服務
San Tai Logistics Company Limited 三泰物流有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Inactive 不活躍
Smart Ant Trading Limited 智蟻貿易有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	—	100%	Trading of milk powder and foods 奶粉及食品貿易
Smart Front Developments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	—	100%	Investment holding 投資控股
Smart Tone International Limited 俊麗國際有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Provision of management services to the Group 向本集團提供管理服務
Vantage Edge Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	—	Investment holding 投資控股
Welfit (HK) Limited 合盈(香港)有限公司	Hong Kong 香港	3,500,000 ordinary shares 3,500,000股普通股	—	100%	Investment holding 投資控股

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36. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries and VIE as at 31 March 2025 are as follows: (Continued)

36. 附屬公司 (續)

於二零二五年三月三十一日，主要附屬公司及可變利益實體的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立／註冊成立 及營業地點	Issued and fully paid-up/ registered capital 已發行及繳足／ 註冊資本	Percentage of economic ownership interest held by the Company 本公司所持經濟 所有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Subsidiaries (Continued) 附屬公司（續）					
Willis Trading Limited 香港維勒斯貿易有限公司	Hong Kong 香港	2,000,000 ordinary shares 2,000,000股普通股	—	100%	Inactive 不活躍
杭州金豪電子商務有限公司**	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元， 其中繳足股本為 人民幣1,000,000元	—	100%	Provision of management services to the Group 向本集團提供管理服務
杭州明安迪電子商務有限公司**	PRC 中國	Paid-up capital of RMB17,500,000 out of registered capital of RMB19,000,000 註冊資本人民幣 19,000,000元， 其中繳足股本為 人民幣17,500,000元	—	100%	Trading of milk powder and foods 奶粉及食品貿易
杭州沃豐電子商務有限公司**	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元，其中繳足 股本為人民幣1,000,000元	—	100%	Trading of foods 食品貿易
Shenzhen Huolong e-commerce Co. Ltd.* ("Shenzhen Huolong") (note (iii)) 深圳火龍電子商務有限公司 （「深圳火龍」）（附註(iii)）	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元，其中繳足股本 為人民幣1,000,000元	—	50%	Provision of management services to the Group 向本集團提供管理服務
溫州晟易達供應鏈管理有限公司*	PRC 中國	Paid-up capital of RMB466,000 out of registered capital of RMB8,000,000 註冊資本人民幣8,000,000元， 其中繳足股本為 人民幣466,000元	—	100%	Provision of warehouse logistics services 提供倉儲物流服務
VIE 可變利益實體					
Shenyang Jinyi e-commerce Co. Ltd.* ("Shenyang Jinyi") (note (i)) 瀋陽金蟻電子商務有限公司* （「瀋陽金蟻」）（附註(i)）	PRC 中國	Paid-up capital of RMB nil out of registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元，其中繳足 股本為人民幣零元	—	70%	Trading of milk powder and foods 奶粉及食品貿易
Jinyi (Hainan) e-commerce Co. Ltd.* ("Jinyi Hainan") (note (ii)) 金蟻（海南）電子商務有限公司 （「金蟻海南」）（附註(ii)）	PRC 中國	Paid-up capital of RMB1,000,000 out of registered capital of RMB1,000,000 註冊資本人民幣 1,000,000元，其中繳足 股本為人民幣1,000,000元	—	35.7%	Inactive 不活躍

** Registered as a wholly-foreign-owned enterprise under the PRC law.

* Registered as a domestic-owned enterprise under the PRC law.

Remark: None of the subsidiaries has issued any debt securities at the end of the reporting period.

* For identification purpose only

** 根據中國法律註冊為外商獨資企業。

* 根據中國法律註冊為內資企業。

註：於報告期末，概無附屬公司發行任何債務證券。

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36. SUBSIDIARIES (Continued)

Note (i): Shenyang Jinyi is held as to 70% by the Company indirectly through the contractual arrangement detailed in note 2(d) above.

Note (ii): Jinyi Hainan is registered as a limited liability company under the PRC law and held as to 51% by Shenyang Jinyi.

Note (iii): Shenzhen Huolong is registered as a limited liability company under the PRC law and held as to 50% by the Group and 50% by Mr. Zhao Lei, an executive Director. The Group can control the board of directors of Shenzhen Huolong pursuant to the acting in concert agreement with Mr. Zhao Lei.

The following table lists out the information relating to Shenyang Jinyi and Jinyi Hainan (collectively "Shenyang Jinyi Group"), the subsidiaries of the Group which have material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

36. 附屬公司 (續)

附註(i): 瀋陽金蟻由本公司透過上文附註2(d)所詳述之合約安排間接持有70%權益。

附註(ii): 金蟻海南根據中國法律註冊為有限公司，並由瀋陽金蟻持有51%權益。

附註(iii): 深圳火龍根據中國法律註冊為有限公司，並由本集團及執行董事趙磊先生分別持有50%權益。本集團可根據與趙磊先生的一致行動協議控制深圳火龍的董事會。

下表載列瀋陽金蟻及金蟻海南(統稱為「瀋陽金蟻集團」)(本集團擁有重大非控股權益之附屬公司)之相關資料。以下呈列的財務資料概要為未計任何公司間抵銷前之金額。

		Shenyang Jinyi Group 瀋陽金蟻集團 2025 二零二五年 HK\$'000 千港元
Proportion of ownership interest and voting rights held by non-controlling interest ("NCI")	非控股權益(「非控股權益」)持有的所有權權益及表決權之比例	30%
Current assets	流動資產	1,992
Non-current assets	非流動資產	23,617
Current liabilities	流動負債	(5,068)
Non-current liabilities	非流動負債	(5,477)
Net assets	資產淨額	15,064
Net assets attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東應佔之資產淨額	14,832
Carrying amount of NCI of Jinyi Hainan	金蟻海南非控股權益的賬面值	232
Carrying amount of NCI of Shenyang Jinyi (note)	瀋陽金蟻非控股權益的賬面值(附註)	4,450

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36. SUBSIDIARIES (Continued)

36. 附屬公司 (續)

		Shenyang Jinyi Group 瀋陽金蟻集團 From 27 June 2024 (date of acquisition) to 31 March 2025 自二零二四年 六月二十七日 (收購日期) 起至 二零二五年 三月三十一日 HK\$'000 千港元
Revenue	收入	4,061
Loss for the year	本年度虧損	(2,814)
Other comprehensive loss	其他全面虧損	(88)
Total comprehensive loss	全面虧損總額	(2,902)
Loss attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東應佔虧損	(2,685)
Loss allocated to NCI of Jinyi Hainan	分配予金蟻海南非控股權益的虧損	(129)
Loss allocated to NCI of Shenyang Jinyi (note)	分配予瀋陽金蟻非控股權益的虧損 (附註)	(806)
Total comprehensive loss attributable to owners of Shenyang Jinyi Group	瀋陽金蟻集團股東應佔全面虧損總額	(2,773)
Total comprehensive loss allocated to NCI of Jinyi Hainan	分配予金蟻海南非控股權益的全面虧損總額	(129)
Total comprehensive loss allocated to NCI of Shenyang Jinyi (note)	分配予瀋陽金蟻非控股權益的全面虧損總額 (附註)	(832)
Dividend paid to non-controlling interests	向非控股權益派付股息	-
Net cash outflow from operating activities	來自經營活動的現金流出淨額	(920)
Net cash inflow from investing activities	來自投資活動的現金流入淨額	1
Net cash inflow from financing activities	來自融資活動的現金流入淨額	-
Total net cash outflow	現金流出淨額總額	(919)

Note:

The amount solely represents the carrying amount of Shenyang Jinyi's NCI as at 31 March 2025 and loss and total comprehensive loss allocated to Shenyang Jinyi's NCI for the year, as appropriate, which excludes the carrying amounts of NCI of Shenyang Jinyi's subsidiary and loss and total comprehensive loss allocated to NCI of Shenyang Jinyi's subsidiary, as appropriate. The calculation is based on Shenyang Jinyi Group's net assets, loss and total comprehensive loss attributable to owners of Shenyang Jinyi Group and NCI's shareholding of 30% in Shenyang Jinyi.

附註：

該金額僅指瀋陽金蟻非控股權益於二零二五年三月三十一日的賬面值及分配至瀋陽金蟻非控股權益的年內虧損及全面虧損總額 (如適用)，不包括瀋陽金蟻附屬公司非控股權益的賬面值及分配至瀋陽金蟻附屬公司非控股權益的虧損及全面虧損總額 (如適用)。該計算乃基於瀋陽金蟻集團股東應佔瀋陽金蟻集團資產淨額、虧損及全面虧損總額及非控股權益於瀋陽金蟻的30%股權。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

Financial assets	金融資產
Financial assets at fair value through profit or loss, mandatorily measured at fair value through profit or loss	按公平價值計入損益之金融資產，強制按公平價值計入損益計量
Trade and financial assets included in other receivables (note 22)	計入其他應收款項之貿易及金融資產(附註22)
Cash and bank balances (note 24(a))	現金及銀行結餘(附註24(a))
Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Trade and financial liabilities included in other payables (note 25)	計入其他應付款項之貿易及金融負債(附註25)
Lease liabilities (note 27)	租賃負債(附註27)
Other borrowing (note 28)	其他借貸(附註28)
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, currency risk and equity price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Their gross carrying amounts disclosed in the respective notes represent their maximum exposure to credit risk, without taking into account the collateral, at the end of the reporting period.

The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies, which the Group considers to represent low credit risk. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

37. 金融風險管理及金融工具的公平價值

本集團的主要金融工具包括以下各項：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
12,228	-
11,177	107,731
10,701	47,277
21,878	155,008
36,917	44,972
28,553	991
41,081	33,182
106,551	79,145

本集團金融工具所產生的主要風險為信貸風險、流動性風險、利率風險、貨幣風險及股本價格風險。下文載述本集團承受的該等風險及本集團使用以管理該等風險的金融風險管理政策及慣例。

(a) 信貸風險

信貸風險指交易對手方將違反其合約責任而導致本集團蒙受財務虧損之風險。在各附註中披露的總賬面值代表其於報告期末的最大信貸風險敞口(未計及抵押品)。

本集團的信貸風險主要歸因於貿易應收款項。本集團來自現金及銀行結餘的信貸風險有限，因為交易對手方為獲得國際信貸評級機構高信貸評級的銀行，故本集團認為信貸風險較低。本集團參考外部信貸評級機構所發佈有關各信貸評級等級的違約概率及違約虧損率之資料評估銀行結餘的12個月預期信貸虧損。基於平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Credit risk

The Group's exposure to credit risk arising from refundable rental deposits is considered to be insignificant, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 38% (2024: 89%) and 67% (2024: 99%) of the trade receivables (net of loss allowance) was due from the Group's largest trade debtor and the five largest trade debtors, respectively.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 0 to 180 days (2024: 90 to 180 days) from the date of billing. Upon request by the customers, the Group may further grant up to 90 days credit period. Normally, the Group does not obtain collateral from customers.

Other receivables

For other receivables, the Directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 March 2025, the Group assessed the ECL for other receivables and loss allowance of HK\$5,095,000 (2024: HK\$1,755,000) was recognised.

37. 金融風險管理及金融工具的公平價值

(a) 信貸風險

經計及(i)業主的信貸評級及(ii)餘下租期及租賃按金所涵蓋的期限，本集團認為其因可退回租賃按金所面臨的信貸風險並不重大。

貿易應收款項

本集團的信貸風險主要受各客戶的個別特徵所影響，而非受客戶經營所在行業或國家影響，故信貸風險高度集中主要在本集團就單一客戶承擔重大風險時產生。於報告期末，38%（二零二四年：89%）及67%（二零二四年：99%）的貿易應收款項（扣除虧損撥備）分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

本集團已制定一項信貸風險管理政策，據此對所有要求超過一定信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往償還到期款項之記錄及目前之還款能力並考慮客戶之特定資料以及有關客戶經營所在之經濟環境。貿易應收款項一般自記賬日期起計0至180日（二零二四年：90至180日）內到期。於客戶提出請求後，本集團或會進一步授出至多90日的信貸期。本集團一般不會收取客戶的抵押品。

其他應收款項

就其他應收款項而言，董事根據歷史結算記錄、過往經驗以及合理及有理據之前瞻性定量和定性資料，對其他應收款項的可收回性進行定期個別評估。於二零二五年三月三十一日，本集團就其他應收款項評估預期信貸虧損，並確認虧損撥備5,095,000港元（二零二四年：1,755,000港元）。

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綜合財務報表附註

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating

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

Internal credit rating	Description	Trade receivables/ lease receivable 貿易應收款項／ 租賃應收款項	Other financial assets/other items 其他金融資產／ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低及並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－ 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常會悉數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損－ 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部得出或外部資料來源顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－ 無信貸減值	Lifetime ECL － not credit-impaired 全期預期信貸虧損－ 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－ 信貸減值	Lifetime ECL － credit-impaired 全期預期信貸虧損－ 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難且本集團並無實際可收回的前景	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估

本集團內部信貸風險評級的評估包括以下類別：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

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

		External credit rating	Internal credit rating	12-month ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2025 二零二五年 Gross carrying amount 賬面總值 HK\$'000 千港元	2024 二零二四年 Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本計量之金融資產					
Other receivables and deposits (note (i))	其他應收款項及按金 (附註(i))	N/A	Low risk	12-month ECL	8,331	19,250
		不適用	低風險	12個月預期信貸虧損		
		N/A	Loss 虧損	Life-time ECL-credit-impaired 全期預期信貸虧損－信貸減值	5,095	5,359
					13,426	24,609
Trade receivables	貿易應收款項	N/A	(note (ii))	Lifetime ECL (not credit impaired and collective assessment) 全期預期信貸虧損 (無信貸減值及整體評估)	2,963	654
		不適用	(附註(ii))			
		N/A	Watch list	Lifetime ECL (not credit-impaired and individual assessment) 全期預期信貸虧損 (無信貸減值及個別評估)	-	1,276
		不適用	觀察名單			
		N/A	Doubtful	Lifetime ECL (not credit-impaired and individual assessment) 全期預期信貸虧損 (無信貸減值及個別評估)	-	116,210
		不適用	可疑			
		N/A	Loss	Lifetime ECL (credit-impaired and individual assessment) 全期預期信貸虧損 (信貸減值及個別評估)	52,967	-
		不適用	虧損			
					55,930	118,140
Bank balances	銀行結餘	Baa3 to A1	N/A	12-month ECL (not credit-impaired and assessed individually) 12個月預期信貸虧損 (無信貸減值及個別評估)	10,701	47,277
		Baa3至A1	不適用			
					80,057	190,026

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

下表詳列了本集團須進行預期信貸虧損評估的金融資產的信貸風險：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Assessment of ECL based on internal credit rating (Continued)

Note:

- (i) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has been increased significantly since initial recognition.

2025 二零二五年			2024 二零二四年		
Past due	Not past due/ no fixed repayment terms	Total	Past due	Not past due/ no fixed repayment terms	Total
已逾期	未逾期／無固定 還款期	總計	已逾期	無固定還款期	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
5,095	8,331	13,426	5,359	19,250	24,609

- (ii) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances, the Group determines the ECL on these items on a collective basis grouped by past due status.

Provision matrix – Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

基於內部信貸評級的預期信貸虧損評估 (續)

附註：

- (i) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認以來是否顯著增加。

- (ii) 就貿易應收款項而言，本集團應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。除具重大未償還結餘之賬款外，本集團以整體基準按逾期狀況組別釐定該等項目的預期信貸虧損。

撥備矩陣－賬款的賬齡

作為本集團信貸風險管理的一部分，本集團使用賬款的賬齡為其客戶評估有關其運營的減值，乃因該等客戶由多個具有共同風險特徵的客戶組成，風險特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項面臨的信貸風險的資料，此乃以整體基準使用全期預期信貸虧損（無信貸減值）內的撥備矩陣而評估。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Provision matrix – Debtors' aging (Continued)

		2025 二零二五年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	3.0%	1,492	45
1-30 days past due	逾期1至30日	3.1%	931	29
31-60 days past due	逾期31至60日	5.9%	461	27
61-90 days past due	逾期61至90日	10.0%	70	7
More than 90 days past due	逾期90日 以上	100.0%	9	9
Total	總計		2,963	117
		2024 二零二四年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	0%	3	–
1-30 days past due	逾期1至30日	13.2%	651	86
Total	總計		654	86

Debtors with significant outstanding balances with gross carrying amounts of HK\$52,967,000 as at 31 March 2025 (2024: HK\$117,486,000) were assessed individually.

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

During the year ended 31 March 2025, the Group provided HK\$117,000 (2024: HK\$86,000) impairment allowance for trade receivables based on collective assessment. Net impairment allowance of HK\$22,381,000 (2024: HK\$25,369,000) were made on debtors with significant balances during the year ended 31 March 2025.

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

撥備矩陣－賬款的賬齡 (續)

		2025 二零二五年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	3.0%	1,492	45
1-30 days past due	逾期1至30日	3.1%	931	29
31-60 days past due	逾期31至60日	5.9%	461	27
61-90 days past due	逾期61至90日	10.0%	70	7
More than 90 days past due	逾期90日 以上	100.0%	9	9
Total	總計		2,963	117
		2024 二零二四年		
		Average loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (並無逾期)	0%	3	–
1-30 days past due	逾期1至30日	13.2%	651	86
Total	總計		654	86

於二零二五年三月三十一日，具重大未償還結餘之賬款的賬面總值52,967,000港元（二零二四年：117,486,000港元）乃進行個別評估。

估計虧損率於賬款的預計年限內根據過往觀察違約率估計得出，並就無須付出過多成本或努力即可獲得之前瞻性資料予以調整。管理層定期檢討分組以確保有關特定賬款的相關資料獲得更新。

於截至二零二五年三月三十一日止年度，本集團根據整體評估就貿易應收款項計提117,000港元（二零二四年：86,000港元）減值撥備。於截至二零二五年三月三十一日止年度，已就具有重大結餘的賬款計提減值撥備淨額22,381,000港元（二零二四年：25,369,000港元）。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Provision matrix – Debtors' aging (Continued)

As at 31 March 2025, the loss allowance for the trade debtors assessed individually amounted to HK\$52,967,000 (2024: HK\$33,177,000).

Movement in the lifetime ECL allowance account in respect of trade receivables during the year is as follows:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	8,183	–	8,183
Changes attributable to trade receivables recognised at 1 April 2023:	因於二零二三年四月一日確認的貿易應收款項引致的變動：			
– Impairment losses recognised	– 已確認減值虧損	6,483	–	6,483
– Impairment losses reversed	– 已撥回減值虧損	(2,592)	–	(2,592)
New trade receivables recognised net of those derecognised due to settlement	已確認新增貿易應收款項，扣除因結算而終止確認者	21,564	–	21,564
Exchange differences	匯兌差額	(375)	–	(375)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	33,263	–	33,263
Changes attributable to trade receivables recognised at 1 April 2024:	因於二零二四年四月一日確認的貿易應收款項引致的變動：			
– Transfer to credit impaired	– 轉為信貸減值	(25,556)	25,556	–
– Impairment losses recognised	– 已確認減值虧損	–	30,055	30,055
– Derecognition upon settlement	– 於結算後終止確認	(7,674)	–	(7,674)
New trade receivables recognised net of those derecognised due to settlement	已確認新增貿易應收款項，扣除因結算而終止確認者	117	–	117
Exchange differences	匯兌差額	(33)	(2,644)	(2,677)
At 31 March 2025	於二零二五年三月三十一日	117	52,967	53,084

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

撥備矩陣－賬款的賬齡 (續)

於二零二五年三月三十一日，個別評估的貿易賬款虧損撥備為52,967,000港元（二零二四年：33,177,000港元）。

於本年度有關貿易應收款項的全期預期信貸虧損撥備賬之變動如下：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Provision matrix – Debtors' aging (Continued)

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance:

- trade debtors with gross carrying amount of HK\$52,967,000 are considered as credit-impaired and resulted in an increase in loss allowance of HK\$27,411,000 (2024: increase in past due balances of gross amount of HK\$116,210,000 which were considered doubtful resulted in an increase in loss allowance of HK\$27,670,000); and
- full settlement by trade debtors with a gross carrying amount of HK\$14,502,000 (2024: HK\$15,885,000) resulted in a decrease in loss allowance of HK\$7,674,000 (2024: HK\$2,592,000).

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

撥備矩陣－賬款的賬齡 (續)

以下為導致虧損撥備變動的貿易應收款項的賬面總值之重大變動：

- 貿易債務人賬面總值52,967,000港元被視為信貸減值及導致虧損撥備增加27,411,000港元(二零二四年：逾期結餘增加總額116,210,000港元(被視為可疑)導致虧損撥備增加27,670,000港元)；及
- 貿易債務人悉數結算賬面總值14,502,000港元(二零二四年：15,885,000港元)，導致虧損撥備減少7,674,000港元(二零二四年：2,592,000港元)。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movements in the ECL allowance account in respect of other receivables and deposits during the year are as follows:

At 1 April 2023	於二零二三年四月一日	
Changes attributable to financial instruments recognised at 1 April 2023:	因於二零二三年四月一日確認的金融工具引致的變動：	
– Transfer to lifetime ECL	– 轉為全期預期信貸虧損	
– Impairment losses recognised	– 已確認減值虧損	
– Impairment losses reversed	– 已撥回減值虧損	
New other receivable and deposits recognised net of those derecognised upon settlement	已確認的新增其他應收款項及按金，扣除於結算後終止確認者	
Exchange differences	匯兌差額	
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	
Changes attributable to financial instruments recognised at 1 April 2024:	因於二零二四年四月一日確認的金融工具引致的變動：	
– Impairment losses recognised	– 已確認減值虧損	
New other receivable and deposits recognised net of those derecognised upon settlement	已確認的新增其他應收款項及按金，扣除於結算後終止確認者	
Write-off	撇銷	
Exchange differences	匯兌差額	
At 31 March 2025	於二零二五年三月三十一日	

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

於本年度有關其他應收款項及按金的預期信貸虧損撥備賬之變動如下：

12-month ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
25	–	25
(24)	24	–
–	243	243
(1)	–	(1)
–	1,504	1,504
–	(16)	(16)
–	1,755	1,755
–	3,592	3,592
1,130	–	1,130
(1,130)	–	(1,130)
–	(252)	(252)
–	5,095	5,095

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Changes in the loss allowance for other receivables and deposits are mainly due to:

Year ended 31 March 2025	截至二零二五年三月三十一日止年度	
Increase in past due balances of other receivables and deposits with gross carrying amounts of HK\$5,095,000	賬面總值為5,095,000港元的其他應收款項及按金的逾期結餘增加	
Year ended 31 March 2024	截至二零二四年三月三十一日止年度	
Increase in other receivables with gross carrying amount of HK\$5,096,000	賬面總值為5,096,000港元的其他應收款項增加	
Other receivable with a gross amount of HK\$263,000 defaulted and transferred to credit-impaired	總額為263,000港元的其他應收款項違約並轉為信貸減值	

37. 金融風險管理及金融工具的公平價值 (續)

(a) 信貸風險 (續)

其他應收款項及按金的虧損撥備變動乃主要由於：

	Increase (decrease) in lifetime ECL 全期預期信貸虧損增加 (減少)		
	Increase (decrease) in 12-month ECL 12個月預期 信貸虧損 增加 (減少) HK\$'000 千港元	Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit-impaired 信貸減值 HK\$'000 千港元
Year ended 31 March 2025			
Increase in past due balances of other receivables and deposits with gross carrying amounts of HK\$5,095,000	-	-	3,592
Year ended 31 March 2024			
Increase in other receivables with gross carrying amount of HK\$5,096,000	-	-	1,504
Other receivable with a gross amount of HK\$263,000 defaulted and transferred to credit-impaired	(24)	-	24

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資以應付預期現金需求，惟需經母公司的董事會批准。本集團之政策是定期監察其流動性需求及其遵守借貸契約之情況，以確保維持充足的現金儲備以及向主要金融機構取得充足的承諾融資額度，滿足短期及長期流動性需求。

下表載列本集團之非衍生金融負債於報告期末之餘下合約期限，該等餘下合約期限乃根據合約未貼現現金流量（包括使用合約利率計算，或倘為浮動利率，則根據報告期末之現行利率計算的利息付款）以及本集團可能須付款之最早日期計算。

		On demand	Within 1 year	2025 二零二五年 More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount at 31 March 2025 於二零二五年三月三十一日的賬面值
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年但不超過兩年 HK\$'000 千港元	合約未貼現現金流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	3,699	33,218	-	36,917	36,917
Other borrowing	其他借貸	41,081	-	-	41,081	41,081
Lease liabilities	租賃負債	-	19,982	9,380	29,362	28,553
		44,780	53,200	9,380	107,360	106,551

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		On demand	Within 1 year	2024 二零二四年 More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount at 31 March 2024
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	於二零二四年 三月三十一日 的賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	1,854	43,118	-	44,972	44,972
Other borrowing	其他借貸	33,182	-	-	33,182	33,182
Lease liabilities	租賃負債	-	694	318	1,012	991
		35,036	43,812	318	79,166	79,145

Other borrowing with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis regardless of the probability of the Lender choosing to exercise their rights. At 31 March 2025, the aggregate carrying amount of the other borrowing amounted to HK\$41,081,000 (2024: HK\$33,182,000). Other borrowing will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

Maturity Analysis – Borrowing with a repayment on demand clause based on scheduled repayments

		Within 1 year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount
		一年內 HK\$'000 千港元	超過一年 但不超過兩年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日	42,085	-	42,085	41,081
At 31 March 2024	於二零二四年三月三十一日	33,955	-	33,955	33,182

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險 (續)

附帶按要求償還條款的其他借貸計入上述到期分析的「按要求」時間範圍內，而不考慮貸款人選擇行使其權利的可能性。於二零二五年三月三十一日，該等其他借貸的賬面總值為41,081,000港元（二零二四年：33,182,000港元）。其他借貸將根據貸款協議所載計劃還款日期於報告期末後償還，詳情載於下表：

到期分析—附帶按要求償還條款 的借貸（基於計劃還款）

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

As at 31 March 2025, the Group had net current liabilities of HK\$173,173,000. The current liabilities included other borrowing of HK\$41,081,000, but the Group's cash and cash equivalents amounted to HK\$10,701,000 as at 31 March 2025. Saved as disclosed in note 2(c), Ms. Chong Sok Un, a substantial shareholder of the Company agreed to provide financial support to the Group and entered into a loan agreement with the Company for an interest-free line of credit with a principal amount of HK\$80,000,000 for the purpose of providing general working capital to the Group. In this regard, the Directors consider the Group's liquidity risk has been reduced.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from fixed rate lease liabilities and from variable rate other borrowing, which expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The management considers the exposure of cash flow interest rate risk from bank balances is insignificant.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial liabilities at the end of the reporting period:

Fixed rate borrowings:	固定利率借貸：
Lease liabilities	租賃負債
Variable rate borrowings:	浮動利率借貸：
Other borrowing	其他借貸

37. 金融風險管理及金融工具的公平價值 (續)

(b) 流動性風險 (續)

於二零二五年三月三十一日，本集團之流動負債淨額為173,173,000港元。流動負債包括其他借貸41,081,000港元，惟本集團於二零二五年三月三十一日的現金及現金等價物為10,701,000港元。除附註2(c)所披露者外，本公司主要股東莊舜而女士同意向本集團提供財務支持並與本公司訂立無息及本金金額為80,000,000港元的信貸額度的貸款協議，用於向本集團提供一般營運資金。就此而言，董事認為本集團的流動性風險已降低。

(c) 利率風險

利率風險指金融工具的公平價值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自固定利率的租賃負債以及浮動利率的其他借貸，令本集團分別面臨公平價值利率風險及現金流量利率風險。管理層認為來自銀行結餘之現金流量利率風險為不重大。

(i) 利率風險概況

下表向本集團管理層呈報本集團金融負債於報告期末的利率風險概況詳情：

Carrying amount 賬面值	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
28,553	991
41,081	33,182

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated losses by approximately HK\$343,000 (2024: HK\$277,000). This is mainly attributable to the Group's exposure to variable-rate borrowing.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2024: 100 basis) increase or decrease in variable-rate borrowing is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis as 2024.

37. 金融風險管理及金融工具的公平價值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零二五年三月三十一日，在所有其他變量保持不變的情況下，估計利率整體上升／下降100個基點將令本集團除稅後虧損及累計虧損增加／減少約343,000港元(二零二四年：277,000港元)。此乃主要歸因於本集團面臨的浮動利率借貸風險。

上述敏感度分析乃根據於報告期末之利率風險而釐定。該分析乃假設於報告期末尚未行使之金融工具於全年均未行使。浮動利率借貸上升或下降100個基點(二零二四年：100個基點)於向主要管理層成員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。有關分析乃按與二零二四年相同之基準進行。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. In addition, the Company has intragroup balances with several subsidiaries denominated in foreign currencies which also expose the Group to foreign currency risk. The currencies giving rise to this risk are primarily Australian dollars ("AUD"), United States dollars ("US\$") and HK\$. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

37. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險

(i) 承受之貨幣風險

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣（即交易所涉業務之功能貨幣以外之貨幣）計值。此外，本公司與若干附屬公司的集團內公司間結餘乃以外幣計值，亦使本集團面臨外匯風險。產生有關風險之貨幣主要為澳元（「澳元」）、美元（「美元」）及港元。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

下表詳列本集團於報告期末所面臨以與實體有關的功能貨幣以外的貨幣計值之已確認資產或負債而產生的貨幣風險。就呈列而言，面臨風險之金額乃以港元列示，採用年結日的即期匯率換算。將海外業務的財務報表換算為本集團的呈列貨幣所產生的差額已排除在外。

		Exposure to foreign currencies (expressed in HK\$)					
		2025 二零二五年			2024 二零二四年		
		US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	AUD 澳元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	100	89	666	30	2,546	-
Trade and other payables	貿易及其他應付款項	-	-	554	-	-	(131)
Other borrowing	其他借貸	-	-	(10,000)	-	-	-
Intra-group balances	集團內公司間結餘	-	-	(34,917)	-	(8,265)	(87,008)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	100	89	44,805	30	(5,719)	(87,139)

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in value of the US\$ against other currencies.

		2025 二零二五年		2024 二零二四年	
		Increase (decrease) in foreign exchange rate	Increase (decrease) in loss after tax and accumulated losses 除稅後虧損 及累計虧損 增加(減少) HK\$'000 千港元	Increase (decrease) in foreign exchange rate	Increase (decrease) in loss after tax and accumulated losses 除稅後虧損 及累計虧損 增加(減少) HK\$'000 千港元
AUD	澳元	5% (5%)	(4) 4	5% (5%)	239 (239)
HK\$	港元	5% (5%)	1,871 (1,871)	5% (5%)	3,638 (3,638)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis also includes intra-group balances where the denomination of the balances is in a currency other than the functional currency of the lender or the borrower.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2024.

37. 金融風險管理及金融工具的公平價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表載列本集團於報告期末面臨重大風險的外匯匯率於該日出現變動(假設所有其他風險變數保持不變)對本集團除稅後虧損(及累計虧損)產生的即時變動。就此而言,已假設港元兌美元的掛鈎匯率將不會因美元兌其他貨幣的任何價值變動而受到重大影響。

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的各集團實體除稅後溢利或虧損及權益按報告期末匯率兌換為港元的綜合即時影響。

敏感度分析亦包括集團內公司間結餘,有關結餘乃以貸款人或借款人功能貨幣以外的貨幣計值。

敏感度分析假設外匯匯率變動已應用於重新計量本集團所持有於報告期末面臨外匯風險的金融工具。分析按與二零二四年相同的基準進行。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising at financial assets at fair value through profit or loss held for non-trading purposes (note 20).

The Group's listed investment is listed on the Australian Securities Exchange. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

At 31 March 2025, it is estimated that an increase/(decrease) of 10% in the price of the equity security, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses as follows:

		2025 二零二五年		
		Increase/ (decrease) in price of equity security 股本證券價格 增加／(減少) %	Decrease/ (increase) in loss after tax 除稅後虧損 減少／(增加) HK\$'000 千港元	Decrease/ (increase) in accumulated losses 累計虧損 減少／(增加) HK\$'000 千港元
Change in the relevant equity price risk variable:	相關股價風險變數之變動：			
Increase	增加	10%	1,223	1,223
Decrease	減少	(10%)	(1,223)	(1,223)

The sensitivity analysis is not applicable for the year ended 31 March 2024.

37. 金融風險管理及金融工具的公平價值 (續)

(e) 股本價格風險

本集團面臨持作非交易目的之按公平價值計入損益之金融資產(附註20)產生的股本價格變動風險。

本集團之上市投資於澳洲證券交易所上市。本集團根據上市投資的長期增長潛力，選擇非為交易目的而持有的上市投資，並定期監察其表現是否符合預期。

於二零二五年三月三十一日，倘所有其他變量保持不變，估計股本證券價格增加／(減少) 10% 將令本集團除稅後虧損及累計虧損減少／增加如下：

敏感度分析於截至二零二四年三月三十一日止年度不適用。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

37. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量

(i) 按公平價值計量的金融資產

公平價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量並分類為三個等級公平價值層級 (定義見國際財務報告準則第13號) 的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 31 March 2025 categorised into fair value hierarchy 於二零二五年三月三十一日 分類至公平價值層級之公平價值計量			
		Fair value at 31 March 2025 於二零二五年 三月三十一日 之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
			第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平價值計量				
Assets:	資產：				
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	12,228	12,228	-	-
		Fair value measurements as at 31 March 2024 categorised into fair value hierarchy 於二零二四年三月三十一日 分類至公平價值層級之公平價值計量			
		Fair value at 31 March 2024 於二零二四年 三月三十一日 之公平價值 HK\$'000 千港元	Level 1	Level 2	Level 3
			第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平價值計量				
Assets:	資產：				
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	-	-	-	-

During the years ended 31 March 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 of the fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

於截至二零二五年及二零二四年三月三十一日止年度，並無公平價值層級第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

38. BUSINESS COMBINATIONS

For the year ended 31 March 2025

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited

On 11 June 2024, the Group acquired 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the "Acquired Group") and the rights of the loan due by the Acquired Group to the vendor. The Acquired Group are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of HK\$21,875,000 was satisfied in cash, of which HK\$17,500,000 is paid to an entity controlled by Service Entity II. The acquisition is an opportunity for the Group to expand its Logistics Business, which is expected to bring additional revenue to the Group in future.

37. 金融風險管理及金融工具的公平價值 (續)

(f) 公平價值計量 (續)

(ii) 並非按公平價值列賬的金融資產及負債的公平價值

於二零二五年及二零二四年三月三十一日，本集團按攤銷成本列賬的金融工具賬面值與其公平價值並無重大差異。

38. 業務合併

截至二零二五年三月三十一日止年度

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司

於二零二四年六月十一日，本集團收購Smart Front Developments Limited及合盈(香港)有限公司以及其附屬公司三泰集運有限公司及三泰物流有限公司(統稱「被收購集團」)100%權益以及被收購集團應向賣方償還的貸款權利。被收購集團從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。此次收購採用收購法作為收購業務入賬。收購成本21,875,000港元已以現金支付，其中，17,500,000港元支付予服務實體II控制的一間實體。收購為本集團擴展其物流業務之良機，預期將於未來為本集團帶來額外收入。

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綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平價值 HK\$'000 千港元
Property, plant and equipment (including right-of-use assets) (note 16)	物業、廠房及設備 (包括使用權資產) (附註16)	968
Trade and other receivables	貿易及其他應收款項	9,324
Cash and cash equivalents	現金及現金等價物	9,259
Trade and other payables	貿易及其他應付款項	(1,734)
Defined benefit obligation (note 29)	界定福利責任 (附註29)	(422)
Income tax payable	應付所得稅	(448)
Deferred tax liabilities (note 30(a))	遞延稅項負債 (附註30(a))	(43)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	16,904
Goodwill on acquisition (note 18)	收購之商譽 (附註18)	4,971
Total consideration, satisfied by cash	總代價，以現金償付	21,875
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration	現金代價	21,875
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	(9,259)
Net cash outflow arising on acquisition	收購產生的現金流出淨額	12,616

Acquisition-related costs amounting to HK\$226,000 have been recognised as administrative expenses.

Goodwill arises on the acquisition of the Acquired Group because the acquisition included the assembled workforce of the Acquired Group and some potential contracts which are still under negotiation with new customers as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$9,463,000, of which HK\$139,000 was expected to be uncollectable at the date of acquisition.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(i) 收購Smart Front Developments Limited及合盈 (香港) 有限公司 (續)

因收購而確認的資產及負債如下：

	Fair value 公平價值 HK\$'000 千港元
物業、廠房及設備 (包括使用權資產) (附註16)	968
貿易及其他應收款項	9,324
現金及現金等價物	9,259
貿易及其他應付款項	(1,734)
界定福利責任 (附註29)	(422)
應付所得稅	(448)
遞延稅項負債 (附註30(a))	(43)
按公平價值計量的可識別總資產淨額	16,904
收購之商譽 (附註18)	4,971
總代價，以現金償付	21,875
收購產生的現金流出淨額：	
現金代價	21,875
減：所收購的現金及現金等價物	(9,259)
收購產生的現金流出淨額	12,616

收購相關成本226,000港元已確認為行政費用。

由於收購包括被收購集團的配套勞動力及若干潛在合約 (於收購日期仍在與新客戶進行磋商)，故收購被收購集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額9,463,000港元，其中139,000港元於收購日期預期不可收回。

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綜合財務報表附註

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38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(i) *Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)*

Since the acquisition, the Acquired Group contributed HK\$24,946,000 to the Group's revenue and HK\$358,000 to the consolidated loss for the year ended 31 March 2025.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the year ended 31 March 2025 would have been HK\$47,278,000 and HK\$198,117,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

(ii) *Acquisition of Shenyang Jinyi*

On 27 June 2024, the Group acquired 70% interest in Shenyang Jinyi and its non-wholly-owned subsidiary (collectively "Shenyang Jinyi Group") and the rights of the loan due by Shenyang Jinyi to the vendor. Shenyang Jinyi is engaged in the business of, among others, e-commerce in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) was satisfied by discharge the trade debts due by a customer of the Group. The acquisition aims to recover trade receivables with a view to revitalizing the Company's resources to solidify its existing business, especially the Milk Products Business and developing new lines of business.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(i) *收購Smart Front Developments Limited及合盈(香港)有限公司
(續)*

自收購起，被收購集團於截至二零二五年三月三十一日止年度分別為本集團貢獻收入及綜合虧損24,946,000港元及358,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二五年三月三十一日止年度的收入及虧損將分別為47,278,000港元及198,117,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

(ii) *收購瀋陽金蟻*

於二零二四年六月二十七日，本集團收購瀋陽金蟻及其非全資附屬公司（統稱「瀋陽金蟻集團」）70%權益以及瀋陽金蟻應向賣方償還的貸款權利。瀋陽金蟻於中國從事電子商務等業務。此次收購採用收購法作為收購業務入賬。收購成本5,057,000澳元（相等於約26,246,000港元）通過清償本集團客戶應付的貿易債務而支付。收購旨在收回貿易應收款項，以盤活本公司資源，鞏固其現有業務，尤其是奶類產品業務，並開發新業務領域。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平價值 HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備 (附註16)	9
Other intangible assets (note 17)	其他無形資產 (附註17)	25,363
Trade and other receivables	貿易及其他應收款項	1,187
Cash and cash equivalents	現金及現金等價物	1,433
Trade and other payables	貿易及其他應付款項	(1,571)
Deferred tax liabilities (note 30(c))	遞延稅項負債 (附註30(c))	(5,876)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	20,545
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group	非控股權益 (按其於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(5,740)
		14,805
Goodwill on acquisition (note 18)	收購之商譽 (附註18)	11,441
Total consideration	總代價	26,246
Cash inflow arising on acquisition:	收購產生的現金流入：	
Cash consideration	現金代價	—
Add: Cash and cash equivalents acquired	加：所收購的現金及現金等價物	1,433
Cash inflow on acquisition	收購的現金流入	1,433

Acquisition-related costs amounting to HK\$1,015,000 have been recognised as administrative expenses.

Goodwill arises on the acquisition of Shenyang Jinyi Group because it can create a synergy effect with the Group's principal business by incorporating the milk powder and foods products into the platforms of Shenyang Jinyi which the Group can penetrate into the retail market of the Group's products in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(ii) 收購瀋陽金蟻 (續)

因收購而確認的資產及負債如下：

	Fair value 公平價值 HK\$'000 千港元
物業、廠房及設備 (附註16)	9
其他無形資產 (附註17)	25,363
貿易及其他應收款項	1,187
現金及現金等價物	1,433
貿易及其他應付款項	(1,571)
遞延稅項負債 (附註30(c))	(5,876)
按公平價值計量的可識別總資產淨額	20,545
非控股權益 (按其於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(5,740)
	14,805
收購之商譽 (附註18)	11,441
總代價	26,246
收購產生的現金流入：	
現金代價	—
加：所收購的現金及現金等價物	1,433
收購的現金流入	1,433

收購相關成本1,015,000港元已確認為行政費用。

由於透過將奶粉及食品產品納入瀋陽金蟻的平台，使得本集團進入其產品於中國的零售市場，收購瀋陽金蟻集團可與本集團主營業務產生協同效應，故收購瀋陽金蟻集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

38. BUSINESS COMBINATIONS (Continued)

For the year ended 31 March 2025 (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$1,187,000, of which nil was expected to be uncollectable at the date of acquisition.

Since the acquisition, Shenyang Jinyi Group contributed HK\$1,298,000 to the Group's revenue and HK\$1,654,000 to the consolidated loss for the year ended 31 March 2025.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the year ended 31 March 2025 would have been HK\$42,429,000 and HK\$197,801,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

For the year ended 31 March 2024

During the year ended 31 March 2024, there is no business combination.

38. 業務合併 (續)

截至二零二五年三月三十一日止年度
(續)

(ii) 收購瀋陽金蟻 (續)

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額1,187,000港元，其中零於收購日期預期不可收回。

自收購起，瀋陽金蟻集團於截至二零二五年三月三十一日止年度分別為本集團貢獻收入及綜合虧損1,298,000港元及1,654,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二五年三月三十一日止年度的收入及虧損將分別為42,429,000港元及197,801,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

截至二零二四年三月三十一日止年度

於截至二零二四年三月三十一日止年度，概無業務合併。

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For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

- (i) Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 11 and certain highest paid employees as disclosed in note 12 during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

The above-mentioned remuneration is included in “staff costs” (see note 9(b)).

Saved as disclosed in note 11, each of Mr. Zhao Lei and Mr. Gao Peng are employees of the Service Entity I or II, each of them provides key management personnel services to the Group. Services fee of HK\$695,000 (2024: HK\$245,000) was charged to the Company for the year ended 31 March 2025.

- (ii) On 2 August 2022, Bubs Supreme Partner Pty Ltd, a joint venture of the Group, sub-licensed the use of the Bubs Trademarks (defined in note 19) to a subsidiary of the Group, on a non-exclusive, royalty-free and perpetual basis, in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the infant nutrition products manufactured and supplied by Bubs Australia or its affiliates.

39. 重大關連方交易及結餘

除在此綜合財務報表內其他部分詳述之交易外，本集團於本年度有以下與關連方進行之交易：

- (i) 於報告期間，本集團主要管理人員之薪酬（包括付予董事（披露於附註11）及若干最高薪僱員（披露於附註12）之金額）如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,067	2,345
18	57
2,085	2,402

上述薪酬計入「員工成本」內（見附註9(b)）。

除附註11所披露者外，趙磊先生及高鵬先生各自為服務實體I或II之僱員，該等實體各自向本集團提供主要管理人員服務。於截至二零二五年三月三十一日止年度向本公司收取服務費695,000港元（二零二四年：245,000港元）。

- (ii) 於二零二二年八月二日，本集團合營企業Bubs Supreme Partner Pty Ltd將Bubs商標（定義見附註19）的使用許可轉授予本集團附屬公司，於中國、香港、澳門及台灣按非獨家、免專利權費及永久基準用於廣告、營銷及分銷由Bubs Australia或其聯屬公司製造及供應的嬰幼兒營養品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

39. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(iii) Transactions with entities controlled by Service Entity II

Service Entity II provides key management personnel services to the Company from 31 May 2024 (appointment date of Mr. Gao Peng as Director), to 11 September 2024 (resignation date of Mr. Gao Peng as Director). By providing management personnel services to the Company, Service Entity II is deemed as a related party of the Group according to IAS 24. Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions with entities controlled by the Service Entity II during the period from 31 May 2024 to 11 September 2024:

Expenses relating to short-term leases paid by the Group	本集團支付的與短期租賃有關的開支
--	------------------

40. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 3 years	兩年後但三年內

41. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 March 2025

In addition to those transactions disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

- (i) During the year, the Group entered into new lease agreements for the use of properties for 2 years. On the commencement dates of leases, the Group recognised right-of-use assets and lease liabilities of HK\$37,890,000 and HK\$37,890,000 respectively.

39. 重大關連方交易及結餘 (續)

(iii) 與服務實體II控制的實體的交易

服務實體II於二零二四年五月三十一日(委任高鵬先生為董事的日期)至二零二四年九月十一日(高鵬先生辭任董事的日期)向本公司提供主要管理人員服務。由於向本公司提供管理人員服務，根據國際會計準則第24號，服務實體II被視為本集團的關連方。除此綜合財務報表其他部分所披露者外，於二零二四年五月三十一日至二零二四年九月十一日期間，本集團已與服務實體II控制的實體進行以下交易：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

4,742

–

40. 經營租賃安排

本集團作為出租人

租賃之未貼現應收租賃付款如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

–

1,777

–

1,777

–

444

–

3,998

41. 主要非現金交易

截至二零二五年三月三十一日止年度

除綜合財務報表其他部分所披露之該等交易外，本集團有以下主要非現金交易：

- (i) 於本年度，本集團訂立為期兩年的新物業租賃協議。於租賃開始日期，本集團分別確認使用權資產及租賃負債37,890,000港元及37,890,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

41. MAJOR NON-CASH TRANSACTIONS (Continued)

For the year ended 31 March 2025 (Continued)

- (ii) The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) for the acquisition of Shenyang Jinyi was satisfied by discharge the trade debts due by a customer of the Group (note 38(ii)).

For the year ended 31 March 2024

During the year ended 31 March 2024, there is no major non-cash transaction.

42. EVENTS AFTER THE REPORTING PERIOD

In addition to the events disclosed elsewhere in the consolidated financial statements, there are other major events after the end of the reporting period as below:

Reference is made to the Arbitrations in note 31, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order (“AT Court Order”) by the Court of First Instance of the High Court of Hong Kong (the “HK Court”) dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the Arbitration Award dated 28 April 2025 in the Arbitration between IFC and Alice Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the AT Court Order on Alice Trading, Alice Trading may apply to set aside the AT Court Order, and the award shall not be enforced until after the expiration of that period or, if Alice Trading applies within the period to set aside the AT Court Order, until after the application is finally disposed of.

Furthermore, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Willis Trading enclosing an order (“WT Court Order”) by the HK Court dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the Arbitration Award dated 28 April 2025 in the Arbitration between IFC and Willis Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the WT Court Order on Willis Trading, Willis Trading may apply to set aside the WT Court Order, and the Arbitration Award shall not be enforced until after the expiration of that period or, if Willis Trading applies within the period to set aside the WT Court Order, until after the application is finally disposed of.

41. 主要非現金交易 (續)

截至二零二五年三月三十一日止年度 (續)

- (ii) 就收購瀋陽金蟻的收購成本5,057,000澳門(相等於約26,246,000港元)通過清償本集團客戶應付的貿易債務而支付(附註38(ii))。

截至二零二四年三月三十一日止年度

於截至二零二四年三月三十一日止年度,概無主要非現金交易。

42. 報告期後事項

除綜合財務報表其他部分所披露之事項外,報告期後發生的其他重大事項如下:

茲提述附註31的該等仲裁,於二零二五年六月十八日,代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭(「香港法院」)發出日期為二零二五年六月十六日的命令(「愛麗絲貿易法院命令」),據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行IFC與愛麗絲貿易仲裁日期為二零二五年四月二十八日的該等仲裁裁決,及(ii)在愛麗絲貿易法院命令送達愛麗絲貿易日期起計十四天內,愛麗絲貿易可申請撤銷愛麗絲貿易法院命令,直至該期間結束前不得執行裁決,或如果愛麗絲貿易於該期間內申請撤銷愛麗絲貿易法院命令,則直至該申請最終處置完成前亦不得執行裁決。

此外,於二零二五年六月十八日,代表IFC行事的律師對維勒斯貿易發出通知並隨附由香港法院發出日期為二零二五年六月十六日的命令(「維勒斯貿易法院命令」),據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行IFC與維勒斯貿易仲裁日期為二零二五年四月二十八日的該等仲裁裁決,及(ii)在維勒斯貿易法院命令送達維勒斯貿易日期起計十四天內,維勒斯貿易可申請撤銷維勒斯貿易法院命令,直至該期間結束前不得執行該等仲裁裁決,或如果維勒斯貿易於該期間內申請撤銷維勒斯貿易法院命令,則直至該申請最終處置完成前亦不得執行該等仲裁裁決。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to IAS 21	Lack of Exchangeability ¹
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Annual Improvements to IFRS Accounting Standards 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ²
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

43. 截至二零二五年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響

直至刊發該等財務報表日期，國際會計準則理事會已頒佈截至二零二五年三月三十一日止年度尚未生效且於該等財務報表內尚未採納的多項修訂本及一項新訂準則。該等發展包括下列可能與本集團相關之準則。

國際會計準則第21號修訂本	缺乏可兌換性 ¹
國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具之分類及計量修訂本 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	依賴自然能源生產電力的合約 ²
國際財務報告準則會計準則二零二四年之年度改進	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本 ²
國際財務報告準則第18號及其他國際財務報告準則後續修訂本	財務報表的呈列及披露 ³
國際財務報告準則第19號	不承擔公共責任的附屬公司：披露資料 ³
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ Effective for annual periods beginning on or after a date to be determined

Except for the new amendments to IFRSs mentioned below, the Directors anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 “Presentation and Disclosure in Financial Statements” and consequential amendments to other IFRSs

IFRS 18 replaces IAS 1 “Presentation of Financial Statements” (“IAS 1”). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) IFRS 18 requires an entity:
 - (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations.
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures (“MPM”) and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRSs.

43. 截至二零二五年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

- ¹ 於二零二五年一月一日或之後開始之年度期間生效
- ² 於二零二六年一月一日或之後開始之年度期間生效
- ³ 於二零二七年一月一日或之後開始之年度期間生效
- ⁴ 於待定期日或之後開始之年度期間生效

除下文提及之國際財務報告準則新修訂本外，董事預計應用其他新訂及經修訂國際財務報告準則會計準則於可預見未來將不會對綜合財務報表產生任何重大影響。

國際財務報告準則第18號「財務報表的呈列及披露」及其他國際財務報告準則後續修訂本

國際財務報告準則第18號取代國際會計準則第1號「財務報表的呈列」（「國際會計準則第1號」）。其沿用國際會計準則第1號的多項規定，並無變動。國際財務報告準則第18號為損益表及財務報表附註帶來以下主要變動：

- (a) 國際財務報告準則第18號要求實體：
 - (i) 於損益表內將收入與支出分類為經營、投資及融資類別，另加所得稅及已終止經營業務。
 - (ii) 呈列兩個新界定的小計，分別為經營損益以及除融資及所得稅前損益。
- (b) 其規定實體披露管理層所界定的表現指標（「管理層表現指標」）及管理層表現指標與國際財務報告準則第18號所列小計或國際財務報告準則所規定總計或小計之間的對賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in IAS 1 have been moved to IAS 8 “Basis of Preparation of Financial Statements” and IFRS 7. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made. IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

43. 截至二零二五年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

- (c) 其載列有助於實體確定應列入主要財務報表或列入附註的相關項目的資料的規定，並提供確定資料所需詳細程度的原則。

國際財務報告準則第18號亦載列匯兌差額、貨幣狀況淨額的收益或虧損及衍生工具及指定對沖工具的收益及虧損的分類規定。

此外，國際會計準則第1號的部分段落已移至國際會計準則第8號「財務報表的編製基準」及國際財務報告準則第7號。亦已對國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」作出輕微修訂。國際財務報告準則第18號及其他國際財務報告準則的後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，並可提前應用。

應用新準則預期將影響綜合損益表的呈列及未來綜合財務報表的披露。本集團現正評估對綜合財務報表的詳細影響。

Financial Summary

財務概要

		Financial year ended 31 March 截至三月三十一日止財政年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Results	業績					
Revenue (continuing operations)	收入 (持續經營業務)	268,099	438,353	363,093	96,310	40,520
Profit/(loss) for the year	本年度溢利／(虧損)	(14,993)	(31,644)	1,315	(38,321)	(198,499)
Attributable to:	應佔方：					
Owners of the Company	本公司股東	(14,993)	(31,644)	1,315	(38,321)	(197,268)
Non-controlling interests	非控股權益	—	—	—	—	(1,231)
		(14,993)	(31,644)	1,315	(38,321)	(198,499)
Basic earnings/(loss) per share	每股基本盈利／(虧損)	(4.8) 港仙 HK cents	(10.1) 港仙 HK cents	0.4 港仙 HK cents	(11.0) 港仙 HK cents	(56.5) 港仙 HK cents
		At 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	239,507	178,820	270,444	198,306	149,577
Total liabilities	負債總額	89,015	62,469	111,624	80,073	214,711
Equity attributable to owners of the Company	本公司股東應佔權益	150,492	116,351	158,820	118,233	(69,925)
Non-controlling interests	非控股權益	—	—	—	—	4,791
Total equity/(capital deficiency)	權益／(資本虧絀) 總額	150,492	116,351	158,820	118,233	(65,134)

Particulars of Property Held for Investment

持作投資物業資料

Location 地點	Lot No. 地段編號	Existing Use 現時用途	Lease Term 租賃期	% held by the Group 本集團持有%
152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia	1/1171671	Warehouse 倉庫	Freehold 永久業權	100

