国联通信
Global Link

國聯通信控股有限公司
Global Link Communications Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 8060

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Li Kin Shing *(Chairman)*
Mr. Ma Yuanguang
Mr. Wong Kin Wa *(Chief Executive Officer)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Kwok Keung
Mr. Cheung Sai Ming
Ms. Leung Hoi Ning

AUTHORIZED REPRESENTATIVES

Mr. Li Kin Shing
Mr. Wong Kin Wa

COMPLIANCE OFFICER

Mr. Wong Kin Wa

COMPANY SECRETARY

Ms. Chan Wai Ching

AUDIT COMMITTEE

Mr. Cheung Sai Ming *(Chairman)*
Mr. Leung Kwok Keung
Ms. Leung Hoi Ning

REMUNERATION COMMITTEE

Mr. Cheung Sai Ming *(Chairman)*
Mr. Wong Kin Wa
Ms. Leung Hoi Ning

NOMINATION COMMITTEE

Mr. Cheung Sai Ming *(Chairman)*
Mr. Li Kin Shing
Ms. Leung Hoi Ning

REGISTERED OFFICE

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PRINCIPAL BANKERS

China Citic Bank Corporation Limited
  Guangzhou Economic and
  Technological Development Zone Branch
China Merchants Bank Co., Ltd.
  Guangzhou Tianhebeilu Sub-Branch
Chiyu Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Hong Kong

AUDITOR

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77 Leighton Road
Causeway Bay
Hong Kong

STOCK CODE

8060

CHAIRMAN'S STATEMENT

On behalf of the board of directors (the "Board") of Global Link Communications Holdings Limited (the "Company"), I would like to present the audited annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2025 for shareholders' review.

In March 2025, the People's Republic of China ("PRC") convened the Third Session of the 14th National People's Congress and the Third Session of the 14th National Committee of the Chinese People's Political Consultative Conference. The meeting proposed a strong emphasis on constructing a modernized industrial system, accelerating the development of new quality productivity, implementing a comprehensive strategy for national development through science and education, strengthening the foundational support for high-quality development, expanding domestic demand, facilitating a positive economic cycle, expanding high-level international openness, and promoting mutually beneficial cooperation. China's gross domestic product (GDP) for 2024 is HKD 134.9 trillion RMB, and the GDP growth for the entire year of 2024 is 5%. The conference proposed the main projected targets for economic and social development in 2025, including a GDP growth of 5%.

Throughout the year, the Chinese government continued to accelerate the organization and implementation of major scientific and technological projects, promoting a sustained improvement in economic performance. It relied on innovation to lead industrial upgrading, supported labor-intensive industries in absorbing and stabilizing employment, and expedited the implementation of landmark reform measures to better leverage the guiding role of economic system reform.

The complex and severe international political situation this year has had a significant impact on the global economy, while the tensions in Sino-U.S. trade may disrupt supply chains and international market demand. The slowdown in business activities across various industries has resulted in a downward trend in demand for customer relationship management ("CRM") business in the Greater Bay Area.

The Group is confident that with the Hong Kong SAR Government intensifying its in-depth economic cooperation with the Guangdong Provincial Government, the economic and development potential brought about by enhanced interconnectivity among cities in the Greater Bay Area will be significant. At the same time, the Group's CRM business is actively integrating AI into customer service, significantly enhancing service capabilities. By simultaneously addressing a large volume of inquiries and resolving common issues, AI liberates human customer service representatives from repetitive tasks, allowing them to focus on complex and personalized needs, thereby optimizing resource allocation. Through precise marketing, expand the market for clients and enhance competitiveness.

For the urban rail transit business, the Group implemented the additional purchase of Guangzhou Metro Line 2 and Line 11, as well as the delivery of train information systems for projects such as Wuhan Metro Line 16, Qianchuan Line, Harbin Metro Lines 1, 2 and 3, and the Istanbul Airport Line in Turkey. Meanwhile, by focusing on smart metro, smart operation and maintenance, and unmanned driving, which are the development trends of urban rail transit, the Group continuously increases its investment in research and development and innovation in products and solutions to further enhance its competitive advantages.

I hereby would like to take this opportunity to express my sincere gratitude to all members of the Board, the management and all of our staff of our subsidiary companies. I am also thankful for the vigorous support and close collaboration of the Company's valued business partners.

Li Kin Shing
Chairman

Hong Kong, 26 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the international political environment was complex and volatile, with the Russia-Ukraine conflict continuing for three years showing no signs of a ceasefire and escalating further. The Israeli-Palestinian conflict severely impacted the livelihoods in the Middle East, while changes in leadership across multiple countries led to turmoil in the political arenas of Europe, America, and Asia, resulting in instability. The complex and severe international political situation has had a significant impact on the global economy, resulting in noticeable differentiation in growth among regions and countries. Developed countries are experiencing industrial stagnation, while emerging markets are thriving. Trade in goods has rebounded, the service sector is showing signs of recovery, inflationary pressures have eased, and low growth coexists with low unemployment. In 2024, China's gross domestic product (GDP) was RMB134.9084 trillion, representing a year-on-year growth of 5%. The new energy industry has achieved significant growth, with the relevant industrial chain continuously enriching and improving, and core technologies demonstrating a strong competitive advantage in the international market. With multiple breakthroughs and innovations in fields such as artificial intelligence, quantum technology, and biotechnology, the productivity of China's manufacturing enterprises has further improved. It is expected that the GDP growth rate will reach 5.1% in the first quarter of 2025.

MARKET OVERVIEW

According to reports released by professional institutions in the Chinese urban rail transit industry, the development overview of urban rail transit in China for the year 2024 is as follows:

Operational Scale: A total of 58 cities have opened 361 urban rail transit lines, with an operational length of 12,160.77 km.

Passenger volume: The total passenger volume for the year reached 32.257 billion.

Construction Investment: The total length of the lines under construction in 44 cities is 5,833.04 km, with a total construction investment of approximately RMB474.941 billion for the year, representing a year-on-year decrease of 8.91%. The total investment in vehicle purchases for the year amounted to RMB24.855 billion, representing a year-on-year decrease of 12.4%.

Planning: As of the end of 2024, there are a total of 42 cities implementing urban rail construction plans, with the total approved investment amount for the implemented construction planning line projects amounting to RMB3.97066 trillion, representing a year-on-year decrease of 2.78%.

BUSINESS REVIEW

Guangzhou Global Link Communications Inc. ("Guangzhou Global Link"), a subsidiary of the Group, mainly engages in business activities related to train information systems in mainland China and the Hong Kong Special Administrative Region, as well as in countries such as Turkey, Malaysia, and Pakistan under the "Belt and Road" initiative. Guangzhou Global Link actively expands its market by providing train information systems to the vehicle manufacturing enterprises under CRRC. During the year, new line projects such as Guangzhou Metro Lines 10, 11, and 12, as well as the Istanbul Airport Line in Turkey, were delivered according to contracts, while renovation projects for Guangzhou Metro Lines 5 and 6 and Wuhan Metro Line 2 were also implemented. During the period, various spare parts and accessories, as well as related operational support services, were provided to enterprises and owners including Foshan CRRC, CRRC Guangzhou, CRRC Zhuzhou, Quanzhou CRRC, Guangzhou Metro, Wuhan Metro, Hong Kong MTR, and Malaysia. Investment in urban rail transit construction in China has decreased compared to the "Thirteenth Five-Year Plan" period this year. The market demand for new vehicles has been decreasing year by year, but many of the lines in major cities that continue to operate have been in service for over fifteen years, and the vehicles that were put into operation early will soon enter the period of overhaul and major repairs. Therefore, Guangzhou Global Link's product innovation must cater to the corresponding new market opportunities, continuously invest resources in the research and development of the next generation of train information systems, strive to keep up with the demands of operators and vehicle manufacturers, and expand the market for major overhaul projects.

During the year, driven by the wave of digitalization and the collaborative development of the Greater Bay Area, the Group's customer relationship management ("CRM") business has ushered in a new development pattern. With the advancement of technology and changes in market demand, the CRM business has shifted from traditional telephone service models to intelligent, artificial intelligence (AI), and diversified development.

Diversification of business is the core advantage of the CRM business. In addition to traditional customer service and after-sales support, the Group actively expands into areas such as market research, telesales, and customer relationship management. Through precision marketing, products and services are recommended based on consumers' spending habits and needs, significantly enhancing sales conversion rates and customer loyalty. At the same time, the Group values customer feedback, providing data support for product development and service optimization, further strengthening its market competitiveness.

The collaborative development of the Greater Bay Area injects new vitality into the Group's CRM business. The Group is based in Hong Kong and, with an international service concept, assists customers in expanding their markets; the Mainland business relies on a strong industrial foundation and technological innovation capabilities to provide research and development and talent support. The Group provides one-stop services for cross-border customers, achieving seamless integration of business operations between Mainland China and Hong Kong, thereby enhancing customer experience and operational efficiency. By integrating resources from the Greater Bay Area, the Group achieves complementary advantages and mutual benefits, promoting sustainable growth of the CRM business.

FINANCIAL REVIEW

Turnover

During the year under review, new line projects such as Guangzhou Metro Lines 10, 11 and 12 and the Istanbul Airport Line in Turkey were delivered in accordance with the contracts, and the renovation projects of Guangzhou Metro Lines 5 and 6 and Wuhan Metro Line 2 were implemented. During the year, the Group provided system spare parts and accessories to enterprises and owners such as CRRC Foshan, CRRC Guangzhou, CRRC Zhuzhou, CRRC Quanzhou, Guangzhou Metro, Wuhan Metro, Hong Kong MTR and Malaysia. The sales relating to the rail transit information system for the period amounted to approximately HKD 87,260,000, representing an increase of approximately 24% as compared with approximately HKD 70,476,000 in the last corresponding period. The results of the Group's CRM business in the Greater Bay Area declined during the period. Sales of the CRM business amounted to approximately HK$62,351,000, representing a decrease of approximately 2% as compared with approximately HK$63,804,000 in the last corresponding period. During the year, the sales of the Group amounted to approximately HKD 149,611,000, representing an increase of approximately 11% as compared with approximately HKD 134,280,000 in the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and loss attributable to equity shareholders

For the year ended 31 March 2025, the Group recorded gross profit of approximately HKD 20,347,000, representing an increase of approximately 60% as compared with approximately HKD 12,719,000 in the last corresponding period. Loss attributable to equity shareholders during the year amounted to approximately HKD 3,247,000, representing an increase of 62% as compared with approximately HKD 1,999,000 in the last corresponding period.

Selling expenses

During the year under review, selling expenses were approximately HKD 7,818,000, representing a decrease of approximately 24% as compared to the last corresponding period.

Administrative expenses

During the year under review, administrative expenses were approximately HKD 13,233,000, representing an increase of approximately 31% as compared to the last corresponding period.

Other revenue and other net gain

During the year under review, other revenue and other net gain were approximately HKD 3,900,000, representing a decrease of approximately 18% as compared to the last corresponding period.

TURNOVER BY REGION

During the year under review, train manufacturers under CRRC, railway transportation contractors and integrated project enterprises, as well as metro operators in places where projects had commenced operation, were the major customers of Guangzhou Global Link. The PRC market was the main market for train information system products and services, supplemented by overseas markets. The CRM business providing quality services for customers in telecommunications, catering and market questionnaire surveys. The CRM business of the Group is focused on customers in Guangdong Province, Hong Kong and Macau in China (the "Greater Bay Area").

The Group realized a turnover of approximately HK$143,838,000 in the PRC, representing approximately 94% of the Group's turnover for the year.

CUSTOMER ANALYSIS

The customers of the Group are mainly train manufacturers under CRRC, which are supplied with our certified and licensed train information system products. The Group also supplies technical support and operation guarantee for train operating services for various urban rail transit operators in the PRC, carries out corresponding technical cooperation and innovation at rail transit operators' requests and provides system software and hardware upgrades, spare parts and accessories at the same time. The Group also supplies system solutions, product support and operating after-sale services for rail transit operators in, among others, Hong Kong, Malaysia and Turkey.

The customers of the CRM business mainly include telecommunication, catering, market research companies and instant messaging service platforms with demands for the CRM business.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS PARTNERS

The business partners of the Group are mainly train manufacturers under CRRC, which are supplied with our certified and licensed system products, innovation system components, modules, hardware and software research and development and technical support and cooperation for the trial production of new trains. We have established and maintained long-term good partnership with systems integrators, as well as renowned train manufacturers and local enterprises, project construction companies and rail transit operators in Hong Kong and abroad.

Major business partners on the CRM business include companies with demands for the CRM business in Mainland China and Hong Kong, such as a telecommunication service provider in Guangdong Province, a well-known catering company in Hong Kong and a telecommunication operator in Hong Kong.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since the last accounting year.

The Group carried out prudent financial policy with surplus cash deposited in bank to finance operation and investments. Management will review financial forecast on a regular basis. As at 31 March 2025, the Group had total time deposit, cash and cash equivalents, amounting to approximately HK$87,196,000 (2024: approximately HK$86,061,000).

BUSINESS OUTLOOK

The new U.S. government implements the "America First" policy, acting unilaterally and with hegemony, making the global political landscape more unstable. The trade obstacles have also impacted the Chinese economy, leading to increased pressure for industrial upgrades. Various frictions and uncertainties in U.S. policies will pose certain challenges to the development of the Chinese economy, affecting various industries. Guangzhou Global Link's business in train information systems, both domestically and under the "Belt and Road" initiative, will also be affected to varying degrees. Guangzhou Global Link has served in the industry for over 20 years, and its products and technologies have a prover track record among owners and vehicle manufacturers. It is believed that with the continuous investment in R&D innovation and the upgrading and iteration of AI technology empowerment systems, efforts to enhance new quality productive forces will be able to continuously expand new markets amidst challenges.

The Group's CRM business integrates AI into customer service, significantly enhancing service capabilities. AI can quickly and accurately understand problems, provide instant answers, and significantly improve processing efficiency. By simultaneously addressing a large volume of inquiries and resolving common issues, AI liberates human customer service from repetitive tasks, allowing them to focus on complex and personalized needs, thereby optimizing resource allocation. Through precise marketing, expand the market for customers and enhance competitiveness.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had net current assets of approximately HK$76,201,000 (2024: approximately HK$82,072,000), of which approximately HK$87,196,000 (2024: approximately HK$86,061,000) were time deposit, cash and cash equivalents. The Directors are confident that the Group's existing financial resources will be sufficient to satisfy its commitments and working capital requirements.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce its exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

CHARGE ON THE GROUP'S ASSETS

The Group had no charge on its assets for the year under review.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Group did not have any material acquisitions, disposals and significant investments during the year under review.

GEARING RATIO

Gearing ratio is calculated as the net debt (being total borrowings less bank and cash balances) divided by the total capital. As at 31 March 2025, the Group had time deposit, cash and cash equivalents of approximately HK$87,196,000. As at 31 March 2025, the Group had total borrowings of approximately HK$5,818,000, and the total equity attributable to equity shareholders of the Company was approximately HK$77,145,000, therefore, the gearing ratio of the Group was negative, hence the Group' the gearing ratio was not applicable (2024: Not applicable).

FOREIGN EXCHANGE EXPOSURE

The Group exposes to certain foreign currency risk primarily with respect to Renminbi and Hong Kong dollars. No hedging or other alternatives have been implemented. The Group will continue to monitor its exposure closely and take measures to lower the foreign currency risk when necessary.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of our Directors as at the latest practicable date prior to the issue of the annual report, the Group had maintained sufficient public float in accordance with the GEM Listing Rules throughout the year.

SEGMENT INFORMATION

Segment information of the Group is set out in note 8 to the consolidated financial statements.

USE OF PROCEEDS FROM THE SUBSCRIPTION COMPLETED ON 21 APRIL 2016

Honor Crest Holdings Limited, a direct wholly owned subsidiary of Goldstream Investment Limited (formerly known as International Elite Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1328) completed the subscription of 1,000,000,000 shares of the Company on 21 April 2016. For details, please refer to the announcements of the Company dated 29 February 2016 and 21 April 2016 and the circular published by the Company dated 30 March 2016 (the "2016 Circular").

The gross proceeds from the subscription were HK$80.0 million. The net proceeds of the subscription, after deduction of expenses and professional fees, amounted to approximately HK$79.0 million (the "2016 Subscription Proceeds"), amongst which approximately HK$75.6 million had been utilised as at 31 March 2025. The breakdown of the Company's actual use of the 2016 Subscription Proceeds as at 31 March 2025 is as follows:

	Proposed use of the 2016 Subscription Proceeds as disclosed in the 2016 Circular *HK$ million*	**Actual use of the 2016 Subscription Proceeds as at 31 March 2025** *HK$ million*	**Remaining balance of the 2016 Subscription Proceeds as at 31 March 2025** *HK$ million*
The Company's existing train information system solutions for urban rail transit business, mainly for the execution of the newly signed order contracts of a number of new lines projects in several cities in the PRC	30.0	30.0	0
The development of the "Smart City" project by using the Company's existing CA-SIM technology, mainly for staff hiring, development of relevant management system platform and gradual roll out of the mobile apps and value-added services to target users	41.1	37.7	3.4
Working capital	7.9	7.9	0
Total	79.0	75.6	3.4

In view of the current industry trend and based on the best estimation of future market conditions made by the Group, it is expected that the Group will fully utilise the 2016 Subscription Proceeds by 31 March 2026. It will be subject to change based on the current and future development of market conditions. The Group will apply its financial resources, including but not limited to, funds from the 2016 Subscription Proceeds based on market conditions and opportunities.

There has been a delay in the expected timeline for the use of funds from the 2016 Subscription Proceeds allocated for the development of the "Smart City" project by using the Group's existing Certificate Authority-SIM (CA-SIM) technology. The latest progress of the project is summarised below:

(i) The Group previously disclosed that the Group decided to suspend further research and development efforts on the 5G network version of the CA-SIM products in the first half of the financial year 2023, taking into account that the additional costs associated with continuing the research and development work would be substantial therefore making the 5G network version less commercially feasible for the Group.

(ii) The Group has continued to actively negotiate and discuss with the relevant government authorities in certain Southeastern Asian countries like Vietnam and Philippines for "Smart City" development business opportunities and pilot programme cooperation, the potential implementation and development of the Group's "Smart City" projects will be primarily based on the Group's existing 4G network compatible products, which are still the mainstream network specifications in those Southeastern Asian countries.

(iii) The rate of capital expenditure in the "Smart City" project is reduced taking into account the suspension of R&D for the 5G network version of the CA-SIM products, and the cost of marketing new business opportunities and pilot programme cooperation is relatively low.

The Company will continue to work closely with business partners in the development and implementation of the "Smart City" project and will update shareholders on further progress as and when appropriate.

The remaining balance of the unutilised 2016 Subscription Proceeds has been kept in the banks as deposits.

As at 31 March 2025, there is no plan to change the original intended use of the proceeds as disclosed in the 2016 Circular.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year under review.

EMPLOYEE AND SALARIES POLICY

As at 31 March 2025, the Group had 152 employees (2024: 168 employees), with 143 employees and 9 employees employed in the PRC and Hong Kong, respectively.

	At 31 March 2025 Number of staff	At 31 March 2024 Number of staff
Management, finance and administration	**30**	30
Research and development	**35**	39
Sales and after-sales maintenance	**87**	99
Total	**152**	168

The total staff costs, including Directors' emoluments, amounted to approximately HK$19,891,000 (2024: approximately HK$20,183,000) for the year under review. Staff remuneration, including the emolument payable to the Directors, is reviewed by the Group from time to time depending on length of service and performance of the staff.

The Group provides various employee benefits, including Mandatory Provident Fund Scheme, social insurance, medical insurance and accident insurance.

PRINCIPAL RISKS

The Group's financial position, business results and prospects would be affected by a number of risks including operational risk, market risk and financial risk. Our Group engages in research and development of electronic hardware and software which is susceptible to information technology risk. The Group's trading business is subject to credit risk, liquidity risk and foreign currency risk. The Group's financial risk management objectives and policies are shown in note 5(a) to the consolidated financial statements.

Operational risk of the Group are related to our projects, where bidding prices of projects are generally affected by market competition. On the other hand, there are also certain operation risk for the Group to control the costs and implementation of each project. Market risk of the Group refers to the general demand of our products, which is in turn affected by PRC government policy and national and regional economy. Information technology risks refer to the risk of infringement of intellectual property during our research and development process, as well as application of licensed technology in our products.

Facing the risks as mentioned above, the Company adopts internal control systems where critical points in our business process is identified and specific control measures and procedures developed to reduce operational and information technology risks. The Company works closely with day-to-day management in order to identify and control potential risk points, and consult external advisers where necessary.

EXECUTIVE DIRECTORS

Mr. Li Kin Shing（李健誠）(formerly known as Li Kwong（李廣）), aged 67, has been appointed as executive Director and the chairman of the Board, a member of the nomination committee, and an authorized representative of the Company with effect from 26 May 2016.

Mr. Li has over 35 years of experience in the telecommunications industry. Mr. Li had been an executive director, the chairman and the chief executive officer of Goldstream Investment Limited (formerly known as International Elite Ltd.) (Stock code: 1328) and resigned on 28 December 2018. He was the chief executive officer and the president of ChinaCast Education Corporation, a limited liability company incorporated in the State of Delaware, U.S.A., whose shares are displayed on the Over the Counter Bulletin Board when he resigned from these positions in 2007. Since 2009, he has been a non-executive director and the chairman of Directel Holdings Limited (Stock Code: 8337), a company listed on GEM and controlled by him and his spouse. Mr. Li is also a director of First Asset Securitization Holding Limited, First Asset Securitization Limited, Guangzhou Global Link Intelligent Information Technology Co., Ltd.（廣州國聯智慧信息技術有限公司）, Global Link Telecom Insurtech Limited and Global Link TST Holding Limited, all being subsidiaries of the Group.

Mr. Ma Yuanguang（馬遠光）, aged 71, is the co-founder of the Group and is an executive Director. Mr. Ma ceased to be the chief executive officer ("CEO") with effect from 27 November 2020. Mr. Ma is responsible for the overall strategic planning of the Group. Mr. Ma has over thirty years' experience in the telecommunications industry. Prior to joining the Group, Mr. Ma had the experience of managing a state-owned telecommunications system production enterprise for eight years. Mr. Ma has cooperated with several multinational hi-tech firms in the United States, Canada and Australia, etc. for the introduction of various new products and new technologies to the PRC. Mr. Ma is also a director of GL Limited, Hilltop Holdings Group Limited, Guangzhou Global Link Communications Inc., Global Link Communications (HK) Limited and Tonnex Holdings Limited, all being subsidiaries of the Company.

Mr. Wong Kin Wa（黃建華）, aged 57, has been appointed as the executive Director, a member of the remuneration committee, an authorized representative and compliance officer of the Company with effect from 26 May 2016. Mr. Wong has been appointed as the CEO with effect from 27 November 2020. He obtained a diploma in Auditing from Guangzhou Radio & TV University, the PRC, in 1988.

Mr. Wong has over 30 years of finance and marketing experience, in particular in the telecommunications industry in Hong Kong and Macau. Mr. Wong had been an executive director, the chief financial officer, the compliance officer and authorised representative of Goldstream Investment Limited (formerly known as International Elite Ltd.) (Stock code: 1328) and resigned on 28 December 2018. Before that, he was a manager of China-Hong Kong Telelink Company Limited from 1997 to 1999. Mr. Wong joined Denway Motors Limited（駿威汽車有限公司）(previously known as Denway Investment Limited), a company whose shares were formerly listed on the Main Board of The Stock Exchange of Hong Kong Limited, as the vice general manager in 1993. Mr. Wong has been a non-executive director of Directel Holdings Limited (Stock Code: 8337) since 2009. Mr. Wong is also a director of First Asset Securitization Holding Limited, First Asset Securitization Limited, Guangzhou Global Link Intelligent Information Technology Co., Ltd.（廣州國聯智慧信息技術有限公司）, Global Link Telecom Insurtech Limited and Global Link TST Holding Limited, all being subsidiaries of the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Kwok Keung (梁覺強), aged 62, joined the Group in September 2004. Mr. Leung was the financial controller of a listed company on the main board of The Stock Exchange of Hong Kong Limited. He was an independent non-executive director of Lee Kee Holdings Limited (Stock Code: 0637), a company listed on the Main Board of the Stock Exchange, from September 2006 to October 2014. He graduated from the City University of Hong Kong with a Bachelor degree in accountancy and obtained a degree in Bachelor of Laws from Qinghua University. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales. He has more than 20 years' experience in finance, accountancy and treasury. Mr. Leung is a member of the audit committee.

Mr. Cheung Sai Ming (張世明), aged 50, has been appointed as an independent non-executive Director of the Company, and the chairman of the audit committee, the remuneration committee and the nomination committee with effect from 26 May 2016.

He obtained a bachelor's degree of arts in accountancy and finance from the Heriot-Watt University, the UK, in 2006. Mr. Cheung is a certified public accountant of Hong Kong and an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has extensive experiences in auditing and accounting. Since 2007, Mr. Cheung has served as an independent non-executive director of Goldstream Investment Limited (formerly known as International Elite Ltd.) (Stock code: 1328) and resigned on 1 December 2019.

Ms. Leung Hoi Ning (梁凱寧), aged 38, has been appointed as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee with effect from 9 September 2024. Ms. Leung has been working at a listed company on the main board of the Stock Exchange since April 2013. She was appointed as financial controller in October 2015 and has been serving as finance director since March 2025. Before that, she also gained auditing and assurance experience from PricewaterhouseCoopers from September 2008 to February 2013. She graduated from the University of Hong Kong with a Bachelor of Business Administration in Accounting and Finance in 2008 and obtained a Master of Science in Marketing with Digital Strategy from Edinburgh Napier University in 2024. She has been a member of the Hong Kong Institute of Certified Public Accountants since January 2012. She is also a Certified Environmental, Social and Governance Analyst (CESGA) award by The European Federation of Financial Analysts Societies (EFFAS). She has over 10 years of experience in finance, accounting and treasury.

SENIOR MANAGEMENT

Mr. Xian Bao Wen (冼寶文), aged 50, joined Guangzhou Global Link Communications Inc, in October 2007 and is the finance controller. Mr. Xian graduated from Guangdong University of Finance & Economics with a bachelor degree of Economics. Mr. Xian has worked in a state-owned enterprise which engaged in telecommunication as accountant for almost 7 years. From July 2005 to October 2007 he became an assistant of finance controller in the Superdata Group (used to be GEM's listed company). Mr. Xian is also a director of Guangzhou Global Link Communications Inc., a subsidiary of the Company.

COMPANY SECRETARY

Ms. Chan Wai Ching (陳惠貞), aged 63, has been appointed as the company secretary of the Company with effect from 26 May 2016. She obtained a master's degree of professional accounting from The Hong Kong Polytechnic University in 2008.

Ms. Chan has over 40 years of experience in accounting, finance, taxation and corporate governance and is an associate member of the Hong Kong Institute of Certified Public Accountant and a fellow member of the Association of Chartered Certified Accountants. She had been the company secretary of Goldstream Investment Limited (formerly known as International Elite Ltd.) (Stock code: 1328) from 2007 to 2018 and the company secretary and authorized representative of Goldstream Investment Limited from 2018 to 2022. She had been the company secretary and authorized representative of Directel Holdings Limited (Stock Code: 8337) from 2009 to 2016.

REPORT OF THE DIRECTORS

The Directors herein submit their report together with the audited financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 15 to the consolidated financial statements.

An analysis of the Group's performance for the year by geographical segments and products and services is set out in note 8 to the consolidated financial statements.

KEY RISK FACTORS

The principal risks faced by the Group are set out in page 12 of this annual report. As it is a non-exhaustive list, there may be other risks and uncertainties further to the disclosure. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company. Investors are advised to make their own judgement or consult professionals before making any investment in the securities of the Company.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 72.

The board of Directors does not recommend the payment of a final dividend for the year ended 31 March 2025.

RESERVES

The movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 74 and note 27 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Pursuant to the Companies Law 2003 (Revised) of the Cayman Islands and the articles of association of the Company, the share premium of the Company is distributable to the shareholders, subject to a solvency test and the provisions of the Company's articles of association. As at 31 March 2025, the Company's reserves available for distribution amounted to approximately HK$46,834,000 (2024: approximately HK$47,144,000).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the relevant law of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out as follows:

Financial Highlights

	2025	2024	2023	2022	2021
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	**149,611**	134,280	139,978	180,316	98,124
Gross profit	**20,347**	12,719	6,432	8,857	14,131
(Loss)/profit before tax	**(3,247)**	(1,999)	(11,815)	(21,196)	1,174
(Loss)/profit attributable to equity shareholders of the Company	**(3,247)**	(1,999)	(11,815)	(21,192)	2,265
Total assets	**161,326**	161,641	150,605	179,142	178,577
Total liabilities	**84,181**	81,286	68,218	84,688	63,848
Net assets	**77,145**	80,355	82,387	94,454	114,729

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	48%
– five largest suppliers combined	70%
Sales	
– the largest customer	38%
– five largest customers combined	90%

None of the Directors, any of their close associates or any shareholder (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the major suppliers or customers noted above.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year under review.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Li Kin Shing
Mr. Ma Yuanguang
Mr. Wong Kin Wa

Independent non-executive Directors

Mr. Leung Kwok Keung
Mr. Cheung Sai Ming
Ms. Leung Hoi Ning

In accordance with Article 87(1) of the articles of association of the Company and the Corporate Governance Code set out in Appendix C1 of the GEM Listing Rules, the Directors retiring by rotation at the Annual General Meeting of the Company (the "AGM") are Mr. Ma Yuanguang and Mr. Cheung Sai Ming, being eligible, will offer themselves for re-election at the AGM so that shareholders will be given an opportunity to endorse their appointments.

Each of Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning, being an independent nonexecutive Director of the Company, has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board considers that Mr. Leung, Mr. Cheung and Ms. Leung meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and holds the view that they are still independent.

EMPLOYEE RETIREMENT BENEFIT SCHEMES

Details of the employee retirement benefit schemes of the Group and the employer's costs charged to the profit or loss for the year are set out in note 9(a) and note 28 to the consolidated financial statements respectively.

DIRECTORS' SERVICE CONTRACTS

Mr. Ma Yuanguang has entered into a service contract with the Company for the term of three years commencing from 1 June 2022 and entered into a renewal of service agreement for a term of three years commencing from 1 June 2025. Each of Mr. Li Kin Shing and Mr. Wong Kin Wa has entered into a service agreement with the Company for a term of three years commencing 26 May 2022 and entered into a renewal of service agreement for a term of three years commencing from 26 May 2025. Such service contracts may be terminated by either party thereto giving to the other not less than three months' prior written notice.

Mr. Leung Kwok Keung has been appointed for a term of two years commencing from 23 September 2020 and entered into a renewal of service agreement for a term of three years commencing from 23 September 2022. Mr. Cheung Sai Ming has been appointed for a term of three years commencing from 26 May 2022 and entered into a renewal of service agreement for a term of three years commencing from 26 May 2025. Ms. Leung Hoi Ning has been appointed for a term of three years commencing from 9 September 2024. All of them are subject to retirement by rotation in accordance with the Company's articles of association.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory obligations.

DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and of individuals with highest emoluments of the Group are set out in note 12 to the consolidated financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 29 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company and its subsidiaries was a party and in which a Director had a material beneficial interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, the director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he or she may sustain or incur in or about the execution of his or her duties. To the extent provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 13 to 15 of this report.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, so far is known to the Directors, the interests of the Directors and the chief executives of the Company in 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") which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by the Directors were as follows:

Name of Director	Company/name of associated corporation	Capacity	Number and class of securities	Approximate percentage of shareholdings
Li Kin Shing[(1)]	Company	Beneficial owner	164,877,714 ordinary shares Long position	50.52%
		Interest of corporation controlled by the director	25,465,320 ordinary shares Long position	7.80%
		Interest of the spouse	38,749,356 ordinary shares Long position	11.87%
Ma Yuanguang	Company	Beneficial owner	1,055,600 ordinary shares Long position	0.32%
Wong Kin Wa	Company	Beneficial owner	186,150 ordinary shares Long position	0.06%

Note:

(1) Mr. Li Kin Shing ("Mr. Li") is personally interested in 164,877,714 shares. Ms. Kwok King Wa ("Ms. Kwok") is personally interested in 38,749,356 shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Mr. Li is deemed to be interested in his spouse's shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 shares. Therefore, Mr. Li is also deemed to be interested in the shares held by Ever Prosper International Limited under the SFO.

Save as disclosed above, as at 31 March 2025, so far is known to the Directors, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above, at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, so far is known to the Directors, the following person (not being a Director or a chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group:

Interests in ordinary shares of the Company – long position

Name	Capacity	Class and number of securities	Approximate percentage of shareholding
Kwok King Wa[1]	Beneficial owner	38,749,356	11.87%
	Interest of the spouse	164,877,714	50.52%
	Interest of corporation controlled by her	25,465,320	7.80%
Ever Prosper International Limited[2]	Beneficial owner	25,465,320	7.80%

Notes:

(1) Ms. Kwok is personally interested in 38,749,356 shares. Mr. Li is personally interested in 164,877,714 shares. Mr. Li is the spouse of Ms. Kwok. Accordingly, Ms. Kwok is deemed to be interested in her spouse's shareholding under the SFO. Furthermore, Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively, is interested in 25,465,320 shares. Therefore, Ms. Kwok is also deemed to be interested in the shares held by Ever Prosper International Limited under the SFO.

(2) The 25,465,320 shares are held by Ever Prosper International Limited, which is held as to 50% and 46.5% by Mr. Li and Ms. Kwok respectively. Mr. Li is the spouse of Ms. Kwok.

Save as disclosed above, as at 31 March 2025, so far is known to the Directors, there was no person (not being a Director or a chief executive of the Company) who had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or any options in respect of such capital.

COMPETING INTERESTS

Save as disclosed in the Prospectus, the Directors are not aware of any business or interest of each Director, initial management shareholder or substantial shareholder of the Company or any of his/her respective associate that competes or may compete with the business of the Group and any other conflicts of interest which such person has or may have with the Group as at 31 March 2025.

BOARD PRACTICES AND PROCEDURES

Throughout the year, the Company was in compliance with the relevant code provisions in relation to board practices and procedures as set out in the Corporate Governance Code (the "Corporate Governance Code") Appendix C1 of the GEM Listing Rules.

CONNECTED TRANSACTIONS

The Group conducted certain fully exempt connected transactions under Chapter 20 of the GEM Listing Rules during the year. For details, please refer to the related party transactions as set out in note 29 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 29 to the consolidated financial statements.

The Company confirms that in relation to the related party transactions which were connected transactions under Chapter 20 of the GEM Listing Rules for the year ended 31 March 2025, it has complied with the disclosure requirements in accordance with the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company has complied with all the code provisions as set out in the Corporate Governance Code throughout the period under review.

ENVIRONMENTAL POLICIES AND PRACTICE

The Group is committed to the long term sustainability of the environment and communities. The Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has adopted green initiatives and measures in its business operations such as recycling of used papers, energy saving measures and water saving practices.

During the period under review, to the best of the Directors' knowledge, the Group had not received any complaint from its customers or any other parties in respect of any environmental protection issues, and had not experienced any material environmental incidents arising from its manufacturing activities. During the period under review, no material administrative sanctions or penalties were imposed upon the Group for the violation of environmental laws or regulations which may had an adverse impact on its operations.

For details please also refer to the Environmental, Social and Governance Report on pages 34 to 66 in this report.

AUDITOR

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

Crowe (HK) CPA Limited retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wong Kin Wa
Chief Executive Officer

Hong Kong, 26 June 2025

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code in Appendix C1 of the GEM Listing Rules throughout the year under review.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2025.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision C.2.1 of the Corporate Governance Code, the roles of the Chairman and Chief Executive Officer are segregated and are held by Mr. Li Kin Shing and Mr. Wong Kin Wa respectively to ensure their respective independence, accountability and responsibility. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Chief Executive Officer takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Chief Executive Officer which provides a balance of power and authority.

BOARD OF DIRECTORS AND BOARD MEETING

During the year under review, the Board, which comprises six Directors, is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Details of backgrounds and qualifications of the chairman of the Company and the other Directors are set out in the "Biographical Details of Directors and Senior Management". All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

For the year ended 31 March 2025, the executive Directors include Mr. Li Kin Shing, Mr. Ma Yuanguang and Mr. Wong Kin Wa. The Company also appointed three independent non-executive Directors who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of shareholders. Mr. Cheung Sai Ming, Mr. Leung Kwok Keung and Ms. Leung Hoi Ning are the independent non-executive Directors.

Mr. Leung Kwok Keung has been appointed for a term of two years commencing from 23 September 2020 and entered into a renewal of service agreement for a term of three years commencing from 23 September 2022. Mr. Cheung Sai Ming has been appointed for a term of three years commencing from 26 May 2022 and entered into a renewal of service agreement for a term of three years commencing from 26 May 2025. Ms. Leung Hoi Ning has been appointed for a term of three years commencing from 9 September 2024. All of them are subject to retirement by rotation in accordance with the Company's articles of association.

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company confirms that such Directors are still independent pursuant to various guidelines set out in Rule 5.09 of the GEM Listing Rules.

During the year under review, the Board held 3 meetings. Details of the attendance of the Board are as follows:

Directors	**Attendance**
Executive Directors	
Mr. Li Kin Shing *(Chairman)*	3/3
Mr. Ma Yuanguang	3/3
Mr. Wong Kin Wa *(Chief Executive Officer)*	3/3
Independent non-executive Directors	
Mr. Leung Kwok Keung	3/3
Mr. Cheung Sai Ming	3/3
Ms. Leung Hoi Ning (appointed with effect on 9 September 2024)	2/3
Mr. Liu Chun Bao (retired on 9 September 2024)	1/3

Apart from the above regular board meetings of the year, the Board will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting.

CONTINUOUS PROFESSIONAL DEVELOPMENT

As part of an ongoing process of directors' training, the Directors are updated with latest developments regarding the GEM Listing Rules and other applicable regulatory requirements from time to time to ensure compliance of the same by all Directors. All Directors and senior management are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training. Continuing briefings and professional development to Directors and senior management will be arranged whenever necessary.

Pursuant to the Corporate Governance Code, all Directors and senior management should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. During the year and up to the date of this report, all Directors and senior management have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities in compliance to Code C.1.4 of the Corporate Governance Code.

INDUCTION OF NEW DIRECTORS

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Ms. Leung Hoi Ning, who was appointed as an independent non-executive Director on 9 September 2024, attended a training session on 9 August 2024, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed company and the possible consequences of making false declarations or giving false information to the Hong Kong Stock Exchange. Ms. Leung Hoi Ning has confirmed her understanding of her obligations as a director of a listed company.

REMUNERATION COMMITTEE

The remuneration committee was established in March 2006. During the year under review, the chairman of the committee is Mr. Cheung Sai Ming, an independent non-executive Director, and other members include Mr. Wong Kin Wa and Ms. Leung Hoi Ning, the majority of members being independent non-executive Directors.

The role and function of the remuneration committee included the making of recommendations to the Board on the remuneration packages of all Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The remuneration committee should consider factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the group. The committee shall also review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. The committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Stock Exchange.

During the year under review, 1 meeting of the remuneration committee was held. Details of the attendance record of the remuneration committee meeting held during the year is as follows:

Members	**Attendance**
Mr. Cheung Sai Ming *(Chairman)*	1/1
Mr. Wong Kin Wa	1/1
Ms. Leung Hoi Ning (appointed with effect on 9 September 2024)	1/1
Mr. Liu Chun Bao (retired on 9 September 2024)	0/1

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and senior management and appointment letters of the non-executive Directors and independent non-executive Directors. The remuneration committee of the Company considers that the existing terms of employment contracts of the executive Directors and senior management and appointment letters of the non-executive Directors and independent non-executive Directors are fair and reasonable.

NOMINATION COMMITTEE

The nomination committee was established in March 2012. During the year under review, the nomination committee comprises three members. As at the date of this report, the nomination committee comprises three members, namely, Mr. Li Kin Shing, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning. Mr. Cheung Sai Ming is currently the chairman of the Nomination committee. The majority of the members of the nomination committee are independent non-executive Directors.

The role and function of the nomination committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships, to assess the independence of independent non-executive Directors and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive. The re-election of each of those independent non-executive Directors who has served on the Board for more than 9 years is subject to (1) a separate resolution to be approved by shareholders of the Company at the relevant annual general meeting; and (2) further information being given to shareholders of the Company together with the notice of meeting regarding the reasons why the Board believes the relevant Director is still independent and should be re-elected. The committee's authority and duties are set out in written terms of reference and are posted on the websites of the Company and the Stock Exchange.

During the year under review, 1 meeting of the nomination committee was held. Details of the attendance record of the nomination committee meeting held during the year is as follows:

Members	**Attendance**
Mr. Cheung Sai Ming *(Chairman)*	1/1
Mr. Li Kin Shing	1/1
Ms. Leung Hoi Ning (appointed with effect on 9 September 2024)	0/1
Mr. Liu Chun Bao (retired on 9 September 2024)	1/1

The nomination committee has considered and resolved that, in accordance with the Company's articles of association and subject to the proposed resolutions being passed at the forthcoming annual general meeting, Mr. Ma Yuanguang and Mr. Cheung Sai Ming will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The nomination committee has assessed the independence of the independent non-executive Directors and considered the independent non-executive Directors to be independent under Rule 5.09 of the GEM Listing Rules.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The above mechanism is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and consider that it continues to be effective in ensuring that independent views are provided to the Board.

BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy for maintaining a balance of skills, experience, gender and diversity of perspectives on the Board, which are appropriate to the requirements of the Company's business.

The following is a summary of the board diversity policy:

– reviewing and assessing the composition of the Board to maintain an appropriate range and balance of talents, skills, experience, gender and background on the Board;

– recommending candidates for appointment to the Board by considering merit against objective criteria and with due regard for the benefits of diversity on the Board; and

– conducting the annual review of the effectiveness of the Board by considering the balance of talents, skills, experience, independence and knowledge of the Board and the diversity of the Board.

The achievement of these criteria will be measurable on an objective review, which can enhance the diversity of background and experience of individual directors and the effectiveness of the Board in promoting shareholders' interests.

The Board acknowledges the importance and benefits of promoting gender diversity at the Board level. It remains committed to identifying and considering qualified female candidates to enhance gender diversity among its members. As of 31 March 2025, the Board includes one female Director, namely Ms. Leung Hoi Ning. In alignment with its gender diversity policy, the Board ensures that at least one (1) Director is of the opposite gender to the majority.

Our diversity philosophy including the gender diversity was generally followed in the workforce level throughout the Group for the 12 months ended 31 March 2025. As at 31 March 2025, 50% of our senior management and 30% of our total workforce were female. We will continue with our endeavours to increase female representation in our workforce.

The board diversity policy is reviewed annually by the Board and the Nomination Committee to ensure its effectiveness. The Board and the Nomination Committee have reviewed its implementation during the year and consider that certain objectives can be achieved in the foreseeable future to align with the gender diversity goals of the Group.

NOMINATION POLICY

The Group adopted a nomination policy (the "Nomination Policy"). The objective of this Nomination Policy is to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. A summary of this policy is disclosed as below:

– The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

  - Reputation for integrity
  - Accomplishment and experience
  - Qualifications
  - Compliance with legal and regulatory requirements
  - Commitment in respect of available time and relevant interest
  - Independence
  - Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

– The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

– The Nomination Committee shall review this Nomination Policy to ensure it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice at least annually and shall make recommendations, should it thinks appropriate, of any amendments to this Nomination Policy to the Board for its consideration.

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Company has paid an aggregate of approximately HK$690,000 to the external auditors for its audit services.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial matters to the Board. As at the date of this report, the Audit Committee comprises three members, Mr. Leung Kwok Keung, Mr. Cheung Sai Ming and Ms. Leung Hoi Ning. All of them are independent non-executive Directors. The chairman of the Audit Committee is Mr. Cheung Sai Ming.

The Group's annual audited results during the year ended 31 March 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

The audit committee held 3 meetings during the year under review to discuss the accounting principles and practices adopted by the Company and discussions with senior management and the independent auditor on matters arising from audits and the effectiveness of the Company's internal control and risk management system. Details of the attendance record of the audit committee meetings held during the year is as follows:

Members	**Attendance**
Mr. Cheung Sai Ming *(Chairman)*	3/3
Mr. Leung Kwok Keung	3/3
Ms. Leung Hoi Ning (appointed with effect on 9 September 2024)	1/3
Mr. Liu Chun Bao (retired on 9 September 2024)	2/3

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report in the Company's annual report; and
- such other corporate governance duties and functions set out in the Corporate Governance Code (as amended from time to time) for which the Board are responsible.

During the year under review, the Board has performed the corporate governance duties accordingly.

DIRECTORS' AND AUDITORS RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility to prepare the Group's financial statement for each financial period to give a true and fair view of the state of affairs of the Group and of results and cash flows for that period. In preparing the financial statements for the year under review, the Board has selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out in the Independent Auditor's Report on pages 67 to 71 of this report.

INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's system of internal controls and risk assessment. The systems are design to reduce, not eliminate, risks associated with our business and can only provide reasonable (i.e. not absolute) assurance against material misstatement or loss. The Board has conducted a review of the system of risk management and internal control of the Group periodically to ensure the effective and adequate risk management and internal control system. The Board convened meeting periodically to discuss financial, operational and risk management control. The Directors are of the view that the existing system of internal control and risk management is effective and adequate to the Group.

The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for the year ended 31 March 2025.

The Board has conducted a review of the effectiveness of the whistleblowing policy and the anti-corruption policy during the financial year ended 31 March 2025. Such Policies are considered to remain effective.

SHAREHOLDERS' RIGHTS

I. Convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

II. Send enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Room 3815, Hong Kong Plaza, 188 Connaught Road West, Hong Kong by post for the attention of the company secretary of the Company. In addition, the Company's website provides fax number and telephone number by which enquiries may be put to the Board.

III. Make proposals at general meetings

Eligible Shareholder who wishes to convene an extraordinary general meeting must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder concerned to the principal place of business of the Company in Hong Kong as set out in the paragraph above, for the attention of the company secretary of the Company.

The Requisition must state clearly the name of the Eligible Shareholder concerned, his shareholding, the reason to convene an extraordinary general meeting, the agenda proposed to be included as well as the details of the business proposed to be transacted in the extraordinary general meeting.

DIVIDEND POLICY

The Group adopted a dividend policy (the "Dividend Policy") on 27 December 2018. A summary of this policy is disclosed as below:

Declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

(i) operations and earnings;

(ii) business development;

(iii) capital requirements and surplus;

(iv) market conditions and general financial conditions;

(v) contractual restrictions (if any); and

(vi) any other factors that the Board consider appropriate.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of good communication with all shareholders and has adopted the Shareholders Communication Policy with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to the information about the Company. The Company believes that maintaining a high level of transparency is key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investors.

The Company updates its shareholders on its latest business developments and financial performance through the following channels:

(i) Corporate communications such as annual reports, interim reports and circulars are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.glink.hk and the printed form will be available upon request;

(ii) Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

(iii) Corporate information is made available on the Company's website;

(iv) Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and

(v) The Hong Kong branch share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

The Company reviewed the implementation and effectiveness of the Shareholder Communication Policy during the year and concluded that it continues to be effective in engaging with the Company's shareholders.

The attendance record of members of the Board to the AGM held on 9 September 2024 is as follows:

Directors	**Attendance**
Executive Directors	
Mr. Li Kin Shing *(Chairman)*	1/1
Mr. Ma Yuanguang	1/1
Mr. Wong Kin Wa *(Chief Executive Officer)*	1/1
Independent non-executive Directors	
Mr. Cheung Sai Ming	1/1
Mr. Leung Kwok Keung	1/1
Ms. Leung Hoi Ning (appointed with effect on 9 September 2024)	1/1
Mr. Liu Chun Bao (retired on 9 September 2024)	1/1

CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2025, the Company has not made any amendment to the Company's memorandum and articles of association.

1. ABOUT THIS REPORT

1.1 Introduction of the Report

This is the ninth Environmental, Social and Governance ("ESG") report ("Report") of Global Link Communications Holdings Limited ("the Company" or "Global Link"). This Report summarizes the performance of the Company and its subsidiaries (the "Group") in fulfilling its responsibilities in economic, environmental and social dimensions during the financial year from 1 April 2024 to 31 March 2025.

In preparing for the ESG report, the Group has complied with the "Comply or Explain" provisions in accordance with the "ESG Reporting Guide" as set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and in accordance with the practical circumstances of the Group. In preparation of this Report, due diligence has been taken to adhere to the four Reporting Principles of "Materiality", "Quantitative", "Balance" and "Consistency" as set out in the ESG Reporting Guide, which are detailed as follows:

Materiality: The materiality assessment, as disclosed in page 39 of this Report, has ensured the Report presents the most material ESG topics pertaining to our businesses. The materiality of issues was reviewed and confirmed by the Board.

Quantitative: This Report discloses key performance indicators (KPIs) in environmental and social aspects in a quantitative way wherever possible. Whenever deemed material, the Report details any standards, methodologies, assumptions and/or calculation tools used, or source of conversion factors used. Comparative data are given where appropriate.

Balance: This Report was written in an objective and impartial manner to ensure that the information disclosed reflects the overall performance of the Group in ESG aspects.

Consistency: The Group follows the ESG Reporting Guide for reporting. Unless otherwise stated, this Report applies the data statistics and calculation methods that are consistent with those in last year ESG report to provide a meaningful comparison with data over previous years.

The board acknowledges its responsibility for ensuring the integrity of the ESG report and to the best of its knowledge, this Report addresses all material issues and fairly presents the ESG performance of the Group and its impacts. The Board confirms that it has reviewed and approved the ESG report.

1.2 Reporting Scope

The reporting scope of this Report includes Global Link and its subsidiaries. The main operations are located at the Group's headquarter in Hong Kong and its Research and Development (R&D) and Assembly Centre in Guangzhou, and the environmental and social performance of the Group's customer relationship management ("CRM") business, which covers China, Hong Kong and Macau.

1.3 Opinion and Feedback

The Report is available in both English and Chinese. In case of discrepancy, the English version shall prevail. The Group relies on valuable feedback from stakeholders for further improvements. You are welcome to send your comments to our registered office or email to Irene.chan@glink.hk.

1.4 About Global Link

During the reporting period, the Group engaged in providing CRM business and overall solution for train information systems as its major business. The Group's CRM business has a call center in Guangzhou, the People's Republic of China ("PRC"), providing professional and diversified services to customers. The Group's rail transit business has various outperforming and efficient teams specialized in product development, production, sales, service and operation, making us an outstanding train information system solutions provider and a leader in train information system technology.

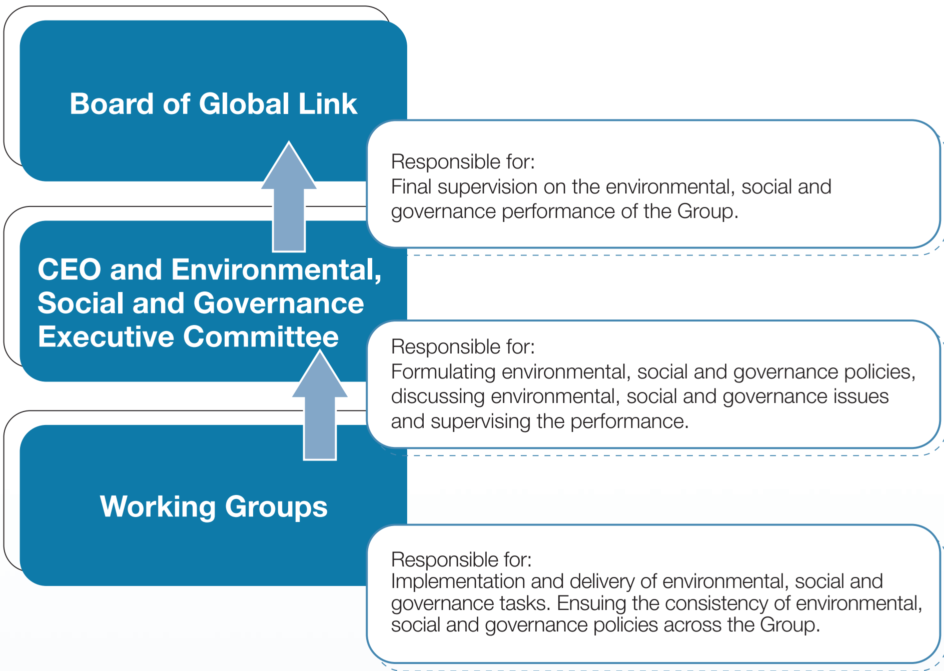
The Group's CRM business focuses on Hong Kong, Macau and China markets. Guangzhou Global Link Intelligent Information Technology Co., Ltd.（廣州國聯智慧信息技術有限公司）("Global Link Intelligent"), a subsidiary of the Group, has a call center located in Guangzhou City. The Group actively utilizes the Group's management's customer relationship and CRM business experience in the CRM industry, using CRM Business as the base of business development, cross-selling, multi-industry and diversified empowerment to provide services to customers, not only increases customer stickiness, but also broadens the company's revenue sources. The opportunity is caused by the rapid grow of the meal ordering business in the CRM industry and the Group also focuses on expanding the outsourcing business of the meal ordering industry. It also provides optimized CRM services which combines traditional voice services with Internet CRM services to optimize human and system resources, and integrate more CRM value-added services.

The customers of Guangzhou Global Link Communications Inc. ("Guangzhou Global Link"), a subsidiary of the Company, are mainly train manufacturers under the CRRC Corporation Limited ("CRRC"). We supply mainly certified and licensed train information system products, including railway closed circuit television system, media broadcast system, railway broadcast system and LCD passenger information display system. The Group also strives to provide urban rail transit operators with technical support and operation maintenance services in China, to carry out corresponding technical cooperation and innovation at rail transit operators' requests and in the meantime, to provide system software and hardware upgrades, spare parts and accessories. We also supply system solutions, product supports and operating after-sale services for rail transit operators in countries and regions, among others, Hong Kong, Malaysia and Turkey.

2. OUR APPROACH TO ESG

The Group attaches great importance to technological research innovation, efficient and safe production and stringent quality assurance, the Board fully recognizes the significance of being a responsible corporate citizen. The Group is committed to environmental protection through energy conservation, by improving its energy efficiency in the assembly workshops and offices. The Group is committed to complying with local and relevant environment laws and regulations. The Group cares about its employee's development and protect their right and interests. By strict implementation and continued improvement of employment system, the Group provides a safe and healthy workplace and fair development platform for its employee. The Group also heavily increases input in product's R&D and innovation. The Group monitors and ensure the implementation of environmental, social and governance measures in our operation processes from time to time.

The Environmental, Social and Governance Executive Committee of the Group is responsible for the performance on sustainable development and receives one formal reporting on environmental, social and governance at least once a year. Key issues on environmental, social and governance are proposed at the Board. The Board of Directors are responsible for the Group's ESG strategy and reporting, including ESG-related risks, opportunities, and monitoring assumptions that may exist. These risks are embedded in the Group's risk management processes, including risk identification, risk assessment, treatment, monitoring and review processes. The results of the overall ESG performance and related risk assessments are also reported to the Board annually by the ESG Executive Committee to ensure that the Group's ESG strategies, measures and objectives are achieved. The Group has established a structure to implement environmental, social and governance plans with different functional scopes across the Group and set up working groups on each subsidiary.



In 2024/2025, our Environmental, Social and Governance Executive Committee focused on:

- Compliance – Compliance operation to ensure that the Group responsibly operates and abides by external laws, regulations and internal policies.
- Customer Satisfaction – Improve customer satisfaction with CRM business through measures such as having customer to rate the quality of each conversation after the conversation.
- Actively participating in "Outline for the Construction of National Strength in Transportation" and consistently achieving intelligent, safe, green and shared urban rail transit with increasingly innovative train information system products and technologies and uninterrupted operation and maintenance services.

- Ensuring high quality of products and meeting the highest safety standards.

- Reducing carbon emission from the businesses of the Group and strengthening the environmental design and sustainable operation of the products of the Company and maintaining close cooperation with suppliers and customers.

- Enhancing the sound relationship with employees through various staff activities.

3. OUR STAKEHOLDERS

The management of stakeholders is the process through which we stay connected with our customers, employees, shareholders, investors, suppliers and the wider communities in which we operate. We believe that the approach of stakeholder engagement is integral to the development of our sustainability strategy and is also a pre-requisite for our long-term sustainable growth.

The Group has adopted the open policies to encourage suggestions or comments given by our stakeholders through various communication channels. Since the 2018 financial year, we have developed a stakeholder engagement procedure, which helps us identify which sustainability issues are most important to our stakeholders and report our sustainability approach, performance and activities to address their material concerns and priorities. Our purpose is to engage with those who are directly affected, either economically, environmentally or socially, by our operations and to ensure that our sustainability strategies, activities and reporting process would meet or exceed their expectations.

The selection of stakeholder groups is determined by the Environmental, Social and Governance Executive Committee. In the 2024 and 2025 financial years, we have selected a number of representative customers and suppliers from the Company's different product lines, a range of employees from all levels in the Company, our major shareholders and investors, and communities with whom we were actively involved. As part of our annual review process, we also engaged our stakeholders through their preferred communication channels to conduct our materiality assessment surveys.

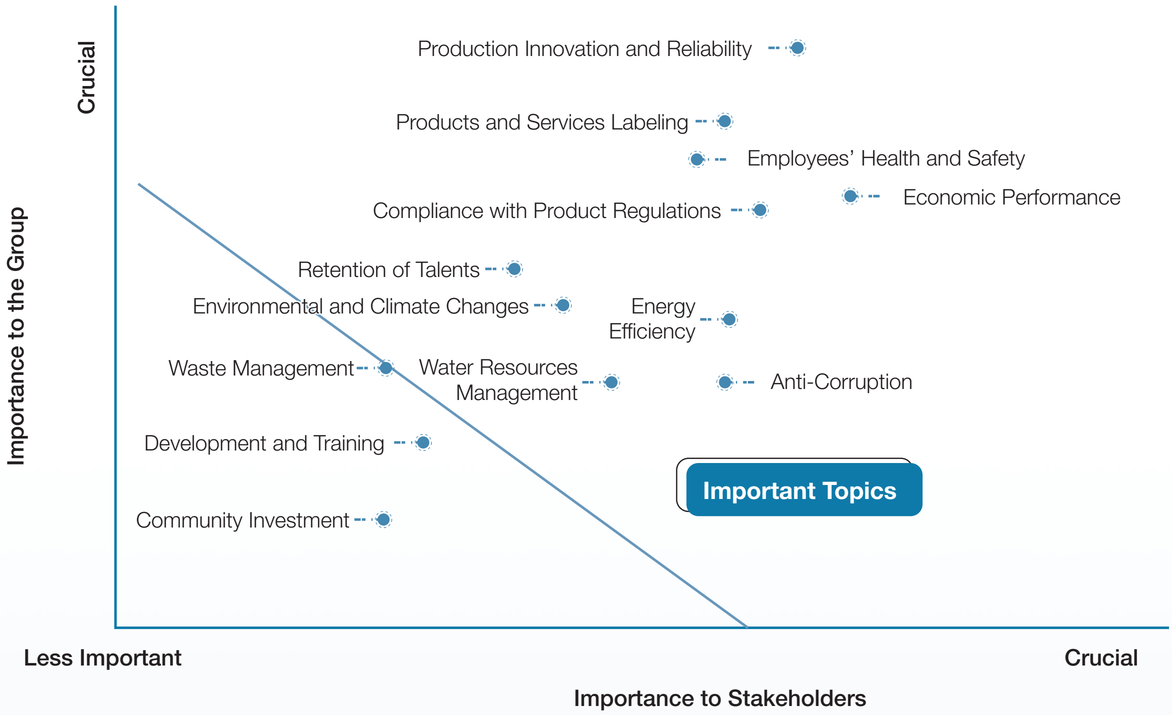
Our Environmental, Social and Governance Executive Committee has also developed an approach which identifies the broad topics that the stakeholders are concerned with, and used a materiality matrix to assess the material topics identified by our stakeholders during the engagement process. A topic is classified as "material" when it substantially affects our long-term commercial or operational viability, with material impacts on economic, environmental or social topics.

The following table presents a list of our stakeholders and their interests and how we engage with them.

Stakeholder	**Topics Concerned**	**Communication Channels**
Shareholders	▪ Return on investment ▪ Development plans of the Company ▪ Legal and compliance operation	▪ Annual and interim results announcement events ▪ Annual and interim reports ▪ Regular meetings and correspondence
Investors	▪ Business performance ▪ Development plans of the Company ▪ Legal and compliance operation	▪ Annual and interim results ▪ Announcement events ▪ Annual and interim reports ▪ Regular meetings and correspondence
Customers	▪ Product quality and reliability ▪ Customer support ▪ After-sale services ▪ Legal and compliance operation	▪ Customer satisfaction surveys ▪ Customer visits or meetings ▪ Exhibitions ▪ Product training ▪ Customer service hotline and email
Employees	▪ Working conditions and welfare ▪ Employees' health and safety ▪ Employee communications and engagement ▪ Career development and training	▪ Performance reviews ▪ Occupational health and safety training ▪ Career and product training ▪ Regular meetings with employees by management ▪ Suggestion box, emails and notice board ▪ Newsletter
Suppliers	▪ Supplier quality performance ▪ Quality of raw materials ▪ Legal and compliance operation ▪ Customer support and after-sale services	▪ Communications through email and phone calls ▪ Sponsorship ▪ Participation in local community activities and volunteering work
Community	▪ Environmental protection ▪ Local community activities involvement ▪ Legal and compliance operation	▪ Communications through email and phone calls ▪ Sponsorship ▪ Participation in local community activities and volunteering work

4. MATERIALITY ASSESSMENT

Based on the matrix chart below, the Group believes that these topics are considered as material for reporting on the basis that they have significant impact on environmental and social improvements through our enhancement in operations. We identify all basic sustainability themes in accordance with the "Environmental, Social and Governance Reporting Guide". Based on the latest sustainable development situation, the Group has identified the following 13 themes that are considered to have an impact on the environment and society through its operations. Five out of these topics were identified as the most important to our stakeholders and the Group, including production innovation and reliability, employees' health and safety, economic performance, products and services labeling and compliance with product regulations. Such approach could help us priorities our corresponding sustainability activities and monitor the sustainability progress of the Group.



5. ENVIRONMENT

As the business of Global Link mainly involves in software development and hardware assembly without any production plant. The operation of the Assembly center in Guangzhou is mainly focused on train information system product assembly and installation for train and software development. In addition, the operation of CRM business mainly consists of four CRM business centers. There is no significant hazardous waste, air emissions or wastewater generated directly from our production processes. All the hardware and components used in the system are purchased from vendors.

We have developed a high-performance production chain to maximize our resources efficiency and improve the environmental production technologies while maintaining a green manufacturing and logistics practice. We also have policies in place to ensure that our operations are compliant with all the relevant legal and statutory requirements.

Environmental Policies of Global Link

We are devoted to implementing the following principles to minimize the impact of our operation on the environment:

– Abiding by all relevant environmental, legal and statutory requirements;

– Ensuring the environmental system of production facilities meeting the ISO 14001 standards;

– Performing environmental responsibilities in daily operation; and

– Enhancing the awareness of customers, employees and suppliers on environmental protection and resources efficiency.

To achieve the above targets, Global Link has established a team consisting of employees from different departments and reviews the policies of the Group each year to ensure the policies meeting the demands and are appropriate.

As an environmentally conscious company, we strive to operate our manufacturing processes and facilities in a manner that minimizes the negative impacts to the environment and ensure that our operations are compliant with all the relevant environmental, legal and statutory requirements. By implementing the high performance production chain, we have improved our resources efficiency and productivity while maintaining our green manufacturing practice. Through the adoption of the green logistic management approach and choosing the most eco-friendly transportation mode for delivering our incoming materials from suppliers and outgoing products to our customers, we have also further reduced our greenhouse gas ("GHG") emissions (or "carbon emission").

In order to further improve our production efficiency and flexibility, our manufacturing team has been implementing our lean manufacturing principles. The idea of lean manufacturing is to add value at each production stage while reducing the handling time in each process and increasing the flexibility for production. It shortens the through-put time and minimizes the idle time during the process.

In addition, we have incorporated the ergonomics and human factors in our assembly production lines to improve the flexibility of the assembly process and avoid unnatural movements and heavy lifting, increasing the overall productivity. The mobile workstations are designed to help employees to reach the parts and equipment that they need with minimum motions. The set-up of these workstations has improved the conveyance of bulky objects from one workstation to another, while improving the flow along the assembly and product inspection process.

During the reporting period, we had complied with all relevant environmental laws and regulations in the PRC, Hong Kong and Macau that have a significant impact on the Group's business, such as the Environmental Protection Law of the PRC, the Law of the PRC on Prevention and Control of Water Pollution, the Law of the PRC on Prevention and Control of Atmospheric Pollution and the Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes, the PRC Law on Energy Conservation, the Water Law of the PRC, Air Pollution Control Ordinance in Hong Kong, and "Waste Disposal Ordinance" of Hong Kong. There were no significant fines or penalties for noncompliance with the relevant environmental laws and regulations during the year. The Group did not discover any activity conducted by our Group that would cause material pollution and damage to the air, land, water sources and ecological environment in the vicinity.

5.1 Emission

The Group's operations GHG emissions, waste and wastewater.

5.1.1 Greenhouse Gas Emission

The Group's exhaust emissions mainly come from the emissions of 5 vehicles that meet the corporate affairs, including sulfur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM). The Group generated approximately 2.84 kg, 0.04 kg and 0.21 kg of nitrogen oxides, sulfur oxides and particulate matter during the reporting period.

The Group has implemented further fuel saving action plan to reduce the consumption of petrol due to the surging gasoline price and expected continuous fluctuation. The program encourages drivers to plan their trips before departure, accelerate moderately while driving, and conduct regular vehicle maintenance, including regular tire inspections to minimize additional gasoline consumption caused by poorly maintained tires.

GHG emission is closely related to climate change, which brings long-term risks and opportunities to enterprises. To better understand, quantize and manage the impacts and risks of carbon and climate change and investment opportunities, we have to measure and appraise them. As the first step, we disclose our carbon footprint. Such information will lay foundation for the formulation of relevant carbon strategies and the determination of targets on carbon reduction.

The electricity consumption in our office was the primary source of our GHG emission. The second primary source of GHG emission was the use of petrol for vehicles of the Company.

During the reporting period, the direct emissions only accounted for less than 11.2% of the total emissions from the Group's factories. As electricity has a greater impact on the indirect carbon emissions of the Group's business, most of the Group's energy-saving activities are mainly to reduce electricity consumption. Details of the GHG emissions are summarized as follows:

GHG[1]	2024/2025	2023/2024
Scope 1 Direct GHG Emissions[2]	14.11 tCO_2e	22.13 tCO_2e
Scope 2 Direct GHG Emissions[3]	111.68 tCO_2e	115.89 tCO_2e
Total GHG Emission	125.79 tCO_2e	138.02 tCO_2e
Density[4]	0.83 tCO_2e/ employee	0.82 tCO_2e/ employee

5.1.2 Waste

We aim to operate our plants with maximum resources efficiency by minimizing the materials used throughout the manufacturing process and increasing the use of reusable materials. We keep track of the materials that we use, aiming to minimize unnecessary waste of materials from the product design, downsize the PCB rims and reduce the use of packaging materials. In addition, the Group implements a number of papers saving policies, including double-sided printing and the use of electronic forms for internal communication.

As system developers and service providers, we do not directly generate large amounts of waste from the Group's operations. Our non-hazardous waste such as paper and glass bottles are separated and recycled. The office and domestic waste generated in the office are collected and disposed of by the property management company. In addition, the call center generates a minimal amount of electronic waste and non-hazardous waste. Electronic waste mainly includes old computers, electronic components, servers and headphones. For our Guangzhou R&D and Assembly Centre, it does not generate hazardous waste. Non-hazardous waste mainly includes cartons, wooden frames and foams delivered by suppliers for guaranteeing the delivery of products. They are not recycled and discarded to the designated place based on the requirements of the property management company. During the reporting period, the non-hazardous waste generated by the Group are 1.3 tonnes (2023/24: 4.1 tonnes), representing paper waste (2023/24: paper waste and household waste of 2.8 tonnes and 1.3 tonnes respectively). The Group's non-hazardous waste density were 0.01 tonnes per employee in 2024/25 (2023/24: 0.02 tonnes per employee). During the year, the Group implemented efficient material utilization practices, resulting in a significant decrease in waste output.

1 The method used for greenhouse gas data emissions is based on (but not limited to) the "Greenhouse Gas Inventory Protocol: Corporate Accounting and Reporting Standards" published by the World Resources Institute and the World Business Council for Sustainable Development and "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.

2 Scope 1 includes emissions from the combustion of fossil fuels from stationary and mobile sources.

3 Scope 2 includes emissions from the purchase of electricity from power companies, and reference includes but is not limited to "Notice on Doing a Good Job in 2023–2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises" issued by the Ministry of Environmental Protection of the People's Republic of China in 2023 and "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.

4 The number of employees in 2025 and 2024 are 152 and 168 respectively.

5.1.3 Wastewater Discharge

Our water consumption is mainly attributable to general domestic water and wastewater is mainly from restrooms and canteens. The call center in Guangzhou has septic tanks and are cleaned regularly. The administration department has installed dual flush toilets and sensor taps in our office and Assembly center to reduce water consumption. Our domestic sewage is directly discharged into the local municipal drainage system.

5.1.4 Emission Targets

The Group is making progress towards meeting its emissions targets. The Group has set emission targets to maintain the total future greenhouse gas emissions, waste, energy consumption and water use at a similar level and to maintain the fluctuation within +/-15% each financial year. We will continue to implement the measures in this ESG report to achieve our goals.

5.2 Use of Resources

5.2.1 Energy Consumption

Our production facilities mainly include the assembly of vehicle systems. In addition, we have a large number of computers for CRM business which consumes lot of energy, especially the use of servers, computers and air conditioners. In order to minimize its impact on the environment, the Group has implemented energy-saving programmes and activities that have significantly reduced energy consumption and carbon emissions.

During the reporting period, Global Link Intelligent implemented the ISO 50001 energy management system and passed the reassessment of the effectiveness. The Group consumed approximately 182,383 kWh of electricity. As part of our annual energy management systems assessment, we are able to analyze our total energy consumption by segment. In addition, the market demand of our business volume decreased during the year, resulting in decreased electricity consumption and reduced utilization of vehicles for both cargo delivery and laboratory specimen transport.

Energy Consumption[1]	**2024/2025**	**2023/2024**[2]
Electricity	182,383 kWh	201,048 kWh
Petrol	26,011 kWh	50,830 kWh
Total Consumption	208,394 kWh	251,878 kWh
Density	1,371 kWh/ employee	1,499 kWh/ employee

1 The methodology adopted for energy conversion of the energy resources of the Group was based on "How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEx and the IPCC Default Net Calorific Values Database.

2 Part of the data for 2023/2024 was restated for comparison purpose.

5.2.2 Water Resources

Clean water is a valuable resource, which we are committed to conserving. We only use tap water supplied from municipal sources and do not have any on-site wells or boreholes. To control water pollution, we strictly follow local requirements on wastewater discharge. The wastewater of the Group is mainly from water dispensers and the water for washing hands and cups with a small quantity of consumption but a large quantity for shared areas. During the 2024/2025 period, the total water consumption within the shared areas increased, resulting in a rise in the Group's apportioned water share. In order to increase the awareness of conserving water resources, the Group advocates saving water in the offices and has pasted reminders on saving water at washing basins. There was no issue in sourcing water that is fit for our purpose and we have improved our equipment by installing dual flush toilets and sensor taps.

	2024/2025	**2023/2024**
Consumption of water	1,678 m^3	1,521 m^3
Density	11.04 m^3/employee	9.05 m^3/employee

5.2.3 Packaging consumption

Due to the nature of the Group's business, the Group's packaging materials only produce a minimal amount of cartons, foams and wooden frames. As the Group believes that packaging consumption is not a major theme, no data has been disclosed during the reporting period.

5.2.4 Energy Use Efficiency

The Group is devoted to effectively using energy and minimizing the emission of waste. We have implemented different measures on saving energy and reducing emissions in routine business. Improving energy efficiency is the basic strategy on reducing the emission of greenhouse gas related to energy consumption. The Group has adopted the following major measures in saving energy and reducing emissions:

1. Strictly implement the rules of the Company on the use of vehicles, obtain approval on the use of vehicles for business office and reception before using vehicles, keep detailed registration on the use of vehicles and strictly control vehicle refueling and other fees.

2. For the use of electricity, it requires staff to turn off lights and computers before leaving the office. Turn on air-conditioners only when the exterior temperature is above 28℃ and keep air-conditioning temperature at no lower than 26℃. Administrative Department performs check on the electricity control at the end of the day. The Company installs single-cooling household air-conditioners, which can save electricity.

3. Water consumption of the Company is mainly attributable to drinking water and the water for washing hands, cups and lunch boxes by employees with a small quantity of consumption. Meanwhile, the washing basin in the tea room is pasted reminders on saving water.

4. Environmental use of office paper: It encourages double-sided printing in documents printing and photocopying by all departments. It encourages the use of reusable paper when conditions permit.

5. The Company advocates energy saving and environmental protection and consistently publicizes among employees. The Employee Handbook sets out relevant standards on energy saving and requires employees to study and abide by. Relevant contents are covered in induction trainings on new employees. Meanwhile, it irregularly emphasizes relevant matters in routine work.

5.3 Environment and Natural Resources

The Group is well aware of its own obligations on environmental protection and continually explores the integration of the sustainable development concepts into corporate planning to consistently improve the environmental management system and reduce the impacts of production and operation on the environment. The Group is able to save electricity by improving efficiency. Through the use of video conferencing technology, the Group is able to reduce its air travel footprint, and all these measures can further reduce greenhouse gas emissions.

In view that the Group mainly serves rail transit operators in different countries, customers have higher requirements and expectations on the environmental management and performance of suppliers. In addition, the main materials used in the Group's CRM business process are electronic devices and hardware. These electronic devices contain components that cannot be disposed of with normal household waste. These components are handled by specialized service providers either process or resell the used materials or dispose them in an eco-compliant manners to ensure no pollutants are released into the natural environment.

5.4 Climate Change

Rail transit is featured with high speed, high safety, large transport capacity, energy conservation and environmental friendliness, punctuality, comfort and other distinctive advantages. It is an integral part of the urban transit system as well as an effective prescription to solving and responding to metropolitan maladies.

The development of rail transit is an effective approach to solve metropolitan maladies and build green cities and intelligent cities. Rail transit was born in densely populated metropolises and is deeply connected to the economic, social and environmental sustainable development of cities. It is of great value in achieving good health and well-being, improving energy efficiency, developing high-quality and reliable infrastructure, responsible production, responding to climate change and other targets among the 17 sustainable development goals (SDGs) and directly promotes the construction of inclusive and safe sustainable cities and communities.

Urban rail transit can facilitate the efficient and safe travelling of citizens, reduce traffic jams, optimize urban spatial structure and layout, improve urban environment, improve urban transit efficiency, promote the development of relevant industries and accelerate urban economic development.

Reducing environmental pollution. Environmental pollution from vehicles mainly includes exhaust emissions, vehicle noises and vibration disturbance. Vehicle exhaust emissions have become a key element in climate and environmental issues. Currently, vehicle exhaust has replaced industrial production as the primary source of urban waste gas in the PRC. Rail transit vehicles are generally driven by electricity with little dust, smoke and other waste gas emissions. Rail transit is operated underground with a low traffic density and is featured by day operation and night suspension, which has few impacts on the acoustic environment.

The Group regards responding to climate change as a strategic issue concerning its own development. Leveraging on the advantages of information communication technologies and through management and technical innovation, the Group carries out technical innovation and practically promotes energy conservation and emissions reduction and actively responds to climate change from its own, industrial and social aspects. Rail transit is not the biggest contributor to carbon emission. As we enter the stage of low-carbon economy, rail transit will play a key role in energy conservation and emission reduction. Rail transit can reduce energy consumption and achieve the sharing of transportation. Through the train information systems, it can provide passengers with real-time and effective information and improve the commuting efficiency.

Climate change could also be an opportunity for the Group's CRM business. The Group already used technology, CALLVU application software (盛華可視化客服軟件) and call centre EUC application software (盛華呼叫中心軟件), to help solve customer problems by guiding the clients to improve their communication which can help save customers travel expense.

No company or country can tackle the problem of climate change alone. As China moves towards carbon neutrality in 2060, the Group seeks to prepare its business for climate change. As a technology-driven company, the Group will continue to consider climate-related tools and platforms to help achieve its goals.

6. EMPLOYMENT AND LABOUR PRACTICES

6.1 Employment Practices

The Company considers human resources as one of the valuable assets of the Group. The realization and enhancement of employee value will contribute to the overall development and performance growth of the Group in the long term. Therefore, the Company intends to grow with employees by providing them with highly transparent recruitment standard, safe working environment, competitive remuneration packages, fair promotion opportunities and appropriate training and development opportunities. The Group's human resources policies strictly comply with the Labour Contract Law of the PRC and the Employment Ordinance of the Hong Kong Special Administrative Region.

Rapid changes in technology, and relevant laws and regulations creates a more challenging market for the Group. Hence, the Group's operations are changing to adapt because of new technologies and business processes.

Employees are our valuable assets that contribute to our success. We therefore are committed to retaining our employees by creating a comfortable workplace and providing development opportunities where our employees can personally develop and focus on the job. This includes encouraging open conversation between employees and supervisor and recognizing employees who work hard.

The Group determines staff remuneration on basis of the market salary trend, the competence, qualifications and experience of individual employee. The Group also offers discretionary rewards based on their performance during the year with a view to encouraging employees to contribute to the development of the Company. The Company makes contributions for pension insurance, basic medical insurance, occupational injury insurance, unemployment insurance, maternity insurance and housing fund for its employees in Mainland China according to the provisions of the Social Insurance Law of the PRC and the Regulations on the Administration of Housing Fund and makes contributions to social insurance funds to all full-time domestic employees according to relevant provisions of the PRC and local policies on contributions to social insurance. The Company also makes contributions to the Mandatory Provident Fund for its Hong Kong employees pursuant to the laws of Hong Kong. The Company regularly reviews the compensation policy and system to ensure that employees' remunerations are in line with the commensurate market level and are fairly and equally paid.

The Group has defined the job qualification and job description for each position as criteria for employing new staff. Recruitment channels include campus recruitment, online recruitment, open recruitment, internal referral and headhunters. Each applicant's academic qualifications and related work experience are subject to verification. Employee recruitment follows relevant national laws and regulations. In order to ensure fairness, justice and compliance, the "Recruitment Management System" has been implemented according to standardized procedures.

The Group monitors the performance of employees to see if they can meet the requirements of their positions. Meanwhile, the Group also cares about employees' expectations on their personal career development. As such, the Group has formulated evaluation appraisals and promotion mechanism, which serve as a sound platform for employee's career development and provide a solid foundation and strong momentum for the sustainable development of the Group.

The Group adheres to the principle of fairness in the provision of employment opportunities, compensation, education, performance evaluation, promotion and other issues without any discrimination on gender, age, ethnicity, religion, culture and educational background. The Group is committed to providing all staff with a fair platform for development, protect their legal rights and interests, and create a fair and harmonious working environment.

The Group has also formulated strict and careful procedures for dismissal in accordance with the relevant laws and regulations of the PRC and Hong Kong. For any employee of the Group who is guilty of serious misconduct or material violation of the relevant laws and regulations or material breach of the Group's related rules and regulations, the Group may terminate its employment contract.

The working hours of the Group's staff are in compliance with the relevant requirements of the Labour Contract Law of the PRC and the Employment Ordinance of the Hong Kong Special Administrative Region. Most of the staff of the Group work 5 days per week. The rest days and statutory holidays of employees are in compliance with the relevant laws and regulations. In addition, the Group also provides paid annual leave. Employees are entitled to paid annual leave every year according to their ranking and period of services.

6.1.1 Employee Structure and Turnover

The Group understands and recognizes the benefits of diversified staff structure and regards it as one of the important elements in sustaining a long-term competitive advantage of the Company. A multicultural company should be comprised of employees with different gender, age, ethnic group, religion, skills, educational background, industry experience and other qualities so as to achieve the most appropriate structure and balance. As at 31 March 2025, the number of employees of the Group was 152 while male to female ratio was about 2.38:1. The number of full-time staff was 121 and the number of part-time staff was 31. The employee turnover rate of the Group was 55.92%.

During the reporting period, only employees in the PRC terminated employment with us. According to the employment record and industrial analysis, the turnover during the year is normal. As at 31 March 2025, the distribution of employees by gender, geography, function and age and the employee turnover rate of the Group are as follows:

As at 31 March 2025[1]			
	Gender distribution of employees	**Percentage in total**	**Employee turnover rate**
Male	107	70.39%	47.66%
Female	45	29.61%	75.56%

[1] The data on the number of employees and the employee turnover data is based on the labor contracts signed with the employees provided by the human resources department of the Company. The data cover employees who are directly employed by the Group in accordance with relevant local laws as well as employees whose jobs or workplaces are controlled by the Group. The turnover rate is calculated by dividing the number of employees who leave in the year by the number of employees in the year. The methodology adopted for reporting employment data above is based on the "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

As at 31 March 2025[1]			
	Age distribution of employees	**Percentage in total**	**Employee turnover rate**
Below 25 years old	23	15.13%	156.52%
25–34 years old	52	34.21%	57.69%
35–44 years old	44	28.95%	31.82%
45–54 years old	26	17.11%	19.23%
55 years old and above	7	4.60%	0.00%

As at 31 March 2025[1]			
	Geographical distribution of employees	**Percentage in total**	**Employee turnover rate**
Hong Kong	9	5.92%	0.00%
PRC	143	94.08%	59.44%

As at 31 March 2025[1]			
	Functional distribution of employees	**Percentage in total**	**Employee turnover rate**
Senior Management	9	5.92%	0.00%
Middle Management	14	9.21%	44.00%
Ordinary employees	129	84.87%	20.93%

1 The data on the number of employees and the employee turnover data is based on the labor contracts signed with the employees provided by the human resources department of the Company. The data cover employees who are directly employed by the Group in accordance with relevant local laws as well as employees whose jobs or workplaces are controlled by the Group. The turnover rate is calculated by dividing the number of employees who leave in the year by the number of employees in the year. The methodology adopted for reporting employment data above is based on the "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

As at 31 March 2024[1]			
	Gender distribution of employees	**Percentage in total**	**Employee turnover rate**
Male	119	70.83%	57.98%
Female	49	29.17%	73.47%

As at 31 March 2024[1]			
	Age distribution of employees	**Percentage in total**	**Employee turnover rate**
Below 25 years old	42	25.00%	150.00%
25–34 years old	60	35.72%	38.33%
35–44 years old	37	22.02%	45.95%
45–54 years old	21	12.50%	9.52%
55 years old and above	8	4.76%	0.00%

As at 31 March 2024[1]			
	Geographical distribution of employees	**Percentage in total**	**Employee turnover rate**
Hong Kong	9	5.36%	0.00%
PRC	159	94.64%	66.04%

As at 31 March 2024[1]			
	Functional distribution of employees	**Percentage in total**	**Employee turnover rate**
Senior Management	9	5.36%	0%
Middle Management	25	14.88%	0%
Ordinary employees	134	79.76%	78.36%

1 The data on the number of employees and the employee turnover data is based on the labor contracts signed with the employees provided by the human resources department of the Company. The data cover employees who are directly employed by the Group in accordance with relevant local laws as well as employees whose jobs or workplaces are controlled by the Group. The turnover rate is calculated by dividing the number of employees who leave in the year by the number of employees in the year. The methodology adopted for reporting employment data above is based on the "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

6.2 Health and Safety

At the Group, health and safety is our primary concern in the business operation. We take appropriate measures to prevent injuries at our workplace, assembly line and the project installation site. We implement a range of programs to prevent accidents, including on-site training, awareness program, fire drill and inspection. The Group works through a hierarchy of risk control measures when managing risk. Our safety code of practice provides guidance on the selection, provision, and use of personal protective equipment and requirements for specific hazards.

We conduct training on standard operating procedures for production and quality-related personnel from time to time, strengthen safety operation standards, and enhance safety awareness. We store the used dangerous goods separately and check them regularly.

After-sales engineering personnel must receive safety education and training before taking up their jobs, strictly abide by and implement the safety operation specifications of subway companies and depots in the workplace, and participate in relevant safety education and training from time to time. At the same time, the company provides after-sales engineering personnel with operational protective equipment, including work clothes, safety helmets, fluorescent clothing and insulating shoes, etc.

The Group implements the ISO 45001:2018 occupational health and safety administration systems and has successfully passed the new version of the ISO 45001:2018 external verification and review. The Company has been consistently and earnestly implementing standards and carrying out internal management based on standards. We conveyed our policies on occupational health and safety in our Employee Handbook and the Code of Conduct. Chapter 14 of the Employee Handbook is about safety management and Chapter 15 is about the treatment of work-related injuries. During the induction training for new employees, the company arranges safety education, including safety and fire protection knowledge training, operation, use of firefighting equipment and operation safety requirements, etc. In addition, the "Employee Handbook" also contains relevant content and the Company require a employees to study hard. After the training, the assessment will be conducted to strengthen the mastery of knowledge.

We focus on two areas to reduce occupational hazards and health and safety risks: occupational health management and workplace safety settings, including fire prevention measures. The property where the company is located regularly conducts a fire drill every year. The company organizes all employees to participate in the drill to improve employees' awareness of fire prevention and control and enhance employees' fire self-rescue ability.

In addition to the prevention of accidents, we also invested resources to enhance the health awareness of employees. All employees of the Group are covered by medical insurances. Despite the low risks of danger on working in the Group, we should not adopt a casual attitude. The Group appraises and identifies safety risks on all facilities and workplaces and proposes the corresponding prevention measures. For example, it regularly checks first-aid kits and fire-fighting devices to ensure that they are placed in obvious positions and under appropriate maintenance.

During the reporting period, there were no lost working days due to work (2023/24: 43.5 days). In the last three years including the reporting period, the Group recorded zero work-related fatalities occurred and did not discover any material violation of occupational health and safety related laws and regulations[1].

6.3 Development and Training

The Group attaches great importance to the development of employees and stimulates the development potential of talents to promote the business development of the Company. The Group formulated internal training polices to enhance the individual working skills of employees and fully display their value to the development of the Company.

The Administrative Personnel Department of the Group has set out the Training Management System. All departments submit the annual training demands at the beginning of the year for implementation after being reviewed and approved by the general manager. The Administrative Personnel Department is responsible for supervising and organizing trainings for employees. The Administrative Personnel Department organizes "induction training for new employees" and all internal departments irregularly organize trainings and appraisal on working skills for filing with the Administrative Personnel Department. Employees may apply for external trainings in advance and shall provide appraisal and reimbursement evidence.

Besides, the Administrative Personnel Department also provides skill training that allow our employees to adapt to the new challenges of technology and business expansion. We try to always make training practical and that employees at all levels have chances to participate in the training and the values of training and work experience may be inherited.

CRM business requires professional services from talented employees. Therefore, the Group provides regular training on customer products and services for our employee. As a result, employees will gain more confident, independent and therefore provide a higher quality of service to customers. For employees who provide a high level of professional knowledge such as technical support calls, it is vital for them to study relentlessly due to the rapid advancement of these technologies. Therefore, the Group's training courses focus on customer communication, product knowledge, process expertise and sales training.

[1] Information on employee casualties is obtained from the Company's human resources department. The methodology adopted for reporting the above-mentioned work-related fatalities and ratios are based on "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

For our Guangzhou R&D and Assembly centre, we provide targeted skills training programs based on job roles. The training is in various forms, including training externally, internal centralized training, on-site guidance, and apprentice training. Each training is serialized to ensure that every employee can master proper skills, knowledge, and skills for their working fulfillment and growth. The average training time for our Group's employees is approximately 23 hours annually.

Each newly appointed director of the Company is provided a package comprising induction materials to have an appropriate understanding of the business of the Company and the duties of directors (in accordance with the Listing Rules and relevant statutory and regulatory provisions). In addition, it regularly provides directors with updated materials on the business performance and development of the Group. In addition, the Company encourages all directors to attend courses and seminars on sustainable professional development to develop and update their knowledge and skills.

As at 31 March 2025[1]		Distribution of trainees	Trained Employee (in percentage)	Average Training hours (in hour)
Gender	Male	107 (i.e.70%)	100%	21
	Female	45 (i.e.30%)	100%	29
Employee Category	Senior Management	9 (i.e.6%)	100%	13
	Middle Management	14 (i.e.9%)	100%	14
	Ordinary Employees	129 (i.e.85%)	100%	25

As at 31 March 2024[1]		Distribution of trainees	Trained Employee (in percentage)	Average Training hours (in hour)
Gender	Male	119 (i.e.71%)	100%	23
	Female	49 (i.e.29%)	100%	23
Employee Category	Senior Management	9 (i.e.5%)	100%	8
	Middle Management	25 (i.e.15%)	100%	14
	Ordinary Employees	134 (i.e.80%)	100%	25

1 The employee's training data are obtained from the Company's human resources department. Training refers to the vocational training that the employees of the Company participated in during the year. The method adopted for the above report on the number and percentage of trained employees are based on "How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by HKEX.

6.4 Labour Standard

Global Link attaches particular importance to the rights and human rights of labours and has set out clear policies on human resources management for implementation.

In particular, the Group will ensure that:

1. No employment of child labours – Job applicants must be at least 16 years old.

2. Free chosen employment – We ensure that the terms of employment are voluntary. Our employees work at Global Link of their own free will and are free to leave the Company upon reasonable notice under the related company regulation. We do not require employees to lodge deposits or hand over passports or work permits as a condition of employment, unless required by applicable law.

3. Remuneration and benefits – We ensure that the remuneration and benefits for our employees comply with or exceed the minimum legal requirements of the country where employees are employed. We do not make any deductions from wages as disciplinary measure.

4. Equal opportunity and no discrimination policy – We ensure that our hiring, compensation, training, promotion, termination and retirement policies and practices do not discriminate on the grounds of age, sex, marital status, race, religion, disability or any other non-job-related factors. Remuneration is determined with reference to performance, qualifications and experience.

5. The Group will not force any employees to work overtime. All overtime work is performed on a voluntary basis, and employees may choose to apply for overtime work, and a daily limit is set on the maximum number of overtime hours. Regulations on overtime work are clearly stated and explained under the relevant labour contract.

6. Harassment and abuse – We do not tolerate any physical, sexual, psychological or verbal harassment or abuse towards our employees.

The Administrative Personnel Department of the Group has procedures in place to ensure that our policies are properly implemented throughout the Company. These include training, conducting employee interviews and surveys, on-site visits and audits on a regular basis. The Group has strictly complied with the relevant labour laws and regulations in Hong Kong, Macau the PRC.

During the reporting period, the Group did not discover any material violation of labour related laws and regulations.

7. OPERATION MANAGEMENT

7.1 Supply Chain Management

A well-established supply chain management system and a good procurement practice are crucial for our sustainable operations. We have a supply chain management system in place to monitor the quality of our suppliers.

The suppliers of the Group mainly include manufacturers of network equipment and other electronic components. These items are used for CRM services, research and development department and employees of the Group. Logistic providers form the bulk of the latter part of the supply chain. We recognize that extreme events can delay the supply of materials and given the nature of some of the major activities, may also pose social and environmental risks. In order to mitigate the risks to the Group and its customers, we have a supply chain management system in place to monitor the suppliers' quality, as well as their sustainability performance to minimize the potential disruptions that might hinder the effectiveness of our supply chain.

In order to ensure the quality of our finished products, it is essential to have a sustainable supply chain. The Group's Supplier requires full compliance with all applicable local and national laws. In addition, our suppliers must also ensure that all business operations are environmentally responsible. The Group requires suppliers to provide internationally recognized environmental protection and safety-related standards. We ensure that we could achieve this by building a long-term relationship with our suppliers based on a mutual trust. All purchases made by the Company are handled by procurement team in a fair, objective and professional manner.

The Contract Execution Department of the Group is responsible for the formulation, implementation and maintenance of the Procurement Control Procedures to manage and control the procurement process. It implements control requirements of different types and extents on suppliers and products procured based on the impacts of the products procured on the subsequent achievement of products or final products to ensure that the products procured meet the procurement requirements.

The Quality Department of the Group carries out inspections on suppliers of materials and arranges relevant departments to evaluate whether suppliers meet the requirements of the Company and the capabilities to provide products. It analyzes, sorts out, appraises and determines qualified suppliers or re-appraise suppliers based on the Supplier Management Procedures and proposes and develops the list of qualified suppliers of the Company.

The Group develops suppliers with the purpose of improving the operating performance of suppliers. When suppliers cannot meet technical and/or performance requirements, the R&D Center arranges technical personnel to guide or train the suppliers to improve the quality of products supplied by them. The Group conducts dynamic control over suppliers in routine courses and makes timely adjustments mainly based on their performance. It carries out at least two re-appraisals on suppliers each year.

We have compiled the "Environmental Safety Operation Control Procedure", which stipulates the process operation criteria of the environmental, occupational health and safety management system, including:

1. Identify hazards, operations and environmental factors that required the implementation of necessary control measures;

2. Controls related to purchased goods, equipment and services; and

3. Controls related to contractors and visitors entering the workplace; changed of controlled plans, reviewed the consequences of unintended changes, and actions taken to mitigate any adverse effects if necessary.

We should ensure that the outsourced process is under controlled. The type and extent of control or influence on such processes shall be specified in the environmental management system.

We select suppliers based on their service quality, price, reputation, financial background, track record and delivery time. We have also set environmental requirements and incorporated the sustainability and social responsibility for our suppliers into our selection procedures.

We have formulated environmental protection management specifications to evaluate and manage the environmental protection materials provided by suppliers to ensure that suppliers can provide products that meet environmental protection requirements in a longterm and stable manner, thereby reducing the environmental risks of the company's products. Requirements are as follows:

1. When the new material is approved, the supplier must provide the following information to prove the compliance of its environmental substances.

   - "Material Composition Table", Material Specification Sheet (Data Sheet) If the material are chemical, a Material Safety Data Sheet (MSDS) must be submitted

   - Substance test report valid for 1 year

   - Material samples

   - Material identification

2. When the supplied materials have changes in material composition, material specifications, supply chain, production process, production location and other changes that have an impact on the product environment, revised information must be submitted to our company for re-approval, and changes can only be made after approval. If the supplier makes changes without authorization, the supplier shall be responsible for the adverse consequences and impacts caused by the change.

3. Supplier must notify the company immediately if non-conforming environmental substances is recognized. The non-conforming materials delivered to the company shall be recycled and shall not be supplied without improvement.

During the reporting period, Guangzhou Global Link maintained relationship with 110 suppliers, of which 88 suppliers are from Guangdong province, 22 from other provinces in the PRC. Our key areas of spending include electronics and network equipment, as well as the procurement of services. We are not aware of any of our suppliers that has had a significant actual and potential negative impact on the environment and society.

7.2 Product Responsibilities

7.2.1 Supply business of communication information system and passenger information management system

With the approaching of the information technology era, the demand for mobile communications in China has been increasingly boosting. The emerging of the new generation 5G technology satisfies the demand for communications to certain extent. In particular, the application of 5G communication technology in urban rail transit not only facilitate communications among people but also improved the safety, reliability and stability of urban rail transit systems, providing guarantees to the life safety of passengers to certain extent and promoting the stable development of urban rail transit in future technologies.

Global Link has been applying 5G technology in recent years and has played its role in the daily lives of millions of commuters, ensuring that they have a safe and comfortable subway ride, and to receive the latest update information on the arrival station, and to watch programs and advertisement.

Our solution is developed with the aim of monitor the safety of train during operation, provide trigger alarm during emergency, arrival station notification and information system, and entertaining and increasing passenger comfort and satisfaction. Our products also offer advertising feature, so that railway operator can generate more revenue.

Our main products include Train borne Closed Circuit Television System, Railway Transit Passenger Information Display System, onboard public address system and passenger information display system in LCD.

Global Link Intelligence mainly engages in developing products and livelihood application for the smart city and also provides optimised CRM services.

All our products are subject to comprehensive testing to meet stringent customer requirements and relevant country's product standards and regulations. We try to minimize the defects in product quality, we rely on product testing and monitoring process which enables us to manage our product quality proactively. Our Guangzhou R&D and Assembly Center has obtained ISO 9001:2015 Quality Management System Certification and ISO/TS 22163:2017 International Railway Industry Management System Certification. We offer after sale services and warranty for our customers. During the reporting period, our Group complied with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our products.

We continue to review and update our communications to ensure that we provide our customers with the latest information. We take seriously our commitment to keep our customers and railway transportation operators informed about products. We do not want the customer to be provided with any false or misleading product information especially on the functionality of products. Our employees are required to maintain transparency in communication and marketing. During the period under review, the Company recorded no recall of products and complaints due to quality issues.

7.2.2 CRM business

The Group will minimize the cost of customers when understanding and solving customers' problems. The Group attaches great importance to the quality of the services it provides as it helps to enhance customer loyalty. The Group is committed to maintaining a high level of service quality by considering the needs and interests of customers throughout the operation.

The Group's CRM business is a strategic partner to the customers. The Group is proud to serve leading clients in the telecommunications, banking and finance, healthcare, food and beverage industries. The Group develops innovative and customized solutions tailorized to the needs of each client and provides a unique experience in each interaction. The Group strives to be an agile partner, easy to work with, fast in deploying solutions, and has a strong financial background and safe security processes. The internal mobilization of the team is essential to achieve the objectives and create unique structures. This structure enables the Group to deliver consistent service and ensure complete and continuous customer satisfaction. The Group is proud to work for the biggest brands in the PRC and Hong Kong.

The Group cares customers' needs in an efficient way. Our priority is to address their needs in a personalized way such as customer service, sales management and technical support through certain voice and digital channels (SMS, email, chat and social media). The Group continuously reviews and updates its communications with customers to ensure that it provides customers with clear and latest information. The Group takes seriously its commitment to keep customers and informed about the services provided. The Group prohibits false trade descriptions, false, misleading or incomplete information, false trademarks and misrepresentations in relation to the services provided in the course of a trade. All frontline sales employees are required to abide by the trade description requirement and by signing of an agreement before starting their work. During the reporting period, the Group has complied with relevant laws and regulations on health and safety, advertising labelling and privacy matters in relation to its services.

7.2.3 Product R&D

To ensure the Group's sustainable development and maintain our advanced and leading position in the industry, the Group has consistently emphasised independent R&D and innovation. It has continuously increased investments in R&D in terms of manpower, resources and funding.

Guangzhou Global Link Technology Center strictly adheres to ISO/TS 22163 quality management system requirements in regulating design and development process control. We independently developed next-generation digital broadcasting system which has been deployed in multiple projects, meeting industry and customer requirements and gaining their recognition. The core version of the new digital broadcasting system has fully implemented domestic chip replacement solutions, thereby reducing reliance on foreign chips and the price fluctuations.

During the period, Guangzhou Global Link was granted with 4 software copyrights and 1 patent. In addition, our Passenger Information System (PIS) developed GoA4-grade control architecture for autonomous driving, assistive functionality of audio hearing loop, innovative applications of Automated image and video analysis technology, AI-powered mobile terminal information interaction platform, and OLED screen audio access integrated with wireless microphone broadcast capabilities. The PIS of Guangzhou Global Link has passed the European Union Safety Standard SIL-2 certification by authoritative institutions.

7.2.4 Product Quality

Global Link has implemented a comprehensive quality management system framework to set up quality assurance policies and procedures to address the product quality and reliability on a regular basis, as well as improve the work efficiency. Our Quality Department is responsible for formulating, implementing and maintaining the Product Monitoring and Measurement Control Procedures and conducts supervision and measurement on the features of products to ensure all selected parts and components comply with required specifications, international and local standards before production, whereas the in-process quality audit could constantly improve our manufacturing process, production efficiency and consistency.

Our Quality Department has established and maintained records showing the products have been tested and trialed. Such records explicitly show whether such products have passed tests and trials based on relevant acceptance standards with the employees with the authority to approve such products. It also maintained traceability records. Otherwise, it is not allowed to approve products and deliver services to customers before the completion of all required activities.

The trial records shall display truthful trial results based on regulations and requirements on trial plans for acceptance. Where it is required to display the qualification of products, the Quality Department shall ensure that there is evidence for such records, showing that the products meet the provisions.

To ensure the identification and control of disqualified products and avoid unexpected use or delivery, the Quality Department formulated, implemented and maintained the Procedures on the Control of Disqualified Products, specifying relevant responsibilities and authorities on the control and disposal of disqualified products.

The Quality Department disposes disqualified products based on the Procedures on the Control of Disqualified Products and the R&D Center is responsible for reviewing disqualified products and making decisions on the disposal. Relevant departments are responsible for the implementation of the disposal measures and reporting the implementation results.

We verify the reliability and compatibility of products through the inspection on the quality of finished products. In addition to ensuring that the products meet the requirements on specifications, we also ensure the products are perfect and flawless upon delivery. The Group wins customer trust through after-sale services and quality management and ensures that the products meet customers' expectations. During the reporting period, the Group did not have any products sold or shipped subject to recalls for safety and health reasons.

7.2.5 Handling of Customer Complaints

In order to improve service quality, the Company has formulated the Customer Complaint Handling Process for internal reference and established the Customer Service Department to handle general inquiries and complaints, and to provide customers with explanations and answers patiently. It ensures the timely and proper handling of products with customer complaints to practically guarantee customers' benefits, improve the quality of services, perfect the service systems and consistently meet customers' satisfaction. Specific responsible departments and their authorities are as follows:

- The Marketing Center is responsible for answering complaint calls, written complaints and other complaints from customers, understanding the specific contents of customer complaints and pacifying customers. It also sends the products with customer complaints to the Company for testing and analysis.

- The Assembly Center is responsible for customer complaints on abnormal production indicators and disqualifications as a result of production reasons.

- The technical Center is responsible for providing analysis on reasons and rectification and prevention measures for complaints on the characteristics of products and is responsible for providing analysis on reasons and rectification and prevention measures for customer complaints.

- The Contract Execution Department is responsible for providing analysis on reasons and rectification and prevention measures for customer complaints due to abnormal transportation and supervising carriers in improvement. It also provides analysis on reasons and rectification and prevention measures for customer complaints on abnormal raw materials and supervises the implementation by suppliers.

- The Quality Department assists in investigating and judging the reasons for complaints and the handling procedures, transfers customer complaints to relevant responsible departments for analysis, summarizes the analysis of all departments and follows the effects of improvement.

We are well aware that maintaining the long-term and friendly partnership with customers is the cornerstone for the sustainable development of an enterprise. The Group is devoted to improving services, optimizing the mechanism on customers' comments and feedbacks, carefully analyzing customers' feedbacks, identifying potential dissatisfactions and adopting preventive measures. The Group collects customers' comments and suggestions through telephone calls or emails, carries out annual surveys on customer satisfaction, conducts timely improvement and seeks innovative methods based on survey results to practically respond to customers' demands.

In addition, regarding the CRM business, the Group regularly measures the extent to which the needs and desires to its customers and fulfilled with the aid of various metrics. Other than customer surveys, the Group also conducts regular analysis of customer posts and feedback regarding the CRM services provided by the Group.

Customer satisfaction is mainly managed by the Group's dedicated team, and measures are subsequently implemented by the cross-departmental team. Regular reporting to management ensures effective monitoring. For supportive type CRM services, the Group ensures prompt responses to customer inquiries via clear responsibilities of the respective contact points.

The Group has also established a complaint management process designed to identify and rectify any deficiencies. Complaint handling mechanisms not only collect feedback from dissatisfied customers, but also provide measures of failure investigations and subsequent corrective and preventive actions. In dealing with customer complaints, we deal with them promptly and courteously in according with urgency and classification. The Group's CRM business has established processes to log and analyze all complaints and share them with the operations team. All complaints will be resolved in timely manner. During the reporting period, the Group did not receive any product or services complaints.

7.2.6 Intellectual Property Rights

Global Link is devoted to protecting its own intellectual property rights, whilst respecting the intellectual property rights of others as well. The Administrative Personnel Department of the Group is responsible for formulating the Intellectual Management and Control Procedures, establishing documents on the best practices on product projects and organizing the implementation of such procedures. The procedures are updated once a year to improve the process efficiency, the product quality and delivery performance of the Company.

The business activities of the Group involve various forms of intellectual property rights, including patents, trademarks, copyrights (copyrights for computer software in particular), business secrets and domains. The Company has carried out planning and management of intellectual property rights involved.

The Group has established intellectual property rights data platforms, such as the Chinese and foreign patents database, the Chinese technology journals database and the Chinese and foreign standards database to master the latest information Chinese and foreign data, avoid the capital waste of the Company as a result of repeated studies and the infringement of others' intellectual property rights.

On the basis of the analysis on costs and expected revenue, the Group appoints professional agencies to apply for intellectual property rights with significant effects on the Company, such as trademarks, patents, copyrights and domains, to safeguard the benefits of the Company to the largest extent. During the cooperation with other companies or individuals, it will specify detailed provisions on the ownership, scope of use and term of intellectual property rights involved and the distribution of subsequent R&D results and enter into relevant legal documents.

Prior to the R&D of new technologies, it shall look up relevant technologies and check if others have developed such technologies or whether they would infringe others' patents to avoid carrying out projects blindly. After making R&D decisions, it shall enter into confidentiality agreements with technical employees and specify that the technical results from the study shall belong to the Company and technical employees shall not carry relevant technical materials after resignation. They shall not carry out the same, similar or competitive work with the former employer within a certain period. It shall have set up archives to guarantee complete records on the technical progress and appoint patent agents to apply for the patents after the completion of the development stage.

For the use of patented technologies involved and the charges based on the contents of cooperation during the cooperation between the Company and other units, it shall enter into the Patent Licensing Contract, the Technical Development Contract, the Technology Transfer Contract, the Technical Consultancy Contract and the Technical Services Contract in a timely manner.

If others are found having applied similar patents subsequently, the Company may exercise the priority right to apply for the invalidity of such patents applied by others. If others are found to use its own patented technologies, it shall investigate and obtain evidence for the infringers, the place and scale of infringement, the gains from infringement or the losses of the Company in a timely manner.

Without the permission of the Group, third party cannot use or display any related intellectual property rights. The Company will take legal actions and seek for judgment for any infringement of its intellectual property rights or misuse of its intellectual properties. For CRM business, the call center software has been granted by the National Copyright Administration of the PRC（中國版權局）.

During the reporting period, the Group did not find any serious non-compliance or any violation of relevant regulations on product liability.

7.2.7 Customer Data Privacy

Our business in train information system does not deal directly with the consumers, but only with commercial customers. However, our subsidiary, Global Link Intelligent deals with the Smart City application and software development and CRM business, in which it will deal directly with the resident personal data. Our customers and the community are concerned about who has access to this data and we are committed to protecting customer's data and security access from intrusions and unauthorized access. Global Link Intelligent aims to ensure data privacy by itself and to enforce it in systems and processes.

The Administrative Personnel Department of the Group is responsible for formulating, implementing and maintaining the Confidentiality System on Customer Information, strengthens the confidentiality management on customer materials and information, prevent and eliminate the divulgence of secrets and safeguard and guarantee the legitimate interests of customers not being infringed.

The confidentiality system requires project managers, the direct responsible persons, having a strong sense of confidentiality. It requires adopting necessary confidentiality measures in all links involving customer information in routine work to prevent the divulgence of information. For example, computers shall be encrypted; paper documents with customer information shall be properly maintained etc.

No one is allowed to copy and extract customer information without approvals from the marketing supervisor and leaders above the level. For the transmission and receiving, delivery and carrying of customer information, it shall designate specific responsible persons and adopt necessary safety and confidentiality measures in the principles of vertical information management and avoiding cross flow.

The Group Data Security Framework includes customer data privacy, information security, and training for employees on the appropriate processing of the personal data belonging to our customers and employees. Our robust train information system applies strict security processes, authorization, and firewall and defines minimum requirement, based on the latest standard for information security management.

The Group is committed to protecting customer data. This is also a prerequisite for its business activities. Customers of the Group are aware of the dangers such as data abuse or lack of data security and regard data privacy as a key factor for their choice of choosing Group's services. Therefore, the Group's services comply with the high standards of data privacy standards established in China, Hong Kong and Macau.

The Group provide comprehensive training program for all employees of the Group to raise employee awareness and promote attentive behavior in the area of data security. All our employees have been trained and understood the Group's "Customer Information Confidentiality System" policy before taking up their jobs. During the reporting period, the Group has not found any circumstances of consumers' personal data being stolen, altered, damaged or leaked.

7.3 Anti-Corruption

Chapter 13 Interest Conflict of the Employee Handbook of Global Link specifies the prohibited activities on anti-corruption and the provisions on treatment of violation of regulations. It establishes standards on employees' behaviors and requires employees acting with high integrity and a righteous attitude. Employees are required to follow specific procedures and obtain appropriate approvals before giving and receiving company gifts or entertainment.

We have formulated and implemented internal anti-corruption policies and guidelines in accordance with relevant laws and regulations. During the reporting period, we have complied with all relevant laws and regulations in the PRC, Hong Kong and Macau such as the Prevention of Bribery Ordinance and Anti-money Laundering and Counter-Terrorist Financing Ordinance in Hong Kong, the anti-corruption laws of the PRC, the Anti-Unfair Competition Law of the PRC and Interim Provisions on Prohibiting Commercial Bribery （《關於禁止商業賄賂行為的暫行規定》） and Criminal Law of the PRC. We also provided training courses on the Group's internal anti-corruption policies to new and existing employees. We have additional codes for employees in particular risk-related areas to cover conflicts of interest, bribery, accounting standards and internal management. Employees are required to confirm that they have understood the Code of Conduct appropriate to their role and position in the Company on joining and provide annual confirmation of compliance in writing. Each employee is required to strictly follow the Code of Conduct and moral standards.

The Group has explicitly required all employees abiding by relevant regulations and strictly prohibits the acceptance of any forms of gifts from suppliers and suppliers in the name of the Company.

The Group also follows the Anti-Corruption Convention in Economic Cooperation entered into with all workshops and factories, which explicitly set out all responsibilities and obligations as well as the severe consequences of the violation of such provisions. The Administrative Personnel Department released such documents in the form of email for relevant business staff to study and sign for confirmation. It requires relevant staff strictly implementing them, establishing interaction channels with workshops and factories and accepting the supervision of workshops and factories.

The Group adopts a risk-based approach to identify high-risk suppliers and business partners. The anti-corruption requirements cover supplies through questions in the qualification process and terms in supplier's contracts. All business units are responsible for conducting regular risk assessments of their anti-corruption procedures and implementing remedial measures to mitigate risks.

During the reporting period, the Group has arranged 3 hours anti-corruption training with the materials of anti-corruption programme – a guide for listed companies provided by the ICAC for employees and directors. Any employee involved in any form of corruption or money laundering will be subject to disciplinary action and even dismissal. The Group has established a reporting mechanism. If employees find any illegal, ethical and company code violations, they can directly contact their supervisors or the Internal Audit Department. The Group will protect whistle-blowers and carry out verification and follow-up actions and strive to create a fair business environment. We will regularly evaluate the Code of Conduct of the Group to ensure that the Code of Conduct reflects the best global practice and meets the expectations of our stakeholders.

The Group's anti-corruption policy has achieved positive results. During the reporting period, the Group did not have any legal proceedings related to corruption.

8. COMMUNITY

8.1 Community Investment

The Group believes that the healthy development of communities is beneficial to the community groups and the Group. To build an active corporate culture and perform the corporate social responsibility, the Group is of opinion that it shall give priority to the benefits of the community where it operates and it is one of the basic tasks in achieving sustainable development.

The Guangzhou production workshop of the Group participated in various charitable activities and provided supports to individuals in need through various channels. In particular, the Group made great efforts in education and volunteer activities, provided young people with working opportunities and encouraged them to voluntarily help disadvantaged communities and visit those in need.

ESG INDEXES

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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 GLOBAL LINK COMMUNICATIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Global Link Communications Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 72 to 140, 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 HKFRS Accounting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), 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.

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.

KEY AUDIT MATTERS *(continued)*

Impairment assessment of trade receivables and contract assets

Refer to notes 4(a)(ii), 5(b), 17 and 18 to the consolidated financial statements and the accounting policies on note 2(r)(i) to the consolidated financial statements

The key audit matter	**How the matter was addressed in our audit**
The Group has significant balances of trade receivables and contract assets as at year end. Given the size of the balances and the risk that some of the trade receivables and contract assets may not be recoverable, judgement is required to evaluate whether any loss allowance should be made to reflect the risk. Loss allowance for trade receivables and contract assets are based on management's estimate of the lifetime expected credit losses ("ECL") to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables and contract assets, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. During the year ended 31 March 2025, the Group made provision for allowance of doubtful debts of HK$6,052,000 for the trade receivables and contract assets. At 31 March 2025, the Group's gross trade receivables and contract assets amounted to approximately HK$57,599,000 and HK$4,550,000 respectively, against which impairment of HK$10,232,000 and HK$472,000 were provided respectively. We have identified recoverability of trade receivables and contract assets as a key audit matter because the magnitude of the trade receivables and contract assets and the estimation and judgement involved in determining the expected credit loss allowance of the trade receivables and contract assets.	Our audit procedures to recoverability of trade receivables and contract assets included, among others, the following: ▪ understanding and validating the credit control procedures performed by management, including its procedures on periodic review of aged trade receivables and assessment on expected credit loss allowance of trade receivables and contract assets; ▪ testing on a sample basis, the accuracy of ageing profile of the trade receivables and contract assets by checking to the underlying sales invoices; ▪ testing on a sample basis, the subsequent settlement of the trade receivables and contract assets against bank receipts; ▪ testing the reasonableness of management's assumptions and inputs used to develop the provision matrix, through analyses of ageing of the trade receivables and contract assets and historical credit loss experience, reviewing data and information that management has used, including consideration of forward-looking information based on specific economic data, and checking the arithmetic accuracy of management's computation of the ECL; and ▪ Assessing the qualification, experience and competence of the external professional valuer engaged by the management.

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism through out 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.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed to 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.

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

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, 26 June 2025

Yeung Sik Hung, Alvin
Practising Certificate Number: P05206

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK$'000	2024 HK$'000
Revenue	6	**149,611**	134,280
Cost of sales and services rendered		**(129,264)**	(121,561)
Gross profit		**20,347**	12,719
Other revenue and other net gain	7	**3,900**	4,735
Selling expenses		**(7,818)**	(10,350)
Administrative expenses		**(13,233)**	(10,111)
Impairment loss (recognised)/reversed on trade receivables and contract assets		**(6,052)**	1,390
Loss from operation		**(2,856)**	(1,617)
Finance costs	9(c)	**(391)**	(382)
Loss before taxation	9	**(3,247)**	(1,999)
Income tax	10	**–**	–
Loss for the year		**(3,247)**	(1,999)
Other comprehensive income/(loss) for the year:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating financial statements of foreign operations		**37**	(33)
Other comprehensive income/(loss) for the year, net of income tax		**37**	(33)
Total comprehensive loss for the year		**(3,210)**	(2,032)
Loss attributable to:			
Equity shareholders of the Company		**(3,247)**	(1,999)
Total comprehensive loss attributable to:			
Equity shareholders of the Company		**(3,210)**	(2,032)
Loss per share	11	***HK cents***	*HK cents*
– Basic and diluted		**(1.0)**	(0.6)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment	13	**944**	2,448
Intangible assets	14	**–**	–
		944	2,448
Current assets			
Inventories	16	**990**	967
Contract assets	17(a)	**4,078**	7,837
Trade and other receivables	18	**62,224**	56,689
Deposits and prepayments	20	**5,894**	7,639
Time deposit	21	**–**	65,683
Cash and cash equivalents	21	**87,196**	20,378
		160,382	159,193
Current liabilities			
Trade and other payables	22	**68,518**	63,709
Contract liabilities	17(b)	**1,323**	1,852
Other borrowing	23	**2,350**	2,392
Borrowing from a related party	29(c)	**3,468**	–
Lease liabilities	24	**624**	1,458
Provision	25	**1,363**	1,058
Income tax payable		**6,535**	6,652
		84,181	77,121
Net current assets		**76,201**	82,072
Total assets less current liabilities		**77,145**	84,520
Non-current liabilities			
Lease liabilities	24	**–**	635
Borrowing from a related party	29(c)	**–**	3,530
		–	4,165
Net assets		**77,145**	80,355
Capital and reserves			
Equity attributable to equity shareholders of the Company			
Share capital	27	**32,638**	32,638
Reserves	27	**44,507**	47,717
Total equity		**77,145**	80,355

Approved and authorised for issue by the board of directors on 26 June 2025 and were signed on its behalf by:

Li Kin Shing
Director

Wong Kin Wa
Director

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to equity shareholders of the Company						
	Share capital	**Share premium**	**Merger reserve**	**Exchange reserve**	**Accumulated losses**	**Statutory reserves**	**Total equity**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2023	32,638	188,107	2,135	9,840	(161,933)	11,600	82,387
Loss for the year	–	–	–	–	(1,999)	–	(1,999)
Exchange differences on translating financial statements of foreign operations	–	–	–	(33)	–	–	(33)
Total comprehensive loss for the year	–	–	–	(33)	(1,999)	–	(2,032)
At 31 March 2024 and 1 April 2024	32,638	188,107	2,135	9,807	(163,932)	11,600	80,355
Loss for the year	–	–	–	–	(3,247)	–	(3,247)
Exchange differences on translating financial statements of foreign operations	–	–	–	37	–	–	37
Total comprehensive income/(loss) for the year	–	–	–	37	(3,247)	–	(3,210)
At 31 March 2025	32,638	188,107	2,135	9,844	(167,179)	11,600	77,145

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	**2025** **HK$'000**	2024 HK$'000
Operating activities			
Loss before taxation		**(3,247)**	(1,999)
Adjustments for:			
Depreciation	9(b)	**1,483**	1,559
Write off of property, plant and equipment		**47**	11
Write off of trade receivables	9(b)	**3,032**	–
Impairment loss recognised/(reversed) on trade receivables and contract assets	9(b)	**6,052**	(1,390)
Provision for product warranties	9(b)	**326**	210
Bank interest income	7	**(3,108)**	(3,341)
Gain on disposal of other financial assets	7	**(5)**	(46)
Finance costs	9(c)	**391**	382
Operating cash flows before movements in working capital		**4,971**	(4,614)
Changes in working capital			
Increase in inventories		**(40)**	(4)
Increase in trade and other receivables		**(11,359)**	(10,949)
Decrease /(increase) in deposits and prepayments		**1,624**	(1,563)
Increase in trade and other payables		**5,769**	12,525
Increase in contract assets		**(798)**	(1,171)
(Decrease)/increase in contract liabilities		**(500)**	497
Cash used in operations		**(333)**	(5,279)
Income Taxes paid	10	**–**	–
Net cash used in operating activities		**(333)**	(5,279)
Investing activities			
Payment for the purchase of property, plant and equipment		**(58)**	(51)
Bank interest received		**3,108**	3,341
Purchase of other financial assets	5(f)	**(10,373)**	(27,769)
Proceeds from sale of other financial assets	5(f)	**10,378**	27,815
Decrease/(increase) in time deposit with banks		**65,683**	(2,729)
Net cash generated from investing activities		**68,738**	607

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK$'000	2024 HK$'000
Financing activities			
Capital element of lease rentals paid		**(1,444)**	(1,394)
Interest element of lease rentals paid		**(52)**	(112)
Proceeds from other borrowing		**–**	2,385
Proceeds from borrowing from a related party		**–**	330
Net cash (used in)/generated from financing activities		**(1,496)**	1,209
Net increase/(decrease) in cash and cash equivalents		**66,909**	(3,463)
Cash and cash equivalents at the beginning of the year		**20,378**	24,108
Effect of foreign exchange rate changes		**(91)**	(267)
Cash and cash equivalents at the end of the year	21	**87,196**	20,378

The accompanying notes form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 3815, Hong Kong Plaza, No. 188 Connaught Road West, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investments holding company. The principal activities of its subsidiaries are set out in note 15 to the consolidated financial statements.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong 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 on the GEM of the Stock Exchange (the "GEM Listing Rules"). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new and amendments to HKFRSs which are mandatorily effective or available for early adoption for the current accounting period of the Group. Note 3 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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred as the "Group").

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$"), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional and the Group's presentation currency.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(b) Basis of preparation of the financial statements *(continued)*

The preparation of financial statements in conformity with HKFRSs 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.

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.

(c) 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.

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 asset or liability. 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.

The results of foreign operations are translated into Hong Kong dollars 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 transaction are used. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange difference is recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(d) Subsidiaries

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(r)(ii)).

(e) Property, plant and equipment

The following items of property, plant and equipment for own use are stated at cost less accumulated depreciation and impairment losses (see note 2(r)(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 plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(g)).

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:

– Furniture and fixtures	5 years
– Office equipment	5 years
– Leasehold improvements	5 years or over the lease term whichever is shorter
– Tools and equipment	5 to 10 years
– Motor vehicles	5 years

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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(e) Property, plant and equipment *(continued)*

Historical cost includes expenditure that is directly attributable to the acquisition of an item 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.

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.

(f) Intangible assets (other than goodwill)

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost, being the fair value at the date of acquisition, less accumulated amortisation and any accumulated impairment losses (see note 2(r)(ii)). 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.

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:

Application rights	10 years

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Intangible assets (other than goodwill) *(continued)*

(ii) Internally-generated intangible assets-research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (see note 2(r)(ii)), on the same basis as intangible assets that are acquired separately.

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain and 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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) 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 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.

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.

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.

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 HKAS 37. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(e) and 2(r)(ii)) and adjusted for any remeasurement of lease liabilities.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Leases *(continued)*

As a lessee (continued)

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/the carrying amount of the relevant right-of-use asset is transferred to the appropriate category of property, plant and equipment.

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 asset measured at amortised cost. Any difference between the initial fair value and the nominal value of the deposit is accounted for as additional lease payment made and is included in the cost of right-of-use asset.

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. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Leases *(continued)*

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.

(h) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(m)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(r)(i) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(m)). 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.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) 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 first-in-first-out basis 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 attribute 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.

(j) 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 (see note 2(h)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction prices. 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.

(k) 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 expected credit losses (ECL) in accordance with the policy set out in note 2(r)(i).

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(l) 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.

(m) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of merchandises or the provision of services 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 a principal, the Group recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. 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 merchandise or service is transferred to the customer, 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.

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 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.

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 HKFRS 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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(m) Revenue recognition *(continued)*

Further details of the Group's revenue and other revenue recognition policies are as follows:

(i) Supply, development and integration of passenger information management system

The supply of passenger information management system and the related development and integration services represent a single combined performance obligation over which control is considered to be transferred point in time, except for certain made-to-order arrangements in which control is considered to be transferred over time. Revenue from the supply, development and integration of passenger information management system are recognised when the merchandise is delivered and the related development and integration services are completed except made-to-order arrangements. For those made-to-order arrangements, the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the Group's performance, the cost-to-cost method provides a faithful depiction of the transfer of merchandise to the customer.

(ii) Customer relationship management services ("CRMS")

CRMS comprise inbound services which include customer hotline services and built-in secretarial services, a personalised message taking services, and outbound services which include telesales services and market research services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised over time because the customer receives and uses the benefits simultaneously. For variable-price contracts, which charges based on actual volume of transactions provided is recognised at point in time when the transaction is delivered, the service has rendered.

(iii) Income from transportation e-payment solutions

Revenue from such services are recognised when related services are rendered.

(iv) Sale of electronic components

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is 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.

(v) Investment income

Investment income from unlisted investment funds is recognised when the investors right to receive payment have been established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(n) 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 period in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

(ii) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

(iii) 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.

(o) 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 amount of tax are recognised in other comprehensive income or directly in equity, respectively.

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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(o) Income tax *(continued)*

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 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 difference 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.

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, associates and joint ventures 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.

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.

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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(o) Income tax *(continued)*

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.

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.

(p) Provisions and contingent liabilities

(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 are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(p) Provisions and contingent liabilities *(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; and an allocation of other costs that relate directly to fulfilling contracts. 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.

(q) 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.

(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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses ("ECL") on the following items:

– financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and

– contract assets as defined in HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15").

Financial assets measured at fair value, including financial assets at fair value through profit or loss, are not subject to the ECL assessment.

ECL are measured on either of the following bases:

– 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECL: 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 and contract assets without significant financing component are always measured at an amount equal to lifetime ECL.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL 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 ECL.

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 reassessment, 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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk *(continued)*

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

– an actual or expected significant deterioration in a financial instrument's external 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 debtor; and

– significant adverse changes in the expected performance and behaviour of the debtor.

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.

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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets (continued)

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.

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; or

– it is becoming probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write-off policy

The gross carrying amount of a financial asset or contract asset 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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments and contract assets (continued)

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.

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 assets, 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 contract assets using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. 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.

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 and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate.

ECL 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 through a loss allowance account, except for investments in financial assets that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other non-current assets

Other non-current 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;

– 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.

– 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 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 to reduce the carrying amount of the assets in the cash-generating 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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Credit losses and impairment of assets *(continued)*

(ii) Impairment of other non-current 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 GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 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 (see notes 2(r)(i) and (ii)).

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the discrete financial statements provided regularly to the Group's 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.

(t) Government grant

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as other income in profit or loss of the period in which it becomes receivable. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(u) 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.

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.

(v) 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.

(w) 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.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 January 2024, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The Group has not applied any new standards and amendments to HKFRSs that are not yet mandatorily effective for the current accounting period. The application of the amendments to HKFRSs 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.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

(i) Impairment of property, plant and equipment

If circumstances indicate that the carrying amounts of property, plant and equipment may not be recoverable, the asset may be considered "impaired", and an impairment loss is recognised in accordance with the accounting policy for impairment of property, plant and equipment as described in note 2(r)(ii). The carrying amounts of property, plant and equipment are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposals and its value in use.

In assessing value in use, expected cash flows generated by the asset 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 assets, which requires significant judgement relating to level of revenue and the amount of operating costs and discount rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and the amount of operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. At 31 March 2025, the carrying amount (net of impairment losses) of property, plant and equipment were approximately HK$944,000 (2024: HK$2,448,000).

(ii) Measurement of the expected credit loss ("ECL") for trade and bills receivables and contract assets

The measurement of the expected loss allowance for trade receivables and contract assets are areas that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses). Further details are set out in note 5(b) Credit Risk.

At 31 March 2025, the carrying amount of trade and bills receivables and contract assets of the Group were HK$60,824,000 and HK$4,078,000 respectively (2024: HK$54,835,000 and HK$7,837,000 respectively).

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(a) Key sources of estimation uncertainty *(continued)*

(iii) Useful lives of property, plant and equipment and depreciation

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. The Group reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(iv) Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

(b) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

(i) Impairment of assets

The Group has to exercise judgements in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying amount of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(ii) Income taxes

Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made. As at 31 March 2025, the carrying amount of provision for taxation was approximately HK$6,535,000 (2024: HK$6,652,000).

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial assets

The Group has classified the following financial assets under the category of "financial assets at amortised cost":

	2025 HK$'000	2024 HK$'000
Trade and other receivables	62,224	56,689
Deposits	157	239
Time deposit	–	65,683
Cash and cash equivalents	87,196	20,378
	149,577	142,989

Financial liabilities

The Group has classified the following financial liabilities under the category of "financial liabilities at amortised cost":

	2025 HK$'000	2024 HK$'000
Trade and other payables	65,887	61,880
Other borrowing	2,350	2,392
Borrowing from a related party	3,468	3,530
Lease liabilities	624	2,093
	72,329	69,895

Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk and interest rate risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Financial risk management objectives and policies

The directors of the Company have overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors periodically reviews the Group's exposure to market risk, including changes in interest rates and currency exchange rates. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk

(i) The Group's credit risk is primarily attributable to trade and other receivables and contract assets.

(ii) In respect of trade and other receivables and contract assets, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. 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. The Group does not require collateral in respect of its financial assets. Debts are usually due within 90 days from the date of billing. For debtors with balances aged more than 90 days past due, further credit would not be granted until all outstanding balances are settled or have the discretion of the management to further extend the credit.

In respect of 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, 32% (2024: 11%) and 72% (2024: 67%) of the total trade receivables before impairment loss was due from the Group's largest customer and the five largest customers respectively.

(iii) *Impairment of financial assets*

Trade receivables, contract assets, bills receivables, other receivables and cash and cash equivalents are subject the expected credit loss model.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets related to retention receivables and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk *(continued)*

(iii) Impairment of financial assets (continued)

Trade receivables and contract assets *(continued)*

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced in past years. 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.

Trade receivables is written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 2 years past due. Trade receivables of HK$3,536,000 (2024: HK$2,534,000) has been written off against allowance for doubtful debts during the year.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit/(loss). Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate different loss patterns for different customer segments, the loss allowance based on past due status is distinguished between the Group's different customer bases. The customer bases consist of the following groups:

Group A1: Long-term business relationship customers of Passenger Information Management System
Group A2: Other customers of Passenger Information Management System
Group B: CRMS customers

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk *(continued)*

(iii) Impairment of financial assets (continued)

Trade receivables and contract assets *(continued)*

Expected loss rates are based on actual loss experience over the past years and adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following tables presents the balances of gross carrying amounts and loss allowance in respect of the individually assessed trade receivables and contract assets as at 31 March 2025 and 2024:

Group A1

		Past due				
31 March 2025	**Not yet due**	**Within 90 days**	**91–180 days**	**181–365 days**	**366–730 days**	**Total**
Expected loss rate	**0.99%**	**1.03%**	**2.18%**	**41.38%**	**41.51%**	**5.67%**
– Gross carrying amount of trade receivables and contract assets (HK'000)	**17,283**	**8,090**	**229**	**29**	**3,298**	**28,929**
Loss allowance (HK$'000)	**(171)**	**(83)**	**(5)**	**(12)**	**(1,369)**	**(1,640)**
Carrying amount (HK$'000)	**17,112**	**8,007**	**224**	**17**	**1,929**	**27,289**

		Past due				
31 March 2024	Not yet due	Within 90 days	91–180 days	181–365 days	366–730 days	Total
Expected loss rate	0.27%	–	–	–	–	0.27%
– Gross carrying amount of trade receivables and contract assets (HK'000)	11,101	–	–	–	–	11,101
Loss allowance (HK$'000)	(30)	–	–	–	–	(30)
Carrying amount (HK$'000)	11,071	–	–	–	–	11,071

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk *(continued)*

(iii) Impairment of financial assets (continued)

Trade receivables and contract assets *(continued)*

Group A2

31 March 2025	**Not yet due**	**Past due Within 90 days**	**Past due 91–180 days**	**Past due 181–365 days**	**Past due 366–730 days**	**Total**
Expected loss rate	**11.11%**	**11.85%**	**23.63%**	**42.30%**	**78.27%**	**31.34%**
Gross carrying amount of trade receivables and contract assets (HK$'000)	**15,670**	**2,438**	**457**	**2,740**	**7,201**	**28,506**
Loss allowance (HK$'000)	**(1,741)**	**(289)**	**(108)**	**(1,159)**	**(5,636)**	**(8,933)**
Carrying amount (HK$'000)	**13,929**	**2,149**	**349**	**1,581**	**1,565**	**19,573**

31 March 2024	Not yet due	Past due Within 90 days	Past due 91–180 days	Past due 181–365 days	Past due 366–730 days	Total
Expected loss rate	8.71%	9.79%	12.06%	31.75%	78.83%	19.86%
Gross carrying amount of trade receivables and contract assets (HK$'000)	11,777	10,800	8,804	6,056	4,015	41,452
Loss allowance (HK$'000)	(1,026)	(1,057)	(1,062)	(1,923)	(3,165)	(8,233)
Carrying amount (HK$'000)	10,751	9,743	7,742	4,133	850	33,219

Group B

31 March 2025	**Not yet due**	**Past due Within 90 days**	**Past due 91–180 days**	**Past due 181–365 days**	**Past due 366–730 days**	**Total**
Expected loss rate	**1.46%**	**2.35%**	**3.96%**	**7.46%**	**100%**	**2.78%**
Gross carrying amount of trade receivables and contract assets (HK$'000)	**3,566**	**681**	**227**	**201**	**39**	**4,714**
Loss allowance (HK$'000)	**(52)**	**(16)**	**(9)**	**(15)**	**(39)**	**(131)**
Carrying amount (HK$'000)	**3,514**	**665**	**218**	**186**	**–**	**4,583**

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk *(continued)*

(iii) Impairment of financial assets (continued)

Trade receivables and contract assets *(continued)*

Group B

31 March 2024	Not yet due	Past due Within 90 days	Past due 91–180 days	Past due 181–365 days	Past due 366–730 days	Total
Expected loss rate	1.42%	–	–	–	–	1.42%
Gross carrying amount of trade receivables and contract assets (HK$'000)	6,186	–	–	–	–	6,186
Loss allowance (HK$'000)	(88)	–	–	–	–	(88)
Carrying amount (HK$'000)	6,098	–	–	–	–	6,098

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

	2025 **HK$'000**	2024 *HK$'000*
At 1 April	**8,351**	9,515
Loss allowance recognised/(reversed) in profit or loss during the year	**6,052**	(1,390)
Written off	**(3,536)**	(2,534)
Recoveries of trade receivables written off in previous years	**–**	3,090
Exchange realignment	**(163)**	(330)
At 31 March	**10,704**	8,351

Impairment loss on trade receivables and contract assets amounted to HK$6,052,000 (2024: reversal of impairment loss of HK$1,390,000) (Note 17(a) and 18) is included in the consolidated statement profit or loss and other comprehensive income. Trade receivables of HK$3,536,000 (2024: HK$2,534,000) has been written off against allowance for doubtful debts during the year. Recoveries of trade receivables written off in previous years of HK$nil (2024: HK$3,090,000) were recognized during the year.

Bills and other receivables

Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which was immaterial.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Credit risk *(continued)*

(iii) Impairment of financial assets (continued)

Cash and cash equivalents

The credit risk on bank balances and bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient amount of cash 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.

For the year ended 31 March 2025

	Within 1 year or on demand *HK$'000*	More than 1 year but less than 2 years *HK$'000*	More than 2 years but less than 5 years *HK$'000*	Total contractual undiscounted cash flow *HK$'000*	Carrying amount at 31 March 2025 *HK$'000*
Trade and other payables	65,888	–	–	65,888	65,888
Other borrowing	2,350	–	–	2,350	2,350
Borrowing from a related party	3,547	–	–	3,547	3,468
Lease liabilities	643	–	–	643	624
	72,428	–	–	72,428	72,330

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(c) Liquidity risk *(continued)*

For the year ended 31 March 2024

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount at 31 March 2024
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Trade and other payables	61,880	–	–	61,880	61,880
Other borrowing	2,512	–	–	2,512	2,392
Borrowing from a related party	–	3,742	–	3,742	3,530
Lease liabilities	1,510	654	–	2,164	2,093
	65,902	4,396	–	70,298	69,895

(d) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the Group's borrowings carrying at fixed rates for the years ended 31 March 2025 and 2024. The management of the Group consider that the Group's exposure to interest rate risk is not significant.

The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances and deposits. The management will continuously monitor interest rate fluctuation and will consider hedging significant interest rate risk should the need arise.

(i) Interest rate profile

The following table details the interest rate profile of the Group's bank balances and deposits at the end of the reporting period:

	2025		2024	
	Effective interest rates %	***HK$'000***	Effective interest rates %	*HK$'000*
Variable rate bank balances and deposits	**0.01–3.80%**	**86,990**	0.01–4.45	85,757

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) 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 for variable rate bank balances and deposits, with all other variables held constant, would decrease/increase the Group's loss after tax and accumulated losses by approximately HK$870,000 (2024: HK$858,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

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 points) increase or decrease in interest rates 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 for 2024.

The management is of the opinion that the sensitivity analysis is unrepresentative of the Group's inherent interest rate risk as exposure at the end of reporting period does not reflect the exposure during the year.

(e) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through banking activities which give rise to 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. The currencies giving rise to this risk are primarily Renminbi ("RMB") and Hong Kong dollars ("HK$").

The Group does not have a foreign currency hedging policy. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Currency risk *(continued)*

(i) Exposure to currency risk (continued)

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 Hong Kong dollars ("HK$"), translated using the spot rate at the end of the reporting period.

	2025	2024
	HK$'000	*HK$'000*
Cash and cash equivalents		
RMB	**328**	288
Exposure arising from recognised assets	**328**	288

(ii) Sensitivity analysis

As any reasonable changes in exchange rate would not result in a significant change in the Group's results, no sensitivity analysis is presented for currency risk.

(f) Fair value measurement

Financial assets and liabilities 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 HKFRS 13 Fair Value Measurement. 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.

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(f) Fair value measurement *(continued)*

Financial assets and liabilities measured at fair value (continued)

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 movements during the years ended 31 March 2025 and 2024 in the balance of these fair value measurements under level 3 of the fair value hierarchy are as follows:

	2025	2024
	HK$'000	*HK$'000*
Other financial assets		
Balance at the beginning of the year	**–**	–
Purchased	**10,373**	27,769
Disposals	**(10,378)**	(27,815)
Gain on disposal recognised on profit or loss	**5**	46
Balance at the end of the year	**–**	–
Total gain for the year included in profit or loss for other financial assets held at the end of the reporting period	**–**	–

(g) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

6. REVENUE

Disaggregation of revenue from contracts with customers by major products or services lines is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from the supply, development and integration of passenger information management system	**87,260**	70,476
CRMS income	**62,351**	63,804
Total revenue	**149,611**	134,280

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 8(d).

7. OTHER REVENUE AND OTHER NET GAIN

	2025	2024
	HK$'000	*HK$'000*
Bank interest income*	**3,108**	3,341
Government grants	**–**	455
Other income	**1,011**	970
Other revenue	**4,119**	4,766
Provision for product warranties, net *(Note 25)*	**(326)**	(210)
Gain on disposal of other financial assets	**5**	46
Net exchange gain	**102**	133
Other net loss	**(219)**	(31)
	3,900	4,735

* The bank interest income was not on financial assets at fair value through profit or loss.

8. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. This information is reported to and reviewed by board of directors of the Company, the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. The Group's operating segments are organised and structured according to the geographical locations where the Group entities' operate. The geographical locations include the People's Republic of China (the "PRC") (place of domicile of the Group) and Hong Kong.

Segment revenue of the PRC comprises the revenue from supply, development and integration of passenger information management system and CRMS.

Segment revenue of Hong Kong comprises the revenue from CRMS. No reportable operating segment has been aggregated.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs e.g. directors' salaries, interest income, selling expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. The revenue, gross profit and results of the Group are allocated based on location of the Group entities' operations. Taxation charge is not allocated to reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Sales between segments are carried out on arm's length basis. The revenue from external customers reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

All assets are allocated to reportable segments. All liabilities are allocated to reportable segments other than current tax liabilities.

8. SEGMENT INFORMATION *(continued)*

(a) Segment results, assets and liabilities *(continued)*

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 2024 is set out below:

	The PRC		Hong Kong		Total	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Disaggregated by timing of revenue recognition						
– Overtime	**–**	–	**–**	–	**–**	–
– Point in time	**146,673**	130,547	**6,612**	6,885	**153,285**	137,432
	146,673	130,547	**6,612**	6,885	**153,285**	137,432
Reportable segment profit	**16,774**	11,636	**3,573**	1,083	**20,347**	12,719
Research and development costs	**(8,888)**	(9,681)	**–**	–	**(8,888)**	(9,681)
Bank interest income	**4**	3	**3,104**	3,338	**3,108**	3,341
Gain on disposal of other financial assets	**5**	46	**–**	–	**5**	46
Depreciation	**(1,483)**	(1,559)	**–**	–	**(1,483)**	(1,559)
Impairment loss (recognised)/reversed on trade receivables and contract assets	**(5,962)**	1,354	**(90)**	36	**(6,052)**	1,390
Provision for product warranties, net	**(326)**	(210)	**–**	–	**(326)**	(210)
Reportable segment assets	**79,775**	79,684	**85,139**	85,783	**164,914**	165,467
Reportable segment assets includes:						
Additions to non-current assets (other than financial instruments and deferred tax assets)						
– Property, plant and equipment	**58**	600	**–**	–	**58**	600
Reportable segment liabilities	**76,866**	74,028	**4,368**	4,432	**81,234**	78,460

8. SEGMENT INFORMATION *(continued)*

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

	2025	2024
	HK$'000	*HK$'000*
Revenue:		
Total reportable segments' revenue	**153,285**	137,432
Elimination of inter-segment revenue	**(3,674)**	(3,152)
Consolidated revenue	**149,611**	134,280
Profit/(loss):		
Total reportable segments' profit	**20,347**	12,719
Elimination of inter-segment profit	**–**	–
Reportable segment profit derived from the Group's external customers	**20,347**	12,719
Bank interest income	**3,108**	3,341
Selling expenses	**(7,818)**	(10,350)
Financial costs	**(391)**	(382)
Unallocated head office and corporate expenses	**(18,493)**	(7,327)
Consolidated loss before taxation	**(3,247)**	(1,999)
Assets		
Total reportable segments' assets	**164,914**	165,467
Elimination of inter-segment receivables	**(3,588)**	(3,826)
Consolidated total assets	**161,326**	161,641
Liabilities		
Total reportable segments' liabilities	**81,234**	78,460
Elimination of inter-segment payables	**(3,588)**	(3,826)
	77,646	74,634
Current tax liabilities	**6,535**	6,652
Consolidated total liabilities	**84,181**	81,286

8. SEGMENT INFORMATION *(continued)*

(c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

	2025	2024
	HK$'000	*HK$'000*
Supply, development and integration of passenger information management system	**87,260**	70,476
CRMS income	**62,351**	63,804
	149,611	134,280

(d) Other geographical information

	Non-current assets	
	2025	2024
	HK$'000	*HK$'000*
The PRC	**941**	2,445
Hong Kong	**3**	3
	944	2,448

The Group's non-current assets, which include property, plant and equipment and intangible assets. The geographical location of the Group's non-current assets are based on the physical location of the assets under consideration in case of tangible assets, and the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers	
	2025	2024
	HK$'000	*HK$'000*
The PRC	**137,981**	126,111
Hong Kong	**6,065**	6,037
Malaysia	**57**	101
Turkey	**5,508**	2,031
	149,611	134,280

The geographic location of revenue from external customers is based on the location of which the services were rendered or goods were delivered.

(e) Information about major customers

Revenue from three (2024: two) largest customers contributed to the revenue of approximately HK$56,835,000, HK$53,217,000 and HK$15,542,000 (2024: approximately HK$57,601,000 and HK$20,708,000), respectively, which individually represent more than 10% of the Group's total revenue. All these customers are under the PRC reportable segment.

9. LOSS BEFORE TAXATION

	2025 *HK$'000*	2024 *HK$'000*
Loss before taxation has been arrived at after charging/(crediting):		
(a) Employee benefits expenses (including directors' emoluments *(note 12)*):		
Salaries, wages and other benefits	**17,929**	18,237
Contributions to retirement benefit schemes	**1,962**	1,946
	19,891	20,183
(b) Other items		
Auditors' remuneration		
– audit services	**690**	678
Impairment loss recognised/(reversed) on trade receivables and contract assets	**6,052**	(1,390)
Cost of inventories sold *(note (i))*	**67,589**	59,304
Cost of services	**61,675**	62,257
Research and development costs *(note (ii))*	**8,888**	9,681
Depreciation of property, plant and equipment		
– self-owned assets	**106**	133
– right-of-use assets	**1,377**	1,426
Provision for product warranties, net *(note (iii))*	**326**	210
Write off of trade receivables *(note (iv))*	**3,032**	–
Net exchange gain	**(102)**	(133)

Notes:

(i) Cost of inventories sold includes approximately HK$9,522,000 (2024: HK$7,692,000) relating to staff costs and depreciation expenses which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

(ii) Research and development costs incurred for the year amounting to approximately HK$8,888,000 (2024: HK$9,681,000) which was included in cost of sales.

(iii) Provision for product warranties, net are included in "Other revenue and other net gain" of the consolidated statement of profit or loss and other comprehensive income.

(iv) Write off of trade receivables are included in "Administrative expenses" of the consolidated statement of profit or loss and other comprehensive income.

9. LOSS BEFORE TAXATION *(continued)*

		2025 HK$'000	2024 HK$'000
(c)	**Finance costs**		
	Interest expenses on other borrowing and borrowing from a related party	**173**	270
	Interest on lease liabilities	**52**	112
	Other finance costs	**166**	–
		391	382

10. INCOME TAX

(a) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong was 16.5% for the years ended 31 March 2025 and 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary the first HK$2 million of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for the years ended 31 March 2025 and 2024 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HK$1,500 (2023/24: HK$3,000) for each business.

(b) A PRC subsidiary of the Company, Guangzhou Global Link Communications Inc. ("Guangzhou GL"), was qualified as "High and new technology enterprise" and subject to concessionary rate of PRC enterprise income tax (the "PRC EIT") at 15%, which was granted for further three years starting from December 2023. The remaining PRC subsidiaries were qualified as "Small Low-profit Enterprise" and subject to a concessionary PRC EIT rate.

(c) The Company and its subsidiaries incorporated in countries other than the PRC and Hong Kong are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

10. INCOME TAX *(continued)*

(d) Reconciliation between tax expenses and accounting loss at the applicable tax rates:

	2025	2024
	HK$'000	*HK$'000*
Loss before taxation	**(3,247)**	(1,999)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the countries concerned	**(444)**	(385)
Tax effect of non-taxable income	**(518)**	(557)
Tax effect of non-deductible expenses	**1,496**	398
Tax effect of unused tax losses not recognised	**68**	544
Tax effect of utilisation of tax losses previously not recognised	**(602)**	–
Tax charge	**–**	–

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK$3,247,000 (2024: HK$1,999,000) and the weighted average number of 326,380,750 ordinary shares in issue during the years.

(b) Diluted loss per share

The basic and diluted loss per share are the same for the years ended 31 March 2025 and 2024, as there are no potentially dilutive ordinary shares in issue during the years.

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) 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 and the chief executive's emoluments are as follows:

	Year ended 31 March 2025			
	Director's fees	**Salaries, allowances and benefits in kind**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:				
Mr. Li Kin Shing *(Chairman)*	80	195	–	275
Mr. Wong Kin Wa *(Chief Executive Officer)*	80	195	10	285
Mr. Ma Yuanguang	80	989	–	1,069
	240	1,379	10	1,629
Independent non-executive directors:				
Mr. Leung Kwok Keung	80	–	–	80
Mr. Cheung Sai Ming	80	–	–	80
Ms. Leung Hoi Ning (appointed on 9 September 2024)	47	–	–	47
Mr. Liu Chun Bao (resigned on 9 September 2024)	40	–	–	40
	247	–	–	247
	487	1,379	10	1,876

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(continued)*

(a) *(continued)*

	Year ended 31 March 2024			
	Director's fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:				
Mr. Li Kin Shing *(Chairman)*	80	195	–	275
Mr. Wong Kin Wa *(Chief Executive Officer)*	80	195	10	285
Mr. Ma Yuanguang	80	907	–	987
	240	1,297	10	1,547
Independent non-executive directors:				
Mr. Leung Kwok Keung	80	–	–	80
Mr. Cheung Sai Ming	80	–	–	80
Mr. Liu Chun Bao	80	–	–	80
	240	–	–	240
	480	1,297	10	1,787

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.

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(continued)*

(b) Of the five individuals with the highest emoluments, one (2024: one) is director of the Company whose emoluments are disclosed in note 12(a). The aggregate of the emoluments of the remaining four (2024: four) individuals are as follows:

	2025	2024
	HK$'000	*HK$'000*
Salaries and other emoluments	**1,917**	1,437
Retirement scheme contributions	**84**	43
	2,001	1,480

The number of non-director and non-chief executive, highest paid employee whose emoluments fell within the following bands is as follows:

	2025	2024
Nil to HK$1,000,000	**4**	4

During the year ended 31 March 2025, no emoluments were paid or payable by the Group to the directors and the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (2024: Nil).

None of the directors has waived any emoluments during the year ended 31 March 2025 (2024: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

	Furniture and fixtures	Office equipment	Leasehold improvements	Tools and equipment	Motor vehicles	Properties leased for own use	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cost							
At 1 April 2023	167	991	2,067	462	1,630	4,123	9,440
Additions	7	44	–	–	–	552	603
Written off	–	–	–	–	(646)	(649)	(1,295)
Exchange realignment	(6)	(34)	(71)	(16)	(38)	(143)	(308)
At 31 March 2024 and 1 April 2024	168	1,001	1,996	446	946	3,883	8,440
Additions	13	8	–	37	–	–	58
Written off	(38)	(386)	–	(54)	–	–	(478)
Exchange realignment	(3)	(14)	(35)	(8)	(17)	(68)	(145)
At 31 March 2025	140	609	1,961	421	929	3,815	7,875
Accumulated depreciation and impairment							
At 1 April 2023	149	811	2,067	343	1,427	1,102	5,899
Charge for the year	1	45	–	25	62	1,426	1,559
Written off	–	–	–	–	(635)	(649)	(1,284)
Exchange realignment	(5)	(27)	(71)	(12)	(31)	(36)	(182)
At 31 March 2024 and 1 April 2024	145	829	1,996	356	823	1,843	5,992
Charge for the year	2	38	–	25	41	1,377	1,483
Written off	(34)	(348)	–	(49)	–	–	(431)
Exchange realignment	(2)	(12)	(35)	(6)	(15)	(43)	(113)
At 31 March 2025	111	507	1,961	326	849	3,177	6,931
Carrying amount							
At 31 March 2025	29	102	–	95	80	638	944
At 31 March 2024	23	172	–	90	123	2,040	2,448

13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Notes	**2025** **HK$'000**	2024 HK$'000
Properties leased for own use carried at depreciated cost	*(a)*	**638**	2,040

(c) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 **HK$'000**	2024 HK$'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	**1,377**	1,426
Interest on lease liabilities	**52**	112
Expenses relating to short-term leases	**420**	613

(d) During the year ended 31 March 2025, additions to right-of-use assets were HK$nil (2024: HK$552,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

Details of the maturity analysis of lease liabilities is set out in note 24.

(e) Properties leased for own use

The Group leases office premises under leases expiring from one year. None of the leases includes variable lease payments.

14. INTANGIBLE ASSETS

	Application rights
	HK$'000
Cost	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	32,500
Accumulated amortisation and impairment	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	32,500
Carrying amount	
At 31 March 2025 and 2024	–

Intangible assets represent sole and exclusive right for certain applications of the Certificate Authority SIM ("CA-SIM") at Panyu Region, Guangdong Province of the PRC held by the Group.

The application rights have finite useful lives and are amortised on a straight-line basis over their estimated useful lives of 10 years.

15. SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2025:

				Proportion of ownership interest voting power			
Name of subsidiary	Place of incorporation/ establishment and operation	Place of operation	Issued and fully paid share capital/registered capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
GL Limited *(note (ii))*	British Virgin Islands	Hong Kong	21,052 Ordinary shares of US$1 each	100%	100%	–	Investment holding
Hilltop Holdings Group Limited *(note (ii))*	British Virgin Islands	Hong Kong	10,000 Ordinary shares of US$1 each	100%	–	100%	Investment holding and holding of software rights
Tonnex Holdings Limited *(note (ii))*	British Virgin Islands	Hong Kong	50,000 Ordinary shares of US$1 each	100%	100%	–	Investment holding
Guangzhou GL（廣州國聯通信有限公司）*(note (i))*	PRC	PRC	Registered capital HK$20,000,000	100%	–	100%	Provision of passenger information management systems
Global Link Communications (HK) Limited *(note (ii))*	Hong Kong	Hong Kong	100 Ordinary shares	100%	–	100%	Provision of passenger information management systems
First Asset Securitization Holding Limited *(note (ii))*	British Virgin Islands	Hong Kong	1 Ordinary share of US$1 each	100%	100%	–	Investments holding
First Asset Securitization Limited *(note (ii))*	Hong Kong	Hong Kong	1 Ordinary share	100%	–	100%	Customer relationship management
廣州國聯智慧信息技術有限公司 *(note (i))*	PRC	PRC	Registered capital HK$17,000,000	100%	–	100%	Customer relationship management
Global Link Telecom Insurtech Limited *(note (ii))*	Hong Kong	Hong Kong	1 Ordinary share	100%	–	100%	Dormant
Global Link TST Holding Limited *(note (ii))*	British Virgin Islands	Hong Kong	1 Ordinary share of US$1 each	100%	100%	–	Investment holding

Notes:

(i) Guangzhou GL, and 廣州國聯智慧信息技術有限公司 are registered as wholly-foreign-owned enterprises under the PRC law with limited liabilities.

(ii) GL Limited, Hilltop Holdings Group Limited, Tonnex Holdings Limited, Global Link Communications (HK) Limited, First Asset Securitization Holding Limited, First Asset Securitization Limited, Global Link Telecom Insurtech Limited and Global Link TST Holding Limited are registered as limited liability companies under the rules and regulations of their respective countries of incorporation.

16. INVENTORIES

	2025 **HK$'000**	2024 *HK$'000*
Spare parts and accessories	**990**	967

The analysis of the amount of inventories recognised as expenses and included in profit or loss is as follows:

	2025 **HK$'000**	2024 *HK$'000*
Carrying amount of inventories sold	**67,589**	59,304

All the inventories are expected to be recovered within one year.

17. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2025 **HK$'000**	2024 *HK$'000*
Contract assets		
Arising from performance under passenger information management system	**4,550**	8,548
Less: loss allowance *(Note 5(b)(iii))*	**(472)**	(711)
	4,078	7,837

At 1 April 2024, contract assets, after deduction of expected credit losses, amounted to HK$6,900,000.

The Group's contracts for supply, development and integration of passenger information management system include payment terms which require stage payment. The Group also typically agrees to a retention period of one to five years for a maximum limit of 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the satisfaction of the product quality by the customers over the retention period as stipulated in the contracts.

The Group classifies the contract assets as current because the Group expects to realise them within its normal operating cycle. The amounts of contract assets include retention held by customers of HK$4,550,000 (2024: HK$8,548,000) of which HK$2,649,000 (2024: HK$4,613,000) is to be recovered within one year and HK$1,901,000 (2024: HK$3,935,000) is expected to be recovered after more than one year.

(b) Contract liabilities

	2025 **HK$'000**	2024 *HK$'000*
Contract liabilities		
Passenger information management system – Billings in advance of performance	**1,323**	1,852

17. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

(b) Contract liabilities *(continued)*

Movement in contract liabilities

	2025	2024
	HK$'000	*HK$'000*
At 1 April	**1,852**	1,401
Decrease in contract liabilities as a result of recognising revenue during the year that included in the contract liabilities at the beginning of the period	**(591)**	(257)
Increase in contract liabilities as result of billing in advance	**91**	754
Exchange alignment	**(29)**	(46)
At 31 March	**1,323**	1,852

Typical payment terms which impact on the amount of contract liabilities recognised when the Group receives a deposit before commences of work for supply, development and integration of passenger information management system that will give rise to contract liabilities at the start of a contract, until the revenue recognised. The amount of the deposit was negotiated on a case by case basis with customers.

18. TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**57,599**	50,191
Bills receivables	**13,457**	12,284
Trade and bills receivables	**71,056**	62,475
Less: loss allowance *(Note 5(b)(iii))*	**(10,232)**	(7,640)
	60,824	54,835
Other receivables	**1,400**	1,854
	62,224	56,689

18. TRADE AND OTHER RECEIVABLES *(continued)*

At 1 April 2023, trade and bills receivables from contracts with customers, after deduction of expected credit losses, amounted to HK$44,006,000

All of the trade and other receivables are expected to be recovered within one year.

The Group does not hold any collateral over trade and other receivables.

Age analysis

The following is an analysis of trade and bills receivables, net of loss allowance, by age, presented the respective revenue recognition date and the issuance date of relevant bills respectively:

	2025	2024
	HK$'000	*HK$'000*
Within 90 days	**40,605**	37,227
Between 91 and 180 days	**14,733**	12,514
Between 181 and 365 days	**1,403**	4,244
Between 1 and 2 years	**4,017**	850
Over 2 years	**66**	–
	60,824	54,835

Customers are generally granted with credit terms of 90 days. Generally, the Group does not hold any collaterals from customers. Further details on the Group's credit policy, credit risk arising from trade and bills receivables and impairment assessment are set out in note 5(b).

19. TRANSFERS OF FINANCIAL ASSETS

(a) Transferred financial assets that are not derecognised in their entirety

At 31 March 2025, the Group endorsed certain acceptance bills with a carrying amount of HK$13,457,000 (2024: HK$7,420,000) to suppliers for settling trade payables of the same amount on a full recourse basis. As the Group has not transferred the substantial risks and rewards relating to these acceptance bills, the Group's management determined not to derecognise the carrying amounts of these bills receivable and the associated trade payables settled.

(b) Transferred financial assets that are derecognised in their entirety

At 31 March 2025, the Group endorsed certain bank acceptance bills to suppliers for settling trade payables of the same amount on a full recourse basis. The Group has derecognised these bills receivables and the payables to suppliers in their entirety. These derecognised bank acceptance bills had a maturity date less than twelve months from the end of the reporting period. The Group's management determined that the Group has transferred substantially all the risks and rewards of ownership of these bills to its suppliers, and the Group has limited exposure in respect of the settlement obligation of these bills receivable under the relevant PRC rules and regulations should the issuing banks fail to settle the bills on maturity date. The Group considered the issuing banks of the bills are of good credit rating and the non-settlement of these bills by the issuing banks on maturity is not probable.

At 31 March 2025, the Group's maximum exposure to loss and undiscounted cash outflow, which is same as the amount payable by the Group to banks or suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to HK$2,438,000 (2024: HK$11,688,000).

20. DEPOSITS AND PREPAYMENTS

	2025	2024
	HK$'000	*HK$'000*
Trade and other deposits	**5,568**	7,440
Prepayments	**326**	199
	5,894	7,639

21. CASH AND CASH EQUIVALENTS

	2025	2024
	HK$'000	*HK$'000*
Cash at banks and on hand	**87,196**	20,378
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	**87,196**	20,378
Time deposit with original maturity – Over three months	**–**	65,683

(a) The interest rates on the cash at banks ranged from 0.01% to 3.80% (2024: 0.01% to 4.45%) per annum.

(b) Included in the cash and cash equivalents of the Group was approximately HK$5,087,000 (2024: HK$2,394,000) that were bank deposits placed with banks in the PRC and denominated in RMB. The conversion of these balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

21. CASH AND CASH EQUIVALENTS *(continued)*

For the year ended 31 March 2025

	Lease liabilities HK$'000	Interest Payable HK$'000	Other borrowing HK$'000	Borrowing from a related party HK$'000	Total HK$'000
At 1 April 2024	**2,093**	**300**	**2,392**	**3,530**	**8,315**
Changes from financing cash flows:					
Capital element of lease rental paid	**(1,444)**	**–**	**–**	**–**	**(1,444)**
Interest element of lease rental paid	**(52)**	**–**	**–**	**–**	**(52)**
Total changes from financing cash flows	**(1,496)**	**–**	**–**	**–**	**(1,496)**
Exchange realignment	**(25)**	**(6)**	**(42)**	**(62)**	**(135)**
Other change:					
Interest expenses	**52**	**173**	**–**	**–**	**225**
At 31 March 2025	**624**	**467**	**2,350**	**3,468**	**6,909**

For the year ended 31 March 2024

	Lease liabilities HK$'000	Interest Payable HK$'000	Other borrowing HK$'000	Borrowing from a related party HK$'000	Total HK$'000
At 1 April 2023	3,043	–	–	3,313	6,356
Changes from financing cash flows:					
Capital element of lease rental paid	(1,394)	–	–	–	(1,394)
Interest element of lease rental paid	(112)	–	–	–	(112)
Proceeds from other borrowing	–	–	2,385	–	2,385
Proceeds from borrowing from a related party	–	–	–	330	330
Total changes from financing cash flows	(1,506)	–	2,385	330	1,209
Exchange realignment	(108)	30	7	(113)	(184)
Other changes:					
Interest expenses	112	270	–	–	382
Increase in lease liabilities from entering into new leases during the year	552	–	–	–	552
At 31 March 2024	2,093	300	2,392	3,530	8,315

21. CASH AND CASH EQUIVALENTS *(continued)*

Total cash outflows for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

	2025	2024
	HK$'000	*HK$'000*
Within operating cash flows	**–**	–
Within investing cash flows	**–**	–
Within financing cash flows	**1,496**	1,506
	1,496	1,506

These amounts relate to the following:

	2025	2024
	HK$'000	*HK$'000*
Lease rentals paid	**1,496**	1,506

22. TRADE AND OTHER PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**62,362**	58,686
Other payables	**2,065**	1,854
Interest payable	**467**	300
Accrued wages	**993**	1,040
Value added tax payable	**2,631**	1,829
	68,518	63,709

22. TRADE AND OTHER PAYABLES *(continued)*

Included in trade and other payables are trade payables presented based on the purchase recognition date, that is, goods receipt date, with the following ageing analysis as at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
Trade payables		
Within 90 days	**22,781**	13,022
Between 91 and 180 days	**5,696**	8,985
Between 181 and 365 days	**14,405**	19,340
Between 1 and 2 years	**15,620**	12,447
Over 2 years	**3,860**	4,892
	62,362	58,686

The credit terms of trade payable vary according to the terms agreed with different suppliers. All trade and other payables are expected to be settled within one year or are payable on demand.

23. OTHER BORROWING

At 31 March 2025, the other borrowing is unsecured, bear interest at 5% per annum and repayable on demand.

24. LEASE LIABILITIES

The lease liabilities are payable as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 year	**624**	1,458
After 1 year but within 2 years	**–**	635
After 2 years but within 5 years	**–**	–
	–	635
	624	2,093
Less: amounts due within one year shown under current liabilities	**(624)**	(1,458)
Amounts due after one year	**–**	635

The incremental borrowing rates applied to lease liabilities are 4.35% (2024: 4.35%).

25. PROVISION

The Group provides warranties for its products and undertakes to repair or replace item that fail to perform satisfactorily. The amount of provision for product warranties is estimated based on the sales volume and past experience of the level of repairs and returns. The estimation is reviewed on an ongoing basis and is revised when appropriate.

	2025	2024
	HK$'000	*HK$'000*
At beginning of the year	**1,058**	878
Additional provision	**793**	624
Reversal of provision	**(467)**	(414)
Exchange realignment	**(21)**	(30)
At end of the year	**1,363**	1,058

Under the terms of the Group's sales agreements, the Group will rectify any product defects arising during the agreed retention period of one to five years. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

26. DEFERRED TAXATION

(a) Deferred tax assets not recognised

At 31 March 2025, the Group had unused tax losses of approximately HK$102,168,000 (2024: HK$106,971,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. At 31 March 2025, no tax losses can be carried forward indefinitely and tax losses of approximately HK$70,135,000 (2024: HK$75,389,000) will expire in five to ten years' time.

At 31 March 2025, the Group had deductible temporary differences of approximately HK$32,154,000 (2024: HK$31,612,000) respectively being not recognised. No deferred tax asset has been recognised due to the unpredictability of future profit streams for the relevant subsidiaries.

(b) Deferred tax liabilities not recognised

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investments enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group will be subject to 10% withholding tax on dividend receivable from a PRC subsidiary in respect of its earnings accumulated beginning on 1 January 2008.

At 31 March 2025, temporary differences relating to the undistributed profits of a PRC subsidiary for the period from 1 January 2008 to 31 March 2025 amounted to HK$nil (2024: nil). Deferred tax liabilities of HK$nil (2024: nil) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of that subsidiary and it has been determined that it is probable that these profits will be reinvested or not be distributed in the foreseeable future.

27. SHARE CAPITAL AND RESERVES

(a) Share capital

	Nominal value	Number of shares	Amount
			HK$'000
Authorised ordinary shares			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	HK$0.10	500,000,000	50,000
Ordinary shares, issued and fully paid			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	HK$0.10	326,380,750	32,638

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.

(b) 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:

	Share premium	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2023	188,107	(140,654)	47,453
Loss for the year	–	(309)	(309)
At 31 March 2024 and 1 April 2024	188,107	(140,963)	47,144
Loss for the year	–	(310)	(310)
At 31 March 2025	188,107	(141,273)	46,834

(c) Dividends

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

27. SHARE CAPITAL AND RESERVES *(continued)*

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debt as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange 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(c).

(iii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiary arising from Group reorganisation in 2002.

(iv) Statutory reserves

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate 10% of their profit after tax after offsetting prior year losses to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to the reserve must be made before distribution of dividends to equity owners of subsidiaries. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the registered capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(e) Capital management

The capital structure of the Group consists of cash and cash equivalents and time deposit of approximately HK$87,196,000 (2024: HK$86,061,000) (note 21) and total borrowings of HK$5,818,000 (2024: HK$5,922,000).

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity shareholders through the optimization of the debt and equity balance. The management reviews the capital structure regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. The Group's overall strategy remains unchanged from 2024.

Neither the Company nor any of its subsidiaries was subject to externally imposed capital requirements. The debt to equity ratio was 7% (2024: 7%).

28. EMPLOYEE RETIREMENT BENEFITS

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. At 31 March 2025, there were no forfeited contributions which arose upon employees leaving the retirement plans and which are available to reduce the contributions payable in the future years.

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

29. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the year and balances with them at the end of the year.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 12 is as follows:

	2025	2024
	HK$'000	*HK$'000*
Salaries and other short-term employee benefits	**2,156**	2,069
Retirement scheme contributions	**32**	23
	2,188	2,092

29. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

(b) Transactions with related parties

Name of parties	*Note*	**Nature of transactions**	**2025 *HK$'000***	2024 *HK$'000*
中港通電訊有限公司 China-Hong Kong Telecom Limited ("China-Hong Kong")	*(b)(i)*	Development and maintenance of website income from China-Hong Kong	**171**	171
天龍信息工程有限公司 Talent Information Engineering Co. Limited ("Talent")	*(b)(ii)*	Rental expense paid to Talent	***(420)**	*(420)
廣州安眾網絡技術有限公司 Mzone Network Technology Ltd.	*(c)(i)*	Interest expense	**(46)**	(148)
廣東網金網絡科技有限公司 Guangdong Wangjin Network Technology Co., Ltd. ("Guangdong Wangjin")	*(b)(iii)*	Rental expense paid to Guangdong Wangjin	**(262)**	(317)

Notes:

(i) The ultimate shareholder of China-Hong Kong is Mr. Li Kin Shing ("Mr. Li"), a director of the Company.

(ii) The ultimate shareholder of Talent is Mr. Li, a director of the Company.

(iii) The common director of Guangdong Wangjin is Mr. Wong Kin Wa, a director of the Company.

* These are fully exempted connected transaction pursuant to Chapter 20 of the GEM Listing Rules.

(c) Balance with a related party

The Group has the following balances with a related party:

	Note	**2025 *HK$'000***	2024 *HK$'000*
廣州安眾網絡技術有限公司			
Mzone Network Technology Ltd.	*(i)*		
Borrowing from a related party	*(ii)*	**(3,468)**	(3,530)
Interest payable		**(267)**	(148)

Notes:

(i) The ultimate shareholder of Mzone Network Technology Ltd. is Mr. Li.

(ii) At 31 March 2025 and 2024, the borrowing from Mzone Network Technology Ltd. is unsecured, bears interest at 3% per annum and repayable in December 2025.

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2025 HK$'000	2024 HK$'000
Non-current assets		
Property, plant and equipment	**3**	3
Investments in subsidiaries	**21**	21
Intangible assets	**–**	–
	24	24
Current assets		
Amounts due from subsidiaries	**91**	76
Other receivables	**308**	378
Deposits and prepayments	**201**	195
Time deposit	**–**	65,683
Cash and cash equivalents	**79,627**	14,102
	80,227	80,434
Current liabilities		
Other payables	**487**	369
Amount due to a subsidiary	**292**	307
	779	676
Net current assets	**79,448**	79,758
Net assets	**79,472**	79,782
Capital and reserves		
Share capital	**32,638**	32,638
Reserves	**46,834**	47,144
Total equity attributable to equity shareholders of the Company	**79,472**	79,782

Approved and authorised for issue by the board of directors on 26 June 2025 and were signed on its behalf by:

Li Kin Shing
Director

Wong Kin Wa
Director

31. ULTIMATE CONTROLLING PARTY

At 31 March 2025, the directors consider that Mr. Li Kin Shing, the Chairman of the board of directors of the Company, through his direct shareholding in the Company as being the ultimate controlling party. The Company does not have any parent company.

32. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2025

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Annual Improvements to HKFRS Accounting Standards 2024	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

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

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.