

萬勵達
WAN LEADER

萬勵達國際有限公司

WAN LEADER INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8482



2024-2025 年度報告
ANNUAL REPORT

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香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Zhang Pangfei (retired on 23 September 2024)

Ms. Wu Yushan (retired on 23 September 2024)

Mr. Yan Ximao (resigned on 30 December 2024)
Ms. Qu Tianyun

Non-executive Directors

Mr. Li Shiu Tong Andrew (appointed on 30 December 2024)

Mr. Yau Tung Shing (appointed on 30 December 2024)

Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo (resigned on 30 December 2024)

Mr. Chow Chi Wing
Mr. Liao Dongqiang (resigned on 22 August 2024)

Ms. Lai Pik Chi Peggy (appointed on 22 August 2024 and retired on 23 September 2024)
Mr. Tam Chi Ming George (appointed on 9 October 2024)
Mr. Wan San Fai Vincent (appointed on 9 October 2024)

CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei (retired on 23 September 2024)

Mr. Wong Kok Hon
Mr. Yam Ximao (appointed on 24 September 2024 and resigned on 30 December 2024)
Mr. Loy Hak Yu Thomas (appointed on 30 December 2024)

董事會

執行董事

呂克宜先生 (*主席*)
張雋飛先生 (於二零二四年九月二十三日
退任)
鄒雨杉女士 (於二零二四年九月二十三日
退任)
嚴希茂先生 (於二零二四年十二月三十日
辭任)
渠天芸女士

非執行董事

李紹棠先生 (於二零二四年十二月三十日
獲委任)
邱東成先生 (於二零二四年十二月三十日
獲委任)

獨立非執行董事

何育明先生 (於二零二四年十二月三十日
辭任)
周志榮先生
廖東強先生 (於二零二四年八月二十二日
辭任)
黎碧芝女士 (於二零二四年八月二十二日獲
委任並於二零二四年九月二十三日退任)
譚志明先生 (於二零二四年十月九日獲委任)
溫新輝先生 (於二零二四年十月九日獲委任)

行政總裁

廖代春先生

授權代表

(就GEM上市規則而言)

張雋飛先生 (於二零二四年九月二十三日
退任)
黃國瀚先生
嚴希茂先生 (於二零二四年九月二十四日獲
委任並於二零二四年十二月三十日辭任)
呂克宜先生 (於二零二四年十二月三十日
獲委任)

Corporate Information (Continued)

公司資料(續)

COMPANY SECRETARY

Mr. Wong Kok Hon

公司秘書

黃國瀚先生

BOARD COMMITTEES

Audit Committee

Mr. Tam Chi Ming George (*Chairman*) (appointed on 9 October 2024 and appointed as chairman on 30 December 2024)

Mr. Ho Yuk Ming Hugo (*Chairman*) (resigned on 30 December 2024)

Mr. Chow Chi Wing

Mr. Liao Dongqiang (resigned on 22 August 2024)

Mr. Wan San Fai Vincent (appointed on 9 October 2024)

董事委員會

審核委員會

譚志明先生(*主席*)(於二零二四年十月九日獲委任及於二零二四年十二月三十日獲委任為主席)

何育明先生(*主席*)(於二零二四年十二月三十日辭任)

周志榮先生

廖東強先生(於二零二四年八月二十二日辭任)

溫新輝先生(於二零二四年十月九日獲委任)

Remuneration Committee

Mr. Wan San Fai Vincent (*Chairman*) (appointed on 9 October 2024)

Ms. Lai Pik Chi Peggy (*Chairman*) (appointed on 22 August 2024 and retired on 23 September 2024)

Mr. Liao Dongqiang (*Chairman*) (resigned on 22 August 2024)

Mr. Ho Yuk Ming Hugo (resigned on 30 December 2024)

Mr. Chow Chi Wing

Mr. Tam Chi Ming George (appointed on 9 October 2024)

薪酬委員會

溫新輝先生(*主席*)(於二零二四年十月九日獲委任)

黎碧芝女士(*主席*)(於二零二四年八月二十二日獲委任並於二零二四年九月二十三日退任)

廖東強先生(*主席*)(於二零二四年八月二十二日辭任)

何育明先生(於二零二四年十二月三十日辭任)

周志榮先生

譚志明先生(於二零二四年十月九日獲委任)

Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)

Mr. Chow Chi Wing

Mr. Liao Dongqiang (resigned on 22 August 2024)

Mr. Tam Chi Ming George (appointed on 9 October 2024)

Mr. Wan San Fai Vincent (appointed on 9 October 2024)

Ms. Qu Tianyun (appointed on 26 June 2025)

提名委員會

呂克宜先生(*主席*)

周志榮先生

廖東強先生(於二零二四年八月二十二日辭任)

譚志明先生(於二零二四年十月九日獲委任)

溫新輝先生(於二零二四年十月九日獲委任)

渠天芸女士(於二零二五年六月二十六日獲委任)



Corporate Information (Continued)

公司資料(續)

AUDITOR

SFAI (HK) CPA Limited
Certified Public Accountants

LEGAL ADVISERS

as to Hong Kong Laws
Khoo & Co.

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Tower Unit 903,
Hutchison Logistics Centre, Terminal 4,
Kwai Chung Container Port,
18 Container Port Road South,
Kwai Chung, New Territories, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

核數師

永拓富信會計師事務所有限公司
執業會計師

法律顧問

有關香港法例
丘煥法律師事務所

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

公司總部及香港主要營業地點

香港新界葵涌
貨櫃碼頭南路18號
葵涌四號貨櫃碼頭
和黃物流中心
商業大樓903室

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands



Corporate Information (Continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

香港股份過戶登記分處

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香港夏慤道16號
遠東金融中心17樓

公司網址

www.wanleader.com

股份代號

8482



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I hereby present the annual report of the Group for the year ended 31 March 2025.

The post-pandemic economic recovery has been slower than anticipated, while geopolitical tensions continue to escalate and spread. Persistent Sino-US tensions, coupled with the introduction of new US trade tariff policies, have further compounded uncertainties in China and global economic rebound. These challenges have not only disrupted worldwide supply chains but have also significantly impacted our Group's core logistics business and operations.

While uncertainties and challenges remain, China's foreign trade volume continues to demonstrate resilient growth. This positive trend is expected to support gradual regional economic recovery and help counterbalance current headwinds. The Board will maintain a prudent yet confident outlook on the Group's future development. The Group remains committed to a conservative operational approach to navigate market uncertainties. By capitalizing on our core logistics expertise, we will strategically diversify our business segments, broadening our revenue base and driving sustainable value creation for our shareholders and investors.

I, on behalf of the Board and the management team, would like to take this opportunity to extend my sincere appreciation to our investors, customers, suppliers, subcontractors and bankers for their continuous support and trust placed in the Group; and to thank my fellow directors for their concerted effort and advice throughout the year. We treasure the effort from the Group's management team and the unwavering commitment of our staff and please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

Loy Hak Yu Thomas
Chairman

Hong Kong, 30 June 2025

各位股東：

本人謹代表董事會（「董事會」）呈列本集團截至二零二五年三月三十一日止年度的年報。

疫情後的經濟復甦已慢於預期，同時，地緣政治緊張局勢持續加劇及蔓延。中美關係持續緊張，加上美國推出了新的貿易關稅政策，使得中國及全球經濟反彈的不確定性進一步加劇。該等挑戰不僅擾亂了全球供應鏈，亦對集團的核心物流業務及營運造成重大影響。

儘管不確定因素及挑戰仍然存在，中國的外貿數量持續地展現其韌性成長。該向好趨勢預期支持逐步的區域經濟復甦，並有助於抵消當前的不利因素。董事會將對本集團的未來發展保持謹慎且充滿信心的展望。本集團仍然堅持保守的營運方式以應對市場的不確定性。通過結合我們的核心物流優勢，我們將戰略性地使我們的業務部門多元化，不斷拓闊我們的收入基礎及為我們的股東以及投資者推動可持續的價值創造。

本人謹代表董事會及管理團隊，藉此機會向本公司投資者、客戶、供應商、分包商及銀行對本集團的持續支持及信任致以衷心的感謝，並感謝各位董事於本年度共同付出的努力及提出的建議。我們珍視本集團管理團隊的付出的努力，以及我們員工堅定不移的承諾，容許我向我們的管理團隊及員工的奉獻及投入表示由衷的謝意。

主席
呂克宜

香港，二零二五年六月三十日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTRODUCTION

Wan Leader International Limited is a company which provides logistics services to customers mostly located in Hong Kong, the PRC, Taiwan and Vietnam with cargo destinations covering USA, Europe, Asia and other regions. It also provides entrusted management services in the PRC and trading of fashion items. The shares (the “Shares”) of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited.

The services of the Group mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; (b) the provision of entrusted management services for operating an online e-commerce platform; and (c) trading of fashion items.

BUSINESS REVIEW

Based on the information from the General Administration of Customs of the People’s Republic of China (the “PRC”), the total import and export trade volume in the PRC reached approximately RMB43.85 trillion in 2024, representing a year-on-year growth of 5%; whereas the total export trade volume broke the previous record of RMB25 trillion, reaching approximately RMB25.45 trillion for the first time, representing a year-on-year growth of 7.1%. This marks a new record high in terms of trade scale and the PRC has demonstrated strong and comprehensive competitiveness of its foreign trade.

However, the uncertainty of global economic recovery, geopolitical risks and U.S. trade tariff policies may have significant impacts on China’s imports and exports in 2025. In addition, the ongoing trade war between the United States of America and the PRC has created significant disruptions in global trade, with far-fetching implications for the freight forwarding sector. The Group will remain cautious and vigilant towards its business and development in the upcoming year, with our management to monitor the above-mentioned factors and to better position ourself to minimise our risk exposures and to seize any opportunities ahead.

緒言

萬勵達國際有限公司為一間向主要於香港、中國、台灣及越南的客戶提供物流服務的公司，貨運目的地覆蓋美國、歐洲、亞洲以及其他地區。本公司亦提供於中國的委託管理服務及時尚物品貿易。本公司股份（「股份」）於香港聯合交易所有限公司GEM上市。

本集團的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事的相關貨運代理商，並最終將貨物送抵目的地；(b)提供營運在線電子商務平台的委託管理服務；及(c)時尚物品貿易。

業務回顧

根據中華人民共和國（「中國」）海關總署的資料，二零二四年中國進出口貿易總額達到約人民幣43.85萬億元，同比增長5%；而出口貿易總額則打破之前人民幣25萬億元的紀錄，首次達到約人民幣25.45萬億元，同比增長7.1%。此標誌貿易規模再創歷史新高，中國的對外貿易展現出強大的綜合競爭力。

然而，全球經濟復甦的不確定性、地緣政治風險及美國貿易關稅政策可能對二零二五年中國進出口產生重大影響。此外，中美貿易戰持續，對全球貿易造成重大干擾，對貨運代理業影響深遠。本集團將於來年對其業務及發展保持謹慎及警覺，我們的管理層將監察上述因素，並為自身作出更佳定位，以盡量減低我們的風險及把握未來的任何機遇。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Reiterating that the economic recovery has fallen short of expectations, the increasing instability of geopolitical factors, shifts in consumer market patterns, and changes in consumer purchasing intent have significantly impacted the development of our trading of fashion items in high-end consumer goods business. Due to the high level of uncertainty in the premium consumer goods market, the company decided at the end of 2024 to allocate the majority of its resources to its core logistics operations. As a result, the company anticipates a subsequent decline in the performance of our trading of fashion items segment. The Company will continue to closely monitor various influencing factors and market changes to implement tailored business strategies in response to market challenges.

At the same time, our management team will continue to consolidate our advantages in existing transportation, warehousing, convenient customs clearance, and customised services to actively adapt to our customers' logistics needs. Furthermore, with ever-heightening geopolitical tensions such as the Red Sea Crisis disrupting Suez Canal transits and the Iran-Israel Tensions, oil price volatility is likely to result in higher shipping costs, our management team would also be studying for the exploration of alternative supply chain routes and markets which could also help to expand our customer base.

On the other hand, we would keep looking for other attractive business(es) in an attempt to diversify its business segments to reduce the reliance on existing logistics businesses and broaden its revenue base. The Company will continuously review its business strategies, improve operational efficiency, and strive for sustainable growth to create long-term value for shareholders and investors.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from (i) provision of air freight forwarding and related logistics services; (ii) provision of sea freight forwarding and related logistics services; (iii) provision of entrusted management services for operating an online e-commerce platform; and (iv) trading of fashion items.

重申經濟復甦遜於預期、地緣政治因素日趨不穩、消費市場模式轉變、消費者購買意向改變等因素已嚴重影響本公司時尚物品貿易中高檔消費品業務的發展。由於高檔消費品市場存在高度不確定性，本公司於二零二四年底決定將大部分資源分配至核心物流業務。因此，本公司預期本公司時尚物品貿易分部的業績隨後將會下降。本公司將繼續密切留意各種影響因素及市場變化，以實施針對性業務策略，應對市場挑戰。

同時，我們的管理團隊將繼續鞏固在現有運輸、倉儲、便捷清關、客戶定制化服務等方面的優勢，積極適應客戶的物流需求。此外，隨著地緣政治緊張局勢持續加劇，如紅海危機擾亂蘇伊士運河中轉、伊朗與以色列關係緊張等，油價波動可能導致航運成本上升，我們的管理團隊亦會研究開拓其他供應鏈路線及市場，此亦有助於擴大我們的客戶群。

另一方面，我們會繼續尋找其他具吸引力的業務，嘗試將業務分部多元化，以減少對現有物流業務的依賴，並擴大收入基礎。本公司將不斷檢討其業務策略，提高營運效率，致力實現可持續增長，為股東及投資者創造長遠價值。

財務回顧

收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；(iii)經營在線電子商務平台的委託管理服務；及(iv)時尚物品貿易。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Total revenue of the Group decreased by approximately 15.8% from approximately HK\$187.2 million for the Previous Year to approximately HK\$157.6 million for the Year. The revenue of the Group decreased significantly.

本集團的總收益由過往年度約187.2百萬港元減少約15.8%至本年度約157.6百萬港元。本集團收益大幅減少。

Revenue generated from provision of air freight forwarding and related logistics services for the Year amounted to approximately HK\$156.9 million (Previous Year: approximately HK\$170.6 million), accounting for approximately 99.6% of the Group's total revenue (Previous Year: approximately 91.1%). The revenue from this segment remained the major source of revenue of the Group.

提供空運代理及相關物流服務於本年度產生的收益約為156.9百萬港元(過往年度:約170.6百萬港元),佔本集團總收益約99.6%(過往年度:約91.1%)。此分部的收益仍為本集團的主要收益來源。

Revenue generated from the provision of sea freight forwarding and related logistics services for the Year amounted to approximately HK\$0.1 million (Previous Year: approximately HK\$5.0 million), accounting for approximately 0.1% of the Group's total revenue (Previous Year: approximately 2.7%). Most of the Group's customers from this segment are direct shippers.

提供海運代理及相關物流服務於本年度產生的收益約為0.1百萬港元(過往年度:約5.0百萬港元),佔本集團總收益約0.1%(過往年度:約2.7%)。本集團於此分部的大部分客戶為直接託運人。

Decrease in revenue from air and sea freight forwarding service with related logistics services decreased significantly due to (i) drops in demand for cargo spaces because of the worldwide economic downturn; and (ii) one of the Group major business operations from this sector temporarily halted since the second quarter in 2024 due to strategic adjustment but was reactivated from the first quarter in 2025.

空運及海運代理服務及相關物流服務的收益大幅減少,乃由於(i)全球經濟不景導致對貨運艙位需求下降;及(ii)由於策略調整,本集團於此行業的其中一項主要業務自二零二四年第二季起暫停,但自二零二五年第一季起重新啟動。

No revenue was generated from the provision of entrusted management services from operating an online e-commerce platform for the Review Year as the business operation from this sector temporarily halted since January 2023 (Previous Year: nil), not accounting for any of the Group's total revenue (Previous year: nil).

由於自二零二三年一月起該業務暫停營運,回顧年度內營運在線電子商務平台的委託管理服務未產生任何收益(過往年度:零),不佔本集團總收益的任何比例(過往年度:零)。

Revenue generated from trading of fashion items for the Year amounted to approximately HK\$0.6 million (Previous Year: approximately HK\$11.6 million), accounting for approximately 0.3% of the Group's total revenue (Previous Year: 6.2%).

時尚物品貿易於本年度產生的收益約0.6百萬港元(過往年度:約11.6百萬港元),佔本集團總收益約0.3%(過往年度:6.2%)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cost of services and gross profit

The Group's cost of services decreased by approximately 14.9% from approximately HK\$182.6 million for the Previous Year to approximately HK\$155.4 million for the Year. This decrease was mainly due to drops in demand for cargo spaces in the year, in line with the decrease in revenue from air and sea freight forwarding service with related logistics services.

The Group's gross profit decreased by approximately 52.1% from approximately HK\$4.6 million for the Previous Year to approximately HK\$2.2 million for the Year. Gross profit margin decreased from approximately 2.5% for the Previous Year to approximately 1.4% for the Year. Such decrease was mainly attributable the effects of the unit cost of air and sea cargo spaces remained at a high level due to limited supply caused by the geopolitical risks and trade protectionism, it slowed down the customs clearance process between different countries worldwide.

Other income, other gains and losses, net

Other income included bank interest income from bank deposits and sundry income.

Other gains and losses included foreign exchange losses and gains, and loss on disposal of property, plant and equipment in Hong Kong and PRC region. The Group recorded a net loss in other gains and losses during the Year, which was mainly attributable to the loss on disposal of property, plant and equipment in Hong Kong and PRC region.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

Administrative expenses

The Group's administrative expenses slightly decreased to approximately HK\$22.7 million for the Year from approximately HK\$23.4 million for the Previous Year. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

服務成本及毛利

本集團服務成本由過往年度約182.6百萬港元減少約14.9%至本年度約155.4百萬港元。該減少乃主要由於年內貨運艙位需求下降，與空運及海運代理服務及相關物流服務的收益減少一致。

本集團毛利由過往年度約4.6百萬港元減少約52.1%至本年度的約2.2百萬港元。毛利率由過往年度約2.5%減少至本年度約1.4%。該減少乃主要由於地緣政治風險及貿易保護主義導致供應有限，令全球不同國家之間的清關程序放緩，以致空運及海運艙位的單位成本維持於較高水平。

其他收入、其他收益及虧損淨額

其他收入包括銀行存款的銀行利息收入及雜項收入。

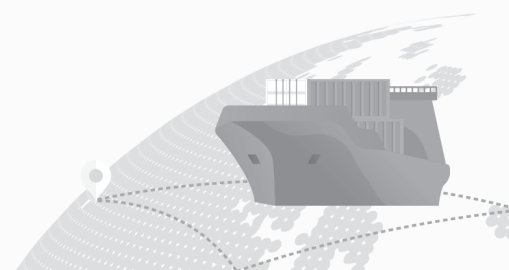
其他收益及虧損包括外匯虧損及收益，以及出售香港及中國地區之物業、廠房及設備之虧損。於本年度，本集團錄得其他收益及虧損淨虧損，主要由於出售香港及中國地區之物業、廠房及設備之虧損。

銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。

行政開支

本集團的行政開支由過往年度約23.4百萬港元輕微減少至本年度約22.7百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Impairment losses under expected credit losses model, net of reversal

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assessed the measurement of expected credit losses (“ECL”) in relation to trade receivable, deposit and other receivables and used a collectively assessed provision matrix to calculate ECL.

During the Year, a reversal of impairment loss of approximately HK\$0.2 million (Previous Year: an impairment loss of approximately HK\$0.3 million) in trade receivables was recognised due to the decrease in trade receivable balances and decrease in the customer’s past due ratio.

During the Year, an impairment loss of approximately HK\$0.5 million was recognised (Previous Year: a reversal of impairment loss of approximately HK\$5,000 was recognised) due to an increase in deposits paid to suppliers of fashion items.

Gain on disposal of subsidiaries

During the Year, several dormant subsidiaries in Hong Kong and PRC region with a net liability and an accumulated losses have been disposed in the first quarter of 2025, created a net gain of approximately HK\$1.9 million to the Group (Previous Year: nil).

Finance costs

Finance costs for the Year represented interest expenses on lease liabilities and bank and other borrowings.

Finance costs increased to approximately HK\$1.4 million for the Year (Previous Year: approximately HK\$0.1 million), as the amount of bank and other borrowings increased significant during the Year.

預期信貸虧損模式下的減值虧損(已扣除撥回部分)

根據香港財務報告準則第9號「金融工具」，管理層評估有關貿易應收款項、按金及其他應收款項的預期信貸虧損(「預期信貸虧損」)之計量以及使用共同評估的撥備矩陣計算預期信貸虧損。

於本年度，基於貿易應收款項結餘減少及客戶逾期比率下降，已確認撥回貿易應收款項減值虧損約0.2百萬港元(過往年度：減值虧損約0.3百萬港元)。

於本年度，由於支付予時尚物品供應商之按金增加，故確認減值虧損約0.5百萬港元(過往年度：確認減值虧損撥回約5,000港元)。

出售附屬公司收益

於本年度，本集團已於二零二五年第一季度出售數間於香港及中國地區擁有負債淨額及累計虧損的無動態附屬公司，為本集團帶來淨收益約1.9百萬港元(過往年度：零)。

融資成本

本年度的融資成本指租賃負債以及銀行及其他借款的利息開支。

由於年內銀行及其他借款大幅增加，本年度的融資成本增加至約1.4百萬港元(過往年度：約0.1百萬港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Income tax expense

The Group's income tax expense primarily included provisions for Hong Kong's Profits Tax, the PRC Enterprise Income Tax, and deferred income tax. A loss before taxation (Previous Year: loss before taxation of approximately HK\$24.8 million) of approximately HK\$25.1 million for the Year was recorded, and a deferred income tax expenses of approximately HK\$81,000 was recorded for the Year (Previous Year: deferred income tax credit of approximately HK\$80,000).

Loss for the year

The Group recorded a loss for the year of approximately HK\$25.2 million for the Year, compared to a loss for the year of approximately HK\$24.7 million for the Previous Year. The loss was mainly due to the effects of (i) a decrease in revenue from air and sea freight forwarding services with related logistics services, and the trading of fashion items in total of HK\$29.6 million when compared with the Previous year; and (ii) an increase in finance costs for the year of approximately HK\$1.3 million when compared with the Previous Year. All of these caused the Group faced a loss after tax of HK\$25.2 million for the Year.

Trade and other receivables

Trade receivables (net of allowance for expected credit losses of trade receivables) decreased by 2.5% to approximately HK\$31.8 million (Previous year: approximately HK\$32.6 million). Such decrease was primarily to the settlements received from the customers of the trading of fashion items during the Year was approximately HK\$5.1 million (Previous Year: approximately HK\$4.9 million). It represented a significant settlement as the revenue for this segment was approximately HK\$0.6 million only during the Year.

Up to the date of this report, the Group has received approximately HK\$0.8 million settlements from the customers from this segment.

所得稅開支

本集團的所得稅開支主要包括就香港利得稅、中國企業所得稅及遞延所得稅計提撥備。本年度錄得除稅前虧損約25.1百萬港元(過往年度:除稅前虧損約24.8百萬港元),故此就本年度錄得遞延所得稅開支約81,000港元(過往年度:遞延所得稅抵免約80,000港元)。

年度虧損

本集團於本年度錄得本年度虧損約25.2百萬港元,而過往年度則錄得虧損約24.7百萬港元。該虧損主要由於(i)空運及海運代理服務及相關物流服務,以及時尚物品貿易的收入合共較過往年度減少29.6百萬港元;及(ii)於本年度財務成本較過往年度增加約1.3百萬港元。以上各項導致本集團於本年度錄得除稅後虧損25.2百萬港元。

貿易及其他應收款項

貿易應收款項(扣除貿易應收款項預期信貸虧損撥備)減少2.5%至約31.8百萬港元(過往年度:約32.6百萬港元)。有關減少乃主要由於本年度收到時尚物品貿易客戶之結算款項約5.1百萬港元(過往年度:約4.9百萬港元)。由於該分部於本年度之收益僅約為0.6百萬港元,故該結算屬重大結算。

直至本報告日期,本集團已從該分部的客戶處收取約0.8百萬港元的結算款項。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's prepayment, deposits and other receivable (net of allowance for expected credit losses of other receivables) decreased by 32.7% to approximately HK\$24.0 million (Previous year: approximately HK\$35.6 million). Such decrease was mainly because of (i) decrease in prepayments to a supplier of logistics and warehouse services by 80% to approximately HK\$2.2 million (Previous year: approximately HK\$10.8 million) as continuing used up the prepayment of storage fee during the year; and (ii) refund of third party freight forwards received during the Year HK\$2 million.

Trade and other payables

Trade payables increased by 4.7% to approximately HK\$22.4 million (Previous year: approximately HK\$21.4 million).

Other payables and accrued expenses decreased by 58.9% to approximately HK\$3.5 million (Previous year: approximately HK\$8.5 million). Such decrease was mainly because of disposal of subsidiaries in HK and PRC region with Other payables and accrued expenses of approximately HK\$6.8 million (Previous Year: 5.0 million).

DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (Previous Year: nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group funded the liquidity and capital requirements for the Year primarily through internal resources and bank and other borrowings.

At 31 March 2025, the Group had cash and cash equivalents of approximately HK\$15.5 million (at 31 March 2024: approximately HK\$14.8 million) and no pledged bank deposits (at 31 March 2024: approximately HK\$3.0 million), most of which were either denominated in HKD, USD or RMB.

本集團之預付款項、按金及其他應收款項(已扣除其他應收款項之預期信貸虧損撥備)減少32.7%至約24.0百萬港元(過往年度:約35.6百萬港元)。有關減少乃主要是由於(i)向物流及倉儲服務供應商預付之款項減少80%至約2.2百萬港元(過往年度:約10.8百萬港元),此乃由於本年度持續使用預付倉儲費所致;及(ii)於本年度收到第三方貨運遠期結餘退款2百萬港元。

貿易及其他應付款項

貿易應付款項增加4.7%至約22.4百萬港元(過往年度:約21.4百萬港元)。

其他應付款項及應計開支減少58.9%至約3.5百萬港元(過往年度:約8.5百萬港元)。有關減少乃主要由於出售香港及中國地區的附屬公司,而其他應付款項及應計費用約為6.8百萬港元(過往年度:5.0百萬港元)。

股息

董事不建議派發本年度之末期股息(過往年度:無)。

流動資金、財務資源及資產負債比率

本集團主要透過內部資源以及銀行及其他借款為本年度的流動資金及資本需求提供資金。

於二零二五年三月三十一日,本集團的現金及現金等價物約為15.5百萬港元(於二零二四年三月三十一日:約14.8百萬港元),並無已質押銀行存款(於二零二四年三月三十一日:約3.0百萬港元),大部分以港元、美元或人民幣計值。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

At 31 March 2025, the Group had bank and other borrowings approximately HK\$9.1 million (at 31 March 2024: approximately HK\$0.8 million). The Group had lease liabilities of approximately HK\$0.2 million at 31 March 2025 (at 31 March 2024: approximately HK\$0.8 million).

The gearing ratio is the debts (including bank and other borrowings and lease liabilities) divided by total equity and multiplied by 100% at the year-end date. The gearing ratio of the Group at 31 March 2025 was approximately 25.5% (at 31 March 2024: approximately 2.7%). As a result of the increase in bank and other borrowings and decrease in total equity, the gearing ratio of the Group increased as at the reporting date.

During the Year, the Group did not enter into any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this report, the Group's financial resources are sufficient to support its business and operations.

CHARGE ON ASSETS

At 31 March 2025, no bank deposits (at 31 March 2024: approximately HK\$3.0 million) was pledged to secure the guarantee facilities obtained by the Group. The Group did not have any charges on its assets (at 31 March 2024: approximately HK\$0.8 million motor vehicles were held under finance lease).

於二零二五年三月三十一日，本集團有銀行及其他借款約9.1百萬港元（於二零二四年三月三十一日：約0.8百萬港元）。於二零二五年三月三十一日，本集團的租賃負債約為0.2百萬港元（於二零二四年三月三十一日：約0.8百萬港元）。

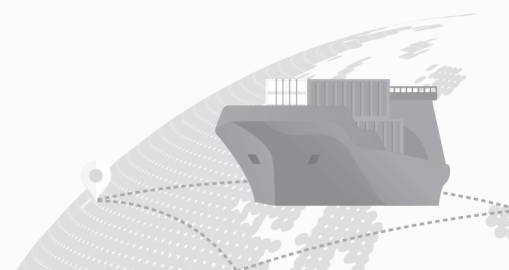
資產負債比率為於年結日的債務（包括銀行及其他借款及租賃負債）除以總權益，再乘以100%。本集團於二零二五年三月三十一日的資產負債比率約為25.5%（於二零二四年三月三十一日：約2.7%）。由於銀行及其他借款增加以及總權益減少，故此本集團於報告日期的資產負債比率上升。

於本年度，本集團並無訂立任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

資產抵押

於二零二五年三月三十一日，無銀行存款（於二零二四年三月三十一日：約3.0百萬港元）已質押，以作為本集團獲授擔保信貸。本集團於二零二五年三月三十一日並無抵押其他資產（於二零二四年三月三十一日：根據融資租賃持有汽車約0.8百萬元）。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE EXPOSURE

During the Year, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR"), RMB and NTD, and also settled some of its costs and expenses with suppliers in foreign currencies, such as in USD, EUR, RMB and NTD. The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in Hong Kong dollars and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 31 March 2025, the Group had no outstanding capital commitments (at 31 March 2024: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or the Annual Report, the Group did not have any future plans for material investments or capital assets at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, several dormant subsidiaries in Hong Kong and PRC region with a net liability and an accumulated losses have been disposed in the first quarter of 2025, created a net gain of approximately HK\$1.9 million to the Group (Previous Year: nil).

Apart from the disposal mentioned in above, the Group did not have any other material acquisition and disposal of subsidiary or associated company during the year ended 31 March 2025.

外匯風險

於本年度，本集團從客戶收取以美元、歐元(「歐元」)、人民幣及新台幣等外幣結算的付款，及向供應商結付以美元、歐元、人民幣及新台幣等外幣結算的部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向其經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

有關重大投資或資本資產的未來計劃

於二零二五年三月三十一日，本集團並無有關購置物業、廠房及設備的未償還資本承擔(於二零二四年三月三十一日：無)。除招股章程、本公司公告或年報所披露的計劃外，本集團於二零二五年三月三十一日並無任何有關重大投資或資本資產的未來計劃。

重大收購及出售事項

於本年度，本集團已於二零二五年第一季度出售數間於香港及中國地區擁有負債淨額及累計虧損的無動態附屬公司，為本集團帶來淨收益約1.9百萬港元(過往年度：零)。

除上所述之出售事項外，本集團於截至二零二五年三月三十一日止年度並無其他重大收購及出售附屬公司或聯營公司事項。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

重大投資

本集團於本年度並無持有任何重大投資。

CAPITAL EXPENDITURE

During the Year, the Group invested HK\$0.3 million in property, plant and equipment, mainly attributable to right-of-use assets in Hong Kong office (Previous year: approximately HK\$1.9 million to computer software in Hong Kong office).

資本開支

於本年度，本集團於物業、廠房及設備投資0.3百萬港元，主要由於香港辦公室的使用權資產（過往年度：約1.9百萬港元由於香港辦公室的電腦軟件）。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at 31 March 2024 and at 31 March 2025.

或然負債

於二零二四年三月三十一日及二零二五年三月三十一日，本集團均無任何重大或然負債。

CAPITAL STRUCTURE

Save as disclosed in note 27 of this report, the Group did not have any other change in the capital structure since 1 April 2024. The share capital of the Company consists of ordinary shares of the Company only.

資本結構

除本報告附註27所披露者外，自二零二四年四月一日起，本集團之資本架構並無任何其他變動。本公司股本僅包括本公司之普通股。

On 3 December 2024, the Company has proposed share consolidation of every ten (10) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.1 each (the “Share Consolidation”). The Share Consolidation has been approved at EGM on 15 January 2025 and effective from 17 January 2025. After the Share Consolidation, the Company has 124,783,000 ordinary shares in issue at par value of HK\$0.1 each.

於二零二四年十二月三日，本公司建議進行股份合併，將每十（10）股每股面值0.01港元的現有股份合併為一（1）股每股面值0.1港元的合併股份（「股份合併」）。該股份合併已於二零二五年一月十五日於股東特別大會上獲批准，並自二零二五年一月十七日生效。股份合併後，本公司有124,783,000股每股面值為0.1港元之已發行普通股。

At 31 March 2025, the Company’s issued share capital was HK\$15.0 million, the number of issued ordinary shares was 149,739,000 and the par value of each ordinary share was HK\$0.10.

於二零二五年三月三十一日，本公司已發行股本為15.0百萬港元，已發行普通股數目為149,739,000股，而每股普通股的面值為0.10港元。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TREASURY POLICY

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Year. The management of the Group regularly reviews the recoverable amount of each individual trade debtor to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Year, a sum of approximately HK\$0.3 million of impairment losses recognised under expected credit loss model on trade and other receivables and deposits was recognised (Previous Year: approximately HK\$0.3 million was recognised.)

OUTLOOK AND PROSPECTS

Since Donald Trump became the U.S. President, shifts in U.S. trade tariff policies have disrupted the whole of the logistics market and thus increasing shipment volatility. Additionally, the ongoing U.S.-China trade war has accelerated supply chain relocations to Southeast Asia and caused reducing cargo volumes from China. This could lead to a decline in Chinese exports, potentially affecting the Group's business in this regard.

To tackle these challenges, management has been taking proactive steps, including but not limited to implementing cost-saving initiatives, securing financial stability, and diversifying revenue sources. The Group remains committed to strengthening customer relationships, outperforming competitors through superior service provision, and optimising fleet and container management to enhance reliability and flexibility.

EMPLOYMENT AND REMUNERATION POLICY

At 31 March 2025, the Group employed 23 staff in Hong Kong (at 31 March 2024: 32 staff in Hong Kong and 7 staff in the PRC).

For the Year, the Group's total costs for employee compensation and benefits (including Director's emoluments) were approximately HK\$15.0 million (Previous Year: approximately HK\$15.4 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於本年度整體維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於本年度，已確認預期信貸虧損模式項下貿易及其他應收款項及按金減值虧損總額約0.3百萬港元（過往年度：已確認約0.3百萬港元）。

前景及展望

自川普成為美國總統以來，美國貿易關稅政策的轉變擾亂了整個物流市場，因而增加了貨運的不穩定性。此外，持續的中美貿易戰加速供應鏈向東南亞的轉移，導致來自中國的貨運量減少。這可能導致中國出口下降，潛在影響本集團在該方面的業務。

為應對這些挑戰，管理層一直採取積極措施，包括但不限於實施成本節約措施、確保財務穩定及多元化收入來源。本集團將繼續致力鞏固與客戶的關係，透過提供優質服務超越競爭對手，並優化船隊及集裝箱管理，以提高可靠性及靈活性。

僱傭及薪酬政策

於二零二五年三月三十一日，本集團於香港僱用23名僱員（於二零二四年三月三十一日：香港及中國的僱員人數分別為32名及7名）。

於本年度，本集團的僱員酬金及福利成本總額（包括董事酬金）約為15.0百萬港元（過往年度：約15.4百萬港元）。薪酬乃經參考市場條款、行業慣例以及僱員的表現、資歷及經驗而釐定。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Apart from basic remuneration, share options may be granted by the Company to eligible employees with reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted a share option scheme on 14 August 2018 ("Share Option Scheme") to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

During the Year, the Group's employees attended training in relation to air cargo operations and safety, listing rules, tax and accounting.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has in all material respects complied with all relevant laws, rules and regulations that have a significant impact on the Group and its operations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group regarded environmental protection as an integral part of its operations. The management of the Company has promoted the green concept in the daily operations through energy saving programs and reducing resource consumption. When the Group improved the lighting of the office, the Group already considered using LED lights to reduce energy consumption. Employees are encouraged to switch off air conditioning and electrical appliances when they are not in use. The Group's operation has complied in all material respects with currently applicable local environmental protection laws and regulations in Hong Kong and the PRC during the Year.

For details of environmental, social and governance performance of the Group, please refer to the Environmental, Social and Governance report.

RELATIONSHIP WITH STAKEHOLDERS

The Group always maintains good relations with its employees, customers, suppliers, subcontractors and other stakeholders.

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司於二零一八年八月十四日採納購股權計劃（「購股權計劃」），以激勵及挽留為本集團發展及成功作出貢獻的僱員。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。

於本年度，本集團僱員已出席有關航空貨運營運及安全、上市規則、稅務以及會計的培訓。

遵守法律及規例

據董事作出一切合理查詢後所深知、全悉及確信，本集團在所有重大方面一直遵守對本集團及其營運造成重大影響的一切有關法律、規則及規例。

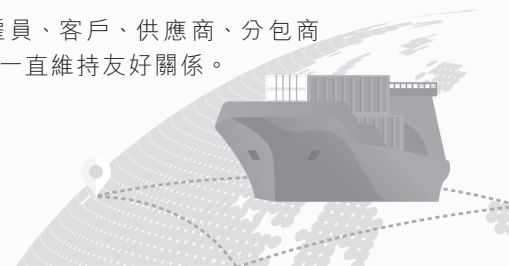
環境政策及表現

本集團視環境保護為其營運的不可或缺部分。本公司管理層於日常營運中透過節能計劃及節省資源消耗，推廣綠色概念。當本集團提升辦公室的照明系統，本集團已考慮採用LED燈以減低用電量，並指示僱員於不使用時關掉冷氣及電器。於本年度，本集團的營運已在所有重大方面遵守香港及中國現時適用的當地環保法律及規例。

有關本集團環境、社會及管治表現的詳情，請參閱環境、社會及管治報告。

與持份者的關係

本集團與其僱員、客戶、供應商、分包商及其他持份者一直維持友好關係。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The management of the Group takes an active approach in directly communicating with employees and providing adequate training and medical insurance as part of their remuneration. Given that employees are important assets for success, the Group has strived to maintain good relations with its workforce and keep a low employee turnover rate. This aims to boost the operational dexterity and productivity of staff while inculcating team spirit among them.

The Group treasures the close and long-term working relations with its customers in the past years. The management frequent visited the customers, collected their feedback on the provided services and introduced updated and value-added services to them.

Likewise, the Group also understands the importance of its suppliers and subcontractors. The Group believes a harmonious relationship with its suppliers and subcontractors is key to the success of the business.

During the Year, there was no material or significant dispute between the Group and its employees, customers, suppliers, subcontractors and other stakeholders.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 11 March 2025, the Company conducted a placing of 24,956,600 new ordinary shares of HK\$0.10 each (the “Placing Share”) at a price of HK\$0.137 each to raise a gross proceeds of approximately HK\$3.42 million (the “Placing”). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 23 September 2024. The closing price per share of the Company on the Stock Exchange on 11 March 2025 was HK\$0.17. The net price per Placing Share was approximately HK\$0.129. Completion of the Placing took place on 31 March 2025 (the “Placing under General Mandate”). As at the date of this report, the net proceeds from the Placing under General Mandate (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$3.19 million were fully utilised for repayment of loans and replenishment of working capital. As at the date of this report, the net proceeds arising from the Placing had been applied in accordance with the plans as set out in the Company’s announcements in relation to the Placing.

本集團管理層採取主動，直接與僱員溝通，並提供充足的培訓及醫療保障以作為酬金的一部分。鑑於僱員為成功的重要資產，本集團致力與其僱員維持良好關係，並維持低僱員流失率。此舉旨在提升僱員的營運能力及生產力，同時培養僱員的團隊精神。

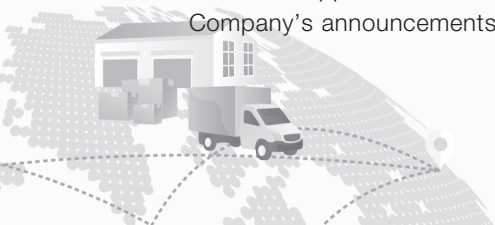
本集團對過去數年與客戶的緊密長期工作關係甚為珍視。管理層經常拜訪客戶，收集彼等對所獲提供服務的回饋，及向彼等介紹最新的增值服務。

同樣，本集團亦了解供應商及分包商的重要性。本集團相信與供應商及分包商保持和諧關係，乃業務成功之關鍵。

於本年度，本集團與其僱員、客戶、供應商、分包商及其他持份者之間並無嚴重或重大糾紛。

根據一般授權配售新股份

於二零二五年三月十一日，本公司按每股0.137港元之價格配售24,956,600股每股面值0.10港元之新普通股（「配售股份」），以籌集所得款項總額約3.42百萬港元（「配售事項」）。配售股份根據本公司於二零二四年九月二十三日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二五年三月十一日在聯交所之收市價為每股0.17港元。每股配售股份淨價格約為0.129港元。配售事項已於二零二五年三月三十一日完成（「根據一般授權進行配售」）。於本報告日期，根據一般授權進行配售所得款項淨額（經扣除配售佣金及其他相關成本及開支）約為3.19百萬港元，已全數用作本集團償還貸款及補充營運資金。於本報告日期，配售事項所得款項淨額已根據本公司有關配售之公告所載計劃應用。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For further details of the Placing, please refer to the announcements of the Company dated 11 March 2025 and 31 March 2025.

有關配售事項之進一步詳情，請參閱本公司日期為二零二五年三月十一日及二零二五年三月三十一日之公告。

USE OF PROCEEDS FROM THE PLACING

The net proceeds from the Placing amounted to approximately HK\$3.19 million.

Set out below is the actual use of net proceeds during the year ended 31 March 2025.

配售所得款項用途

配售事項所得款項淨額約為3.19百萬港元。

下表載列於截至二零二五年三月三十一日止年度所得款項淨額的實際用途。

Use of net proceeds 所得款項淨額用途	Net proceeds	Net proceeds utilised during the year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度已 動用所得 款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as at 31 March 2025 於 二零二五年 三月三十一日 仍未動用 所得款 項淨額 HK\$ million 百萬港元	Expected timeline on utilisation of Unutilised net proceeds 動用仍未 動用所得 款項淨額的 預期時間表
Placing	配售事項			
Repayment of loans	償還貸款	2.00	–	2.00 N/A (note) 不適用(附註)
General working capital	一般營運資金	1.19	–	1.19 N/A (note) 不適用(附註)
Total	總計	3.19	–	3.19

Note:

As at the date of this report, the net proceeds were utilised.

There was no material change between the intended use and the actual use of the net proceeds of the Placing.

附註：

於本報告日期，所得款項淨額已獲動用。

配售事項所得款項淨額的擬定用途與實際用途並無重大變動。



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Loy Hak Yu Thomas (Mr. Thomas Loy), aged 54, was appointed as a Director on 18 August 2017 and re-designated as an executive Director, appointed as Chairman on 1 November 2017 and further appointed as chief executive officer on 16 November 2020. He relinquished his role as the chief executive officer with effect from 20 August 2021. Mr. Thomas Loy served as general manager of Union Air Cargo Limited ("Union Air") since 1 May 2014 and was appointed as the sole director of Union Air on 20 June 2015. Mr. Thomas Loy is responsible for the overall business development, strategy and management of the Group.

Mr. Thomas Loy has over 34 years of experience in the logistics industry and has obtained valuable knowledge in the overall development of sales and operations management and procedures in the industry.

Mr. Thomas Loy is the chairman of the Nomination Committee of the Board with effect from 1 April 2021.

Qu Tianyun (Ms. Qu), aged 55, was appointed as an independent non-executive Director with effect from 8 June 2023 and was re-designated as an executive Director with effect from 1 December 2023. Ms. Qu currently is also the president of Guangzhou Tianyun Culture Development Co., Ltd.* (廣州天蘊文化發展有限公司) and has over 30 years of extensive experience in business operation, sales and marketing and brand management of various companies specialised in a wide range of personal care and hygiene products.

Ms. Qu is the member of the Nomination Committee of the Board with effect from 26 June 2025.

執行董事

呂克宜(呂克宜先生)，54歲，於二零一七年八月十八日獲委任為董事，並於二零一七年十一月一日調任為執行董事及獲委任為主席，另於二零二零年十一月十六日獲委任為行政總裁。彼已辭任行政總裁職務，自二零二一年八月二十日起生效。呂克宜先生自二零一四年五月一日起擔任亨達貨運有限公司(「亨達」)總經理，並於二零一五年六月二十日獲委任為亨達的唯一董事。呂克宜先生負責本集團整體業務發展、策略及管理。

呂克宜先生於物流行業擁有逾34年經驗，並於該行業銷售及營運管理及程序的整體發展方面擁有寶貴知識。

呂克宜先生為董事會轄下提名委員會主席，自二零二一年四月一日起生效。

渠天芸(渠女士)，55歲，獲委任為獨立非執行董事，自二零二三年六月八日起生效，並調任為執行董事，自二零二三年十二月一日起生效。渠女士目前亦為廣州天蘊文化發展有限公司董事長及於多家專門從事各種個人護理及衛生產品之公司的業務營運、銷售及營銷以及品牌管理方面擁有逾30年豐富經驗。

渠女士為董事會提名委員會成員，自二零二五年六月二十六日起生效。

* For identification purpose

* 僅供識別



Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

NON-EXECUTIVE DIRECTORS

Li Shiu Tong (Mr. Li), aged 62, was appointed as a non-executive Director of the Company with effect from 30 December 2024. He has a wealth of experience in corporate finance, mergers and acquisitions, financial management and business development across various industries, including manufacturing, financial consultancy and security services. He obtained his Master of Business Administration (MBA) from the University of Wales College of Cardiff, UK, in 1988. He is also a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) since 1993. Mr. Li served as the Chief Executive Officer of Indigo Living Limited, a wholly owned subsidiary of Pacific Legend Group Limited (HK stock code: 8547) from January 2022 to December 2023.

Yau Tung Shing (Mr. Yau), aged 34, was appointed as a non-executive Director of the Company with effect from 30 December 2024. He has extensive experience in corporate finance, mergers and acquisitions and fundraising exercises in various ventures and projects with a deal portfolio covering private entities and publicly listed companies in Hong Kong and the People's Republic of China. He is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Yau has been appointed as a non-executive director of Pinestone Capital Limited (stock code: 804) from 2 September 2022 to 30 December 2024 and as an independent non-executive director of MOG Digitech Holdings Limited (stock code: 1942) since August 2022. He is also a responsible officer of Silverbricks Securities Company Limited, a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts) and Type 6 (advising on corporate finance).

非執行董事

李紹棠 (李先生)，62歲，自二零二四年十二月三十日起獲委任為本公司非執行董事。彼於企業融資、併購、財務管理及業務發展方面擁有豐富經驗，涵蓋製造業、財務諮詢及保安服務等多個行業。彼於一九八八年取得英國威爾斯大學卡迪夫學院工商管理碩士學位(MBA)。自一九九三年起，彼亦為香港會計師公會(HKICPA)會員。李先生於二零二二年一月至二零二三年十二月擔任Pacific Legend Group Limited(香港股份代號：8547)全資附屬公司Indigo Living Limited的行政總裁。

邱東成 (邱先生)，34歲，自二零二四年十二月三十日起獲委任為本公司非執行董事。彼於企業融資、併購及各類企業及項目的募資活動方面擁有豐富經驗，其交易組合涵蓋香港及中華人民共和國的私人企業及上市公司。彼亦為一名根據香港法例第571章證券及期貨條例(「證券及期貨條例」)註冊的持牌人士，從事第6類(就機構融資提供意見)受規管活動。邱先生自二零二二年九月二日至二零二四年十二月三十日獲委任為鼎石資本有限公司(股份代號：804)之非執行董事，並自二零二二年八月起擔任馬可數字科技控股有限公司(股份代號：1942)之獨立非執行董事。彼亦為元庫證券有限公司的負責人員，該公司是一間根據證券及期貨條例註冊的持牌法團，從事第1類(證券交易)、第2類(期貨合約交易)及第6類(就機構融資提供意見)。



Directors' and Senior Management's Biographies (Continued) 董事及高級管理層履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chow Chi Wing (Mr. Chow), aged 46, is an independent non-executive Director with effect from 1 July 2021. He is a qualified professional accountant with over 20 years of experience in auditing, accounting and financial management. He held senior positions in several public companies in Hong Kong. Between 16 July 2015 and 31 October 2020, Mr. Chow was the chief financial officer, the company secretary, and an authorised representative of Flying Financial Service Holdings Limited (stock code: 8030), the shares of which are listed on GEM of the Stock Exchange, and he continued to serve as the company secretary and the authorised representative as an external service provider from 1 November 2020 to 23 February 2023. Mr. Chow also served as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange, from 16 April 2021 to 8 August 2022. Since 1 November 2022, Mr. Chow was appointed as the company secretary of Tian Cheng Holdings Limited (stock code: 2110), the share of which are listed on the Main Board of the Stock Exchange. Mr. Chow was appointed as the chief financial office, the company secretary and the authorised representative of Wisdom Wealth Resources Investment Holding Group Limited (stock code: 7) on 6 November 2023, shares of which are listed on the Main Board of the Stock Exchange.

Mr. Chow holds a Bachelor's Degree of Business Administration (Hons) (majoring in Accountancy) from The Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chow is the member of Remuneration Committee, the member of Audit Committee and the member of Nomination Committee of the Board.

獨立非執行董事

周志榮(周先生)，46歲，為獨立非執行董事，自二零二一年七月一日起生效。彼為合資格專業會計師，在審計、會計及財務管理方面擁有超過20年經驗。彼曾於香港若干上市公司擔任高級職位。周先生於二零一五年七月十六日至二零二零年十月三十一日為匯聯金融服務控股有限公司(其股份於聯交所GEM上市，股份代號：8030)的首席財務官、公司秘書及授權代表，並自二零二零年十一月一日至二零二三年二月二十三日起作為外部服務供應商繼續擔任公司秘書及授權代表。周先生自二零二一年四月十六日至二零二二年八月八日亦曾擔任亞洲電視控股有限公司(其股份於聯交所主板上市，股份代號：707)的公司秘書及授權代表。自二零二二年十一月一日起，周先生獲委任為天成控股有限公司(其股份於聯交所主板上市，股份代號：2110)的公司秘書。周先生於二零二三年十一月六日獲委任為智富資源投資控股集團有限公司(其股份於聯交所主板上市，股份代號：7)的財務總監、公司秘書及授權代表。

周先生擁有香港浸會大學工商管理學士(榮譽)學位，主修會計。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。

周先生為董事會薪酬委員會成員、審核委員會成員及提名委員會成員。



Directors' and Senior Management's Biographies (Continued)

董事及高級管理層履歷(續)

Tam Chi Ming George (Mr. Tam), aged 50, was appointed as an independent non-executive Director of the Company with effect from 9 October 2024. He has over 15 years of experience in financial management, operation and compliance. Mr. Tam has been working as the chief investment officer at Hengli Investments Holding (Group) Limited since March 2014, where he is responsible for deal structuring and execution, financial management and project financing. Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Chartered member of the Royal Institution of Chartered Surveyors. Mr. Tam obtained a bachelor's degree in Accountancy from the Hong Kong Polytechnic University in 1997 and a master's degree in Business Administration from the University of London in 2007.

Mr. Tam is the chairman of Audit Committee of the Board with effect from 30 December 2024, and is the member of Remuneration Committee and the member of Nomination Committee of the Board with effect from 9 October 2024.

Wan San Fai Vincent (Mr. Wan), aged 50, was appointed as an independent non-executive Director of the Company with effect from 9 October 2024. He has over 25 years of experience in auditing, accounting and financial management. Mr. Wan has been working as the company secretary of Pan Asia Environment Protection Group Limited (stock code: 556), a company listed on the Main Board of the Stock Exchange, since March 2007 and its chief financial officer from March 2007 to March 2024. Mr. Wan has been appointed as an independent non-executive director of China Oriented International Holdings Limited (stock code: 1871), a company listed on the Main Board of the Stock Exchange, since 1 March 2023. Mr. Wan has also been appointed as an independent non-executive director of Yue Kan Holdings Limited (now known as Tian Cheng Holdings Limited) (stock code: 2110), a company listed on the Main Board of the Stock Exchange, since 1 November 2022. Mr. Wan obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in November 1996. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wan is the chairman of Remuneration Committee, the member of Audit Committee and the member of Nomination Committee of the Board with effect from 9 October 2024.

譚志明(譚先生)，50歲，自二零二四年十月九日起獲委任為本公司獨立非執行董事。彼擁有逾15年財務管理、運營及合規經驗。譚先生自二零一四年三月起擔任恒利投資控股(集團)有限公司首席投資總監，負責交易結構及執行、財務管理以及項目融資。譚先生為香港會計師公會資深會員及皇家特許測量師學會的特許會員。譚先生於一九九七年獲得香港理工大學會計學士學位，並於二零零七年獲得倫敦大學工商管理碩士學位。

譚先生自二零二四年十二月三十日起為董事會審核委員會主席，並自二零二四年十月九日起為董事會薪酬委員會成員及提名委員會成員。

溫新輝(溫先生)，50歲，自二零二四年十月九日起獲委任為本公司獨立非執行董事。於審計、會計及財務管理方面擁有逾25年經驗。溫先生自二零零七年三月起一直擔任泛亞環保集團有限公司(股份代號：556)(一間於聯交所主板上市的公司)公司秘書，並於二零零七年三月至二零二四年三月期間擔任其首席財務官。自二零二三年三月一日起，溫先生獲委任為向中國國際控股有限公司(股份代號：1871)(一間於聯交所主板上市的公司)的獨立非執行董事。溫先生亦自二零二二年十一月一日起擔任裕勤控股有限公司(現稱天成控股有限公司)(股份代號：2110，一間於聯交所主板上市的公司)的獨立非執行董事。溫先生於一九九六年十一月獲香港理工大學會計學學士學位。彼為香港會計師公會會員。

溫先生自二零二四年十月九日起為董事會薪酬委員會主席、審核委員會委員及提名委員會委員。



Directors' and Senior Management's Biographies (Continued)

董事及高級管理層履歷(續)

SENIOR MANAGEMENT

Liao Daichun (Mr. Liao), aged 54, was appointed as a non-executive Director on 23 April 2021. He resigned from the position as a non-executive Director on 2 August 2021. Mr. Liao is the chief executive officer of the Company with effect from 20 August 2021.

Mr. Liao, has over 20 years of experience in hospitality industry. He obtained a bachelor's degree in mechanical engineering (mechanical and manufacturing) from Guangxi University (廣西大學), the People's Republic of China. Between 1994 and 2010, he joined Guangxi Wharton International Hotel Limited* (廣西沃頓國際大酒店有限公司) with his last position as general manager. Between 2011 and 2017, he joined Guangxi Yihe Xinyuan Hotel Limited* (廣西頤和新園大酒店有限公司) as general manager. Between 2018 and 2019, he served as general manager of Nanning Kang Shan Da Network Technology Company Limited* (南寧市康膳達網絡科技有限公司). Since 2020, he serves as general manager of Zhejiang Jiyueke Brand Management Co., Ltd. (formerly known as Guangdong Jiyueke Brand Management Co., Ltd.)* (浙江集約客品牌管理有限公司, 前稱廣東集約客品牌管理有限公司).

Loy Hak Moon (Mr. HM Loy), aged 52, was appointed as Director on 10 August 2017 and re-designated as an executive Director and appointed as the Chief Executive Officer on 1 November 2017. Mr. HM Loy resigned from the aforesaid positions on 16 November 2020. He is primarily responsible for operations and business expansions of the Group. Mr. HM Loy is the founder of Orient Zen Logistics Services Limited and Fu Cheng Logistics Co. Limited. He is the younger brother of Mr. Thomas Loy.

Mr. HM Loy has accumulated more than 26 years of experience in the logistics industry and has obtained comprehensive knowledge and experience in its business development and operation management in the freight forwarding and logistics industry. Mr. HM Loy also completed trainings in dangerous goods handling in the past years.

高級管理層

廖代春(廖先生), 54歲, 於二零二一年四月二十三日獲委任為非執行董事。彼於二零二一年八月二日辭任非執行董事一職。廖先生為本公司行政總裁, 自二零二一年八月二十日起生效。

廖先生, 在酒店業擁有超過二十年經驗。彼在中華人民共和國廣西大學獲得機械工程(機械及製造)學士學位。在一九九四年至二零一零年期間, 彼加入廣西沃頓國際大酒店有限公司, 最後擔任的職位為總經理。在二零一一年至二零一七年, 彼加入廣西頤和新園大酒店有限公司擔任總經理。在二零一八年至二零一九年, 彼於南寧市康膳達網絡科技有限公司擔任總經理。自二零二零年起, 彼於浙江集約客品牌管理有限公司(前稱廣東集約客品牌管理有限公司)擔任總經理。

呂克滿(呂克滿先生), 52歲, 於二零一七年八月十日獲委任為董事, 並於二零一七年十一月一日調任為執行董事及獲委任為行政總裁。呂克滿先生於二零二零年十一月十六日辭任前述職位。彼主要負責本集團營運及業務擴張。呂克滿先生為東禪物流有限公司及富城物流有限公司的創辦人。彼為呂克宜先生的胞弟。

呂克滿先生於物流行業已累積逾26年經驗, 並於貨運代理及物流行業的業務發展及營運管理方面擁有豐富知識及經驗。呂克滿先生於過去多年亦完成危險品處理培訓。

* For identification purpose

* 僅供識別

Directors' and Senior Management's Biographies (Continued)

董事及高級管理層履歷(續)

Wong Ka Man (Mr. Wong), aged 58, was appointed as chief financial officer on 1 August 2017, primarily responsible for financial planning, financial report to shareholders and the board, managing financial risks and fund raising.

Mr. Wong has more than 35 years of experience in audit and accounting, with several years of working experience in companies listed in Hong Kong and New York Stock Exchange. Mr. Wong is a member of The Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Choi Ho Yan (Mr. Choi), aged 48, was appointed as an assistant chief financial officer on 13 August 2021. Mr. Choi obtained a degree of Bachelor of Arts in Accounting from the University of Hertfordshire in July 1998. He has has over 24 years of extensive experience in accounting, auditing, corporate finance and re-structuring, investor relations, and project acquisitions. He also has experience in serving listed companies operating in Mainland China, Hong Kong and Singapore.

Mr. Choi has been an independent non-executive director of Sang Hing Holdings (International) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1472), since April 2023. He has also been an independent non-executive director of Jimu Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8187), since February 2022. Since May 2013, Mr. Choi has been serving as an independent non-executive director of Time Watch Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2033). From March 2020 to March 2021, Mr. Choi served as an independent non-executive director of Long Well International Holdings Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 850) and was delisted from the Stock Exchange on 28 May 2021. From June 2020 to November 2022, Mr. Choi served as an independent non-executive director of China Saite Group Company Limited, the shares of which were listed on the Main Board of the Stock Exchange (stock code: 153) and was delisted from the Stock Exchange on 16 November 2022.

黃家文(黃先生)，58歲，於二零一七年八月一日獲委任為首席財務官，主要負責財務規劃、向股東及董事會作出財務報告、管理財務風險及籌資。

黃先生擁有逾35年審計及會計經驗，當中包括數年於香港及紐約證券交易所上市公司之工作經驗。黃先生為特許公認會計師公會會員，並為香港會計師公會的特許會計師。

蔡浩仁(蔡先生)，48歲，於二零二一年八月十三日獲委任為副主席財務官。蔡先生於一九九八年七月畢業於赫特福德大學，獲會計學士學位。彼於會計、審計、企業融資及重組、投資者關係及項目收購方面擁有逾24年豐富經驗。彼亦擁有服務中國內地、香港及新加坡上市公司的經驗。

蔡先生自二零二三年四月起擔任生興控股(國際)有限公司(其股份於聯交所主板上市，股份代號：1472)的獨立非執行董事。彼亦自二零二二年二月起擔任積木集團有限公司(其股份於聯交所GEM上市，股份代號：8187)的獨立非執行董事。自二零一三年五月起，蔡先生一直擔任時計寶投資有限公司(其股份於聯交所主板上市，股份代號：2033)的獨立非執行董事。於二零二零年三月至二零二一年三月，蔡先生擔任久康國際控股有限公司(其股份於聯交所主板上市(股份代號：850)，並於二零二一年五月二十八日於聯交所除牌)的獨立非執行董事。於二零二零年六月至二零二二年十一月，蔡先生擔任中國賽特集團有限公司(其股份於聯交所主板上市(股份代號：153)，並於二零二二年十一月十六日於聯交所除牌)的獨立非執行董事。



Directors' and Senior Management's Biographies (Continued)

董事及高級管理層履歷(續)

Wong Kok Hon (Mr. KH Wong), aged 53, was appointed as the company secretary of the Company on 4 May 2022. He has over 20 years of experience in auditing, accounting, internal control and financial management. Prior to joining the Company, Mr. KH Wong has worked for several listed companies in Hong Kong with his last position as financial controller of Goal Rise Logistics (China) Holdings Limited (stock code: 1529) from June 2021 to December 2021. Mr. KH Wong is a member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He obtained the Honours Diploma in Accountancy from Lingnan College (currently known as Lingnan University).

黃國瀚(黃國瀚先生)，53歲，於二零二二年五月四日獲委任為本公司公司秘書。彼於審核、會計、內部控制及財務管理方面擁有逾20年經驗。黃國瀚先生曾在香港於若干上市公司任職，加入本公司前，自二零二一年六月至二零二一年十二月擔任健升物流(中國)控股有限公司(股份代號：1529)之財務總監。黃國瀚先生為香港會計師公會成員及特許公認會計師公會資深成員。彼於嶺南學院(現為嶺南大學)取得會計學榮譽文憑。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the Year ended 31 March 2025.

During the Year, the Group was committed to maintaining a high standard of corporate governance, and complying with the Code of Corporate Governance Practices to the extent practicable. The Company has applied the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules. During the Year, the Company has complied, to the extent applicable and permissible, with the code provisions set out in the CG Code.

The Board is responsible for the leadership and control, and promoting the success of the Group. This is achieved by setting of corporate strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Group.

In this report, the references to code provisions in the CG Code have been updated with references to the CG Code as amended on 1 January 2022.

CORPORATE STRATEGY AND LONG TERM BUSINESS MODEL

During the Year, the Company was principally engaged in the provision of freight forwarding and related logistics services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items. The Company’s corporate objective is to create and enhance value for Shareholders. To achieve this corporate objective, the business strategies of the Company are to maintain the long-term growth and profitability of the Company. The Company is committed to maintaining a solid and healthy financial status with a solid cash balance and an efficient debt/equity ratio that will enable the Company to finance the existing operations and proceed with potential investments.

董事會欣然呈列截至二零二五年三月三十一日止年度的企業管治報告。

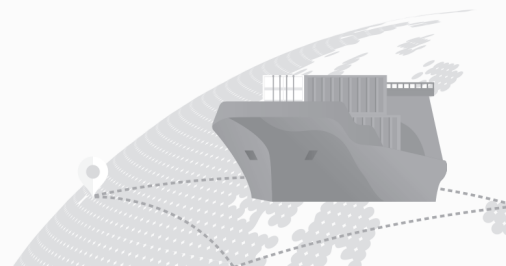
於本年度，本集團致力維持高水平的企業管治，並在切實可行的情況下遵守企業管治常規守則。本公司已應用GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文。於本年度，本公司已在適用及許可範圍內遵守企業管治守則所載的守則條文。

董事會負責領導及監控，並促進本集團的成功。此乃透過制定企業策略目標及政策，以及監察及評估本集團之經營活動及財務表現而達致。

於本報告內，對企業管治守則守則條文的提述已參照於二零二二年一月一日修訂的企業管治守則更新。

企業策略及長期業務模式

於本年度，本公司主要從事提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。本公司的企業目標是為股東創造及提升價值。為達致此企業目標，本公司之業務策略為維持本公司之長期增長及盈利能力。本公司致力維持穩健的財務狀況，維持穩健的現金結餘及有效的債務／權益比率，使本公司能夠為現有業務提供資金及進行潛在投資。



Corporate Governance Report (Continued)

企業管治報告(續)

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he or she complied with the Required Standard of Dealings throughout the period from 1 April 2024 and up to 31 March 2025.

BOARD OF DIRECTORS

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board, which complies with the requirement under Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則(「交易必守標準」)。

經向所有董事作出特定查詢後，各董事已確認彼於二零二四年四月一日起及直至二零二五年三月三十一日止整段期間內一直遵守交易必守標準。

董事會

董事會現時由兩名執行董事，兩名非執行董事及三名獨立非執行董事組成。獨立非執行董事的人數佔董事會人數三分之一以上，符合GEM上市規則第5.05A、5.05(1)及(2)條的規定。彼等的姓名亦可於各類公司通訊及所有公告中識別。董事會成員的履歷詳情及彼此關係於本年報「董事及高級管理層履歷」一節披露。此外，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會。



Corporate Governance Report (Continued)

企業管治報告(續)

Board Composition

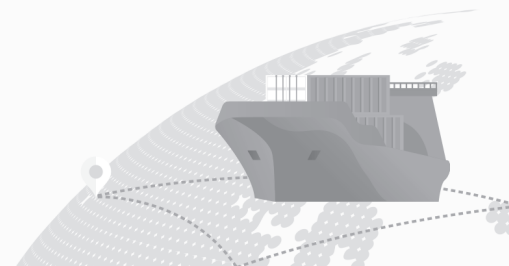
The Directors believe that the current composition of the Board reflects the necessary balance of academic, professional qualification, skills, experience and diversity of perspectives appropriate for the requirements of the business and effective leadership of the Group. The independent non-executive Directors of the Company are experts in various business sectors. Under Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive Directors of the Company complies with Rule 5.05(2) of the GEM Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

董事會之組成

董事相信，董事會目前的成員組合反映已按本集團業務及有效領導的需要，在學術、專業資格、技能、經驗及多元化觀點方面保持必要的平衡。本公司的獨立非執行董事為各行各業的專才。根據GEM上市規則第5.05(2)條，至少一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理專業。董事認為，本公司現時的獨立非執行董事架構符合GEM上市規則第5.05(2)條，既能確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司的利益。

本公司將持續檢討企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。



Corporate Governance Report (Continued)

企業管治報告(續)

Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the company secretary of the Company.

Prior notice of each Board meeting was given to all Directors at least 14 days in advance of all regular Board meetings and the Directors were invited to include matters of their special concerns for discussion in the agenda. The company secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying board papers were then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the company secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

The Directors were reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statutes, common laws, the Listing Rules, legal and regulatory requirements and governance policies.

In compliance with the code provision C.1.4 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

會議議事程序

主席經徵詢本公司全體董事及公司秘書後，負責草擬及審批各董事會會議的議程。

每次董事會例行會議的事先通告均於每次董事會會議前至少14日向全體董事發出，而董事亦獲邀將彼等尤其關注的事項納入議程作討論。公司秘書協助主席編製每次董事會會議的議程。每次董事會會議的議程草稿會派發予全體董事，供彼等於議程中加入其他事項。議程及隨附的董事會文件其後全部在相關董事會會議舉行前至少3日或在一段合理時間內派發予全體董事。

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議的記錄均由公司秘書保存，任何董事、核數師或任何有關合資格人士均有權於預約後查閱該等資料。

經常提醒董事於董事會會議上申報任何利益衝突，並在可能出現潛在或實際利益衝突時放棄投票及不將其計算在該次會議的法定人數之內。

董事入職及培訓

本公司每名新委任董事將獲全面、正式及專屬的就職安排，確保彼對本公司的運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切了解。

為遵守企業管治守則的守則條文第C.1.4條，全體董事須參與持續專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會作出知情及相關貢獻。



Corporate Governance Report (Continued)

企業管治報告(續)

The Company also acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Company encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance. The Company will also from time to time provide relevant briefings to all Directors to develop and refresh their duties and responsibilities.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. The training record of each Director received for the Year is summarised below:

本公司亦肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本公司鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。本公司亦將不時向全體董事提供相關簡報，以發展及更新彼等的職責及責任。

全體董事已參與持續專業發展，並已向本公司提供彼等於本年度接受培訓的記錄。各董事於本年度所接受之培訓記錄概述如下：

Name of Director 董事姓名	Type of Training 培訓類型
Mr. Loy Hak Yu Thomas 呂克宜先生	A, B
Mr. Zhang Pangfei (retired on 23 September 2024) 張雲飛先生(於二零二四年九月二十三日退任)	A, B
Ms. Wu Yushan (retired on 23 September 2024) 鄒雨杉女士(於二零二四年九月二十三日退任)	A, B
Mr. Yan Ximao (resigned on 30 December 2024) 嚴希茂先生(於二零二四年十二月三十日辭任)	A, B
Ms. Qu Tianyun 渠天芸女士	A, B
Mr. Li Shiu Tong Andrew (appointed on 30 December 2024) 李紹棠先生(於二零二四年十二月三十日獲委任)	A, B
Mr. Yau Tung Shing (appointed on 30 December 2024) 邱東成先生(於二零二四年十二月三十日獲委任)	A, B
Mr. Ho Yuk Ming Hugo (resigned on 30 December 2024) 何育明先生(於二零二四年十二月三十日辭任)	A, B
Mr. Chow Chi Wing 周志榮先生	A, B
Mr. Liao Dongqiang (resigned on 22 August 2024) 廖東強先生(於二零二四年八月二十二日辭任)	A, B
Ms. Lai Pik Chi Peggy (appointed on 22 August 2024 and retired on 23 September 2024) 黎碧芝女士(於二零二四年八月二十二日獲委任及於二零二四年九月二十三日退任)	A, B
Mr. Tam Chi Ming George (appointed on 9 October 2024) 譚志明先生(於二零二四年十月九日獲委任)	A, B
Mr. Wan San Fai Vincent (appointed on 9 October 2024) 溫新輝先生(於二零二四年十月九日獲委任)	A, B

Corporate Governance Report (Continued)

企業管治報告(續)

Notes:

- A. attending seminars, conferences and/or forums on subjects relating to directors' duties and corporate governance.
- B. reading newspapers, journals and updates as regards to legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

附註：

- A. 出席有關董事職責及企業管治之研討會、會議及／或論壇。
- B. 閱讀有關法律及監管變動以及董事履行其職責相關事宜的報章、期刊及最新資料。

Appointment and Re-election of Directors

The Articles of Association of the Company contain provisions for the appointment, re-election and removal of Directors.

Each executive Directors entered into a service contract with the Company on their appointment dates, each non-executive Directors entered into a service contract with the Company on their appointment dates and each independent non-executive Director signed a letter of appointment on their appointment dates. The service contracts with the executive Directors and non-executive Director and the letters of appointment with the independent non-executive Directors are for an initial term of three years. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association of the Company and the applicable GEM Listing Rules.

Each Director is subject to retirement by rotation at least once every three years but is eligible for re-election at an annual general meeting in accordance with the Articles of Association. The Articles further specify that any Directors appointed during the Year to fill a casual vacancy are subject to re-election by shareholders at the first general meeting after such appointments and any Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Loy Hak Yu Thomas, Mr. Li Shiu Tong Andrew, Mr. Yau Tung Shing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent (collectively the "Retiring Directors") will retire from office as Directors at the forthcoming annual general meeting (the "AGM") of the Company on 27 August 2025. The Retiring Directors will offer themselves for re-election at the AGM.

委任及重選董事

本公司的組織章程細則載有關於委任、重選及罷免董事的條文。

各執行董事均已於其獲委任日期與本公司訂立服務合約、各非執行董事已於其獲委任日期與本公司訂立服務合約，而各獨立非執行董事已於彼等獲委任的日期起已簽署委任函。與執行董事及非執行董事的服務合約及與獨立非執行董事的委任函的初步年期為三年。服務合約及委任函可根據各自的條款予以終止。服務合約可根據本公司的組織章程細則及適用GEM上市規則重續。

根據組織章程細則，各董事須至少每三年輪值退任一次，惟合資格於股東週年大會上重選連任。細則進一步訂明，任何於本年度獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上接受股東重選，而任何獲董事會委任作為現屆董事會新增成員的董事的任期僅直至本公司的下屆股東週年大會為止，其後將符合資格重選連任。

呂克宜先生、李紹棠先生、邱東成先生、譚志明先生、溫新輝先生(統稱「退任董事」)將於二零二五年八月二十七日舉行的本公司應屆股東週年大會(「股東週年大會」)上退任董事職務。退任董事願意於股東週年大會上重選連任。



Corporate Governance Report (Continued)

企業管治報告(續)

At the AGM, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of the Retiring Directors.

With reference to Rule 5.09 of the GEM Listing Rules, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent, who were appointed as independent non-executive directors on 9 October 2024, obtained the legal advice referred to under Rule 5.09 of the GEM Listing Rules and confirmed that they understood their obligations as directors of the Company. Mr. Li Shiu Tong Andrew and Mr. Yau Tung Shing, who were appointed as non-executive directors on 30 December 2024, obtained the legal advice referred to under Rule 5.09 of the GEM Listing Rules on or around 30 December 2024 and have confirmed that they have understood their obligations as directors of the Company.

BOARD DIVERSITY

The Board adopted the Board Diversity Policy on 28 December 2018 and this policy had been revised on 25 June 2025. A summary of this policy, together with the implementation are disclosed as below.

Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, sexual orientation, disability, nationality, religious or philosophical belief, family status, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company has always strived to enhance female representation in the workforce and currently has one female Director. As at the date of the report, the ratio of male and female employees of the Group (including senior management) is 1:0.53. The Company will continue to achieve an appropriate balance of gender diversity according to business needs and future development. The Company will also ensure that there is gender diversity when recruiting staff at the mid to senior level and is committed to providing career development opportunities for female staff so that the Company will have a pipeline of potential successors to our Board in the future.

於股東週年大會上，有關建議重選退任董事的獨立普通決議案將提呈本公司股東批准。

根據GEM上市規則第5.09條，譚志明先生及溫新輝先生於二零二四年十月九日獲委任為獨立非執行董事，並獲得有關GEM上市規則第5.09條所述的法律意見，並已確認彼等了解作為本公司董事的責任。李紹棠先生及邱東成先生於二零二四年十二月三十日獲委任為非執行董事，並於二零二四年十二月三十日或前後獲得有關GEM上市規則第5.09條所述的法律意見，及已確認彼等了解作為本公司董事的責任。

董事會成員多元化

董事會於二零一八年十二月二十八日採納董事會成員多元化政策及於二零二五年六月二十五日修訂該政策。此政策的概要連同其執行情況於下文披露。

董事會成員多元化政策概要

董事會成員多元化政策旨在列明本公司實現董事會成員多元化的方針。為實現可持續及均衡發展，本公司鼓勵促進董事會成員多元化，並將其視為支持達致其策略目標及可持續發展的必要元素。在設計適當的董事會成員組合時，本公司已從多項因素考慮董事會成員多元化，當中包括但不限於性別、年齡、性取向、殘疾、國籍、宗教或哲學信仰、家庭狀況、教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任均以用人唯才為原則，而在考慮人選時亦以客觀條件充分顧及董事會成員多元化的裨益。

本公司一直致力提升員工中的女性比例，目前有一名女性董事。截至本報告日期，本集團(包括高級管理層)的男女僱員比例為1:0.53。本公司將繼續根據業務需求及未來發展，實現性別多元化的適當平衡。本公司將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而為將來董事會培養潛在繼任人員。



Corporate Governance Report (Continued)

企業管治報告(續)

Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles. At the date of this Annual Report, the Board comprises seven members, amongst them, three are independent non-executive Directors. All the executive and non-executive Directors have been working in the logistics, freight forwarding and financial industry, or listed companies for over a number of years. The independent non-executive Directors have abundant experience in corporate governance and financial management. Taking into account the existing needs of the Company, the combination of the Board would bring about the necessary balance of skills and experience appropriate for the requirements of the business development of the Company.

Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Board Diversity Policy.

The Company will disclose details of the Board Diversity Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives including the Company's diversity profile, in the corporate governance report set out in its annual report.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure the effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

NOMINATION POLICY

The Board adopted a nomination policy (the "Nomination Policy") on 28 December 2018. A summary of this policy, together with the implementation are disclosed as below.

董事會成員多元化政策之執行情況

提名委員會從多方面檢討董事會的組成。於本年報日期，董事會由七名成員組成，其中三名為獨立非執行董事。所有執行及非執行董事均於物流、貨運代理及金融行業或上市公司積逾多年經驗。獨立非執行董事於企業管治及財務管理方面擁有豐富經驗。經計及本公司現時的需要，董事會成員組合將按本公司業務發展需要在技能及經驗方面保持必要的平衡。

監察及報告

提名委員會將監察董事會成員多元化政策的執行情況。

本公司將在其年報所載的企業管治報告中披露董事會成員多元化政策的細節連同其在此方面所設定的任何可衡量目標，以及在實現該等目標(包括本公司的多元化概況)方面取得的進展。

提名委員會將定期檢討董事會成員多元化政策以確保其行之有效。提名委員會將討論任何可能須作出的修訂，並向董事會提出任何有關修訂建議以供審批。

提名政策

董事會於二零一八年十二月二十八日採納提名政策(「提名政策」)。此政策的概要連同其執行情況於下文披露。



Corporate Governance Report (Continued)

企業管治報告(續)

Summary of Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors of the Company. This also ensures that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate for the requirements of the Company's business. It also includes the succession planning of the Company's key personnel.

Selection criteria

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

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
- commitment in respect of available time and relevant interest;
- requirement for the Board to have independent directors in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

提名政策概要

提名政策旨在列明指引提名委員會甄選、委任及重選本公司董事的方針。這亦確保董事會按本公司業務需要在技能、經驗、知識及多元化觀點方面保持平衡。政策亦包括本公司主要人員的繼任計劃。

甄選準則

(a) 提名委員會在評估建議人選是否合適時將參考下列因素：

- 品格及誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 在本集團任何成員公司不時進行、從事或投資的業務取得的成就及經驗；
- 可投入的時間及代表相關界別的利益；
- 董事會根據香港聯合交易所有限公司GEM證券上市規則規定設立獨立董事，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立人士；
- 董事會成員多元化政策以及提名委員會為實現董事會多元化而採取的任何可計量目標；及
- 適用於本公司業務的其他方面。



Corporate Governance Report (Continued)

企業管治報告(續)

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

上述因素僅供參考，並不旨在涵蓋所有因素，亦不具決定性作用。提名委員會可酌情提名任何其認為適當的人士。

- (b) Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.
- (c) Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- (d) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

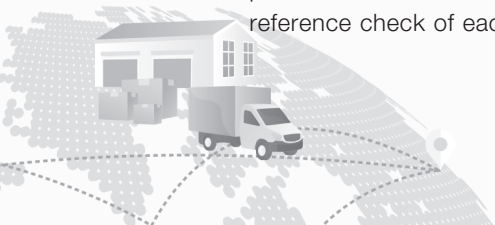
- (b) 嚴格審查適用於評估連續服務超過9年的董事的持續獨立性，確保彼等在品格及判斷上保持獨立，並繼續對管理層及董事會提出的假設及觀點提出客觀及具建設性的質疑。
- (c) 建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- (d) 提名委員會如認為有必要，可要求人選提供額外資料及文件。

Nomination Procedures

- (a) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.
- (b) The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship.
- (c) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

提名程序

- (a) 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要建議人選在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。董事會對董事的甄選及任命有最終責任。
- (b) 提名委員會應在收到關於任命新董事的提案及人選的履歷資料(或相關細節)後，根據甄選準則所載的準則評估該人選，以確定該人選是否合資格擔任董事。
- (c) 如提名程序產生一個或多個理想的人選，提名委員會應根據本公司的需要及每個人選的背景調查(如適用)按優先順序對其進行排名。



Corporate Governance Report (Continued)

企業管治報告(續)

(d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out in selection criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

(d) 對於任何由股東根據本公司章程文件提名在本公司股東大會上選舉為董事的人選，提名委員會應根據甄選準則所載的準則對該人選進行評估，以確定該人選是否合資格擔任董事，且在適當情況下，提名委員會及／或董事會須在股東大會上就該董事選舉向股東提出建議。

Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring director continues to meet the selection criteria aforementioned.

在股東大會上重選董事

提名委員會應審查退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議的記錄，以及（如適用）股東大會的次數，以及其在董事會的參與水平及表現。

提名委員會亦應審查並確定退任董事是否繼續符合上述甄選準則。

Implementation of Nomination Policy

The Nomination Committee of the Company shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as directors of the Company at general meetings or appoint as Directors to fill casual vacancies.

提名政策之執行情況

本公司提名委員會須向董事會提名合適人選，以供董事會考慮並推薦股東於股東大會上選舉該人選為本公司董事，或供董事會委任該人選為董事以填補臨時空缺。

Monitoring and Reporting

The Nomination Committee will monitor the implementation of the Nomination Policy.

The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness, will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Company will disclose details of the Nomination Policy together with any measurable objectives it has set itself in this regard and the progress made towards achieving those objectives, in the corporate governance report set out in its annual report.

監察及報告

提名委員會將監察提名政策的執行情況。

提名委員會將定期檢討提名政策以確保其繼續行之有效，討論可能須作出的任何修訂，以及向董事會建議任何有關修訂以供考慮及批准。

本公司將在其年報所載的企業管治報告中披露提名政策的細節連同其在此方面所設定的任何可計量目標，以及在實現該等目標方面取得的進展。



Corporate Governance Report (Continued)

企業管治報告(續)

DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 28 December 2018. A summary of the Dividend Policy, together with the implementation are disclosed as below.

Summary of Dividend Policy

The Company considers stable and sustainable returns to its shareholders of the Company to be its goal. The Company’s Dividend Policy aims to allow shareholders to participate in the Company’s profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board would consider the following factors:

- general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the financial condition and results of operations of the Group;
- the expected capital requirements and future expansion plans of the Group;
- future prospects of the Group;
- statutory and regulatory restrictions;
- contractual restrictions on the payment of dividends by the Group to the Shareholders or by the subsidiaries of the Company to the Company;
- taxation considerations;
- shareholders’ interests; and
- other factors the Board may deem relevant.

股息政策

董事會於二零一八年十二月二十八日採納股息政策(「股息政策」)。股息政策的概要連同其執行情況於下文披露。

股息政策概要

本公司將向本公司股東提供穩定及可持續回報視為其目標。本公司的股息政策旨在讓股東分享本公司溢利，以及預留足夠儲備以供日後發展之用。於建議派發任何股息時，董事會將考慮以下因素：

- 整體營商環境及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；
- 本集團的財務狀況及經營業績；
- 本集團預期資本要求及未來擴展計劃；
- 本集團的未來前景；
- 法定及監管限制；
- 本集團向股東或本公司附屬公司向本公司支付股息的合約限制；
- 稅務考慮因素；
- 股東利益；及
- 董事會可能認為相關的其他因素。



Corporate Governance Report (Continued)

企業管治報告(續)

Implementation of Dividend Policy

The Board may pay out half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits of the Company justify the payment.

The payment of dividend is also governed by the applicable laws and regulations and the Company's constitutional documents.

Monitoring and Reporting

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividend will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividend is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividend, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, whilst all independent non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

股息政策之執行情況

如董事會認為根據本公司的財務狀況及溢利支付股息屬合理，董事會可於每半年或以其選擇的其他適當期間按固定息率支付任何股息。

股息的支付亦受適用法律及法規以及本公司的章程文件規管。

監察及報告

股息政策將繼續不時予以檢討，且概不保證會在任何指定期間建議支付股息或派付任何特定金額的股息。董事會對於宣派或建議宣派股息有絕對的決定權。即使董事會決定建議派付及宣派股息，股息的形式、派發頻率及金額將視乎本集團之經營及盈利、資本要求及盈餘、整體財務狀況、合約限制以及本集團的其他因素及影響本集團的其他因素而定。

董事責任

董事共同負責透過指導及監督本公司事務促使本公司邁向成功。

主席帶領董事會制定本集團的企業使命、願景及政策，並確保所有董事對事宜有適當了解。

所有執行董事積極參與本公司事務，並透切了解本公司的業務，在本公司日常運作及管理方面擔當重要角色。所有獨立非執行董事則須參與董事會會議，並就不同事務提出獨立意見及判斷。



Corporate Governance Report (Continued) 企業管治報告(續)

Each of the independent non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of the independent non-executive Directors has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

Independent non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and advise on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the independent non-executive Directors during their respective terms of appointment. During the Year, the Company received written confirmation from each of the independent non-executive Directors with reference to Rule 5.09 of the regarding GEM Listing Rules. Based on the confirmations, the Company considers that all independent non-executive Directors are independent, in compliance with the GEM Listing Rules requirements.

Directors and Officers' Indemnity

The Company subscribes for an insurance policy to cover for the Directors' and Officers' liabilities in respect of potential legal actions against the Directors and officers of the Company.

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任的條款及條件。在彼等各自的委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認書以確認彼等的獨立身份，並承諾於日後出現任何可能會影響彼等的獨立性之情況變動時，在實際可行情況下盡快通知本公司及聯交所。

獨立非執行董事透過定期出席不同委員會會議及為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事在各自任期內的獨立性確認書。於本年度內，本公司已參照GEM上市規則第5.09條，收取各獨立非執行董事的確認書。根據該等確認書，本公司認為所有獨立非執行董事均為獨立人士，符合GEM上市規則的規定。

董事及高級職員之彌償保證

本公司投購保單以彌償董事及本公司高級職員因對彼等提起的潛在法律行動而產生的責任。



Corporate Governance Report (Continued)

企業管治報告(續)

Corporate Governance Functions

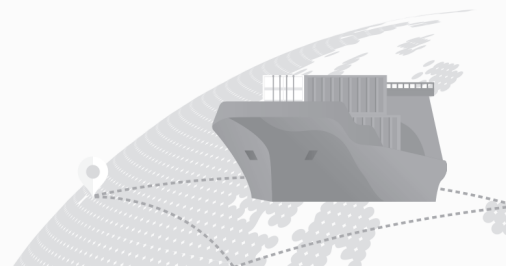
The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
5. to review the Company's compliance with the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules; and
6. to review and monitor the Company's compliance with the Company's whistle blowing policy.

企業管治職能

董事會負責履行下列企業管治職責：

1. 制定及檢討本公司有關企業管治的政策及常規，並向董事會作出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；
5. 檢討本公司遵守GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)及企業管治報告的情況；及
6. 檢討及監察本公司遵守本公司舉報政策的情況。



Corporate Governance Report (Continued)

企業管治報告(續)

DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team accounts for its performance to the Board.

During the Year, the executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

Audit Committee

The Audit Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members. All of them are independent non-executive Directors, namely:

Mr. Tam Chi Ming George (*Chairman*)
Mr. Chow Chi Wing
Mr. Wan San Fai Vincent

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Audit Committee complies with the requirements under Rules 5.28 to 5.29 of the GEM Listing Rules and CG Code.

董事會之授權

儘管董事會在履行其職責中完全承擔引領及監察本集團營運的責任，惟董事會已將若干責任授予本公司的高級管理層團隊，包括處理本集團日常營運工作。該高級管理層團隊須就其表現對董事會負責。

於本年度內，執行董事與高級管理層團隊多次會面並進行討論，以維持有效的反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力的安排，以確保有關授權安排於本公司當時的情況下屬恰當，並已實行適當的申報制度。

各董事可自由及個別地向本公司高級管理層團隊尋求意見及與本公司的高級管理層團隊保持聯繫。

董事委員會

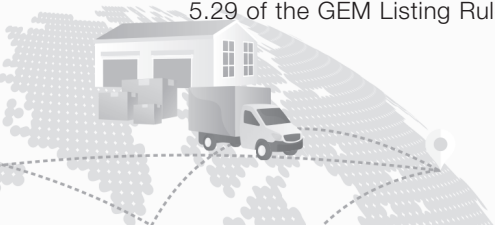
董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均根據其本身的職權範圍獲董事會授權，而有關職權範圍已載於聯交所及本公司網站，並可由本公司股東在向公司秘書提出要求後查閱。

審核委員會

審核委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

譚志明先生(主席)
周志榮先生
溫新輝先生

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會成員的業務、財務及法律專業知識互相配合，且審核委員會的組成及成立符合GEM上市規則第5.28至5.29條以及企業管治守則的規定。



Corporate Governance Report (Continued)

企業管治報告(續)

The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts and half-year report, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

During the Year, the Audit Committee met twice and the attendance of individual Directors at the Audit Committee meetings is set out on page 47 of this Annual Report.

The following is a summary of work performed by the Audit Committee during the Year:

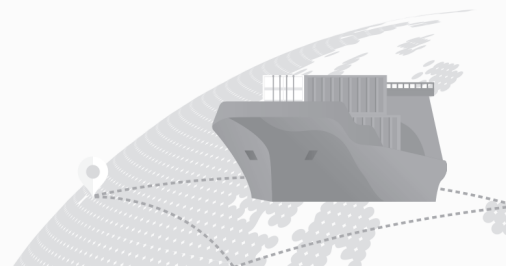
1. Reviewed annual financial statements for the year ended 31 March 2024 and interim financial statements for the period ended 30 September 2024 before submission to the Board for approval;
2. Considered and made recommendations to the Board on the re-appointment of the external auditor at the 2024 AGM; and
3. Reviewed the effectiveness of internal control and risk management systems of the Group.

審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或罷免該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目及半年度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控制度。

於本年度內，審核委員會曾舉行兩次會議，而各個別董事出席審核委員會的記錄載於本年報第47頁。

以下為審核委員會於本年度內的工作概要：

1. 在提交予董事會作審批前審閱截至二零二四年三月三十一日止年度的年度財務報表及截至二零二四年九月三十日止期間的中期財務報表；
2. 考慮於二零二四年股東週年大會上重新委任外聘核數師，並就此向董事會提出建議；及
3. 檢討本集團內部監控及風險管理系統的成效。



Corporate Governance Report (Continued)

企業管治報告(續)

Remuneration Committee

The Remuneration Committee was established on 14 August 2018 and at the date of this Annual Report comprises three members, all are independent non-executive Directors, namely:

Mr. Wan San Fai Vincent (*Chairman*)
Mr. Chow Chi Wing
Mr. Tam Chi Ming George

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of Directors and senior management; (c) reviewing and approving the management's remuneration proposals with reference to Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Year, the Remuneration Committee met three times and the attendance of each individual Director is set out on page 47 of this Annual Report. The Remuneration Committee reviewed and approved the remuneration packages of the Directors and senior management.

The remuneration of the executive Directors and members of senior management who were employed by the Group during the Year, shown by band, is set out below:

HK\$ 港元	Number of persons 人數
1,000,001 – 2,000,000	2
1 – 1,000,000	5
Total 總計	7

薪酬委員會

薪酬委員會已於二零一八年八月十四日成立，於本年報日期由三名成員組成。彼等全部均為獨立非執行董事，分別為：

溫新輝先生(主席)
周志榮先生
譚志明先生

薪酬委員會的主要職責包括但不限於：(a) 就全體董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事提出建議；(b) 向董事會建議董事及高級管理人員的薪酬待遇；(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及(d) 考慮及批准根據購股權計劃向合資格參與者授出購股權。

於本年度內，薪酬委員會曾舉行三次會議，而各個別董事的出席記錄載於本年報第47頁。薪酬委員會檢討及批准董事及高級管理人員的薪酬待遇。

於本年度內，本集團僱用的執行董事及高級管理人員的薪酬組別載列如下：



Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Committee

The Nomination Committee comprises five members at the date of this Annual Report, including two executive Directors and three independent non-executive Directors, namely:

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Chow Chi Wing
Mr. Tam Chi Ming George
Mr. Wan San Fai Vincent
Ms. Qu Tianyun

The primary duties of the Nomination Committee is to identify individuals suitably qualified to become Board members and select, or make recommendations to the Board on the selection of, individuals nominated for directorships.

Selection and appointment of new directors will be based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional ethnicity, skills, knowledge, length of services, and such qualities and attributes that may be required by the Board.

During the Year, the Nomination Committee met twice and the attendance of each individual Director is set out on page 47 of this Annual Report. The Nomination Committee reviewed and approved the appointment of executive Directors, senior management and independent non-executive Director.

提名委員會

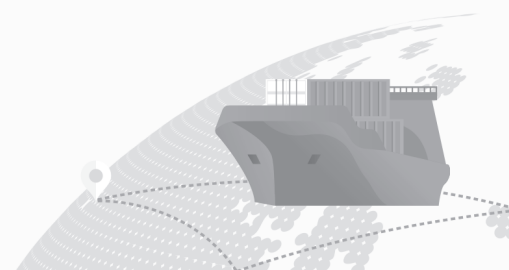
提名委員會於本年報日期由五名成員組成，當中包括兩名執行董事及三名獨立非執行董事，分別為：

呂克宜先生(主席)
周志榮先生
譚志明先生
溫新輝先生
渠天芸女士

提名委員會的主要職責為物色具備合適資格可成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

甄選及委任新董事將按各種多元化角度為準，包括但不限於性別、年齡、文化及教育背景、種族、專業操守、技能、知識、服務時期長短以及董事會可能要求的有關特質及屬性。

於本年度內，提名委員會曾舉行兩次會議，而各個別董事的出席記錄載於本年報第47頁。提名委員會檢討及批准執行董事、高級管理人員及獨立非執行董事的委任。



Corporate Governance Report (Continued)

企業管治報告(續)

Attendance at Board meetings, Board Committee Meetings and Annual General Meeting

董事會會議、董事委員會會議及股東週年大會的出席記錄

Individual attendance records of the relevant Directors during the Year are as follows: 相關董事於本年度內的個別出席記錄如下：

Directors 董事	Number of Meetings Attended/Eligible to Attend 出席會議次數／合資格出席會議					
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors:						
執行董事：						
Mr. Loy Hak Yu Thomas 呂克宜先生	13/14	N/A 不適用	N/A 不適用	2/2	1/1	2/2
Mr. Zhang Pangfei 張雋飛先生 (Note (i))	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Ms. Wu Yushan 鄒雨杉女士 (Note (ii))	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Yan Ximao 嚴希茂先生 (Note (iii))	11/11	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Qu Tianyun 渠天芸女士	14/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Non-executive Directors:						
非執行董事：						
Mr. Li Shiu Tong Andrew 李紹棠先生 (Note (iv))	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yau Tung Shing 邱東成先生 (Note (v))	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors:						
獨立非執行董事：						
Mr. Ho Yuk Ming Hugo 何育明先生 (Note (vi))	11/11	2/2	2/2	N/A 不適用	1/1	1/1
Mr. Chow Chi Wing 周志榮先生	15/15	2/2	3/3	2/2	1/1	2/2
Mr. Liao Dongqiang 廖東強先生 (Note (vii))	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lai Pik Chi Peggy 黎碧芝女士 (Note (viii))	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Tam Chi Ming George 譚志明先生 (Note (ix))	8/8	1/1	1/1	1/1	N/A 不適用	2/2
Mr. Wan San Fai Vincent 溫新輝先生 (Note (x))	8/8	1/1	1/1	1/1	N/A 不適用	2/2

Corporate Governance Report (Continued)

企業管治報告(續)

- Notes: (i) Mr. Zhang Pangfei was retired on 23 September 2024.
- (ii) Ms. Wu Yushan was retired on 23 September 2024.
- (iii) Mr. Yan Ximao resigned on 30 December 2024.
- (iv) Mr. Li Shiu Tong Andrew was appointed on 30 December 2024.
- (v) Mr. Yau Tung Shing was appointed on 30 December 2024.
- (vi) Mr. Ho Yuk Ming Hugo resigned on 30 December 2024.
- (vii) Mr. Liao Dongqiang resigned on 22 August 2024.
- (viii) Ms. Lai Pik Chi Peggy was appointed on 22 August 2024 and was retired on 23 September 2024.
- (ix) Mr. Tam Chi Ming George was appointed on 9 October 2024.
- (x) Mr. Wan San Fai Vincent was appointed on 9 October 2024.

- 附註：(i) 張雲飛先生於二零二四年九月二十三日退休。
- (ii) 鄔雨杉女士於二零二四年九月二十三日退休。
- (iii) 嚴希茂先生於二零二四年十二月三十日辭任。
- (iv) 李紹棠先生於二零二四年十二月三十日獲委任。
- (v) 邱東成先生於二零二四年十二月三十日獲委任。
- (vi) 何育明先生於二零二四年十二月三十日辭任。
- (vii) 廖東強先生於二零二四年八月二十二日辭任。
- (viii) 黎碧芝女士於二零二四年八月二十二日獲委任及於二零二四年九月二十三日退休。
- (ix) 譚志明先生於二零二四年十月九日獲委任。
- (x) 溫新輝先生於二零二四年十月九日獲委任。

Besides the above Board meetings, the Chairman of the Board, Mr. Loy Hak Yu Thomas, held one Directors' meeting with the independent non-executive Directors without the presence of other Directors during the Year.

除上述董事會會議外，於本年度，董事會主席呂克宜先生曾在其他董事不在席的情況下與獨立非執行董事舉行一次董事會議。

Apart from said meetings, matters requiring Board's approval were also arranged by means of circulation of written resolutions of all Board members.

除上述會議外，須董事會批准的事宜亦已透過向所有董事會成員傳閱書面決議案的方式處理。

ACCOUNTABILITY AND AUDIT

Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and quarterly, interim and annual reports and accounts of the Group.

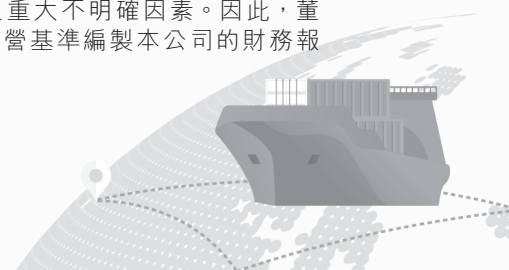
All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

問責及核數

董事有關財務報告的責任

董事會致力對本集團的財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會的協助下，監督本集團的財務報告程序。審核委員會監察本集團財務報表與季度、中期及年度報告以及賬目的完整性。

全體董事深明其編製本集團財務報表的責任，需要真實及公平地反映本集團的財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問的事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司的財務報表。



Corporate Governance Report (Continued)

企業管治報告(續)

The Company commits to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the GEM Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

本公司承諾於有關期間及財政年度結束後在實際合理情況下盡快按GEM上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團的表現、財務狀況及前景。

Auditor's responsibilities

核數師之責任

The responsibilities of external auditor with respect to financial reporting are set out in the Independent Auditor's report on pages 74 to 79 of this Annual Report.

外聘核數師有關財務報告的責任載於本年報第74至79頁的獨立核數師報告。

Auditor's remuneration

核數師酬金

The remuneration paid/payable to the Company's external auditor, JH CPA Alliance Limited during the Year is set out as follows:

於本年度已付／應付本公司外聘核數師晉華會計師事務所有限公司的酬金載列如下：

Services rendered 所提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元	
SFAI (HK) CPA Limited Audit services	永拓富信會計師事務所有限公司 核數服務	700

The Audit Committee reflected their views to the Board that the remuneration paid/payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

審核委員會已向董事會反映，認為已付／應付本公司外聘核數師的酬金於所有情況下均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems maintain sound and effective. The Board also recognises internal audit assists the Company in protecting its assets. The Audit Committee assisted the Board in fulfilling its responsibility. The management provided a confirmation to the Board that the risk management and internal control systems of the Company maintains sound and effective throughout the Year. The Board has adopted a risk assessment policy on 8 March 2019.

董事會知悉其有整體責任評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並確保本集團維持健全及有效的風險管理及內部監控制度。董事會亦深明內部審核有助本公司保障其資產。審核委員會協助董事會履行其職責。管理層已向董事會確認，本公司的風險管理及內部監控制度於本年度內一直維持健全及有效。董事會已於二零一九年三月八日採納風險評估政策。



Corporate Governance Report (Continued)

企業管治報告(續)

The task of annual review of the internal audit of the Company during the Year has been commissioned to an external professional firm as its internal control review adviser (the “Adviser”). Such review is conducted annually and cycles reviewed are under rotation basis. The Adviser is not an affiliate with the Directors and the employees of the Group and is regarded as an independent third party.

The Adviser conducted the annual review of the effectiveness of the internal control systems for the year ended 31 March 2025. The aforementioned scope of review was previously determined and approved by the Audit Committee. The Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee are of the view that there are no material internal control defects noted. The Board considered that the internal audit control system are effective and adequate.

The Group has yet to establish its internal audit function during the Year as required under CG Code D.2.5. After careful consideration of the Group’s size, nature, and complexity of business, the Directors have determined that it would be more cost-effective to engage external independent professionals for the internal audit function. This decision aims to fulfill the Group’s requirements effectively. The Audit Committee and the Board have thoroughly assessed the internal control review report prepared by an independent consultancy company and engaged in discussions with the Company’s external auditor regarding any significant control deficiencies identified during the financial statement audit. These evaluations serve as the basis for reviewing the adequacy and effectiveness of the Group’s risk management and internal control systems. The Company believes that the above-mentioned arrangements are sufficient to maintain appropriate risk management and internal control within the Group. The Audit Committee and the Board will regularly assess the necessity of an internal audit function on an annual basis. The Audit Committee and the Board, has considered the internal control review report prepared by the Adviser and communications with the Company’s external auditor in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group’s risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

於本年度內，本公司已委聘一間外聘專業服務公司作為其內部監控審閱顧問（「顧問」），以就其內部審核進行年度審閱工作。有關審閱會每年進行，並輪流審閱各個週期。顧問並非董事及本集團僱員的聯屬人士，因而被視為獨立第三方。

顧問就內部監控制度於截至二零二五年三月三十一日止年度的成效進行年度審閱。上述審閱範圍先前已由審核委員會釐定及批准。顧問已向審核委員會匯報重大結果及須予改進的範疇。本集團將妥善跟進顧問的全部建議，以確保於合理時間內落實執行。董事會及審核委員會認為，未有發現任何重大內部監控缺陷。董事會認為，內部審核監控制度有效且充足。

本集團於本年度尚未根據企業管治守則第D.2.5條的規定成立其內部審核職能。經審慎考慮本集團的規模、性質及業務的複雜程度後，董事已確定就內部審核職能委聘外部獨立專業人士更具成本效益。該決定旨在有效地滿足本集團的要求。審核委員會及董事會已全面評估由獨立顧問公司編製的內部監控審閱報告，並與本公司外聘核數師就財務報表審核過程中發現的任何重大監控缺陷進行討論。該等評估作為檢討本集團風險管理及內部監控系統的充足性及有效性的基準。本公司相信上述安排足以維持本集團內適當的風險管理及內部監控。審核委員會及董事會將每年定期評估內部審核職能的必要性。審核委員會及董事會已考慮顧問所編製的內部監控審閱報告，並就於財務報表審核過程中發現的任何重大監控缺陷與本公司的外聘核數師溝通，以形成審閱本集團風險管理及內部監控制度充足及有效性的基準。審核委員會及董事會將繼續每年檢討內部審核職能的需要。



Corporate Governance Report (Continued)

企業管治報告(續)

Main features of the risk management and internal control systems

The Board has the following responsibilities towards the risk management and internal control systems:

- review and approve risk management policy, with the risk management framework and program on an ongoing basis, including the design, implementation, monitoring, maintenance and changes;
- evaluate and provide direction to the Group on the nature and extent of the risks that shall be taken in achieving its strategic objectives (i.e. setting the risk appetite);
- ensure review of the effectiveness of the risk management and internal control systems is conducted at least annually, including changes and nature and extent of significant risks from last annual review and the Group's ability to respond to changes in its business and external environment, the scope and quality of management's ongoing monitoring of risks, extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses identified during the period; and
- discuss the risk management framework and program with the risk management taskforce and senior management to ensure that operation management has fulfilled their duties in establishing and maintaining an effective risk management program.

風險管理及內部監控制度之主要特點

董事會就風險管理及內部監控制度擁有下列責任：

- 持續審閱及批准風險管理政策，連同風險管理框架及計劃，包括設計、執行、監察、維護及變動；
- 評估實現本集團策略目標時須承擔的風險性質及程度，並向本集團提供指引（即設定風險承受能力）；
- 確保至少每年審閱風險管理及內部監控制度的成效一次，包括自上一次年度審閱起出現的重大風險變動及其性質與程度，以及本集團回應其業務及外在環境變動的能力、管理層持續監察風險的範圍及質素、向董事會傳達監察結果的程度及頻率、期內發現的重大監控失誤或弱點；及
- 與風險管理小組及高級管理層討論風險管理框架及計劃，以確保營運管理層已履行其制定及維持有效風險管理計劃的職責。



Corporate Governance Report (Continued)

企業管治報告(續)

The Audit Committee assists the Board in fulfilling its oversight role in the Group's financial reporting, financial controls, risk management and internal controls systems. The Audit Committee also discusses the risk management and internal control systems with the Company's management to ensure that the management has performed its duty to have effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions. The Audit Committee considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

Risk assessment process

Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Company exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board. To facilitate the risk management process, the Group set up a risk management taskforce which is comprised of senior management. The risk management taskforce provides assistance to the department heads in performing the annual risk assessment process.

Risk identification

Risks identification is based on questionnaire with department heads from different departments. Risks are preliminary identified by senior management from the risk inventory which is a collection of risks built on industrial analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk inventory covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and regulatory risks. Key risk factors are then identified by integrating the results of the questionnaire.

審核委員會協助董事會履行其監管本集團財務申報、財務監控、風險管理及內部監控制度的職責。審核委員會亦會與本公司管理層討論風險管理及內部監控制度，以確保管理層已履行其建立有效制度的職責。有關討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

管理層透過識別及評估所面對的風險，在董事會批准的風險承受能力範圍內協助董事會執行本集團的政策、程序及限制，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。

風險評估程序

風險評估方針

本公司於本年度內曾進行風險管理計劃，以確保本公司所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。為促進風險管理程序，本集團設立由高級管理層組成的風險管理小組。風險管理小組會協助部門主管進行年度風險評估程序。

風險識別

風險識別乃基於各部門的部門主管完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團的行業分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋四大範疇內部及外部風險，即策略風險、營運風險、財務風險及監管風險。其後，高級管理人員綜合問卷調查的結果從而識別主要風險因素。



Corporate Governance Report (Continued)

企業管治報告(續)

Risk evaluation and risk prioritisation

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the department heads to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face meeting with the department heads to assess the rationales of these identified key risk factors behind.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Department heads reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions, and determined and implemented treatment plans where risk mitigation are actionable and continuously monitored the development of current risks and the emergence of new risks. The risk inventory report update is a continuous work and the Group will update the risk inventory after each annual review.

Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party.

風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素的相對影響及其出現的可能性。部門主管以規模評級程序進一步評定該等已識別主要風險因素，以評估其影響及出現的可能性。除規模評級程序外，部門主管亦會輔以面談，以評定該等已識別主要風險因素背後的邏輯依據。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估的影響及可能性對已識別的主要風險因素進行優先排序。

風險匯報、管理及監察

風險匯報及風險監察乃風險管理不可或缺的一部分。風險評估報告已提交予審核委員會及董事會。部門主管已根據董事會之意見及建議檢討及評估現有監控措施是否充足，為可採取減輕風險之領域制定及執行防護計劃，並持續監察現有風險之發展及新風險之出現。更新風險範疇報告乃一項持續的工作，而本集團將於每次年度審閱後更新風險範疇。

處理及發佈內幕消息

本公司嚴格控制處理及發佈內幕消息，並確保內幕消息保持機密，當中包括但不限於以下方式：

1. 限制僅有限數目之僱員在有需要時方能取得內幕消息；
2. 提醒掌握內幕消息的僱員，以確保彼等充分熟知其保密責任；
3. 確保本公司與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。



Corporate Governance Report (Continued)

企業管治報告(續)

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION

The Group has formulated policy on whistle-blowing and anti-corruption to handle advices and complaints from the employees. Details of which will be set out in the ESG Report.

舉報政策及反貪污

本集團已制定舉報及反貪污政策，以處理僱員的意見及投訴。有關詳情將載於ESG報告。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board established a shareholders' communication policy on 24 August 2018 and reviews it on a regular basis to ensure its effectiveness. The Board has conducted the annual review of the implementation and effectiveness of the shareholders' communication policy of the Company, and with the above measures in place, concluded that the policy was implemented effectively during the year. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors as follows:

與股東之溝通及投資者關係

董事會認同持續與股東保持溝通的重要性，因而於二零一八年八月二十四日制定股東溝通政策，並定期進行檢討以確保其成效。董事會已對本公司股東通訊政策的執行及有效性進行年度檢討，並根據上述措施認為於年內該政策獲有效執行。為確保與股東進行適時、具透明度及有效的溝通，董事會為股東及投資者提供下列各種溝通渠道：

- Corporate communications such as annual reports, quarterly reports, interim reports, ESG reports, circulars, annual general meeting and other general meeting that may be convened are issued in printed form and are available on the Stock Exchange's website www.hkexnews.hk and the Company's website www.wanleader.com;
- A dedicated "Investor Relations" section is available on the Company's website. Information on the Company's website is updated on a regular basis;
- Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter;
- 以印刷形式刊發年報、季度報告、中期報告、ESG報告、通函、股東週年大會及其他可能召開的股東大會等公司通訊，並登載於聯交所網站(www.hkexnews.hk)及本公司網站(www.wanleader.com)以供查閱；
- 本公司網站專門設有「投資者關係」一欄。本公司網站的資料會定期予以更新；
- 本公司向聯交所發佈的資料亦會緊隨其後於本公司網站登載；



Corporate Governance Report (Continued) 企業管治報告(續)

- All presentation materials provided in conjunction with the Company's annual general meeting and/or extraordinary general meeting (if any) and results announcement each year will be made available on the Company's website as soon as practicable after their release;
- All press release, newsletter, market consultations, submissions and tender notices etc. issued by the Company or its subsidiaries will be made available on the Company's website;
- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings;
- Appropriate arrangements for the annual general meetings and/or extraordinary general meeting (if any) shall be in place to encourage shareholders' participation;
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served;
- Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer shareholders' questions; and
- Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc. will be communicated.
- 每年聯同本公司股東週年大會及／或股東特別大會(如有)及業績公告提供的一切簡報材料，將於發佈後在實際可行情況下盡快登載於本公司網站以供查閱；
- 本公司或其附屬公司發出的所有新聞稿、新聞通訊、市場諮詢、呈交文件及投標通知等資料將登載於本公司網站以供查閱；
- 鼓勵股東出席股東大會，或如股東未能出席大會，委派受委代表代其出席大會並於會上投票；
- 將就股東週年大會及／或股東特別大會(如有)設有適當安排，以鼓勵股東參與；
- 將定期監察及檢討本公司股東大會的程序，並在需要時進行更改，以確保最佳地滿足股東的需要；
- 董事會成員(特別是董事委員會主席或副主席或其代表)、適當的管理人員及外聘核數師將出席股東週年大會以回答股東的提問；及
- 鼓勵股東出席本公司舉辦的股東活動，並於該等活動中向彼等傳達有關本公司的資料(包括其最新策略計劃、產品及服務等)。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。



Corporate Governance Report (Continued)

企業管治報告(續)

SHAREHOLDERS' RIGHT

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, 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 shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Enquiries can be put to the Board through the company secretary of the Company at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong or email to irwl@wanleader.com.

股東權利

召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一的股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人士（佔彼等全體之總投票權一半以上者）可自行召開大會。

有關遞呈必須列明會議目的，並須由遞呈要求人士簽署及交回本公司的註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署的類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就就此償還的任何款項將由本公司於其應付或將應付違規董事的服務袍金或其他薪酬中保留。

就建議人選參選董事而言，有關程序可於本公司網站查閱。

向董事會查詢

任何人士可透過本公司的公司秘書向董事會提出查詢，地址為香港新界葵涌貨櫃碼頭南路18號葵涌四號貨櫃碼頭和黃物流中心商業大樓903室，或電郵至 irwl@wanleader.com。



Corporate Governance Report (Continued)

企業管治報告(續)

COMPANY SECRETARY

The company secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The company secretary reports to the Chairman and the chief executive officer. From time to time, the company secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed.

Mr. KH Wong has appointed as the company secretary of the Company. During the Year, Mr. KH Wong has complied with the relevant training requirement under Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. KH Wong are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

COMPLIANCE OFFICER

In view of Mr Zhang Pangfei's retirement as an executive Director of the Company with effect from 23 September 2024 and following the amendments to the GEM Listing Rules which took effect from 1 January 2024, the Company is no longer required to appoint a compliance officer under the GEM Listing Rules. As such, the Board has resolved to cancel the position of Compliance Officer following the retirement of Mr. Zhang Pangfei.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025, there were no changes to the memorandum and articles of association of the Company. The latest version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

LANGUAGE

If there is any inconsistency between the English version of this Annual Report and the Chinese translation of this Annual Report, the English version of this Annual Report shall prevail.

公司秘書

公司秘書為本公司的全職僱員，對本公司的日常事務有深入了解。公司秘書向主席及行政總裁匯報。公司秘書不時向董事會提供有關管治事宜的意見，確保遵循董事會程序、適用法例、規則及規例。

黃國瀚先生獲委任為本公司公司秘書。於本年度，黃國瀚先生已遵守GEM上市規則第5.15條的相關培訓規定。黃國瀚先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。

合規主任

鑑於張雲飛先生自二零二四年九月二十三日起退任本公司執行董事，且根據二零二四年一月一日起生效的GEM上市規則修訂，本公司不再須根據GEM上市規則委任合規主任。因此，董事會議決，於張雲飛先生退任後取消合規主任職位。

組織章程文件

截至二零二五年三月三十一日止年度，本公司之組織章程大綱及細則並無變動。本公司組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。

語言

如本年報英文版與本年報中文譯本有任何歧義，概以本年報英文版為準。



DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2025 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries include provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items. Details of activities of these principal subsidiaries are set out in note 36 to the consolidated financial statements.

An analysis of the Group's performance for the Year by operating segment is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties faced by the Company, particulars of important events affecting the Group that have occurred since the Previous Year as well as indication of likely future development in the business of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report respectively. An analysis using financial key performance indicators, a discussion on the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are contained in "Five Year Financial Summary" on page 205 to 206, "Segment Information" on pages 136 to 141, "Environmental Policies and Performance" on page 18, ESG Report, and "Major Customers and Suppliers" of this Directors' Report respectively. The above discussions form part of this Directors' Report.

董事欣然提呈本董事會報告連同本公司及其附屬公司截至二零二五年三月三十一日止年度（「本年度」）之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務包括提供貨運代理及相關物流服務、就經營在線電子商務平台提供委託管理服務以及時尚物品貿易。該等主要附屬公司之業務詳情載於綜合財務報表附註36。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註5。

業務回顧

按香港法例第622章公司條例附表5之規定編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自過往年度後發生並對本集團有影響之重要事項以及本集團業務日後可能出現之發展，分別載於本年報之「主席報告」及「管理層討論及分析」章節。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與利益相關者之重要關係描述，分別載於第205至206頁之「五年財務概要」、第136至141頁之「分部資料」、第18頁之「環境政策及表現」、ESG報告及本董事會報告之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。



Directors' Report (Continued)

董事會報告(續)

Principal risks and uncertainties

There are certain risks involved in the Group's operations and many of which are beyond the Group's control. Some of the relatively material risks include (i) outbreak of any severe communicable disease, in particular coronavirus COVID-19, if uncontrolled; (ii) cash flow may deteriorate due to potential mismatch in time between receipt of payments from the customers and payment to the suppliers, the Group's cash flow position may result in a material adverse position; (iii) the Group is exposed to risk related to exchange rate fluctuations, particularly with respect to the USD; (iv) loss of major customers; and (v) market sharing erosion and diminishing profit margin. The freight forwarding industry that the Group is operating in is highly sensitive to market competition, global and local economic conditions, market demands for the services, the fuel prices and other cost of services. The Group may suffer a low or even negative net profit margin due to decrease in turnover and/or relatively high operating costs, should the global economy deteriorate and/or become more unstable.

In addition, various financial risks have been disclosed in note 32 to the consolidated financial statements.

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 80 of this Annual Report.

DIVIDEND

The Board did not recommend final dividend for the Year.

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section headed "Five Year Financial Summary" on page 205 to 206 of this Annual Report. This summary does not form part of the consolidated financial statements.

主要風險及不確定因素

本集團的營運涉及若干風險，其中許多超出本集團的控制範圍。若干相對重大之風險包括(i)爆發任何嚴重傳染病，特別是冠狀病毒COVID-19，倘不受控制；(ii)向客戶收款與向供應商付款在時間上可能出現錯配，因而現金流量或會轉差，最終可能對本集團的現金流量狀況構成重大不利影響；(iii)本集團須承擔有關匯率波動（尤其是與美元有關的匯率）的風險；(iv)失去主要客戶；及(v)市場份額流失及溢利率下降。本集團經營之貨運代理行業對市場競爭、環球及本地經濟狀況、對服務之需求、燃料價格及其他服務成本極為敏感。倘全球經濟衰退及／或更趨不穩，本集團可能因營業額減少及／或經營成本相對較高而蒙受純利率降低甚至負純利率。

此外，多項財務風險已於綜合財務報表附註32披露。

業績及分配

本集團本年度之業績載於本年報第80頁之綜合損益及其他全面收益表。

股息

董事會不建議派發本年度之末期股息。

財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第205至206頁之「五年財務概要」一節。該概要並非綜合財務報表之組成部分。



Directors' Report (Continued)

董事會報告(續)

PROPERTY, PLANT AND EQUIPMENT

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

DONATION

Charitable donation made by the Group during the Year amounted to approximately HK\$10,000 (during the year ended 31 March 2024: HK\$10,000).

SHARE CAPITAL

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

RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in page 83 of this Annual Report and note 35 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2025, there is no reserve of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands (at 31 March 2024: nil).

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association or the laws 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.

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於綜合財務報表附註16內。

慈善捐款

於本年度，本集團作出約10,000港元的慈善捐款(截至二零二四年三月三十一日止年度：10,000港元)。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註27內。

儲備

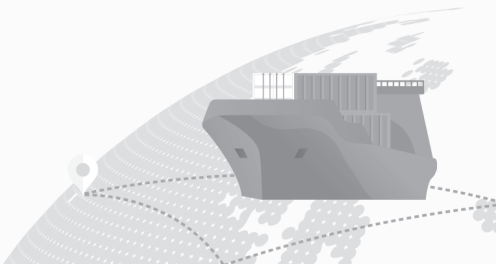
本集團及本公司於本年度之儲備變動詳情載於本年報第83頁及綜合財務報表附註35內。

可供分派儲備

於二零二五年三月三十一日，本公司概無根據開曼群島公司法可向股東分派之儲備(於二零二四年三月三十一日：無)。

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立之司法權區)法律均無有關優先購買權之條文，因此本公司並無義務向現有股東按比例發售新股份。



Directors' Report (Continued)

董事會報告(續)

DIRECTORS

The Directors of the Company who held office during the Year and up to the date of this Annual Report were as follows:

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Zhang Pangfei (retired on 23 September 2024)

Ms. Wu Yushan (retired on 23 September 2024)

Mr. Yan Ximao (resigned on 30 December 2024)
Ms. Qu Tianyun

Non-executive Directors

Mr. Li Shiu Tong Andrew (appointed on 30 December 2024)

Mr. Yau Tung Shing (appointed on 30 December 2024)

Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo (resigned on 30 December 2024)

Mr. Chow Chi Wing
Mr. Liao Dongqiang (resigned on 22 August 2024)

Ms. Lai Pik Chi Peggy (appointed on 22 August 2024 and retired on 23 September 2024)

Mr. Tam Chi Ming George (appointed on 9 October 2024)
Mr. Wan San Fai Vincent (appointed on 9 October 2024)

董事

於本年度直至本年報日期在任之本公司董事為：

執行董事

呂克宜先生(主席)
張雲飛先生(於二零二四年九月二十三日
退任)
鄒雨杉女士(於二零二四年九月二十三日
退任)
嚴希茂先生(於二零二四年九月三十日辭任)
渠天芸女士

非執行董事

李紹棠先生(於二零二四年十二月三十日
獲委任)
邱東成先生(於二零二四年十二月三十日
獲委任)

獨立非執行董事

何育明先生(於二零二四年十二月三十日
辭任)
周志榮先生
廖東強先生(於二零二四年八月二十二日
辭任)
黎碧芝女士(於二零二四年八月二十二日獲
委任並於二零二四年九月二十三日退任)
譚志明先生(於二零二四年十月九日獲委任)
溫新輝先生(於二零二四年十月九日獲委任)



Directors' Report (Continued)

董事會報告(續)

In accordance with Article 84 of the Articles, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least every three years. In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall then be eligible for re-election.

Accordingly, Mr. Loy Hak Yu Thomas, Mr. Li Shiu Tong Andrew, Mr. Yau Tung Shing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent will hold office as the Directors until the AGM and will offer themselves for re-election.

The biographical details of the Directors of the Company and the senior management of the Group are set out in the section headed "Directors' and Senior Management's Biographies" of this Annual Report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received annual confirmation from all independent non-executive Directors of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considered all the independent non-executive Directors as independent at the date of this Annual Report.

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

The remuneration packages of all executive Directors, non-executive Directors and senior management are determined by the Remuneration Committee. Also, the remuneration of independent non-executive Directors is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

根據細則第84條，當時三分之一的董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪值告退，並符合資格在每屆股東週年大會重選連任及重新委任，惟各董事須最少每三年輪值告退一次。根據細則第83(3)條，任何獲董事會委任填補臨時空缺之董事之任期為彼獲委任後之首屆股東大會，而任何委任為董事會新增成員的董事之任期乃直至彼獲委任後的本公司下屆股東週年大會為止，而彼等各自屆時將符合資格重選連任。

因此，呂克宜先生、李紹棠先生、邱東成先生、譚志明先生及溫新輝先生將擔任董事直至股東週年大會為止，並願意重選連任。

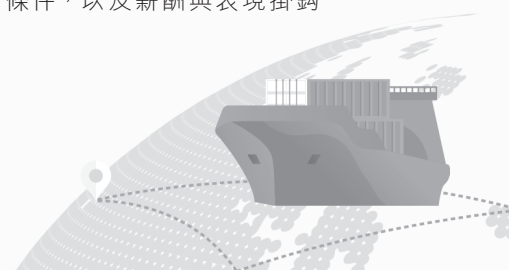
本公司董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層履歷」一節。

確認獨立非執行董事之獨立性

本公司已收到所有獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事於本年報日期均屬獨立。

董事薪酬及五名最高薪酬人士

全體執行董事、非執行董事及高級管理層之薪酬待遇由薪酬委員會釐定。此外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件，以及薪酬與表現掛鈎之可行性。



Directors' Report (Continued)

董事會報告(續)

Details of the Directors' remuneration and the five highest paid individuals of the Group are set out in note 13 to the consolidated financial statements.

董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註13。

RETIREMENT BENEFIT COSTS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong.

The employees of the Group's subsidiary which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government.

Other than the above, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in notes 3, 13, 29 and 30 to the consolidated financial statements.

退休福利成本

本集團根據強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，為香港合資格參與強積金計劃的僱員而設。

本集團於中華人民共和國營運的附屬公司之僱員須參與當地市政府設置的中央退休金計劃。

除上文所述者外，本集團並無為其僱員設立任何其他退休福利計劃。退休福利計劃之詳情載於綜合財務報表附註3、13、29及30。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Directors has entered into a service agreement with the Company for an initial term of three years and continuing thereafter until terminated by either party by giving a written notice to the other. For the year ended 31 March 2025, none of the directors of the Company had a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date or appointment date.

董事之服務合約

各執行董事及非執行董事已與本公司訂立服務合約，初步為期三年，並可於其後續約，直至其中一方向另一方發出書面通知予以終止為止。截至二零二五年三月三十一日止年度，本公司董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

各獨立非執行董事已與本公司訂立委任函，自上市日期或委任日期起初步為期三年。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本公司全部或任何重大部分之業務之合約。



Directors' Report (Continued)

董事會報告(續)

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether direct or indirect, subsisted during or at the end of the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates (as defined in the GEM Listing Rules) of the Company is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

A deed of non-competition ("Deed of Non-competition") was executed in favour of the Company by Mr. Loy Hak Yu Thomas and Mr. Loy Hak Moon regarding certain non-competition undertakings. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

Each of the Substantial Shareholders has given an annual declaration to the Company confirming that they have complied with the non-compete undertakings to the Company under the Deed of Non-competition. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Substantial Shareholders have complied with the provisions of the Deed of Non-competition during the Year.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無本公司董事或彼等各自之聯繫人(定義見GEM上市規則)於本集團業務以外與本集團業務直接或間接構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中擁有權益。

呂克宜先生及呂克滿先生就若干不競爭承諾以本公司為受益人簽訂不競爭契據(「不競爭契據」)。不競爭契據之詳情已於招股章程「與控股股東之關係」一節披露。

各主要股東向本公司作出年度聲明，確認其已遵守根據不競爭契據向本公司作出的不競爭承諾。於本年度，獨立非執行董事已檢討不競爭契據的合規情況，並信納主要股東已遵守不競爭契據的條文。

股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於本年度或本年度終結日並無訂立或仍然存續任何股票掛鈎協議。



Directors' Report (Continued)

董事會報告(續)

PERMITTED INDEMNITY PROVISION

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto pursuant to the Company's Articles of Association.

The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

At 31 March 2025, the following Director and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

(i) Long positions in shares of the Company:

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Capacity/ Nature of interests 身份／權益性質
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Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)
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Ms. Qu Tianyun ("Ms. Qu") 渠天芸女士(「渠女士」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)
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Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)
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獲准許彌償條文

根據本公司之組織章程細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。

本集團於本年度整年均有為董事及高級職員安排適當之董事及高級職員責任保險。

董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉

於二零二五年三月三十一日，以下董事及本公司最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(ii) 本公司股份之好倉：

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Capacity/ Nature of interests 身份／權益性質	Interest in Shares 於股份之權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	13,025,000	8.70%
Ms. Qu Tianyun ("Ms. Qu") 渠天芸女士(「渠女士」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	12,000,000	8.01%
Mr. Loy Hak Yu Thomas ("Mr. Thomas Loy") 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	200	0.01%

Directors' Report (Continued)

董事會報告(續)

(ii) Long positions in shares of associated corporations:

(ii) 相聯法團股份之好倉：

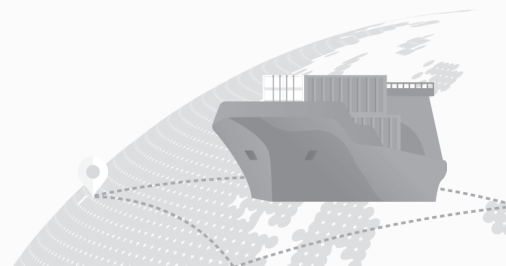
Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本 之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Ms. Qu Tianyun	Hongkong ZCFT International Limited ("ZCFT") (Note 2)	Beneficial owner (Note 2)	12,000,000	8.01%
渠天芸女士	Hongkong ZCFT International Limited ("ZCFT") (附註2)	實益擁有人(附註2)		
Mr. Thomas Loy	Ho Tat Limited ("Ho Tat") (Note 3)	Beneficial owner (Note 3)	200	0.01%
呂克宜先生	豪達有限公司 ("豪達") (附註3)	實益擁有人(附註3)		

Notes:

附註：

- Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
- ZCFT is wholly and beneficially owned by Ms. Qu. By virtue of the SFO, Ms. Qu is deemed to be interested in all the Shares held by ZCFT.
- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the Shares held by Ho Tat.

- 廖代春先生自二零二一年八月二十日起為行政總裁。
- ZCFT由渠女士全資及實益擁有。根據證券及期貨條例，渠女士被視為於ZCFT所持有的全部股份中擁有權益。
- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。



Directors' Report (Continued)

董事會報告(續)

Save as disclosed above and below under the section headed "Directors' Rights to Acquire Shares or Debentures", at 31 March 2025, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this Annual Report, at no time during the Year the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

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

To the best knowledge of the Directors, at 31 March 2025, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

除上文及下文「董事購買股份或債權證的權利」一節所披露者外，於二零二五年三月三十一日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體股份而獲益。

除本年報所披露者外，於本年度內任何時間，董事及最高行政人員（包括彼等之配偶或未滿18歲的子女）概無於可認購本公司或其任何相聯法團（定義見證券及期貨條例）的股份（或認股權證或債權證（如適用））的權利擁有權益，或獲授或行使有關權利。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

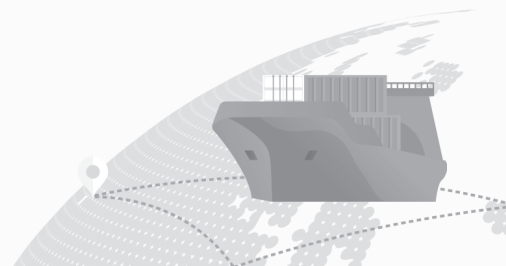
據董事所深知，於二零二五年三月三十一日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：



Directors' Report (Continued)

董事會報告(續)

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 4) 所持／擁有權益 股份數目 (附註4)	Approximate percentage of shareholding 股權概約百分比
姓名／名稱	身份／權益性質		
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	13,025,000 (L)	8.70%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	13,025,000 (L)	8.70%
Ms. Qu Tianyun 渠天芸女士	Beneficial owner, interest in a controlled corporation (Note 3) 實益擁有人、受控法團權益(附註3)	12,000,000 (L)	8.01%
Hongkong ZCFT International Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	12,000,000 (L)	8.01%



Directors' Report (Continued)

董事會報告(續)

Notes:

1. Mr Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
3. Hongkong ZCFT International Limited (a company 100% controlled by Ms. Qu) is interested in 12,000,000 Shares. Accordingly, Ms. Qu is deemed to be interested in 12,000,000 Shares owned by Hongkong ZCFT International Limited by virtue of Part XV of the SFO.
4. The letter "L" denotes long position in the Shares.

Save as disclosed above, at 31 March 2025, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 14 August 2018. The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group. Further details of the Share Option Scheme are disclosed in the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix IV of the Prospectus.

附註：

1. 廖代春先生自二零二一年八月二十日起為行政總裁。
2. 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，彼被視為於廖代春先生擁有權益的股份中擁有權益。
3. Hongkong ZCFT International Limited (渠女士控制100%權益的公司)持有12,000,000股股份權益。因此，根據證券及期貨條例第XV部，渠女士被視為於Hongkong ZCFT International Limited擁有的12,000,000股股份中擁有權益。
4. 字母「L」指於股份中的好倉。

除上文披露者外，於二零二五年三月三十一日，董事並不知悉本公司最高行政人員或任何其他人士擁有任何權益及短倉，概無人士(上文「董事及最高行政人員於本公司及任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

購股權計劃

本公司於二零一八年八月十四日採納購股權計劃。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。有關購股權計劃的進一步詳情於招股章程附錄四「法定及一般資料 – D.購股權計劃」一節披露。



Directors' Report (Continued)

董事會報告(續)

As at the date of this Directors' Report, the number of shares available for issue under the Share Option Scheme in respect thereof is 8,400,000 shares, representing approximately 5.6% of the issued shares of the Company.

Up to the date of this Directors' Report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 March 2025 and at the date of this Directors' Report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year (including sale of treasury shares (as defined in the GEM Listing Rules)).

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in its normal course of business are set out in note 30 to the consolidated financial statements in this annual report. For the related party transaction which constituted connected transactions or continuing connected transactions under the GEM Listing Rules, they are set out in the paragraph headed "Connected Transactions and Continuing Connected Transactions" of this report. It has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" below, there was no contract of significance in relation to the Group's business between the Company or any of its subsidiaries and the substantial shareholders of the Company or any of their respective subsidiaries during the year ended 31 March 2025.

於本董事會報告日期，根據購股權計劃可供發行的股份數目為8,400,000股，佔本公司已發行股份約5.6%。

截至本董事會報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二五年三月三十一日及於本董事會報告日期，購股權計劃項下概無尚未行使的購股權。

購買、出售或贖回本公司上市證券或庫存股份

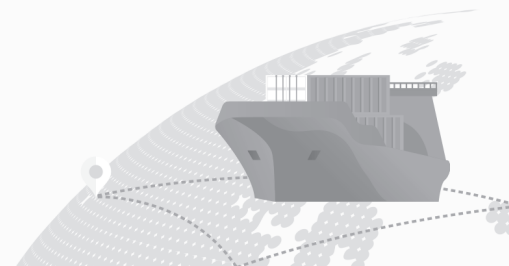
於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見GEM上市規則))。

關連方交易

本集團於日常業務過程中進行的關聯方交易詳情載於本年報綜合財務報表附註30。就根據GEM上市規則構成關連交易或持續關連交易的關聯方交易而言，其載於本報告「關連交易及持續關連交易」一段。其已遵守GEM上市規則第20章的披露規定。

重要合約

除下文「關連交易及持續關連交易」一節所披露者外，截至二零二五年三月三十一日止年度，本公司或其任何附屬公司與本公司或其任何附屬公司的主要股東概無簽訂與本集團業務有關之重要合約。



Directors' Report (Continued)

董事會報告(續)

CONNECTED TRANSACTION AND CONTINUED CONNECTED TRANSACTION

The related party transactions disclosed in note 30 to the consolidated financial statements are either exempted or non-exempted continuing connected transactions or connected transactions which have complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules, or not connected transactions as defined in Chapter 20 of the GEM Listing Rules.

CHANGE IN DIRECTORS' INFORMATION

The Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of annual report for the year ended 31 March 2024 of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 57.5% (Previous Year: 53.3%) of the total turnover (including continuing and discontinued operations) during the Year and sales to the largest customer included therein amounted to approximately 24.2% (Previous Year: 18.3%).

關連交易及持續關連交易

在綜合財務報表附註30披露的關連方交易為豁免或非豁免持續關連交易或已遵守GEM上市規則第20章的披露規定的關連交易，或並非GEM上市規則第20章所界定的關連交易。

董事資料變更

自本公司截至二零二四年三月三十一日止年度的年報刊發以來，本公司並不知悉董事資料有任何其他須根據GEM上市規則第17.50A(1)條予以披露的變動。

主要客戶及供應商

於本年度內，向本集團五大客戶作出的銷售佔總營業額(包括持續經營業務及終止經營業務)約57.5%(過往年度：53.3%)及向最大客戶作出的銷售佔其約24.2%(過往年度：18.3%)。



Directors' Report (Continued)

董事會報告(續)

Purchases from the Group's five largest suppliers accounted for approximately 77.8% (Previous Year: 72.4%) of the total purchases (including continuing and discontinued operations) during the Year and purchases from the largest supplier included therein amounted to approximately 46.7% (Previous Year: 21.5%).

None of the Directors or any of their associates or any shareholders, 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 share capital of any of the first five largest customers and suppliers of the Group.

CHANGE OF PRINCIPAL SHARE REGISTRAR

As of 31 December 2024, the principal share registrar and transfer office and the registered office of the Company in the Cayman Islands have been changed to:

Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand Cayman

KY1-1205, Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company at the date of this Directors' Report, the Company has maintained the prescribed public float under the GEM Listing Rules from 1 April 2024 to the date of this Directors' Report.

EVENT AFTER THE YEAR ENDED 31 MARCH 2025

The Group did not have any significant event after the Year and up to the date of this Annual Report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the Year.

於本年度內，向本集團五大供應商作出的採購佔總採購(包括持續經營業務及終止經營業務)約77.8%(過往年度：72.4%)及向最大供應商作出的採購佔其約46.7%(過往年度：21.5%)。

董事或任何彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團任何首五大客戶及供應商之股本中擁有任何實益權益。

更改主要股份過戶登記處

截至二零二四年十二月三十一日，本公司於開曼群島之主要股份過戶登記處及註冊辦事處已更改為：

Vistra (Cayman) Limited, P.O. Box 31119
Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand
Cayman

KY1-1205, Cayman Islands

公眾持股量充足度

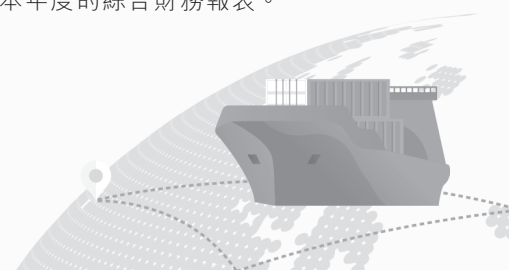
於本董事會報告日期，根據本公司公開可得資料及據本公司董事所知，自二零二四年四月一日起至本董事會報告日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

截至二零二五年三月三十一日 止年度後事件

於本年度後及直至本年報日期，本集團並無發生任何重大事件。

審核委員會

審核委員會已審閱本集團所採納的會計原則及常規以及本年度的綜合財務報表。



Directors' Report (Continued)

董事會報告(續)

AUDITOR

Following the resignation of JH CPA Alliance Limited ("JH CPA") as auditors of the Company on 14 April 2025, SFAI (HK) CPA Limited ("SFAI Hongkong") was appointed as the auditors of the Company by the Board with effect from 14 April 2025 to fill in the vacancy following the resignation of JH CPA. The Board had confirmed that there were no other matters or circumstances in respect of such change of auditors that need to be brought to the attention of the Shareholders.

Save as disclosed above, there were no other changes in auditors of the Company during the preceding year.

The consolidated financial statements of the Company for the year ended 31 March 2025 have been audited by SFAI Hongkong who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of SFAI Hongkong as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board
Loy Hak Yu Thomas
Chairman

Hong Kong, 30 June 2025

核數師

於晉華會計師事務所有限公司(「晉華」)於二零二五年四月十四日辭任本公司核數師後，為填補晉華辭任後的空缺，永拓富信會計師事務所有限公司(「永拓富信香港」)已於二零二五年四月十四日獲董事會委任為本公司核數師。董事會亦已確認，並無有關更換核數師之其他事宜或情況須敦請股東垂注。

除上文所披露者外，本公司於過去一年內並無其他核數師變更。

截至二零二五年三月三十一日止年度，本公司綜合財務報表由永拓富信香港審核，其將退任並符合資格重選連任。重新委任永拓富信香港為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會
主席
呂克宜

香港，二零二五年六月三十日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF WAN LEADER INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Wan Leader International Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 80 to 204, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting 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.

致萬勵達國際有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「吾等」)已審核載列於第80至204頁萬勵達國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表的附註(包括重大會計政策資料及其他解釋資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二五年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter

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.

Estimation of expected credit loss ("ECL") allowances on trade receivables

The key audit matter 關鍵審計事項

As disclosed in note 19 to the consolidated financial statements, as at 31 March 2025, the Group has trade receivables, net of allowances for impairment loss under expected credit loss model of approximately HK\$31,779,000.

誠如綜合財務報表附註19所披露，於二零二五年三月三十一日，貴集團貿易應收款項(扣除預期信貸虧損模式項下減值虧損撥備)約為31,779,000港元。

At end of each reporting period, in determining the ECL allowance in trade receivables, the management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information, and forward-looking analysis.

於各報告期間末，於釐定貿易應收款項的預期信貸虧損撥備時，管理層透過比較報告日期與初始確認日期之間的預計年期內發生的違約風險，評估自初始確認以來信貸風險是否顯著增加。管理層就此考慮相關及毋須付出過多成本或努力即可獲得的合理可靠資料。此包括定量及定性資料以及前瞻性分析。

We identified the allowance for ECL of trade receivables as a key audit matter due to significance balance of trade receivable to the Group's consolidated financial statements as a whole and significant management judgement involved in identification and measurement of the allowance for expected credit losses.

吾等將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，乃由於貿易應收款項結餘對貴集團的綜合財務報表整體而言屬重大，以及識別及計量預期信貸虧損撥備涉及重大管理層判斷。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。

貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備的估計

How the matter was addressed in our audit 吾等的審計如何處理該等事項

Our audit procedures in relation to estimation of ECL allowances on trade receivables included, among others, the following:

吾等就貿易應收款項預期信貸虧損撥備估計之審核程序包括(其中包括)以下各項：

- To understand the approach applied on the ECL model of trade receivables;
了解應用於貿易應收款項預期信貸虧損模式的方法；
- To assess management's basis and judgement in determining the appropriateness of management's assumptions and input applied on the ECL model, including past settlement records of the customers and the Group's actual loss experience;
評估管理層釐定應用於預期信貸虧損模式的管理層假設及輸入數據是否適當的基準及判斷，包括客戶的過往結算記錄及貴集團的實際虧損經驗；
- To review the ageing of trade receivables on sample basis; and
按抽樣基準審閱貿易應收款項的賬齡；及
- To review the subsequent settlement of trade receivables on sample basis.
按抽樣基準審閱貿易應收款項的期後結算。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

Other Information

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

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

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

Responsibilities of the Directors of the Company and Audit Committee 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他事項

貴集團截至二零二四年三月三十一日止年度的綜合財務報表乃由另一核數師審計，其已於二零二四年六月二十八日就該等報表發表無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的一切資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

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

就吾等對綜合財務報表的審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。



Independent Auditor's Report (Continued) 獨立核數師報告(續)

Responsibilities of the Directors of the Company and Audit Committee for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company 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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

貴公司董事及審核委員會就綜合財務報表須承擔的責任(續)

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

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。我們按照我們的協定委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company;
- Conclude on the appropriateness of the Company's 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; and

核數師就審計綜合財務報表須承擔的責任(續)

作為根據香港審計準則進行審計其中一項，吾等在審計過程運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險；
- 了解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見；
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性；
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等須發表非無保留意見。吾等的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務；
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項；及



Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Chow Ka Li.

SFAI (HK) CPA Limited

Certified Public Accountants

Chow Ka Li

Practising Certificate Number: P07809

核數師就審計綜合財務報表須承擔的責任(續)

- 策劃及執行集團審計，以獲取有關集團內實體或業務單位財務資料的充足及適當審計憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為集團審核目的而執行之審核工作。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括吾等在審計中識別出內部監控的任何重大不足。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，吾等確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為周嘉莉女士。

永拓富信會計師事務所有限公司

執業會計師

周嘉莉

執業證書編號：P07809

香港，二零二五年六月三十日

Hong Kong, 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	157,584	187,193
Cost of sales and services	銷售及服務成本		(155,360)	(182,555)
Gross profit	毛利		2,224	4,638
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	7	(1,388)	378
Sales and marketing expenses	銷售及營銷開支		(3,527)	(5,998)
Administrative expenses	行政開支		(22,693)	(23,364)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(已扣除撥回部份)	8	(264)	(304)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	1,879	–
Finance costs	融資成本	9	(1,363)	(101)
Loss before income tax	除所得稅前虧損	10	(25,132)	(24,751)
Income tax (expenses) credit	所得稅(開支)抵免	11	(81)	80
Loss for the year	年內虧損		(25,213)	(24,671)
Other comprehensive income (expense) for the year:	年內其他全面收入(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目:</i>			
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額		20	(102)
Reclassification of statutory reserve and cumulative exchange reserve upon disposal of subsidiaries	出售附屬公司後重新分類法定儲備及累計匯兌儲備	34	(107)	–
			(87)	(102)
Total comprehensive expense for the year attributable to equity holders of the Company	本公司權益持有人應佔年內全面開支總額		(25,300)	(24,773)
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損	15	(20.2)	(21.6)
Basic and diluted	基本及攤薄			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	651	3,375
Deposits	按金	19	85	8
Deferred tax assets	遞延稅項資產	17	58	148
			794	3,531
Current assets	流動資產			
Inventories	存貨	18	–	432
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	19	55,655	68,207
Amount due from a related company	應收一間關連公司款項	20	–	1,901
Pledged bank deposits	已抵押銀行存款	21	–	3,017
Bank balances and cash	銀行結餘及現金	21	15,511	14,823
			71,166	88,380
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	25,401	29,941
Contract liabilities	合約負債	23	–	323
Lease liabilities	租賃負債	24	152	486
Bank and other borrowings	銀行及其他借款	25	9,099	756
Tax payables	應付稅項		–	1,267
			34,652	32,773
Net current assets	流動資產淨值		36,514	55,607
Total assets less current liabilities	總資產減流動負債		37,308	59,138



Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 March 2025 於二零二五年三月三十一日

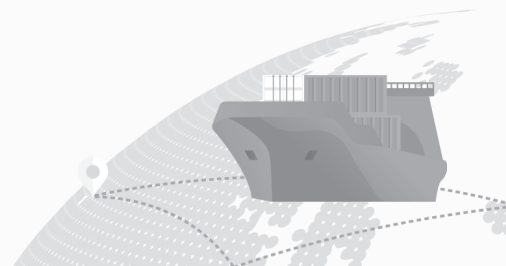
		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	66	353
Provisions	撥備	26	150	100
Other payables	其他應付款項	22	516	–
			732	453
Net assets	資產淨值		36,576	58,685
Capital and reserves	資本及儲備			
Share capital	股本	27	14,974	12,478
Reserves	儲備		21,602	46,207
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		36,576	58,685

The consolidated financial statements from pages 80 to 204 were approved and authorised for issue by the board of directors on 30 June 2025:

董事會於二零二五年六月三十日批准及授權刊發第80頁至第204頁所載綜合財務報表：

Loy Hak Yu Thomas
呂克宜
Chairman
主席

Li Shiu Tong Andrew
李紹棠
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

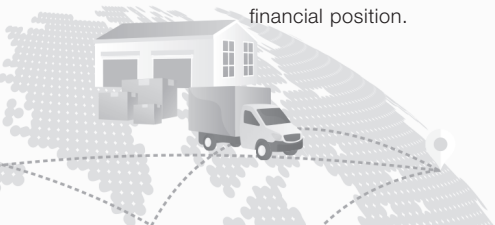
綜合權益變動表

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

		Share capital 股本	Share premium* 股份溢價* (Note (i) below) (見下文 附註(i))	Other reserve* 其他儲備* (Note (ii) below) (見下文 附註(ii))	Merger reserve* 合併儲備* (Note (iii) below) (見下文 附註(iii))	Statutory reserve* 法定儲備* (Note (iv) below) (見下文 附註(iv))	Exchange reserve* 外匯儲備* (Note (v) below) (見下文 附註(v))	Accumulated losses* 累計虧損*	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2023	於二零二三年四月一日 之結餘	9,900	75,252	14,118	1,091	357	(168)	(38,836)	61,714
Loss for the year	年內虧損	-	-	-	-	-	-	(24,671)	(24,671)
Other comprehensive expense for the year:	年內其他全面開支：								
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之 財務報表而產生之 匯兌差額	-	-	-	-	-	(102)	-	(102)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(102)	(24,671)	(24,773)
Proceeds from placing of new shares	配售新股份所得款項	2,578	19,934	-	-	-	-	-	22,512
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(768)	-	-	-	-	-	(768)
Balance at 31 March 2024 and 1 April 2024	於二零二四年三月 三十一日及二零二四 年四月一日之結餘	12,478	94,418	14,118	1,091	357	(270)	(63,507)	58,685
Loss for the year	年內虧損	-	-	-	-	-	-	(25,213)	(25,213)
Other comprehensive expense for the year:	年內其他全面開支：								
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務 報表而產生之匯兌差 額	-	-	-	-	-	20	-	20
Reclassification of statutory reserve and cumulative translation reserve upon disposal of subsidiaries	出售附屬公司後重新分 類法定儲備及累計匯 兌儲備	-	-	-	-	(357)	250	-	(107)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(357)	270	(25,213)	(25,300)
Proceeds from placing of new shares	配售新股份所得款項	2,496	923	-	-	-	-	-	3,419
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(228)	-	-	-	-	-	(228)
Balance at 31 March 2025	於二零二五年三月 三十一日之結餘	14,974	95,113	14,118	1,091	-	-	(88,720)	36,576

* The reserves amount comprises the Group's reserves of approximately HK\$21,602,000 (2024: HK\$46,207,000) in the consolidated statement of financial position.

* 儲備金額包括本集團於綜合財務狀況表中的儲備約21,602,000港元(二零二四年：46,207,000港元)。



Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

Notes:

- (i) The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.
- (ii) The other reserve represents (i) deemed contribution by a non-controlling shareholder through acquisition of Orient Zen Logistics Services Limited ("Orient Zen"); (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.
- (iii) The merger reserve represents difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and the amount of share capital of Union Air. The combination of Union Air by Ever Metro have been accounted for using the principles of merger accounting as Union Air and Ever Metro are under the common control of Mr. Loy Hak Yu Thomas both before and after the combination and the control is not transitory.
- (iv) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital. The reserve are reversed upon disposal of subsidiaries.
- (v) The exchange reserve represents the exchange differences arising on translation of financial statements of foreign operations.

附註：

- (i) 股份溢價指本公司股份面值與本公司發行股份收取的所得款項淨額之間的差額。
- (ii) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作注資；(ii)收購東禪的額外權益；及(iii)向戰略投資者配發Ever Metro International Limited(「Ever Metro」)的股份。
- (iii) 合併儲備指Ever Metro就合併亨達貨運有限公司(「亨達」)的全部股權而發行的股份之面值與亨達股本金額的差額。Ever Metro合併亨達已採用合併會計處理原則入賬，原因為亨達及Ever Metro於該等合併前後均由呂克宜先生控制，且有關控制權並非屬暫時性質。
- (iv) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除抵銷累計虧損或增加資本外，否則不可減少法定儲備。於出售附屬公司時撥回儲備。
- (v) 匯兌儲備指因換算海外業務財務報表而產生之匯兌差額。

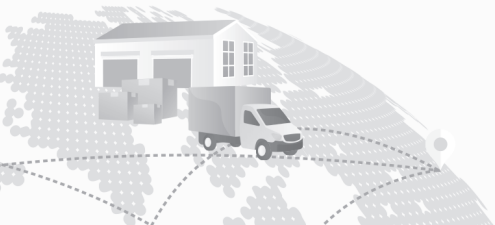


CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flow from operating activities	經營活動所得的現金流量		
Loss before income tax	除所得稅前虧損	(25,132)	(24,751)
Adjustments for:	下列作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,349	1,791
Loss on write off of inventories	撇銷存貨之虧損	–	115
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損撥回淨額	264	304
Loss on written-off and disposal of property, plant and equipment	撇銷及出售物業、廠房及設備之虧損	1,460	–
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,879)	–
Interest income	利息收入	(75)	(221)
Finance costs	融資成本	1,363	101
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	(22,650)	(22,661)
Changes in inventories	存貨變動	432	36
Changes in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項變動	8,419	(22,163)
Changes in trade and other payables	貿易及其他應付款項變動	2,860	10,430
Changes in contract liabilities	合約負債變動	(323)	(61)
Changes in amount due from a related company	應收一間關連公司款項變動	(282)	1,048
Cash used in operations	經營所用現金	(11,544)	(33,371)
Income tax refunded	已退回所得稅	–	1,179
Net cash used in operating activities	經營活動所用現金淨額	(11,544)	(32,192)
Cash flow from investing activities	投資活動所得的現金流量		
Bank interest received	已收銀行利息	75	220
Placement of pledged bank deposits	存放已抵押銀行存款	–	(15)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,017	–
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(1,920)
Net cash outflow on disposal of subsidiaries	出售附屬公司現金流出淨額	(10)	–
Net cash from (used) in investing activities	投資活動所得(所用)現金淨額	3,082	(1,715)

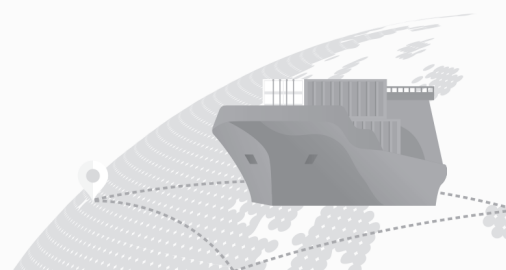


Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flow from financing activities	融資活動所得的現金流量		
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(923)	(660)
Repayment of bank and other borrowings	償還銀行及其他借款	(5,756)	(914)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(52)	(41)
Other interest paid	已付其他利息	(1,212)	(60)
Proceeds for issue of shares, net	發行股份所得款項淨額	3,191	21,744
Proceeds from other borrowings	其他借款的所得款項	14,000	–
(Repayment) borrowings drawn down included in other payables, net	(償還)提取借款(計入其他應付款項淨額)	(86)	2,939
Net cash generated from financing activities	融資活動所得的現金淨額	9,162	23,008
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	700	(10,899)
Cash and cash equivalent at beginning of the year	年初現金及現金等價物	14,823	25,733
Effect of foreign exchange rate changes	匯率變動產生之影響	(12)	(11)
Cash and cash equivalents at end of the year, Represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	15,511	14,823



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company.

The English names of all the companies established in the People’s Republic of China (the “PRC”) presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處及主要營業地點均於年報的*公司資料*一節披露。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃主要從事提供貨運代理及相關物流服務，提供營運在線電子商務平台的委託管理服務以及時尚物品貿易。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

綜合財務報表中所有於中華人民共和國(「中國」)成立的公司的英文名稱，為本公司董事盡力將該等公司的中文名稱翻譯為英文名稱後所得，原因為該等公司並無正式英文名稱。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

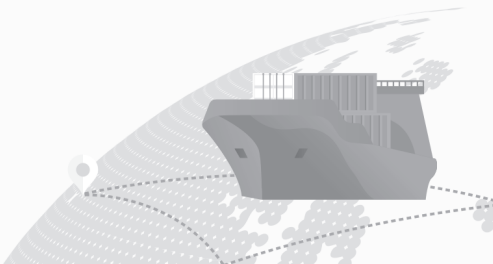
2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且於二零二四年四月一日開始的本集團年度期間強制生效的以下新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	售後租回中之租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及相關香港詮釋第5號(修訂本)(二零二零年)
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則概無對本集團於當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露產生重大影響。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the application of the amendments to HKFRSs is not expected to have material impact to the Group's consolidated financial statements in the future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈惟尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，應用經修訂香港財務報告準則預期於未來不會對本集團的綜合財務報表造成重大影響。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future consolidated financial statements but is not expected to have material impact on the Group’s consolidated financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s future consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露(「香港財務報告準則第18號」)規定財務報表中的列報及披露要求，將取代香港會計準則第1號財務報表之呈列(「香港會計準則第1號」)。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項要求同時，引入於損益表中呈列指定類別及經界定小計的新要求；於財務報表附註中提供管理層定義的表現指標之披露，並改善財務報表中將予披露的資料的聚合及分拆。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號現金流量表(「香港會計準則第7號」)。對香港會計準則第7號及香港會計準則第33號每股盈利亦進行小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用香港財務報告準則第18號預期將影響未來綜合財務報表中損益表之呈列及披露，但預期不會對本集團之綜合財務狀況及表現構成重大影響。本集團現正評估香港財務報告準則第18號對本集團未來綜合財務報表的詳細影響。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表的編製基準及重大會計資料

3.1 綜合財務報表的編製基準

綜合財務報表乃按香港會計師公會所頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要使用者作出之決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

本公司董事在批准綜合財務報表時，合理預期本集團有足夠資源於可見未來繼續營運。因此，彼等在編製綜合財務報表時，繼續採用持續經營會計基準。

綜合財務報表乃於各報告期末按歷史成本基準編製。

歷史成本一般以交換服務所得代價之公平值為基準。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

3. 綜合財務報表的編製基準及重大會計資料(續)

3.1 綜合財務報表的編製基準(續)

公平值乃指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉讓一項負債所支付的價格，無論該價格乃直接觀察到的結果，或採用其他估值技術作出的估計。於估量一項資產或負債的公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的該資產或負債的特徵。於該等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、香港財務報告準則第16號租賃範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據為實體在計量日期可以取得的相同資產或負債的活躍市場報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第1級內包括的報價除外)；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 below.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.1 綜合財務報表的編製基準(續)

- 第3級輸入數據為資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則的綜合財務報表需要運用若干關鍵會計估計。其亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇，於下文附註4中披露。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象的業務而承擔可變回報的風險或享有權利；及
- 對投資對象行使權力以影響其回報的能力。

倘有事實及情況顯示上文所列三項控制元素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

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

Revenue recognition

Revenue is recognised to depict the transfer of promise services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identifying the contract with a customer
- Step 2: Identifying the performance obligations
- Step 3: Determining the transaction price

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

於本集團取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。具體而言，收購或出售一間附屬公司的收入及開支會由本集團取得控制權日期直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團之會計政策一致。

本集團成員間交易之所有集團內資產及負債、股權、收入、開支及現金流量於綜合入賬時對銷。

收益確認

本集團確認收益以描述向客戶轉讓承諾服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別履約責任
- 第三步：釐定交易價



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

- Step 4: Allocating the transaction price to the performance obligations
- Step 5: Recognising revenue when/as performance obligation(s) are satisfied

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 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.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

收益確認(續)

- 第四步：將交易價分配至履約責任
- 第五步：於履約責任獲達成時／由於履約責任獲達成確認收益

本集團完成履約責任時(或就此)確認收益，即當特定履約責任有關的服務的「控制權」轉移至客戶時。履約責任指明確之單一(或一組)服務或一系列明確基本相同的服務。

倘滿足下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履行責任時，客戶同時取得及耗用本集團履約所提供的利益；
- 本集團的履約產生或提升客戶在資產創建或提升時控制的資產；或
- 本集團的履約並不構成對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service or goods.

Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of services.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

收益確認(續)

否則，收益於客戶取得明確服務或貨品控制權的時間點確認。

合約負債

本集團確認相關收益前，合約負債在客戶支付代價時確認。倘本集團有無條件權利於本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，則會確認相應應收款項。

就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

按時間確認收入：計量完成履約責任之進度

輸出法

完成履約責任之進度乃根據輸出法計量，即根據直接計量迄今已轉讓予客戶之服務價值與合約項下承諾提供之餘下貨品或服務價值相比較確認收益，此方法最能反映本集團於轉讓服務控制權方面之履約情況。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

Output method (Continued)

The Group's revenue from provision of freight forwarding and related logistics services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

收益確認(續)

按時間確認收入：計量完成履約責任之進度(續)

輸出法(續)

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自提供貨運代理及相關物流服務的收益隨時間以輸出法確認。

主事人與代理人

倘另一方參與向客戶提供商品或服務，本集團會釐定其承諾性質是否屬於自行提供特定商品或服務（即本集團為主事人）或安排另一方提供貨品或服務（即本集團為代理人）的履約責任。

倘若本集團在將特定貨品或服務轉移給客戶之前控制該貨品或服務，則本集團為主事人。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Revenue recognition (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. 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.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

收益確認(續)

主事人與代理人(續)

倘其履約責任為安排另一方提供特定貨品或服務，則本集團為代理人。在此情況下，本集團在另一方所提供特定貨品或服務轉移給客戶前對有關貨品或服務並無控制權。倘本集團為代理人，其會按任何費用或佣金金額確認收益，而有關費用或佣金乃其預期有權因安排另一方提供特定貨品或服務而換取。

有關本集團客戶合約收益會計政策的進一步資料載於綜合財務報表附註6。

租賃

本集團根據香港財務報告準則第16號租賃的定義，於合約開始時評估合約是否為或包含租賃。除非合約條款及條件隨後被更改，否則不會重新評估此類合約。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約各部分

就包含租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約中的代價按租賃部分的相關獨立價格及非租賃部分的獨立價格總額分配至各租賃部分。

非租賃部分會從租賃部分分離，並採用其他合適準則列賬。

短期租賃及低價值資產租賃

本集團對從開始日租賃期為12個月或更短的租賃及不包含購買選擇權的租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃(例如平板電腦及個人電腦、小型辦公室傢俱及電話)應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法或另一系統基準於租期內確認為開支。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

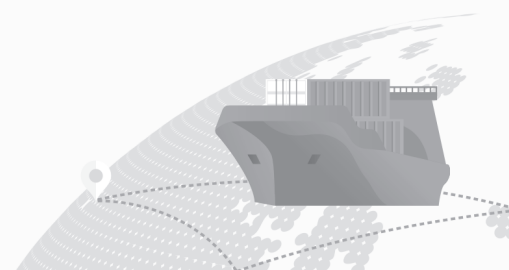
使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團在拆卸及移除相關資產、恢復其所在場地或將相關資產恢復至租賃條款及條件所規定狀態時產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產由開始日期至可使用年期結束予以折舊。否則，使用權資產則於估計可使用年期或租賃期(以較短者為準)按直線法折舊。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets (Continued)

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets in “property, plant and equipment”, which is the same line item within the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

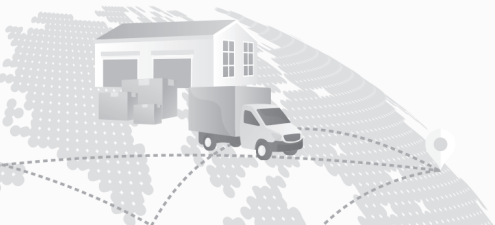
使用權資產(續)

本集團於租期末獲取相關租賃資產的擁有權時，於行使購買權後，相關使用權資產及相關累計折舊及減值虧損的成本轉撥至物業、廠房及設備。

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，將於同一項目呈列。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並初步按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date;
- 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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含利率並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款，初步使用開始日期之指數或利率計量；
- 本集團根據剩餘價值擔保預期將予支付之金額；
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 倘租賃條款反映本集團將行使終止租賃的選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。為反映任何重新評估或租賃變更，或倘實質固定付款出現變動，租賃負債需要重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and make a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

租賃負債(續)

本集團在下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期已變更或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂折讓率折算經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後的市場租金率變化而變化，在此情況下，使用初始貼現率對經修訂的租賃付款進行貼現來重新計量相關的租賃負債。
- 租賃合約已予修改且租賃修改不作為一項單獨租賃入賬(有關「租賃修改」的會計政策見下文)。

本集團於綜合財務狀況表將租賃負債作為單獨的項目呈列。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

租賃(續)

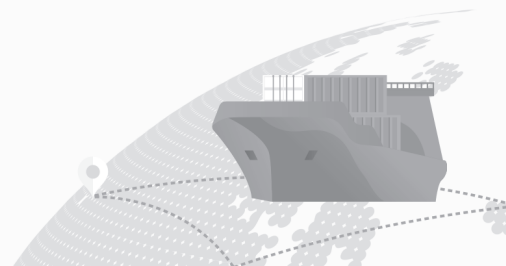
租賃負債(續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 修訂透過增加使用一項或以上相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，並對單獨價格進行任何適當調整以反映特定合約之情況。

租賃修訂並不視作一項單獨租賃，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期，重新計量租賃負債（減任何租賃優惠）。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Foreign currency translation

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

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

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

外幣換算

在編製各個集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易，乃按交易當日的匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公平值列值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。以外幣列值按歷史成本計算之非貨幣項目毋須重新換算。

匯兌結算貨幣項目與重新換算貨幣項目的匯兌差額乃於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末之適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該期間的平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則採用於交易日期的現行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於換算儲備項下之權益內累計。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Foreign currency translation (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

外幣換算(續)

當出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去一間具有海外業務的附屬公司的控制權的出售),就本公司擁有人應佔業務於權益中的所有累計匯兌差額重新分類至損益。

借款成本

所有借款成本於產生期間於損益內確認。

政府補助

在合理確定本集團將遵守附帶條件並將收到補助前,政府補助不予確認。

政府補助在本集團將該補助擬補償的相關成本確認為開支的期間內,按系統基準於損益中確認。具體而言,以本集團須購買、建造或另行收購非流動資產為主要條件的政府補助,於綜合財務狀況表中確認為遞延收入,並於相關資產之可使用年期內以系統及合理基準轉撥至損益。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments made to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利費用

國家管理之退休福利計劃及強制性公積金計劃的供款於僱員提供使其有權獲得有關供款的服務時確認為開支。

離職福利

離職福利負債會於實體無法再撤回離職福利邀約或當其確認任何相關重組成本(取其較早者)時確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時，按預計將支付的福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

負債於扣除已付任何金額後就僱員應計福利(如工資及薪金、年假及病假)確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits (Continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurement are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

退休福利費用(續)

短期及其他長期僱員福利(續)

就其他長期僱員福利確認的負債按本集團預期就僱員截至報告日期所提供服務而作出的估計未來現金流出的現值計量。由於服務成本、利息及重新計量產生的負債賬面金額變動計入損益，除非另有香港財務報告準則要求或允許將其納入資產成本。

稅項

所得稅開支指即期與遞延所得稅開支之總和。

即期應付稅項乃按本年度的應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)有所不同，乃由於其他年度應課稅或可扣減的收入或開支以及毋須課稅或不可扣稅的項目所致。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘交易中首次確認(業務合併的情況下除外)資產及負債而產生之暫時性差額並不影響應課稅溢利或會計溢利，且交易時不會產生相等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就因投資於附屬公司及聯營公司相關的應課稅暫時性差額及於聯營企業的權益而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資及權益有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下，方予確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末作檢討，並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

遞延稅項資產及負債按預期於清償負債或變現資產的期間適用之稅率計量，並根據各報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面金額的方式所導致的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Tax* requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於租賃負債及相關資產。倘很可能有可用於抵扣暫時性差額的應課稅溢利，則本集團確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接於權益中確認之項目有關時，即期及遞延稅項亦須分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則稅務影響計入業務合併的會計處理。

物業、廠房及設備

物業、廠房及設備(包括使用權資產)乃為生產或提供商品或服務或用於行政目的而持有的有形資產，除下文所述的在建工程外。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

成本包括直接歸屬於將資產帶到其能夠以管理層預期的方式運營所需的位置及條件的任何成本，包括測試相關資產是否正常運作的成本及就合格資產而言，根據本集團會計政策資本化的借款成本。該等資產於可隨時作擬定使用時按與其他物業資產相同的基準開始計提折舊。

物業、廠房及設備資產乃以直線法按其估計可使用年期減其剩餘價值確認折舊，以撇銷成本。估計使用年限、剩餘價值及折舊方法會於各報告期末予以檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期繼續使用資產不會產生任何未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, including right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(包括使用權資產)的減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。在不可能個別估計可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致之分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立合理一致分配基準分配至最小之現金產生單位組別。就企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, including right-of-use assets (Continued)

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units.

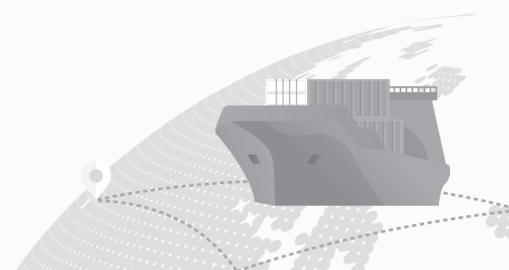
3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(包括使用權資產)的減值(續)

可收回金額為公平值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量會使用一個稅前貼現率貼現至其現值，以反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此未來現金流量的估計未經調整。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將減低至其可收回金額。就無法按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一組現金產生單位賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, including right-of-use assets (Continued)

The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(包括使用權資產)的減值(續)

資產的賬面值不得減少至低於其公平值減去出售成本(如可計量)、其使用價值(如釐定)及零中之最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面值會增至其修改後的估計可收回金額，惟增加之賬面值不應超過假設過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益內確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表的編製基準及重大會計資料(續)

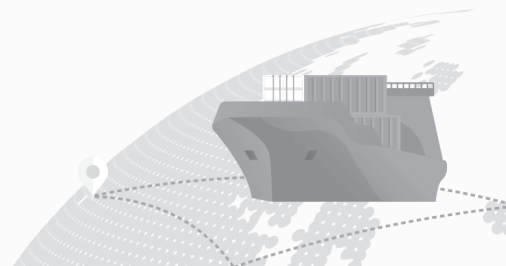
3.2 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（原到期日通常為三個月或以下）、高流動性、易於轉換為已知金額現金、價值變動風險甚微的投資。現金等價物持有目的為滿足短期現金承擔，而非投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定之現金及現金等價物。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Inventories

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者的較低者列賬。存貨成本乃按先進先出方法釐定。可變現淨值指存貨的估計售價減去所有估計完成成本及進行銷售所需的成本。進行銷售所必須之成本包括直接歸因於銷售之增量成本以及本集團必須產生以進行銷售之非增量成本。

撥備

撥備乃當本集團因過往事件導致現時承擔法定或推定責任，且本集團可能須履行該責任及該責任的金額能可靠估計時確認。

確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。倘撥備採用履行現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘對貨幣時間價值的影響屬重大)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

或然負債

或然負債指因過往事件而產生的現時責任，惟因為不大可能需要經濟利益流出資源以履行責任或責任金額未能可靠地計量而未予確認。

若本集團對某項責任負有共同及個別責任，則預期由其他各方承擔的責任部分會被視為或然負債，且不會於綜合財務報表中確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘其可能需要就一項先前作為或然負債處理之項目付出未來經濟利益，則除非在極少數情況下無法作出可靠估計，否則於可能出現變動的報告期間的綜合財務報表內確認撥備。

金融工具

倘集團實體成為工具合約條文的一方，則確認金融資產及金融負債。所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在法規或市場慣例訂定的時間範圍內交付資產的金融資產買賣。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產及金融負債初始按公平值計量，惟客戶合約產生根據香港財務報告準則第15號初次計量的貿易應收款項除外。因收購或發行金融資產及金融負債而直接產生之交易成本，於初始確認時計入金融資產或金融負債之公平值或自其中扣除(倘適用)。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率為將金融資產或金融負債於預計年期或較短期間(如適用)內估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至初始確認時賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於目的為收取合約現金流量的業務模式下持有；及



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- 合約條款之特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

攤銷成本及利息收入

利息收入使用實際利率法確認，適用於其後按攤銷成本計量的金融資產。利息收入透過將實際利率應用於金融資產的總賬面值來計算，惟其後成為信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，利息收入將從下一報告期間開始，按實際利率法計算該金融資產的攤銷成本確認。倘若信貸風險受損的金融工具的信貸風險有所改善，使得該金融資產不再受信貸風險影響，則從確定該資產不再受信貸風險影響的報告期間開始，按實際利率計算的利息收入將根據該金融資產的總賬面值確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under HKFRS 9 Financial Instruments

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade receivables and other receivables, and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項及其他應收款項)以及根據香港財務報告準則第9號須進行減值評估的合約資產進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件而產生的全期預期信貸虧損的其中部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets under HKFRS 9 Financial Instruments (Continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具的金融資產減值(續)

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，於此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃基於自初步確認以來出現違約的可能性或風險是否已顯著增加。

(i) 信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來是否已顯著增加時，本集團將金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險進行比較。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

具體而言，於評估信貸風險是否已顯著增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 業務、財務或經濟狀況現有或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，該等狀況導致債務人履行債務的能力顯著下降。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on debt instrument has not increased significantly since initial recognition if the debt 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 borrower 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 borrower to fulfil its contractual cash flow obligations. The Group considers a debt asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing' under the Group's current credit risk grading framework.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

- 不論上述評估結果如何，倘合約付款逾期超過30天，本集團推定信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料另作說明則當別論。

儘管上文所述，本集團假設倘債務工具被釐定為於報告日期具有低信貸風險，則該債務工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，則金融工具釐定為具有低信貸風險：(i)金融工具具有低違約風險；(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及(iii)長期經濟及營商環境的不利變動可能但不一定削弱借款人履行其合約現金流量責任的能力。本集團認為，當資產具有根據全球公認定義的「投資等級」的外部信貸評級或倘若並無外部評級，而該資產根據本集團現時風險評級框架的內部評級為「正常」，則本集團認為債務資產具有較低的信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(i) 信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險有否顯著增加的標準之效益，且對其進行修訂(如適當)來確保該標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約之定義

本集團將下列各項視為構成內部信貸風險管理目的之違約事件，因為過往經驗顯示符合下列任一標準的應收款項一般不可收回：

- 債務人違反財務契諾；或
- 內部制訂或來自外界來源取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(不計及本集團持有的任何抵押品)。

無論上述分析如何，倘金融資產逾期超過一年，本集團將視作已發生違約，除非本集團擁有合理及有據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財困相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；或
- 借款人可能破產或進行其他財務重組。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(iv) 撇銷政策

倘有資料顯示交易對手出現重大財務困難，且並無收回款項的實際可能之時（例如交易對手已清算或進入破產程序），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

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

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

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

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

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量（按於初步確認時釐定的實際利率折現）之間的差額。

若干貿易及其他應收款項以及合約資產的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）後一併考慮。

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘適用）。

管理層定期審查組別，以確保各組別構成繼續享有類似的信貸風險特徵。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

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

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the net foreign exchange gains/(losses).

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃按金融資產之賬面總值計算，除非金融資產已信貸減值，在該情況下，利息收入按金融資產之攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的貿易及其他應收款項及合約資產除外。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按即期匯率換算。具體而言：

對於不構成指定對沖關係的按攤銷成本計量的金融資產，匯兌差額乃於損益中確認為外匯收益／(虧損)淨額的一部分。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 party. 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.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

當從資產收取現金流量之合約權利已屆滿，或當其將金融資產及該資產所有權之絕大部分風險及回報轉讓至另一方時，本集團則終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及其須支付之相關負債金額。倘若本集團保留被轉讓金融資產所有權上幾乎所有的風險及回報，則本集團繼續確認該金融資產，並同時將已收所得款項確認為一項抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額將於損益中確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and amount due to a director are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具根據所訂立合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

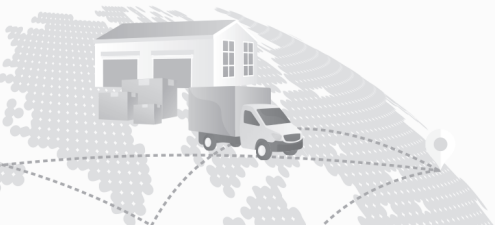
股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股本工具按所收取之所得款項扣減直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法以攤銷成本計量。

按攤銷成本計量之金融負債

本集團金融負債(包括貿易及其他應付款項以及應付一名董事款項)其後採用實際利率法按攤銷成本計量。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'General and administrative expenses' line item in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據該等工具的攤銷成本釐定。對於並非指定對沖關係一部分的金融負債，該等外匯收益及虧損於損益中的「一般及行政開支」項目確認，作為外匯收益／(虧損)淨額的一部分。

終止確認金融負債

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

金融資產與金融負債互相抵銷

當且僅當本集團目前具有抵銷已確認金額的法定可執行權利，並計劃以淨額結算或同時變現該資產及清償該負債時，金融資產及金融負債以相互抵銷後的淨額於綜合財務狀況表呈列。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (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).

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

分部報告

經營分部的呈報方式與向最高營運決策人(「最高營運決策人」)所提供內部呈報一致。最高營運決策人(負責分配經營分部資源及評估其表現)已確定為作出策略決定之執行董事。

關聯方

就綜合財務報表而言，倘一方被視為與本集團有關聯：

- (a) 該方為一名人士或該名人士的近親家族成員，而該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員中的一名成員。
- (b) 該方為一間實體且符合以下任何條件：
 - (i) 該實體與本集團為同一集團的成員公司。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

3.2 Material accounting policy information (Continued)

Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
 - (iii) 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 parent of the Group.

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.

3. 綜合財務報表的編製基準及重大會計資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

- (b) 該方為一間實體且符合以下任何條件：(續)
 - (iii) 該實體與本集團均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設立的離職後福利計劃。
 - (vi) 該實體受(a)項所識別之人士控制或共同控制。
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。
 - (viii) 該實體，或該實體所屬集團的任何成員公司，向本集團或本集團母公司提供主要管理人員服務。

某人士的近親家族成員指在與實體交易時預期可影響該人士或受該人士影響的家族成員。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. KEY SOURCES ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2 above, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

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

4. 估計不確定性的主要來源

於應用載述於上文附註3.2的本集團會計政策時，本公司董事須對從其他來源不顯而易見的資產、負債、收益及開支金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會持續檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或者修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。

以下為對未来的主要假設及於報告期末估計不確定性的其他主要來源，可能導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. KEY SOURCES ESTIMATION UNCERTAINTY(Continued)

Estimated provision of ECL for trade receivables

The Group assesses ECL for the trade receivables on a collective basis. The provision rates are based on internal credit ratings as groupings of various debtors that have similar characteristics. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external/internal credit agency (if any) and forward-looking information and other information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment loss to profit or loss.

At the end of the reporting period, the details of the carrying amounts of trade receivables are set out in note 19.

5. SEGMENT INFORMATION

The Group's revenue from provision of freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method. Revenue from trading of fashion items is recognised when the customer obtains control of the distinct goods.

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, an executive director of the Group, for the purpose of resource allocation and performance assessment focuses on the different types of services.

4. 估計不確定性的主要來源 (續)

貿易應收款項預期信貸虧損撥備估計

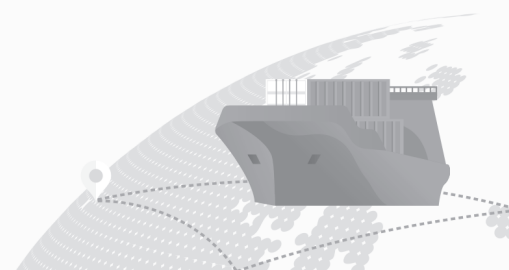
本集團按共同基準評估貿易應收款項預期信貸虧損。撥備率乃基於內部信貸評級，對具有相似特徵的各應收款項進行分類。共同評估乃根據本集團過往違約率，經考慮外部／內部信貸機構（如有）的違約率及毋須付出過度成本或努力即可獲得之合理及可靠之前瞻性資料及其他資料。於每個報告日期會重新評估估計虧損率，並會考量該等前瞻性資料之變動。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要就損益作出額外減值虧損。

於報告期末，貿易應收款項的賬面值詳情載於附註19。

5. 分部資料

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自提供貨運代理及相關物流服務及營運在線電子商務平台的委託管理服務的收益以輸出法確認。來自時尚物品貿易的收益於客戶取得明確貨品的控制權時確認。

本集團的經營分部乃根據向本集團最高營運決策人（「最高營運決策人」）（即本集團執行董事呂克宜先生）呈報的資料釐定，以分配資源及評估表現，專注於不同種類服務。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENT INFORMATION (Continued)

The CODM regularly review revenue and results analysis by (i) provision of freight forwarding and related logistics services; (ii) entrusted management service for operating an online e-commerce platform; and (iii) trading of fashion items. No analysis of segment assets and segment liabilities are presented as such information is not regularly provided to the CODM in the current or prior years.

During the years ended 31 March 2025 and 31 March 2024, the Group's reporting segments are as follows:

- (i) Freight Forwarding and Related Logistics Service, i.e. provision of freight forwarding and related logistics services;
- (ii) Entrusted Management Service for Operating an Online E-commerce Platform; and
- (iii) Trading of Fashion Items.

The accounting policies of the operating segments are the same as the Group's accounting policies as set out in note 3.2.

Segment result represents profit or loss before taxation from each segment without allocation of certain other income, certain central administrative expenses, finance costs and impairment losses or reversal of impairment losses recognised under expected credit loss model for trade and other receivables and deposits and amount due from a related party. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

5. 分部資料(續)

最高營運決策人按(i)提供貨運代理及相關物流服務；(ii)營運在線電子商務平台的委託管理服務；及(iii)時尚物品貿易定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產及分部負債分析，故本年度及過往年度並無呈列有關資料。

於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團之可呈報分部如下：

- (i) 貨運代理及相關物流服務，即提供貨運代理及相關物流服務；
- (ii) 營運在線電子商務平台的委託管理服務；及
- (iii) 時尚物品貿易。

營運分部之會計政策與附註3.2所載本集團之會計政策相同。

分部業績指各分部之除稅前溢利或虧損(未分配若干其他收入)、若干中央行政開支、財務成本及按預期信貸虧損模式就貿易及其他應收款項以及按金及應收一名關連方款項確認之減值虧損或減值虧損撥回。此為向最高營運決策人匯報之方式，以分配資源及評估表現。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENT INFORMATION (Continued)

(a) Revenue and results by reportable and operating segment

The following is an analysis of the Group's revenue and results by reportable and operating segments.

5. 分部資料(續)

(a) 可呈報及營運分部的收益及業績

以下為本集團按可呈報營運分部劃分來自持續經營業務的收益及業績分析。

		Freight Forwarding and Related Logistics Service 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted Management Service for Operating an Online E-commerce Platform 營運在線電子商務平台的委託管理服務 HK\$'000 千港元	Trading of Fashion Items 時尚物品貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度				
Revenue	收益				
External revenue and segment revenue	外部收益及分部收益	157,001	-	583	157,584
Result	業績				
Segment loss	分部虧損	(11,622)	(2,618)	(199)	(14,439)
Other income, gains and losses, net	其他收入、收益及虧損淨額				(989)
Corporate expenses	企業開支				(10,220)
Gain on disposal of subsidiaries	出售附屬公司之收益				1,879
Finance costs	融資成本				(1,363)
Loss before income tax	除所得稅前虧損				(25,132)
Year ended 31 March 2024	截至二零二四年三月三十一日止年度				
Revenue	收益				
External revenue and segment revenue	外部收益及分部收益	175,546	-	11,647	187,193
Result	業績				
Segment (loss) profit	分部(虧損)溢利	(16,456)	(890)	2,489	(14,857)
Other income, gains and losses, net	其他收入、收益及虧損淨額				462
Corporate expenses	企業開支				(10,255)
Finance costs	融資成本				(101)
Loss before income tax	除所得稅前虧損				(24,751)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENT INFORMATION (Continued)

(b) Other information

		Freight Forwarding and Related Logistics Service 貨運代理及相關物流服務 HK\$'000 千港元	Entrusted Management Service for Operating an Online E-commerce Platform 營運在線電子商務平台的委託管理服務 HK\$'000 千港元	Trading of Fashion Items 時尚物品貿易 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
<i>Amounts included in the measure of segment loss:</i>	<i>計入分部虧損之款項：</i>					
- Addition to non-current assets (note below)	- 添置非流動資產 (見下文附註)	-	-	-	352	352
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	(582)	(239)	-	(528)	(1,349)
- Impairment losses under expected credit loss model, net of reversal	- 預期信貸虧損模式項下減值虧損撥回淨額	79	-	(343)	-	(264)
<i>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:</i>	<i>定期匯報予最高營運決策人但不計入分部之款項：</i>					
- Interest income	- 利息收入	73	1	2	1	77
- Finance costs	- 融資成本	(34)	-	-	(1,329)	(1,363)
- Income tax expense	- 所得稅開支	(29)	-	(45)	(7)	(81)
Year ended 31 March 2024	截至二零二四年三月三十一日止年度					
<i>Amounts included in the measure of segment loss:</i>	<i>計入分部虧損之款項：</i>					
- Addition to non-current assets (note below)	- 添置非流動資產 (見下文附註)	-	-	-	1,920	1,920
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	(752)	(253)	-	(786)	(1,791)
- Impairment losses under expected credit loss model, net of reversal	- 預期信貸虧損模式項下減值虧損撥回淨額	(97)	4	(211)	-	(304)
<i>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment:</i>	<i>定期匯報予最高營運決策人但不計入分部之款項：</i>					
- Interest income	- 利息收入	217	-	-	4	221
- Finance costs	- 融資成本	(78)	-	-	(23)	(101)
- Income tax credit	- 所得稅抵免	37	-	45	(2)	80

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENT INFORMATION (Continued)

(b) Other information (Continued)

Note: Non-current assets excluded deferred tax assets. Addition of non-current assets during the years ended 31 March 2025 and 31 March 2024 represented purchase of office equipment under property, plant and equipment and addition of right-of-use assets.

(c) Geographic information

The Group's revenue from external customers by geographical market based on the location of operations:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	157,584	187,193

Information about the Group's non-current assets (excluding deferred tax assets) by geographical market based on the location of assets:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地方)	736	2,485
The PRC	中國	—	898
		736	3,383

5. 分部資料(續)

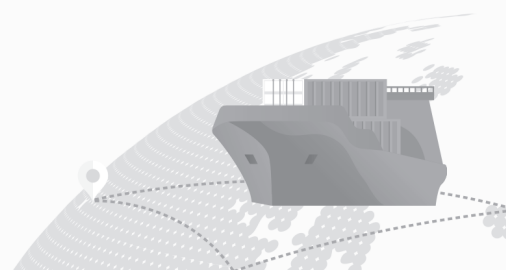
(b) 其他資料(續)

附註：非流動資產不包括遞延稅項資產。截至二零二五年三月三十一日及二零二四年三月三十一日止年度添置的非流動資產指物業、廠房及設備項下購買辦公設備及添置的使用權資產。

(c) 地區資料

本集團根據營運地點按地區市場劃分來自外部客戶的收益：

有關本集團根據資產地點按地區市場劃分的非流動資產(不包括遞延稅項資產)資料：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. SEGMENT INFORMATION (Continued)

(d) Information about major customers

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

5. 分部資料(續)

(d) 有關主要客戶的資料

於相關年度，來自客戶的收益佔本集團收益總額10%以上的資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Relating to Freight Forwarding and Related Logistics Service segment	有關貨運代理及相關物流服 務分部		
– Customer A (note (i) below)	– 客戶A(見下文附註(i))	38,081	N/A不適用
– Customer B (note (i) below)	– 客戶B(見下文附註(i))	16,935	N/A不適用
– Customer C (note (ii) below)	– 客戶C(見下文附註(ii))	N/A不適用	34,303
– Customer D (note (ii) below)	– 客戶D(見下文附註(ii))	N/A不適用	23,745

Notes:

- Revenue derived from Customer A and B did not contribute over 10% of revenue during the year ended 31 March 2024.
- Revenue derived from Customer C and D did not contribute over 10% of revenue during the year ended 31 March 2025.

附註：

- 截至二零二四年三月三十一日止年度，來自客戶A及B的收益並不佔收益10%以上。
- 截至二零二五年三月三十一日止年度，來自客戶C及D的收益並不佔收益10%以上。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue for the year is as follow:

(a) Disaggregation of revenue from contracts with customers

The Group is mainly engaged in the provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items.

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

6. 客戶合約收益

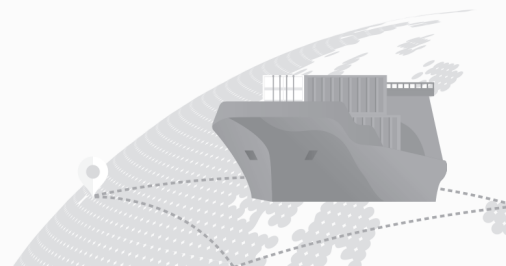
本集團於本年度的收益分析如下：

(a) 來自客戶合約收益的分解

本集團主要從事提供貨運代理及相關物流服務、提供營運在線電子商務平台的委託管理服務以及時尚物品貿易。

- (i) 本集團按主要產品線及業務類別自轉讓貨品及服務產生收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregate by reportable segments:	按可呈報分部分列：		
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務		
– Air freight	– 空運	156,880	170,549
– Sea freight	– 海運	121	4,997
		157,001	175,546
Trading of fashion items	時尚物品貿易	583	11,647
		157,584	187,193



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

- (ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

During the year ended 31 March 2025, out of the Group's revenue from contracts with customers within the scope of HKFRS 15, revenue amounted to approximately HK\$157,001,000 (2024: HK\$175,546,000) was transferred at over time and the remaining amount was transferred at a point in time.

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets

Information regarding the Group's revenue from the transfer of goods and services by geographical markets is set out in note 5 above.

(b) Contract balances

6. 客戶合約收益(續)

(a) 來自客戶合約收益的分拆(續)

- (ii) 本集團透過按收益確認時間轉讓貨品及服務產生收益

截至二零二五年三月三十一日止年度，本集團來自香港財務報告準則第15號範圍內客戶合約收益中，約157,001,000港元（二零二四年：175,546,000港元）的收益隨時間轉移，而餘額則於某一時點轉移。

- (iii) 本集團按地區市場劃分從轉讓貨品及服務中產生收益

有關本集團按地區市場劃分的轉讓貨品及服務產生收益的資料載於上文附註5。

(b) 合約結餘

			As at 31 March 於三月三十一日 2025 二零二五年 HK\$'000 千港元	As at 1 April 2023 於二零二三年 四月一日 2024 二零二四年 HK\$'000 千港元	As at 1 April 2022 於二零二二年 四月一日 2023 二零二三年 HK\$'000 千港元
		Notes 附註			
Trade receivables	貿易應收款項	19	32,286	33,309	20,709
Less: ECL allowances	減：預期信貸虧損撥備		(507)	(705)	(396)
			31,779	32,604	20,313
Contract liabilities	合約負債	23	–	323	384

Information regarding the trade receivables and contract liabilities are set out in respective notes.

有關貿易應收款項及合約負債的資料載於各附註。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the provision of freight forwarding and related logistics services, provision of entrusted management services for operating an online e-commerce platform and trading of fashion items.

Revenue comprises the fair value of the consideration received or receivable for the provision of services and the use by others of the Group's assets yielding interest and dividend. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

6. 客戶合約收益(續)

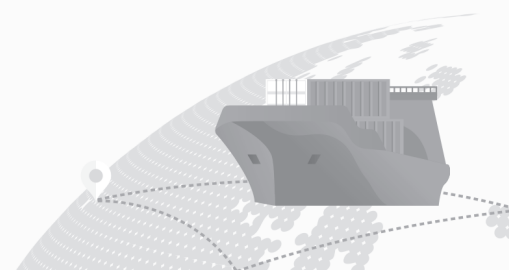
(c) 客戶合約履約責任及收益確認政策

本集團主要從事提供貨運代理及相關物流服務、提供營運在線電子商務平台的委託管理服務以及時尚物品貿易。

收益包括就提供服務以及他人使用本集團資產所產生利息及股息的已收或應收代價的公平值。倘經濟利益可能流入本集團，且收益及成本(倘適用)能可靠計量。

本集團於收益金額能可靠計量時、未來經濟利益可能流入實體時及本集團各活動已符合特定準則時確認收益。

本集團與客戶合約的履約責任以及收益及其他收入確認政策如下：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers and other sources

- (i) *Revenue from provision of freight forwarding and related logistics service and entrusted management services for operating an online e-commerce platform*

The Group derives revenue from (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, airlines' general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; and (b) the provision of entrusted management services for operating an online e-commerce platform.

The Group's revenue from provision of freight forwarding and related logistics services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

6. 客戶合約收益(續)

(c) 客戶合約履約責任及收益確認政策(續)

來自客戶合約及其他來源的收益

- (i) 來自提供貨運代理及相關物流服務以及營運在線電子商務平台的委託管理服務的收益

本集團的收益來自(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事的相關貨運代理商，並最終將貨物送抵目的地；及(b)提供營運在線電子商務平台的委託管理服務。

當客戶於本集團履約時同時接受及使用本集團履約所提供的利益，本集團來自提供貨運代理及相關物流服務的收益隨時間以輸出法確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers and other sources (Continued)

(ii) Sales of fashion items

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with the credit policies, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

6. 客戶合約收益(續)

(c) 客戶合約履約責任及收益確認政策(續)

來自客戶合約及其他來源的收益(續)

(ii) 時尚物品銷售

銷售於產品的控制權獲轉移時確認，即產品已交付予客戶、客戶對渠道具全權酌情權及並無可影響客戶接納產品的未履行責任。

當產品已交付至特定地點，報廢及虧損風險已轉移予客戶，且客戶已根據銷售合約接收產品或本集團有客觀證據證明已符合所有接納的準則，則視作交付。

來自該等銷售的收益根據合約中訂明的價格確認。由於銷售乃根據信貸政策進行，且信貸政策符合市場慣例，故並無融資成分。

應收款項於貨品交付時確認，原因是代價於該時間點成為無條件，且該代價僅須隨時間推移於付款到期前收取。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Other income

(i) Interest income

Interest income from bank deposits is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

(ii) Government grants

Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2 to the consolidated financial statements.

(d) Transaction price allocated to remaining performance obligations

All performance obligations for provision of freight forwarding and related logistics services, entrusted management services for operating an online e-commerce platform and trading of fashion items are for a period of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied/partially unsatisfied performance obligations as at 31 March 2025 and 31 March 2024 are not disclosed.

6. 客戶合約收益(續)

(c) 客戶合約履約責任及收益確認政策(續)

其他收入

(i) 利息收入

銀行存款利息收入採用實際利率法以時間比例確認。對於並無信貸減值之按攤銷成本計量的金融資產，對資產的賬面總值應用實際利率。

(ii) 政府補助

補償本集團所產生開支的政府補助於產生開支的同一期間有系統地於損益確認為收入。

有關本集團客戶合約收益相關會計政策之進一步資料載於綜合財務報表附註3.2。

(d) 分攤至剩餘履約責任的交易價格

提供貨運代理及相關物流服務、營運在線電子商務平台委託管理服務及時尚物品貿易的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二五年三月三十一日及二零二四年三月三十一日分配至該等未履行／部分未履行履約責任的交易價格並無披露。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. OTHER INCOME, OTHER GAINS AND LOSSES, NET

7. 其他收入、其他收益及虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Other income comprises:</i>	<i>其他收入包括：</i>		
Bank interest income	銀行利息收入	75	220
Sundry income	雜項收入	2	242
		77	462
<i>Other gains and losses, net comprises:</i>	<i>其他收益及虧損淨額包括：</i>		
Exchange (losses) gains	匯兌(虧損)收益	(5)	31
Loss on written off and disposal of property, plant and equipment	撇銷及出售物業、廠房及設備之虧損	(1,460)	—
Loss on write off of inventories	存貨撇銷虧損	—	(115)
		(1,465)	(84)
		(1,388)	378

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模式項下減值虧損撥回淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Impairment losses under expected credit loss model, net of reversal, comprise:</i>	<i>預期信貸虧損模式項下減值虧損撥回淨額包括：</i>		
Reversal of (provision for) impairment losses on trade receivables	貿易應收款項減值虧損撥回(撥備)	198	(309)
(Provision for) reversal of impairment losses on deposits and other receivables and amount due from a related company	就按金及其他應收款項以及應收一間關連公司款項確認之(撥備)減值虧損撥回	(462)	5
		(264)	(304)



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

9. FINANCE COSTS

9. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interests on:	下列各項利息：		
– Bank and other borrowings	– 銀行及其他借款	1,311	41
– Lease liabilities	– 租賃負債	52	60
		1,363	101

10. LOSS BEFORE INCOME TAX

10. 除所得稅前虧損

Loss before income tax has been arrived at after charging (crediting):

除所得稅前虧損經扣除(計入)以下各項後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (excluding directors' emoluments as set out in note 12)	員工成本(不包括附註12所載的董事酬金)		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	11,086	10,666
– Contributions to retirement benefits schemes	– 退休福利計劃供款	424	398
		11,510	11,064
Auditors' remuneration	核數師酬金	700	762
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,349	1,791
Cost of sales and services	銷售及服務成本	155,360	182,555



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

11. INCOME TAX EXPENSES (CREDIT)

The income tax expenses (credit) comprises:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred taxation	遞延稅項		
– Current year	– 本年度	81	(80)
		81	(80)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2025 and 31 March 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “PRC EIT Law”) and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

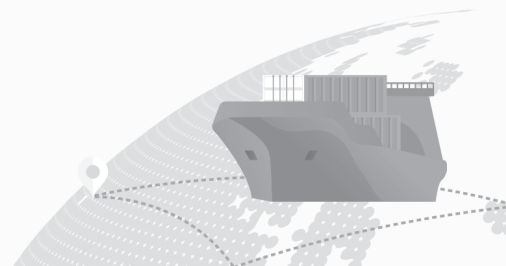
11. 所得稅開支(抵免)

所得稅開支(抵免)包括：

根據開曼群島及英屬處女群島的規則及規例，本集團無須繳納任何開曼群島及英屬處女群島的所得稅。

根據兩級制利得稅率制度，合資格企業的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

11. INCOME TAX EXPENSES (CREDIT) (Continued)

The income tax expenses (credit) can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(抵免)(續)

所得稅開支(抵免)與綜合損益及其他全面收益表的除所得稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(25,132)	(24,751)
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	(4,147)	(4,084)
Tax effect of income not taxable for tax purpose	就稅項方面毋須課稅收入的稅務影響	(343)	(36)
Tax effect of expenses not deductible for tax purpose	就稅項方面不可抵扣開支的稅務影響	850	325
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,585	3,916
Tax effect of deductible temporary differences not recognised	未確認可予扣稅暫時差額的稅務影響	24	28
Others	其他	112	(229)
Income tax expense (credit)	所得稅開支(抵免)	81	(80)



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's emoluments paid or payable disclosed pursuant to the applicable GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事及行政總裁酬金

根據適用的GEM上市規則及香港公司條例披露已付或應付董事及行政總裁的酬金如下：

		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Executive directors:	執行董事：					
Mr. Loy Hak Yu Thomas (Chairman)	呂克宜先生(主席)	-	1,520	1,000	18	2,538
Ms Qu Tianyun (note (i) below)	渠天芸女士(見下文附註(i))	-	4	-	-	4
Mr. Zhang Pangfei (note (ii) below)	張雲飛先生(見下文附註(ii))	-	8	-	9	17
Ms. Wu Yushan (note (iii) below)	鄒雨杉女士(見下文附註(iii))	-	48	-	-	48
Mr. Yan Ximao (note (iv) below)	嚴希茂先生(見下文附註(iv))	-	236	-	9	245
Non-executive directors:	非執行董事：					
Mr. Li Shiu Tong Andrew (note (v) below)	李紹棠先生(見下文附註(v))	-	31	-	-	31
Mr. Yau Tung Shing (note (vi) below)	邱東成先生(見下文附註(vi))	-	31	-	-	31
Independent non-executive directors:	獨立非執行董事：					
Mr. Chow Chi Wing	周志榮先生	110	-	-	-	110
Mr. Tam Chi Ming George (note (vii) below)	譚志明先生(見下文附註(vii))	57	-	-	-	57
Mr. Wan San Fai Vincent (note (viii) below)	溫新輝先生(見下文附註(viii))	57	-	-	-	57
Ms. Lai Pik Chi Peggy (note (ix) below)	黎碧芝女士(見下文附註(ix))	14	-	-	-	14
Mr. Liao Dongqiang (note (x) below)	廖東強先生(見下文附註(x))	37	-	-	-	37
Mr. Ho Yuk Ming Hugo (note (xi) below)	何育明先生(見下文附註(xi))	80	-	-	-	80
		355	1,878	1,000	36	3,269
Year ended 31 March 2024	截至二零二四年三月三十一日止年度					
Executive directors:	執行董事：					
Mr. Loy Hak Yu Thomas (Chairman)	呂克宜先生(主席)	-	1,620	135	18	1,773
Ms. Qu Tianyun (note (i) below)	渠天芸女士(見下文附註(i))	-	40	6	-	46
Mr. Zhang Pangfei (note (ii) below)	張雲飛先生(見下文附註(ii))	-	571	45	58	674
Ms. Wu Yushan (note (iii) below)	鄒雨杉女士(見下文附註(iii))	-	120	10	-	130
Mr. Yan Ximao (note (iv) below)	嚴希茂先生(見下文附註(iv))	-	360	30	18	408
Independent non-executive directors:	獨立非執行董事：					
Mr. Chow Chi Wing	周志榮先生	120	-	10	-	130
Ms. Qu Tianyun (note (i) below)	渠天芸女士(見下文附註(i))	58	-	-	-	58
Mr. Liao Dongqiang (note (x) below)	廖東強先生(見下文附註(x))	120	-	10	-	130
Mr. Ho Yuk Ming Hugo (note (xi) below)	何育明先生(見下文附註(xi))	120	-	10	-	130
Mr. Zhang Quanhui (note (xii) below)	張全輝先生(見下文附註(xii))	22	-	-	-	22
		440	2,711	256	94	3,501

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Ms. Qu Tianyun was appointed as an independent non-executive director on 8 June 2023. Further, Ms. Qu Tianyun has been redesignated as an executive director on 1 December 2023.
- (ii) Mr. Zhang Pangfei retired as an executive director on 23 September 2024.
- (iii) Ms. Wu Yushan retired as an executive director on 23 September 2024.
- (iv) Mr. Yan Ximao resigned as an executive director on 30 December 2024.
- (v) Mr. Li Shiu Tong Andrew was appointed as a non-executive director on 30 December 2024.
- (vi) Mr. Yau Tung Shing was appointed as a non-executive director on 30 December 2024.
- (vii) Mr. Tam Chi Ming George was appointed as an independent non-executive director on 9 October 2024.
- (viii) Mr. Wan San Fai Vincent was appointed as an independent non-executive director on 9 October 2024.
- (ix) Ms. Lai Pik Chi Peggy was appointed as an independent non-executive director on 22 August 2024. Further, Ms. Lai Pik Chi Peggy retired as an independent non-executive director on 23 September 2024.
- (x) Mr. Liao Dongqiang resigned as an independent non-executive director on 22 August 2024.
- (xi) Mr. Ho Yuk Ming Hugo resigned as an independent non-executive director on 30 December 2024.
- (xii) Mr. Zhang Quanhui resigned as an independent non-executive director on 8 June 2023.

12. 董事及行政總裁酬金(續)

附註：

- (i) 渠天芸女士於二零二三年六月八日獲委任為獨立非執行董事。此外，渠天芸女士已於二零二三年十二月一日調任為執行董事。
- (ii) 張雲飛先生於二零二四年九月二十三日退任執行董事。
- (iii) 鄒雨杉女士於二零二四年九月二十三日退任執行董事。
- (iv) 嚴希茂先生於二零二四年十二月三十日辭任執行董事。
- (v) 李紹棠先生於二零二四年十二月三十日獲委任為非執行董事。
- (vi) 邱東成先生於二零二四年十二月三十日獲委任為非執行董事。
- (vii) 譚志明先生於二零二四年十月九日獲委任為獨立非執行董事。
- (viii) 溫新輝先生於二零二四年十月九日獲委任為獨立非執行董事。
- (ix) 黎碧芝女士於二零二四年八月二十二日獲委任為獨立非執行董事。此外，黎碧芝女士於二零二四年九月二十三日退任獨立非執行董事。
- (x) 廖東強先生於二零二四年八月二十二日辭任獨立非執行董事。
- (xi) 何育明先生於二零二四年十二月三十日辭任獨立非執行董事。
- (xii) 張全輝先生於二零二三年六月八日辭任獨立非執行董事。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

The executive directors' and non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2025 and 31 March 2024.

The remunerations of directors and the Chief Executive Officer were reviewed by the remuneration committee of the Company having regard to the performance of individuals and market trends.

The discretionary bonus is recommended by the management of the Group and approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and the prevailing marketing condition.

13. FIVE HIGHEST EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, during the year ended 31 March 2025, one (2024: one) was director of the Company whose emoluments are included in the note 12 above. The emoluments of the remaining four (2024: four) individuals were as follows:

12. 董事及行政總裁酬金(續)

上文所示之執行董事及非執行董事酬金乃彼等就管理本公司及本集團事務而提供服務之酬金。

上文所示的獨立非執行董事酬金與彼等作為本公司董事提供的服務有關。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，概無董事放棄或同意放棄任何酬金之安排。

本公司薪酬委員會根據個人表現及市場趨勢檢討董事及行政總裁的薪酬。

酌情花紅由本集團管理層建議，並由本集團薪酬委員會批准，而釐定時乃經考慮本集團的經營業績、個人表現及現行市況。

13. 五名最高薪僱員酬金

截至二零二五年三月三十一日止年度，本集團五名最高薪酬人士包括本公司一名(二零二四年：一名)董事，彼等的酬金載於上文附註12。餘下四名(二零二四年：四名)人士的酬金如下：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. FIVE HIGHEST EMPLOYEES' EMOLUMENTS (Continued)

13. 五名最高薪僱員酬金(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,480	3,930
Discretionary bonus (note below)	酌情花紅(附註見下文)	50	301
Contributions to retirement benefit scheme	退休福利計劃供款	72	72
		4,602	4,303

Note: Discretionary bonus that is recommended by the management of the Group and approved by remunerations committee of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

附註：經考慮本集團的經營業績、員工個人表現及可比較市場統計數據後由本集團管理層建議授予及由本集團薪酬委員會批准的酌情花紅。

Their emoluments were within the following band:

彼等酬金均於下列酬金組別內：

		2025 二零二五年 No. of Employees 僱員人數	2024 二零二四年 No. of Employees 僱員人數
Nil to HK\$1,500,000	零至1,500,000港元	3	4
HK\$1,500,001 to HK2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK2,500,000	2,000,001港元至2,500,000港元	1	—

During the years ended 31 March 2025 and 31 March 2024, no emoluments were paid by the Group to the five highest paid individuals (including directors, Chief Executive Officer and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

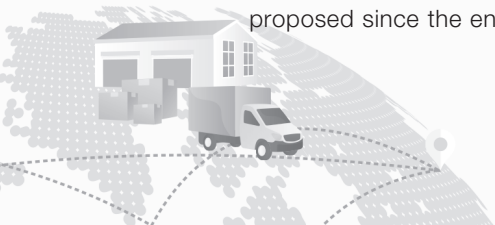
於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本集團概無向五名最高薪酬人士(包括董事、行政總裁及僱員)支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

14. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the years ended 31 March 2025 and 31 March 2024, nor has any dividend been proposed since the end of the reporting period.

14. 股息

本公司董事不建議派付截至二零二五年三月三十一日及二零二四年三月三十一日止年度的末期股息，自報告期末以來，亦未擬派發任何股息。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

15. LOSS PER SHARE

(a) Basic

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss figures are calculated as follows:	虧損數字計算如下:		
Loss represent loss for the year attributable to the owners of the Company	虧損指本公司擁有人應佔年內虧損	(25,213)	(24,671)
		2025 二零二五年 '000 of shares 千股	2024 二零二四年 '000 of shares 千股 (Restated) (經重列)
Number of shares	股份數目		
Issued ordinary shares at 1 April	於四月一日已發行的普通股	1,247,830	990,000
Effect of shares issued under the May 2023 Placing	二零二三年五月配售事項下已發行股份的影響	-	98,341
Effect of shares issued under the November 2023 Placing	二零二三年十一月配售事項下已發行股份的影響	-	54,276
Effect of Share Consolidation	股份合併的影響	(1,123,047)	(1,028,355)
Effect of shares issued under the 2025 Placing	二零二五年配售事項下已發行股份的影響	68	-
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言的普通股加權平均數	124,851	114,262

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the years ended 31 March 2025 and 31 March 2024 have been adjusted for the issuance of new shares for both years and also the Share Consolidation during the year ended 31 March 2025 and details of which are set out in note 27.

(b) Diluted

Diluted loss per share is same as basic loss per share as there were no potential ordinary shares in issue for the years ended 31 March 2025 and 31 March 2024.

15. 每股虧損

(a) 基本

計算每股基本及攤薄虧損時乃基於以下數據：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
虧損數字計算如下:		
虧損指本公司擁有人應佔年內虧損	(25,213)	(24,671)
	2025 二零二五年 '000 of shares 千股	2024 二零二四年 '000 of shares 千股 (Restated) (經重列)
股份數目		
於四月一日已發行的普通股	1,247,830	990,000
二零二三年五月配售事項下已發行股份的影響	-	98,341
二零二三年十一月配售事項下已發行股份的影響	-	54,276
股份合併的影響	(1,123,047)	(1,028,355)
二零二五年配售事項下已發行股份的影響	68	-
就計算每股基本虧損而言的普通股加權平均數	124,851	114,262

就計算截至二零二五年三月三十一日及二零二四年三月三十一日止年度每股基本及攤薄虧損而言，普通股加權平均數已就兩個年度發行新股份及截至二零二五年三月三十一日止年度的股份合併作出調整，詳情載於附註27。

(b) 攤薄

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，由於並無潛在已發行普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Right-of-use assets		Furniture and fixtures 傢俬及固定裝置	Office equipment 辦公室設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
		Properties 物業	Motor vehicles 汽車					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：							
At 31 March 2023	於二零二三年三月三十一日	661	2,306	4	175	2,314	1,347	6,807
Additions	添置	-	-	-	1,920	-	-	1,920
Exchange realignments	匯兌調整	-	-	-	(6)	(32)	(46)	(84)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	661	2,306	4	2,089	2,282	1,301	8,643
Additions	添置	302	-	-	-	50	-	352
Written off/disposals	撇銷/出售	-	-	-	(1,920)	-	(771)	(2,691)
Termination of right-of-use	終止使用權	(661)	-	-	-	-	-	(661)
Exchange realignments	匯兌調整	-	-	-	(1)	(5)	1	(5)
Transfer	轉讓	-	(2,306)	-	-	-	2,306	-
Disposal of subsidiaries	出售附屬公司	-	-	-	(103)	(535)	-	(638)
At 31 March 2025	於二零二五年三月三十一日	302	-	4	65	1,792	2,837	5,000
Accumulated Depreciation:	累計折舊：							
At 31 March 2023	於二零二三年三月三十一日	349	982	4	80	1,398	682	3,495
Charge for the year	年內扣除	220	461	-	554	432	124	1,791
Exchange realignments	匯兌調整	-	-	-	(1)	(7)	(10)	(18)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	569	1,443	4	633	1,823	796	5,268
Charge for the year	年內扣除	180	461	-	339	257	112	1,349
Eliminated on written off/disposals	撇銷/出售時抵銷	-	-	-	(853)	-	(378)	(1,231)
Termination of right-of-use	終止使用權	(661)	-	-	-	-	-	(661)
Exchange realignments	匯兌調整	-	-	-	(1)	(2)	1	(2)
Transfer	轉讓	-	(1,904)	-	-	-	1,904	-
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	-	-	-	(53)	(321)	-	(374)
At 31 March 2025	於二零二五年三月三十一日	88	-	4	65	1,757	2,435	4,349
Carrying amount	賬面值							
At 31 March 2025	於二零二五年三月三十一日	214	-	-	-	35	402	651
At 31 March 2024	於二零二四年三月三十一日	92	863	-	1,456	459	505	3,375



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20% to 33%
Leasehold improvements	20% or over the lease term, whichever is shorter
Motor vehicles	20%
Right-of-use assets	20% or over the lease term, whichever is shorter

Amounts related to leased assets recognised in profit or loss

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目按以下年率以直線法折舊：

傢俬及固定裝置	20%
辦公室設備	20%至33%
租賃物業裝修	20%或租期(以較短者為準)
汽車	20%
使用權資產	20%或租期(以較短者為準)

有關於損益中確認的租賃資產之金額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產之折舊		
Leased properties	租賃物業	180	220
Motor vehicles	汽車	461	461
Expenses relating to short-term leases	短期租賃開支	126	126

17. DEFERRED TAX ASSETS

The following is the analysis of the deferred tax assets, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

17. 遞延稅項資產

以下為用作財務報告之遞延稅項資產(經將相同稅項實體若干遞延稅項資產與遞延稅項負債作抵銷後)分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	58	148



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. DEFERRED TAX ASSETS (Continued)

The following are the major deferred tax assets and deferred tax liabilities recognised and movements thereon during the current and prior years:

17. 遞延稅項資產(續)

下列為於本年度及過往年度確認的主要遞延稅項資產及遞延稅項負債及其變動：

		ECL provision on trade and other receivables, deposits, and amount due from a related company 貿易及其他 應收款項、 按金及應收一間 關連公司款項的 預期信貸虧損撥備	Accelerated tax depreciation 加速稅項折舊	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2023	於二零二三年三月三十一日	65	2	67
Credit to profit or loss for the year (note 11)	於年度損益計入(附註11)	60	20	80
Exchange realignments	匯兌調整	1	-	1
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	126	22	148
Credit to profit or loss for the year (note 11)	於年度損益計入(附註11)	(59)	(22)	(81)
Disposal of subsidiaries	出售附屬公司	(9)	-	(9)
At 31 March 2025	於二零二五年三月三十一日	58	-	58

At the end of the reporting period, the Group has unused tax losses of approximately HK\$76,642,000 (2024: HK\$55,803,000) available for offset against future profits. Deferred tax assets have not been recognised in respect of these unused tax losses due to unpredictability of the future profit streams. The unrecognised tax loss arising in Hong Kong can be carried forward indefinitely while the unrecognised tax loss arising in the PRC can be carried forward for a period of five years from their respective year of origination.

於報告期末，本集團有未動用稅項虧損約76,642,000港元(二零二四年：55,803,000港元)可抵銷未來溢利。由於未來溢利來源難以預測，故並無就該等未動用稅項虧損確認遞延稅項資產。在香港產生的未確認稅項虧損可無限期結轉，而在中國產生的未確認稅項虧損可自其產生各年度起計結轉五年。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. DEFERRED TAX ASSETS (Continued)

At the end of the reporting period, aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised become zero due to the disposal of subsidiaries (31 March 2024: HK\$2,315,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At the year ended 31 March 2025, the Group has deductible temporary differences of approximately HK\$379,000 (2024: HK\$233,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

17. 遞延稅項資產(續)

於報告期末，因出售附屬公司，附屬公司未分配盈利相關的暫時差額（並未就該等金額確認遞延稅項負債）合共為零（二零二四年三月三十一日：2,315,000港元）。由於本集團可控制撥回暫時差額之時間，而該等差額預期於可見將來不會撥回，故並無就該等差額確認負債。

於截至二零二五年三月三十一日止年度，本集團可扣減暫時差額約379,000港元（二零二四年：233,000港元）。由於並無可能動用應課稅溢利抵銷可扣減暫時差額，概無就有關可扣減暫時差額確認遞延稅項資產。

18. INVENTORIES

18. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Merchandise	商品	—	432

During the year ended 31 March 2024, the Company recognised a loss of written off of inventories of approximately HK\$115,000 which was charged to profit or loss for the year (2025: nil).

截至二零二四年三月三十一日止年度，本公司確認撇銷存貨虧損約115,000港元，並已於本年度損益中扣除（二零二五年：無）。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易及其他應收款項、按金及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計量之應收款項		
	包括：		
Trade receivables	貿易應收款項	32,286	33,309
Less: Allowances	減：撥備	(507)	(705)
		31,779	32,604
Prepayment, deposits and other receivables comprise:	預付款項、按金及其他應收款項包括：		
- Rental deposits	- 租賃按金	92	112
- Third party freight forwards	- 第三方貨運代理	-	2,000
- Logistics and warehouse services	- 物流及倉儲服務	2,160	10,800
- Suppliers of fashion items	- 時尚商品的供應商	20,625	18,629
- Other deposits and prepayment	- 其他按金及預付款項	348	372
- Other receivables	- 其他應收款項	1,200	3,700
		24,425	35,613
Less: Allowances	減：撥備	(464)	(2)
		23,961	35,611
		55,740	68,215
Analysed as:	分析為：		
- Current	- 流動	55,655	68,207
- Non-current	- 非流動	85	8
		55,740	68,215



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

All trade receivables as at 31 March 2025 and 31 March 2024 are arising from HKFRS 15.

The Group allows credit periods ranging from 30 to 90 days to its customers.

The following is an aging analysis of trade receivables net of allowance for expected credit losses of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the reporting date:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以内	16,545	15,914
More than 30 but within 60 days	超過30日但於60日以内	9,292	9,066
More than 60 but within 90 days	超過60日但於90日以内	13	7,343
More than 90 days but within 1 year	超過90日但於1年以内	516	281
More than 1 year	超過1年	5,413	—
		31,779	32,604

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Denominated in USD	以美元計值	13	4,478

19. 貿易及其他應收款項、按金及預付款項(續)

所有貿易應收款項於二零二五年三月三十一日及二零二四年三月三十一日均產生自香港財務報告準則第15號。

本集團向其客戶授出介乎30至90日的信貸期。

下表載列於報告日期的貿易應收款項(扣除貿易應收款項預期信貸虧損撥備)根據發票日期(與各收益確認日期相若)呈列的賬齡分析:

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應收款項載列如下:



Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

20. AMOUNT DUE FROM A RELATED COMPANY

Particulars of amounts due from a related company disclosed pursuant to Section 383(1)(d) of the Companies Ordinance (Cap. 622) and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Name of related company	關連公司名稱	Relationship	關係			Maximum amount outstanding during the year 年內最高未償還金額
				2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元	
Zhejiang Jiyueke Brand Management Co., Ltd.	浙江集約客品牌管理有限公司	Controlled by a director	由一名董事控制	-	1,901	1,901

The amount due from a related company was unsecured, interest-free and had no fixed repayment terms. The balance became nil due to the disposal of subsidiaries.

20. 應收一間關連公司款項

根據公司條例(第622章)第383(1)(d)條及公司(披露董事利益資料)規例第3部披露之應收一間關連公司款項詳情如下:

應收一間關連公司款項為無抵押、免息及無固定還款期。結餘因出售附屬公司而變為零。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

21. 已抵押銀行存款以及銀行結餘及現金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	-	3,017
Bank balances and cash	銀行結餘及現金	15,511	14,823
		15,511	17,840

Bank balances carry interest at market rates.

銀行結餘按市場利率計息。

As at 31 March 2024, out of the balances of pledged bank deposits and bank balances and cash, an amount of HK\$579,000 is denominated in RMB which is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC. As at 31 March 2025, the Company did not have any bank balance that is denominated in RMB which is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

於二零二四年三月三十一日，在已抵押銀行存款以及銀行結餘及現金的結餘中，金額為579,000港元的款項以人民幣計值，而人民幣在中國並非可自由兌換的貨幣，且資金匯出中國須受中國政府頒佈的外匯管制規限。於二零二五年三月三十一日，本公司並無任何以人民幣計值之銀行結餘，而人民幣在中國並非可自由兌換的貨幣，將資金匯出中國須遵守中國政府施加的外匯管制。

The Group's balances of pledged bank deposits and bank balances and cash denominated in RMB which located in Hong Kong are not subject to the foreign exchange control.

本集團位於香港的以人民幣計值的已抵押銀行存款以及銀行結餘及現金結餘不受外匯管制的規限。

The pledged bank deposits represent deposits pledged to a bank to secure the provision of cargo transportation services from the suppliers. For the year ended 31 March 2024, the pledged bank deposits carry fixed interest rates at 0.975% (2025: nil) per annum.

已抵押銀行存款指抵押予一間銀行之按金，為用於抵押供應商提供貨物運輸服務。截至二零二四年三月三十一日止年度，已抵押銀行存款按固定年利率0.975% (二零二五年：零) 計息。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	22,413	21,409
Other payables and accrued expenses	其他應付款項及應計開支	3,504	8,532
		25,917	29,941
Analysed as:	分析為：		
– Current	– 流動	25,401	29,941
– Non-current	– 非流動	516	–
		25,917	29,941

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

以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以內	16,223	13,406
More than 30 but within 60 days	超過30日但於60日以內	5,566	7,416
More than 60 but within 90 days	超過60日但於90日以內	82	45
More than 90 but within 1 year	超過90日但於1年以內	–	542
More than 1 year	超過1年	542	–
		22,413	21,409

The credit periods granted from the suppliers are ranging from 30 to 45 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

供應商授予之信貸期為30至45日。本集團已實施財務風險管理政策，以確保所有應付款項均於信貸時限內繳清。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE AND OTHER PAYABLES

(Continued)

The Group's trade payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Denominated in USD 以美元計值	29	1,639
Denominated in Great Britain Pound ("GBP") 以英鎊(「英鎊」)計值	542	542

Included in other payables and accrued expenses were:

- (i) Amount due to a director amounted to approximately HK\$119,000 (2024: HK\$339,000) which is unsecured, interest-free and repayable on demand.
- (ii) As at 31 March 2024, amount due to a related company amounted to approximately HK\$16,000 which was unsecured, interest-free and repayable on demand. The amount become zero due to the disposal of subsidiaries during the year ended 31 March 2025 and thus, as at 31 March 2025, the outstanding balance is HK\$nil.
- (iii) As at 31 March 2024, outstanding borrowings granted by independent third parties amounted to approximately HK\$2,910,000, which was unsecured, carried at fixed interest rate of 4% per annum and with maturity within one year. As at 31 March 2025, the borrowings become zero due to the disposal of subsidiaries during the year 31 March 2025 and thus, as at 31 March 2025, the outstanding balance is HK\$nil.
- (iv) As at 31 March 2025, non-current payables represent long service payment obligation.

22. 貿易及其他應付款項(續)

以相關集團實體之功能貨幣以外貨幣計值之本集團貿易應付款項載列如下：

其他應付款項及應計開支包括：

- (i) 應付一名董事款項約119,000港元(二零二四年：339,000港元)為無抵押、免息及須按要求償還。
- (ii) 於二零二四年三月三十一日，應付一間關連公司款項約為16,000港元為無抵押、免息及須按要求償還。由於截至二零二五年三月三十一日止年度出售附屬公司，該筆款項變為零，因此，於二零二五年三月三十一日，未償還結餘為零港元。
- (iii) 於二零二四年三月三十一日，獨立第三方授予的未償還借款約2,910,000港元為無抵押，按固定年利率4%計息，並於一年內到期。由於截至二零二五年三月三十一日止年度出售附屬公司，借款變為零，因此，於二零二五年三月三十一日，未償還結餘為零港元。
- (iv) 於二零二五年三月三十一日，非流動應付款項指長期服務金責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. CONTRACT LIABILITIES

23. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision of freight forwarding and related logistics services	提供貨運代理及相關物流服務	—	323

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the year ended 31 March 2025, revenue recognised in the current year relating to contract liabilities at the beginning of the year was approximately HK\$323,000 (2024: HK\$348,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

The Group makes advance billings to certain customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payments resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二五年三月三十一日止年度，於本年度就合約負債於年初已確認的收益為約323,000港元（二零二四年：348,000港元）。概無於本年度確認有關過往年度達成的履約責任的收益。

本集團於開始提供服務時提前向若干客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。



Notes to the Consolidated Financial Statements (Continued)

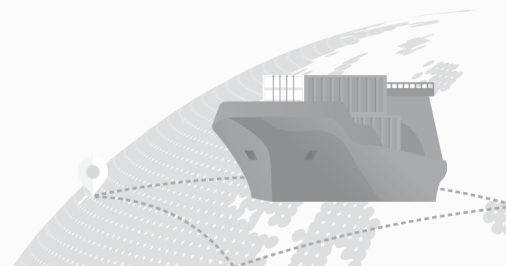
綜合財務報表附註(續)

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

24. LEASE LIABILITIES

24. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable on:	於以下期限內應付租賃負債：		
– Within one year	– 一年內	152	486
– Within a period of more than one year but not more than two years	– 超過一年但少於兩年期間內	66	276
– Within a period of more than two years but not exceeding five years	– 超過兩年但少於五年期間內	–	77
		218	839
Less: Amounts due for settlement after 12 months and shown under current liabilities	減：十二個月後結算的到期款項並於流動負債項下顯示	(66)	(353)
Amounts due for settlement within 12 months and shown under non-current liabilities	十二個月內結算的到期款項並於非流動負債項下顯示	152	486
Analysed as:	分析為：		
– Current	– 流動	152	486
– Non-current	– 非流動	66	353
		218	839
Other information:	其他資料：		
Interest on lease liabilities	租賃負債的利息	52	60
Total cash outflow of leases	租賃的現金流出總額	975	701
Addition of new leases	添置新租賃	302	–



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. BANK AND OTHER BORROWINGS

25. 銀行及其他借款

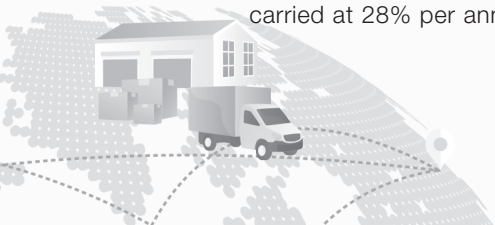
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other borrowings	其他借款	9,099	–
Bank borrowings	銀行借款	–	756
		9,099	756
The carrying amounts of unsecured bank and other borrowings presented based on contractual scheduled repayment dates set out in the loan agreements	根據貸款協議所載的合約預定還款日期呈列的無抵押銀行及其他借款賬面值		
Within one year	一年內	9,099	500
After one year but within two years	超過一年但於兩年內	–	256
		9,099	756
Less: Amount due within one year and shown under current liabilities	減：於一年內到期並於流動負債項下顯示之金額	(9,099)	(500)
Amount due after one year and shown under non-current liabilities	於一年後到期並於非流動負債項下顯示之金額	–	256
The carrying amounts of bank and other borrowings that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause	無須按要求或自報告期末起計一年內償還的銀行及其他借款賬面值但載有按要求償還條	–	756

The unsecured bank borrowing as at 31 March 2024 carried at interest rate of Prime rate – 2.25% per annum and repayable for 3 years to 5 years. The borrowings contains repayable on demand clause and thus, the balances had been classified as current liabilities. The proceeds were used for general working capital purpose.

於二零二四年三月三十一日，無抵押銀行借款按年利率最優惠利率–2.25%計息，並須於三年至五年內償還。該等借款包含按要求償還條款，故該結餘被分類為流動負債。所得款項均用作一般營運資金。

As at 31 March 2025, other borrowings represented borrowing due to Cargo Man Logistics Company Limited, the shareholder of the Company. The amount is unsecured, carried at 28% per annum and repayable within one year.

於二零二五年三月三十一日，其他借款指應付本公司股東萬城物流運輸有限公司的借款。該筆款項為無抵押，按年利率28%計息及應於一年內償還。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. PROVISIONS

26. 撥備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報目的分析為：		
<i>Non-current liabilities</i>	<i>非流動負債</i>		
– Provision for reinstatement cost	– 修復成本撥備	150	100

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2023, 31 March 2024 and 1 April 2024 (ordinary share at HK\$0.01 per share)	於二零二三年四月一日、 二零二四年三月三十一日 及二零二四年四月一日 (每股普通股0.01港元)	10,000,000	100,000
Share Consolidation (note (b)(i) below)	股份合併(見下文附註(b)(i))	(9,000,000)	–
At 31 March 2025 (ordinary share at HK\$0.1 per share)	於二零二五年三月三十一日 (普通股每股0.1港元)	1,000,000	100,000
Issued and fully paid	已發行及繳足		
At 1 April 2023 (ordinary share at HK\$0.01 per share)	於二零二三年四月一日 (每股普通股0.01港元)	990,000	9,900
Shares issued under the May 2023 Placing (note (a)(i) below)	二零二三年五月配售事項下 已發行股份(見下文 附註(a)(i))	112,830	1,128
Shares issued under the November 2023 Placing (note (a)(ii) below)	二零二三年十一月配售事項 下已發行股份(見下文 附註(a)(ii))	145,000	1,450
At 31 March 2024 and 1 April 2024 (ordinary share at HK\$0.01 per share)	於二零二四年三月三十一日 及二零二四年四月一日 (普通股每股0.01港元)	1,247,830	12,478
Share Consolidation (note (b)(i) below)	股份合併(見下文附註(b)(i))	(1,123,047)	–
Shares issued under the 2025 Placing (note (b)(ii) below)	二零二五年配售事項下已發 行股份(見下文附註(b)(ii))	24,956	2,496
At 31 March 2025 (ordinary share at HK\$0.1 per share)	於二零二五年三月三十一日 (每股普通股0.1港元)	149,739	14,974

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

The movements of the Company's authorised and issued share capital during the years ended 31 March 2025 and 31 March 2024 are as follows:

(a) For the year ended 31 March 2024

(i) May 2023 Placing

Pursuant to the Company's announcement dated 6 April 2023, on 6 April 2023, the Company entered into the placing agreement (the "May 2023 Placing Agreement") with the placing agent (the "May 2023 Placing Agent") pursuant to which the May 2023 Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "May 2023 Placing Shares") of up to 198,000,000 new shares to certain placees at the placing price (the "May 2023 Placing Price") of HK\$0.071 per May 2023 Placing Share (the "May 2023 Placing").

The May 2023 Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 2 September 2022.

27. 股本(續)

本公司於截至二零二五年三月三十一日及二零二四年三月三十一日止年度的法定及已發行股本變動如下：

(a) 截至二零二四年三月三十一日止年度

(i) 二零二三年五月配售事項

根據本公司日期為二零二三年四月六日的公告，於二零二三年四月六日，本公司與配售代理（「二零二三年五月配售代理」）訂立配售協議（「二零二三年五月配售協議」），據此，二零二三年五月配售代理有條件同意作為本公司的配售代理，按盡力基準以每股二零二三年五月配售股份0.071港元的配售價（「二零二三年五月配售價」）向若干承配人配售最多198,000,000股新股份的配售股份（「二零二三年五月配售股份」）（「二零二三年五月配售事項」）。

二零二三年五月配售股份將根據於二零二二年九月二日舉行之本公司股東週年大會上授予本公司董事之一般授權予以配發及發行。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(a) For the year ended 31 March 2024 (Continued)

(i) May 2023 Placing (Continued)

The May 2023 Placing Price of HK\$0.071 per May 2023 Placing Share represents: (a) a premium of approximately 2.90% to the closing price of HK\$0.069 per share as quoted on the Stock Exchange on the date of the May 2023 Placing Agreement; and (b) a discount of approximately 11.69% to the average closing price of HK\$0.0804 per share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the May 2023 Placing Agreement.

Pursuant to the Company's announcement dated 18 May 2023, the Company announced that all the conditions precedent set out in the May 2023 Placing Agreement had been fulfilled and completion of the May 2023 Placing took place on 18 May 2023 in accordance with the terms and conditions of the May 2023 Placing Agreement. An aggregate of 112,830,000 May 2023 Placing Shares, representing approximately 10.23% of the issued share capital of the Company as at 18 May 2023 immediately after completion, have been successfully placed to no less than six placees at the May 2023 Placing Price of HK\$0.071 per May 2023 Placing Share.

The net proceeds from the May 2023 Placing, after deduction of all relevant expenses amounted to approximately HK\$7.67 million. The Company intends to apply the net proceeds from the May 2023 Placing for the purposes of replenishing the working capital of the Group and developing the Group's businesses.

Further details of the above are set out in the Company's announcements dated 6 April 2023 and 18 May 2023.

27. 股本(續)

(a) 截至二零二四年三月三十一日止年度(續)

(i) 二零二三年五月配售事項(續)

二零二三年五月配售價每股二零二三年五月配售股份0.071港元較：(a)於二零二三年五月配售協議日期在聯交所所報收市價每股0.069港元溢價約2.90%；及(b)於緊接二零二三年五月配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股0.0804港元折讓約11.69%。

根據本公司日期為二零二三年五月十八日的公告，本公司宣佈，二零二三年五月配售協議所載之所有先決條件已獲達成，而二零二三年五月配售事項已於二零二三年五月十八日根據二零二三年五月配售協議的條款及條件完成。合共112,830,000股二零二三年五月配售股份(相當於緊隨完成後本公司於二零二三年五月十八日之已發行股本約10.23%)已按每股二零二三年五月配售股份0.071港元的二零二三年五月配售價成功配售予不少於六名承配人。

二零二三年五月配售事項所得款項淨額(經扣除所有相關開支後)約為7.67百萬港元。本公司擬將二零二三年五月配售事項所得款項淨額用於補充本集團之營運資金以及發展本集團之業務。

上述進一步詳情載於本公司日期為二零二三年四月六日及二零二三年五月十八日的公告。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(a) For the year ended 31 March 2024 (Continued)

(ii) November 2023 Placing

Pursuant to the Company's announcement dated 19 September 2023, on 19 September 2023, the Company entered into the placing agreement (the "November 2023 Placing Agreement") with the placing agent (the "November 2023 Placing Agent") pursuant to which the November 2023 Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "November 2023 Placing Shares") of up to 220,566,000 new shares to certain placees at the placing price (the "November 2023 Placing Price") of HK\$0.100 per November 2023 Placing Share (the "November 2023 Placing", together the May 2023 Placing, the "2023 Placing").

The November 2023 Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 28 August 2023.

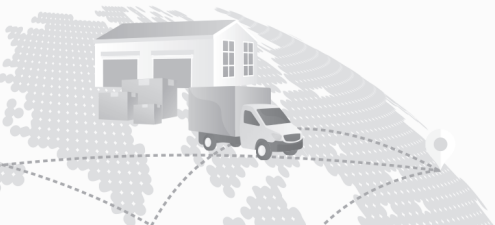
27. 股本(續)

(a) 截至二零二四年三月三十一日止年度(續)

(ii) 二零二三年十一月配售事項

根據本公司日期為二零二三年九月十九日之公告，於二零二三年九月十九日，本公司與配售代理（「二零二三年十一月配售代理」）訂立配售協議（「二零二三年十一月配售協議」），據此，二零二三年十一月配售代理有條件同意作為本公司之配售代理，按盡力基準以每股二零二三年十一月配售股份0.100港元之配售價（「二零二三年十一月配售價」）向若干承配人配售最多220,566,000股新股份之配售股份（「二零二三年十一月配售股份」）（「二零二三年十一月配售事項」，連同二零二三年五月配售事項統稱「二零二三年配售事項」）。

二零二三年十一月配售股份將根據於二零二三年八月二十八日舉行之本公司股東週年大會上授予本公司董事之一般授權予以配發及發行。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(a) For the year ended 31 March 2024 (Continued)

(ii) November 2023 Placing (Continued)

The November 2023 Placing Price of HK\$0.100 per November 2023 Placing Share represents: (a) no discount to the closing price of HK\$0.100 per share as quoted on the Stock Exchange on the date of the November 2023 Placing Agreement; and (b) a discount of approximately 1.96% to the average closing price of HK\$0.102 per share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the November 2023 Placing Agreement.

Pursuant to the Company's announcement dated 16 November 2023, the Company announced that all the conditions precedent set out in the November 2023 Placing Agreement had been fulfilled and completion of the November 2023 Placing took place on 16 November 2023 in accordance with the terms and conditions of the November 2023 Placing Agreement. An aggregate of 145,000,000 November 2023 Placing Shares, representing approximately 11.62% of the issued share capital of the Company as at 16 November 2023 immediately after completion, have been successfully placed to no less than six placees at the November 2023 Placing Price of HK\$0.100 per November 2023 Placing Share.

27. 股本(續)

(a) 截至二零二四年三月三十一日止年度(續)

(ii) 二零二三年十一月配售事項(續)

二零二三年十一月配售價每股二零二三年十一月配售股份0.100港元較：(a)於二零二三年十一月配售協議日期在聯交所所報收市價每股0.100港元並無折讓；及(b)於緊接二零二三年十一月配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股0.102港元折讓約1.96%。

根據本公司日期為二零二三年十一月十六日之公告，本公司宣佈，二零二三年十一月配售協議所載之所有先決條件已獲達成，而二零二三年十一月配售事項已於二零二三年十一月十六日根據二零二三年十一月配售協議之條款及條件完成。合共145,000,000股二零二三年十一月配售股份（相當於緊隨完成後本公司於二零二三年十一月十六日之已發行股本約11.62%）已按每股二零二三年十一月配售股份0.100港元的二零二三年十一月配售價成功配售予不少於六名承配人。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(a) For the year ended 31 March 2024 (Continued)

(ii) November 2023 Placing (Continued)

The net proceeds from the November 2023 Placing, after deduction of all relevant expenses amounted to approximately HK\$14,048,000. The net issue price per November 2023 Placing Share is approximately HK\$0.969. The Company intends to apply the net proceeds from the November 2023 Placing for the purposes of replenishing the working capital of the Group and developing the Group's businesses.

Further details of the above are set out in the Company's announcements dated 19 September 2023, 9 October 2023, 24 October 2023, 7 November 2023 and 16 November 2023.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

27. 股本(續)

(a) 截至二零二四年三月三十一日止年度(續)

(ii) 二零二三年十一月配售事項(續)

二零二三年十一月配售事項所得款項淨額(經扣除所有相關開支後)約為14,048,000港元。每股二零二三年十一月配售股份之淨發行價約為0.969港元。本公司擬將二零二三年十一月配售事項所得款項淨額用於補充本集團之營運資金以及發展本集團之業務。

上述詳情載於本公司日期為二零二三年九月十九日、二零二三年十月九日、二零二三年十月二十四日、二零二三年十一月七日及二零二三年十一月十六日的公告。

所有上述新股將於本公司股本中彼此之間在各方面享有同等地位。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(b) For the year ended 31 March 2025

(i) Share Consolidation

Pursuant to the Company's announcement dated 23 December 2024, the Board of Directors of the Company (the "Board") proposed to implement the share consolidation (the "Share Consolidation") on the basis that every ten (10) issued and unissued existing shares of HK\$0.01 each would be consolidated into one (1) consolidated share of HK\$0.10 each.

As at 23 December 2024, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 existing shares of par value of HK\$0.01 each, of which 1,247,830,000 existing shares have been issued and were fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and assuming that no new existing shares would be issued or repurchased from 23 December 2024 until the effective date of the Share Consolidation, the authorised share capital of the Company would become HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 124,783,000 consolidated shares would be in issue which were fully paid or credited as fully paid.

Pursuant to the Company's announcement dated 15 January 2025, the Company announced that at the Company's extraordinary general meeting held on 15 January 2025, the proposed Share Consolidation was duly approved by the Shareholders of the Company by way of poll.

27. 股本(續)

(b) 截至二零二五年三月三十一日止年度

(i) 股份合併

根據本公司日期為二零二四年十二月二十三日的公告，本公司董事會（「董事會」）建議實施股份合併（「股份合併」），基準為每十(10)股已發行及未發行現有股份（每股面值0.01港元）將合併為一(1)股合併股份（每股面值0.10港元）。

於二零二四年十二月二十三日，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元之現有股份，其中1,247,830,000股現有股份已發行並已繳足或入賬列作繳足。於股份合併生效後，並假設自二零二四年十二月二十三日起至股份合併生效日期止將不會發行或購回新現有股份，本公司的法定股本將為100,000,000港元，分為1,000,000,000股每股面值0.10港元的合併股份，其中124,783,000股合併股份將為已發行及繳足或入賬列作繳足股款。

根據本公司日期為二零二五年一月十五日之公告，本公司宣佈，於二零二五年一月十五日舉行之本公司股東特別大會上，建議股份合併已獲本公司股東以投票表決方式正式批准。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(b) For the year ended 31 March 2025 (Continued)

(i) Share Consolidation (Continued)

All consolidated shares rank pari passu with each other in all respects with, and have the same rights and privileges as, the shares in issue prior to the approved consolidated share and thus, the Share Consolidation became effective on 17 January 2025.

Further details of the above are set out in the Company's announcements dated 23 December 2024, 8 January 2025 and 15 January 2025 and the Company's circular dated 31 December 2024.

(ii) 2025 Placing

Pursuant to the Company's announcement dated 11 March 2025, on 11 March 2025, the Company entered into the placing agreement (the "2025 Placing Agreement") with the placing agent (the "2025 Placing Agent") pursuant to which the 2025 Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "2025 Placing Shares:") of up to 24,956,600 new shares to certain placees at the placing price (the "2025 Placing Price") of HK\$0.137 per 2025 Placing Share (the "2025 Placing").

27. 股本(續)

(b) 截至二零二五年三月三十一日止年度(續)

(i) 股份合併(續)

所有合併股份在各方面與經批准的合併股份發行前的股份享有同等地位，並具有與之相同的權利及特權，因此，股份合併於二零二五年一月十七日生效。

有關上述之進一步詳情載於本公司日期為二零二四年十二月二十三日、二零二五年一月八日及二零二五年一月十五日的公告以及本公司日期為二零二四年十二月三十一日的通函。

(ii) 二零二五年配售事項

根據本公司日期為二零二五年三月十一日的公告，於二零二五年三月十一日，本公司與配售代理（「二零二五年配售代理」）訂立配售協議（「二零二五年配售協議」），據此，二零二五年配售代理有條件同意作為本公司配售代理，按盡力基準以每股二零二五年配售股份0.137港元的配售價（「二零二五年配售價」）向若干承配人配售最多24,956,600股新股份的配售股份（「二零二五年配售股份」）（「二零二五年配售事項」）。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(b) For the year ended 31 March 2025 (Continued)

(ii) 2025 Placing (Continued)

The 2025 Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company by the Shareholders at the annual general meeting of the Company held on 23 September 2024.

The 2025 Placing Price of HK\$0.137 per 2025 Placing Share represents: (a) a discount of approximately 20% to the closing price of HK\$0.17 per share as quoted on the Stock Exchange on the date of the 2025 Placing Agreement; and (b) a discount of approximately 18.95% to the average closing price of HK\$0.1678 per share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the 2025 Placing Agreement.

Pursuant to the Company's announcement dated 31 March 2025, the Board announced that all the conditions precedent set out in the 2025 Placing Agreement had been fulfilled and completion of the 2025 Placing took place on 31 March 2025 in accordance with the terms and conditions of the 2025 Placing Agreement. An aggregate of 24,956,600 2025 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at 31 March 2025 immediately after completion, have been successfully placed to no less than six placees at the 2025 Placing Price of HK\$0.137 per 2025 Placing Share.

27. 股本(續)

(b) 截至二零二五年三月三十一日止年度(續)

(ii) 二零二五年配售事項(續)

二零二五年配售股份將根據於二零二四年九月二十三日舉行之本公司股東週年大會上由股東授予本公司董事之一般授權予以配發及發行。

二零二五年配售價每股二零二五年配售股份0.137港元較：(a)於二零二五年配售協議日期在聯交所所報收市價每股0.17港元折讓約20%；及(b)於緊接二零二五年配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股0.1678港元折讓約18.95%。

根據本公司日期為二零二五年三月三十一日之公告，董事會宣佈，二零二五年配售協議所載之所有先決條件已獲達成，而二零二五年配售事項已於二零二五年三月三十一日根據二零二五年配售協議之條款及條件完成。合共24,956,600股二零二五年配售股份（相當於緊隨完成後本公司於二零二五年三月三十一日的已發行股本約16.67%）已按每股二零二五年配售股份0.137港元的二零二五年配售價成功配售予不少於六名承配人。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. SHARE CAPITAL (Continued)

(b) For the year ended 31 March 2025 (Continued)

(ii) 2025 Placing (Continued)

The net proceeds from the 2025 Placing, after deduction of all relevant expenses amounted to approximately HK\$3.19 million. The Company intends that (i) approximately HK\$2.00 million will be used for repayment of loans; and (ii) approximately HK\$1.19 million will be used for replenishment of working capital and general business operation.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

Further details of the above are set out in the Company's announcements dated 11 March 2025 and 31 March 2025.

27. 股本(續)

(b) 截至二零二五年三月三十一日止年度(續)

(ii) 二零二五年配售事項(續)

二零二五年配售事項所得款項淨額(經扣除所有相關開支後)約為3.19百萬港元。本公司擬將(i)約2.00百萬港元用作償還貸款；及(ii)約1.19百萬港元用作補充營運資金及一般業務營運。

所有上述新股將於本公司股本中彼此之間在各方面享有同等地位。

有關上述之進一步詳情，請參閱本公司日期為二零二五年三月十一日及二零二五年三月三十一日之公告。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS

Share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 August 2018 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 13 August 2028. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 per option. Options may be exercised at any time during a period to be determined and notified by the directors to the grantee thereof, and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of (i) the date on which such option lapses under the relevant provisions of the Scheme; and (ii) the date falling 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

28. 股權結算以股份為基礎的付款交易

購股權計劃

本公司的購股權計劃(「該計劃」)乃按於二零一八年八月十四日通過的決議案獲採納，該計劃的主要目的為向董事及合資格的僱員提供獎勵，而該計劃將於二零二八年八月十三日屆滿。根據該計劃，本公司董事會可向合資格的僱員(包括本公司及其附屬公司的董事)授出購股權，以供彼等認購本公司的股份。

未經本公司股東事先批准的情況下，根據該計劃可予授出的購股權所涉及之股份總數不得超過本公司於任何時間之已發行股份10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間之已發行股份1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5百萬港元，則須事先取得本公司股東之批准。

所授出購股權須於授出日期起計21日內獲接納，接納時須就每份購股權支付1.00港元。購股權可於董事將釐定及通知購股權承授人的期間內任何時候行使，如並無釐定有關期間，則可於接納有關購股權要約日期至(i)有關購股權根據該計劃相關條文失效當日；及(ii)有關購股權要約日期起計滿10年當日(以較早者為準)期間行使。行使價由本公司董事釐定，及不得低於以下的較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. EQUITY SETTLED SHARE-BASED PAYMENTS TRANSACTIONS (Continued)

Share option scheme (Continued)

At 31 March 2025 and 31 March 2024, no share option had been granted under the Scheme.

29. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the “Scheme”) organised by the local authority whereby the PRC subsidiaries are required to make contributions to the Scheme based on certain percentages of the eligible employee’s salaries. The local government authority is responsible for the entire pension obligations payable to the retired employees.

The total cost charged to profit or loss of approximately HK\$460,000 (2024: HK\$492,000) represent contributions payable to these schemes by the Group during the year ended 31 March 2025.

28. 股權結算以股份為基礎的付款交易(續)

購股權計劃(續)

於二零二五年三月三十一日及二零二四年三月三十一日，概無根據該計劃授予之購股權。

29. 退休福利計劃

本集團為香港所有合資格僱員設有一項強制性公積金計劃(「強積金計劃」)。該計劃之資產與本集團之資產分開持有，存放於受託人控制的基金。本集團及僱員均按有關薪酬成本的5%向強積金計劃供款，每月供款上限為1,500港元。

根據中國有關勞動法規，中國附屬公司參與由中國有關當地政府機構組織之定額供款退休福利計劃(「該計劃」)。有關中國附屬公司須按照合資格僱員工資之一定百分比向該計劃供款。當地政府機構會負責支付退休僱員的全部退休金。

損益中扣除的總成本為約460,000港元(二零二四年：492,000港元)為截至二零二五年三月三十一日止年度本集團應向該等計劃支付的供款。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties:

(i) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, bonus and other benefits	薪金、花紅及其他福利	6,746	7,422
Contribution to retirement benefit schemes	退休福利計劃供款	111	184
		6,857	7,606

The remuneration of the directors of the Company and key management is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

(ii) Personal guarantees

At 31 March 2024, all bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon. At 31 March 2025, such guarantees were released upon the settlement of all bank borrowings.

30. 關聯方交易

除於綜合財務報表其他部分所披露者外，本集團與關聯方訂立下列交易：

(i) 主要管理人員的酬金

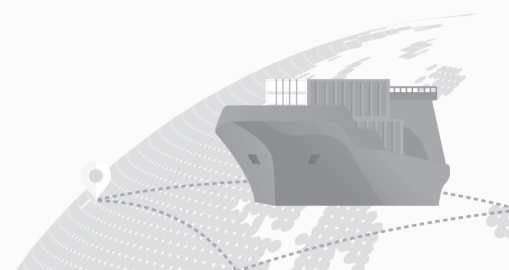
本公司董事及其他主要管理人員於年內的報酬如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
6,746	7,422
111	184
6,857	7,606

本公司董事及主要管理人員之酬金乃經考慮個人表現及市場趨勢後，由本公司的薪酬委員會釐定。

(ii) 個人擔保

於二零二四年三月三十一日，本集團所有銀行借款乃由呂克宜先生及呂克滿先生提供擔保。於二零二五年三月三十一日，該等擔保已於所有銀行借款結清後解除。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. RELATED PARTY TRANSACTIONS (Continued)

(iii) Related party transactions

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related party:

Name of the related party 關聯方名稱	Relationship 關係	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cargo Man Logistics Company Limited 萬城物流運輸有限公司	Shareholder 股東	Interest expenses paid/ payable 已付／應付利息開支	858	—

The above transactions were carried out at terms determined and agreed between the Group and the relevant party.

30. 關聯方交易(續)

(iii) 關聯方交易

除於綜合財務報表之其他部分所披露者外，本集團與關聯方訂立下列交易：

上述交易乃按本集團與關聯方釐定及同意之條款進行。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes, other borrowings included in other payables, lease liabilities and bank and other borrowings disclosed in notes 22, 24 and 25, respectively, net of cash and cash equivalent and equity attributable to owners of the Company. The management of the Group 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 the capital. Based on the recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and raising and repayment of borrowings.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial instruments

31. 資本風險管理

本集團管理其資本以確保本集團實體將能夠按持續基準經營，同時通過優化債務及股權的平衡盡量擴大股東的回報。本集團的整體策略與過往年度一樣維持不變。

本集團的資本結構包括債務淨額，當中包括附註22、24及25分別披露的其他借款（計入其他應付款項）、租賃負債以及銀行及其他借款，扣除現金及現金等價物及本公司擁有人應佔權益。本集團管理層定期檢討資本結構。作為此檢討的一部分，管理層考慮資本成本及與各類與資本相關的風險。本集團根據管理層建議透過派付股息、發行新股及籌措及償還借款平衡其整體資本結構。

32. 金融風險管理目標及政策

(a) 金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	68,743	58,159
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	34,500	30,697



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, deposits, amount due from a related company, pledged bank deposits, bank balances and cash, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Group's operational activities are mainly denominated in HK\$ and USD. The Group is exposed to foreign currency risk primarily arising from services to customers and services provided from suppliers denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

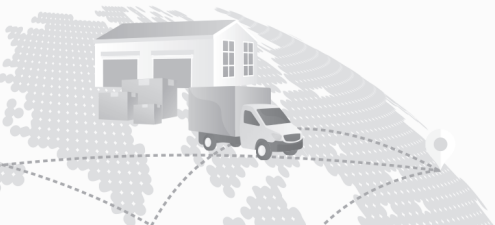
32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項、按金、應收一間關連公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項以及銀行及其他借款。有關該等金融工具的詳情載於相關附註。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策於下文載列。管理層負責管理及監察該等風險，確保以時有效的方式實行適當措施。

(i) 貨幣風險

本集團的經營活動主要以港元及美元計值。本集團主要因向客戶提供及由供應商提供以外幣計值的服務而面臨外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層緊密監察外匯風險，並將於有必要時考慮對沖重大外匯風險。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency	外幣	Assets		Liabilities	
		資產		負債	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
USD	美元	605	6,155	(1,310)	(1,639)
RMB	人民幣	18	18	-	-
GBP	英鎊	-	-	(588)	(588)
Euro	歐元	1	1	-	-
New Zealand dollar	新西蘭元	-	-	-	(21)

The Group is mainly exposed to the currency risk of USD (2024: USD).

Under the pegged exchange rate system, the financial impact arising from changes in exchange rates between HK\$ and USD is not expected to be significant and therefore, the corresponding sensitivity analysis is not prepared.

As the directors of the Company consider that the currency risk in response to the changes in exchange rates of the above foreign currencies as insignificant, no sensitivity analysis on currency risk is presented.

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策(續)

(i) 貨幣風險(續)

本集團於報告日期末以外幣列值的貨幣資產及貨幣負債之賬面值如下：

本集團主要面臨美元的貨幣風險(二零二四年：美元)。

根據聯繫匯率制度，預期來自港元與美元匯率變動產生的財務影響並不重大，因此並無編製相應的敏感度分析。

由於本公司董事認為上述外幣匯率變動所引致的貨幣風險並不重大，因此並無呈列貨幣風險的敏感度分析。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the fixed-rate pledged bank deposits, other borrowings included in other payables and lease liabilities. However, management considers the fair value interest rate risk is insignificant.

The Group is also exposed to cash flow interest risk in relation to the bank balances which carried at market interest rates and bank and other borrowings which carried at interest rate from Prime rate-2.25% to 28% per annum. However, management of the Group considers that the impact to profit or loss is insignificant for a reasonable change in the market rate. Accordingly, no sensitivity analysis is presented.

(iii) Credit risk

At 31 March 2025 and 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade receivables, other receivable, deposits, amount due from a related company, pledged bank deposits and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

32. 金融風險管理目標及政策(續)

(b) 金融風險管理目標及政策(續)

(ii) 利率風險

本集團所面臨公平值利率風險乃與固定利率已抵押銀行存款、其他借款(計入其他應付款項)及租賃負債有關。然而，管理層認為，公平值利率風險並不重大。

本集團亦面臨與按市場利率計息的銀行結餘及按最優惠年利率-2.25%至28%計息的銀行及其他借款相關的現金流量利率風險。然而，本集團管理層認為，市場利率合理變化對損益的影響並不重大。因此，並無呈列敏感度分析。

(iii) 信貸風險

於二零二五年三月三十一日及二零二四年三月三十一日，本集團的最高信貸風險來自綜合財務狀況表所示獲確認金融資產各自賬面值，而最高信貸風險將會受交易對手無法履約影響而蒙受財務虧損。

本集團的信貸風險主要來自貿易應收款項、其他應收款項、按金、應收一間關連公司款項、已抵押銀行存款及銀行結餘。該等結餘的賬面值指本集團就有關該等金融資產的最高信貸風險敞口。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has taken follow-up action to ensure overdue debts are able to recover.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on collective basis by using an internal credit rating, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12m ECL.

Management considered that other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

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

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險(續)

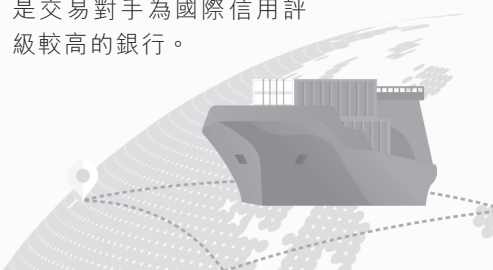
為降低信貸風險，本集團管理層採取跟進行動，以確保能收回逾期債項。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團基於共同基準使用根據歷史信貸虧損經驗以及債務人經營所在行業的一般經濟狀況所估計的內部信貸評級確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

就其他應收款項而言，本集團已評估有關信貸風險自初始確認以來有否顯著增加，如信貸風險顯著增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

管理層認為其他應收款項及按金為低信貸風險，故於本年度已確認的減值撥備僅限於12個月預期信貸虧損。

銀行結餘及已抵押銀行存款的信貸風險有限，原因是交易對手為國際信用評級較高的銀行。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (31 March 2024: 100%) of the total trade receivables as at 31 March 2025.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its operation management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group has concentration of credit risk within the provision of freight forwarding, related logistics services and trading of fashion items as 22% (2024: 4%) of the total trade receivables was due from the Group's largest customer and 71% (2024: 58%) of the total trade receivables was due from the Group's top five largest customers.

32. 金融風險管理目標及政策(續)

(b) 金融風險管理目標及政策(續)

(iii) 信貸風險(續)

本集團按地區劃分的信貸風險集中於香港，香港佔於二零二五年三月三十一日的貿易應收款項總額的100% (二零二四年三月三十一日：100%)。

本集團所面臨的信貸風險

為最大限度降低信貸風險，本集團已委派營運管理層制定及維持本集團的信貸風險評級，以根據其違約風險程度對風險敞口進行分類。信用評級信息由獨立的評級機構提供(如可獲得)，否則營運管理層將使用其他可公開獲得的財務資料及本集團自身的交易記錄對其主要客戶和其他債務人進行評級。本集團之風險及其對手之信貸評級被持續監察，所完成交易之總值乃分攤至經批准對手方。

本集團的信貸風險集中於提供貨運代理、相關物流服務以及時尚物品貿易，乃由於貿易應收款項總額的22% (二零二四年：4%) 乃來自本集團最大客戶及貿易應收款項總額的71% (二零二四年：58%) 乃來自本集團五大客戶。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk

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

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Group A	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
A類	交易對手主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Group B	The counterparties have a medium risk of default based on good historical repayment records and are mainly unlisted entities or small to medium entities	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
B類	交易對手主要為非上市實體或中小型實體，過往還款記錄良好，違約風險屬中度	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Group C	The counterparties usually settle after due dates with a higher risk of default	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
C類	交易對手通常於到期日後還款違約風險較高	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Group D	There have been significant increases in credit risk since initial recognition	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
D類	自初次確認以來，信貸風險有大幅增長	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Group E	There is evidence indicating the asset is credit-impaired	Lifetime ECL – not credit impaired	Lifetime ECL – not credit impaired
E類	有證據顯示資產出現信貸減值	全期預期信貸虧損 – 非信貸減值	全期預期信貸虧損 – 非信貸減值
Group F	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
F類	有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	撇銷有關金額	撇銷有關金額

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團所面臨的信貸風險

本集團內部信貸風險等級評估包括以下類別：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團所面臨的信貸風險 (續)

下表載列本集團金融資產信貸質量詳情，以及本集團按信貸風險評級劃分的最大信貸風險。

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸評級		
At 31 March 2025 於二零二五年三月三十一日					
Trade receivables	19	N/A	Note (i) below	Lifetime ECL – not credit-impaired (collective basis)	32,286
貿易應收款項	19	不適用	見下文附註(i)	全期預期信貸虧損－非信貸減值(共同基準)	
Other receivables	19	N/A	Note (ii) below	12m ECL (individually)	21,825
其他應收款項	19	不適用	見下文附註(ii)	12個月預期信貸虧損(個別)	
Deposits	19	N/A	Note (ii) below	12m ECL (individually)	–
按金	19	不適用	見下文附註(ii)	12個月預期信貸虧損(個別)	
Rental deposits	19	N/A	Note (ii) below	12m ECL (individually)	92
租賃按金	19	不適用	見下文附註(ii)	12個月預期信貸虧損(個別)	
Amount due from a related company	20	N/A	Note (ii) below	12m ECL (individually)	–
應收一間關連公司款項	20	不適用	見下文附註(ii)	12個月預期信貸虧損(個別)	
Pledged bank deposits	21	AA –	Note (iii) below	12m ECL (individually)	–
已抵押銀行存款	21	AA-級	見下文附註(iii)	12個月預期信貸虧損(個別)	
Bank balances	21	A – AA –	Note (iii) below	12m ECL (individually)	15,511
銀行結餘	21	A至AA-級	見下文附註(iii)	12個月預期信貸虧損(個別)	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

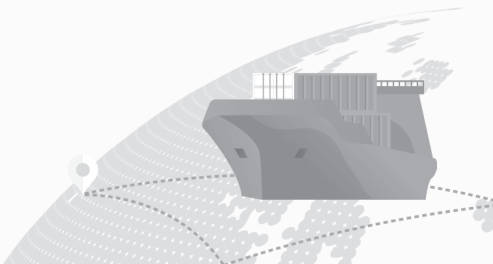
	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或全期預期信貸 虧損	Gross carrying amount 賬面總值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸評級		
At 31 March 2024 於二零二四年三月三十一日					
Trade receivables	19	N/A	Note (i) below	Lifetime ECL – not credit-impaired (collective basis)	33,309
貿易應收款項	19	不適用	見下文附註(i)	全期預期信貸虧損 – 非 信貸減值(共同基準)	
Other receivables	19	N/A	Note (ii) below	12m ECL (individually)	3,700
其他應收款項	19	不適用	見下文附註(ii)	12個月預期信貸虧損 (個別)	
Deposits	19	N/A	Note (ii) below	12m ECL (individually)	2,000
按金	19	不適用	見下文附註(ii)	12個月預期信貸虧損 (個別)	
Rental deposits	19	N/A	Note (ii) below	12m ECL (individually)	112
租賃按金	19	不適用	見下文附註(ii)	12個月預期信貸虧損 (個別)	
Amount due from a related company	20	N/A	Note (ii) below	12m ECL (individually)	1,936
應收一間關連公司款項	20	不適用	見下文附註(ii)	12個月預期信貸虧損 (個別)	
Pledged bank deposits	21	AA.	Note (iii) below	12m ECL (individually)	3,017
已抵押銀行存款	21	AA.級	見下文附註(iii)	12個月預期信貸虧損 (個別)	
Bank balances	21	A – AA.	Note (iii) below	12m ECL (individually)	14,823
銀行結餘	21	A至AA.級	見下文附註(iii)	12個月預期信貸虧損 (個別)	

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險(續)

*本集團所面臨的信貸風險
(續)*



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on a collective basis, using internal credit rating as groupings of various debtors that have similar nature and loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration default rates by external/internal credit agency (if any) and forward-looking information and other related information.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.
- (iii) For pledged bank deposits and bank balances, the Group determines the expected credit losses on individually basis by referring to the external source credit rate for the relevant financial institutions.

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險(續)

本集團所面臨的信貸風險
(續)

附註：

- (i) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。本集團使用內部信貸評級(將具有相若性質及虧損模式的應收賬款分類得出)共同釐定預期信貸虧損。共同評估乃基於本集團過往違約率，經考慮外部／內部信貸機構(如有)的違約率及前瞻性資料及其他相關資料。
- (ii) 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認以來信貸風險是否顯著增加。
- (iii) 就已抵押銀行存款及銀行結餘而言，本集團按個別基準參考相關金融機構的外部來源信貸利率，釐定預期信貸虧損。

下表提供有關貿易應收款項信貸風險的資料，該等資料乃根據全期預期信貸虧損(非信貸減值)的共同評估而評估。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

Notes: (Continued)

32. 金融風險管理目標及政策 (續)

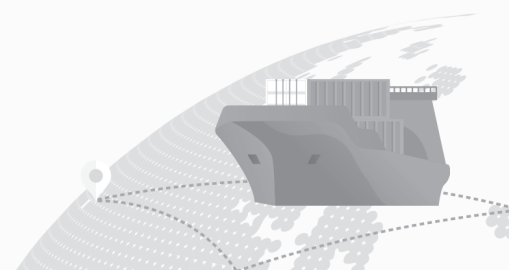
(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險(續)

本集團所面臨的信貸風險
(續)

附註：(續)

		Average loss rate 平均虧損率	Gross amount 總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日			
Group A	A類	1.11%	3,480	39
Group B	B類	1.11%	7,442	83
Group C	C類	1.80%	21,364	385
			32,286	507
At 31 March 2024	於二零二四年三月三十一日			
Group A	A類	0.10%	3,745	4
Group B	B類	1.30%	5,137	67
Group C	C類	2.60%	24,427	634
			33,309	705



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

Notes: (Continued)

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

		Lifetime ECL Not credit-impaired 全期預期信貸虧損 非信貸減值 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	396
Impairment loss recognised	已確認之減值虧損	309
At March 2024 and 1 April 2024	於二零二四年三月及 二零二四年四月一日	705
Reversal of impairment loss recognised	已確認之減值虧損撥回	(198)
At 31 March 2025	於二零二五年三月三十一日	507

As at 31 March 2025, credit risk for deposits, other receivables and amount due from a related company are assessed individually within 12m ECL at stage 1. The average loss rates applied to determine the loss allowance for them are 2.25% (2024: 0.1% to 1.86%) respectively. During the year ended 31 March 2025, impairment loss of approximately HK\$462,000 (2024: reversal of impairment loss of HK\$5,000) is recognised in profit or loss.

於二零二五年三月三十一日，按金、其他應收款項及應收一間關連公司款項之信貸風險將個別於12個月預期信貸虧損第一階段內進行評估。對此釐定虧損撥備所有平均虧損率分別為2.25%（二零二四年：0.1%至1.86%）。於截至二零二五年三月三十一日止年度，減值虧損約462,000港元（二零二四年：減值虧損撥回5,000港元）已於損益中確認。

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險 (續)

本集團所面臨的信貸風險 (續)

附註：(續)

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's exposure to credit risk (Continued)

Notes: (Continued)

The following table shows the movement in 12m ECL that has been recognised for deposits, other receivables and amount due from a related company.

		Amount due from a related company 應收一間 關連公司款項 HK\$'000 千港元	Deposits, and other receivables 按金及其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2024	於二零二四年 四月一日	39	3	42
Reversal of impairment loss recognised	已確認減值虧損撥回	(4)	(1)	(5)
At 31 March 2024 and 1 April 2024	於二零二四年三月 三十一日及二零二四 年四月一日	35	2	37
Provision for impairment loss recognised	已確認減值虧損撥備	–	462	462
Disposal of subsidiary	出售附屬公司	(35)	–	(35)
At 31 March 2025	於二零二五年三月 三十一日	–	464	464

No change in valuation technique and assumption for measurement of expected credit loss in trade and other receivables.

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 信貸風險(續)

本集團所面臨的信貸風險
(續)

附註：(續)

下表顯示12個月預期信貸虧損中已確認之按金、其他應收款項及應收一間關連公司款項的變動情況。

貿易及其他應收款項預期信貸虧損計量的估值方法及假設概無變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

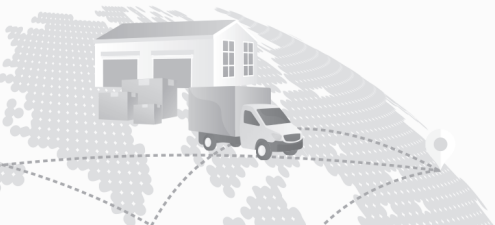
32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iv) 流動資金風險

於管理流動資金風險時，本集團監察現金及現金等價物的水平，並維持至管理層認為足夠的水平，以撥支本集團的營運所需，並減低現金流量波動的影響。管理層監察銀行借款的使用情況，並確保符合貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現現金流量計算。尤其是，具有按要求還款條款的銀行借款均計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日分析乃基於預定還款日期。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk (Continued)

The table includes both interest and principal cash flows.

32. 金融風險管理目標及政策 (續)

(b) 金融風險管理目標及政策 (續)

(iv) 流動資金風險(續)

該表內包括利息及本金現金流量。

		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	More than 1 year But less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years But less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total Undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2025	於二零二五年 三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	22,413	-	-	22,413	22,413
Other payables	其他應付款項	2,988	-	-	2,988	2,988
Bank and other borrowings	銀行及其他借款	10,069	-	-	10,069	9,099
		35,470	-	-	35,470	34,500
Lease liabilities	租賃負債	193	81	-	274	218
At 31 March 2024	於二零二四年 三月三十一日					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	21,409	-	-	21,409	21,409
Other payables	其他應付款項	8,532	-	-	8,532	8,532
Bank and other borrowings	銀行及其他借款	519	259	-	778	756
		30,460	259	-	30,719	30,697
Lease liabilities	租賃負債	513	285	78	876	839



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair values of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

32. 金融風險管理目標及政策 (續)

(c) 金融工具的公平值

本公司董事認為，由於屬短期到期，綜合財務報表內按攤銷成本記賬的金融資產及金融負債的賬面值與其公平值相若。

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

33. 融資活動產生的負債對賬

下表詳述有關本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債屬於現金流量曾經或未來現金流量將在綜合現金流量表內分類為融資活動現金流量的負債。

		Beginning of the year	Financing cash flows	Finance costs incurred	Additions	Disposal of subsidies	Exchange difference	End of the year
		年初	融資現金流量	招致的融資成本	添置	出售附屬公司	匯兌差額	年末
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2025	於二零二五年三月三十一日							
Lease liabilities	租賃負債	839	(975)	52	302	-	-	218
Other borrowings (included in other payables)	其他借款(計入其他應付款項)	2,910	(86)	-	-	(2,791)	(33)	-
Bank and other borrowings	銀行及其他借款	756	7,032	1,311	-	-	-	9,099
		4,505	5,971	1,363	302	(2,791)	(33)	9,317
At 31 March 2024	於二零二四年三月三十一日							
Lease liabilities	租賃負債	1,499	(720)	60	-	-	-	839
Other borrowings (included in other payables)	其他借款(計入其他應付款項)	-	2,898	41	-	-	(29)	2,910
Bank borrowings	銀行借款	1,670	(914)	-	-	-	-	756
		3,169	1,264	101	-	-	(29)	4,505

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

34. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Company entered into sale and purchase agreements with independent third parties to dispose of its 100% equity interest in Jiyueke Holdings Limited ("Jiyueke"), a wholly-owned subsidiary of the Company at a total consideration of HK\$2. The Company was inactive during the year.

The net liabilities of Jiyueke and its subsidiary (collectively, the "Jiyueke Group") at the date of disposal were as follows:

34. 出售附屬公司

截至二零二五年三月三十一日止年度，本公司與獨立第三方訂立買賣協議，以出售其於本公司全資附屬公司 Jiyueke Holdings Limited (「Jiyueke」) 的全部股權，總代價為2港元。本公司於年內並無業務活動。

Jiyueke及其附屬公司(統稱「Jiyueke集團」)於出售日期的負債淨額如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash consideration	現金代價	—*
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	264
Deferred tax assets	遞延稅項資產	9
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	3,792
Amount due from a related company	應收一間關連公司款項	2,183
Cash and cash equivalents	現金及現金等價物	10
Trade and other payables	貿易及其他應付款項	(6,798)
Tax payable	應付稅項	(1,232)
Net liabilities disposed of	已出售負債淨額	(1,772)
Gain on disposal of Jiyueke Group	出售Jiyueke集團的收益	
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨額	1,772
Statutory reserve	法定儲備	357
Reclassification of cumulative translation reserve	重新分類累計換算儲備	(250)
Gain on disposal	出售之收益	1,879
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	—*
Less: Cash and cash equivalents disposed of	減：已出售之現金及現金等價物	(10)
		(10)

* The amount was less than HK\$1,000.

* 該金額少於1,000港元。

Jiyueke did not generated significant cash inflows or outflows for the years ended 31 March 2025 and 31 March 2024.

Jiyueke於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無產生重大現金流入或流出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 35. 本公司的財務狀況表及儲備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	—*	18,107
Property, plant and equipment	物業、廠房及設備	249	1,493
Amount due from a subsidiary (note (i) below)	應收一間附屬公司款項 (見下文附註(i))	13,046	13,013
Rental Deposits	租賃按金	85	—
Deferred tax assets	遞延稅項資產	—	45
		13,380	32,658
Current assets	流動資產		
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	26,356	29,329
Amount due from a related company (note (ii) below)	應收一間關連公司款項 (見下文附註(ii))	383	579
Inventories	存貨	—	432
Bank balances and cash	銀行結餘及現金	3,768	242
		30,507	30,582
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1,656	2,297
Other borrowings	其他借款	9,099	—
Amount due to a director	應付一名董事款項	119	—
Lease liabilities	租賃負債	152	—
Provisions	撥備	—	97
		11,026	2,394
Net current assets	流動資產淨值	19,481	28,188
Total assets less current liabilities	總資產減流動負債	32,861	60,846
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	66	—
Provisions	撥備	224	100
		290	100
Net assets	資產淨值	32,571	60,746
Capital and reserves	資本及儲備		
Share capital	股本	14,974	12,478
Reserves	儲備	17,597	48,268
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	32,571	60,746

The amount was less than HK\$1,000.

* 金額少於港幣一千元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Notes:

- (i) The amounts are unsecured, non-interest bearing and no fixed terms of repayment.
- (ii) The amounts are unsecured, non-interest bearing and repayable on demand.

The movements of the Company's shareholders' equity are as following:

35. 本公司的財務狀況表及儲備(續)

附註：

- (i) 有關款項為無抵押、不計息及無固定還款年期。
- (ii) 有關款項為無抵押、不計息及須按要求償還。

本公司股東權益變動如下：

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note) (附註)	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日	9,900	75,252	39,048	(75,334)	48,866
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(9,864)	(9,864)
Proceeds from placing of new shares	配售新股份所得款項	2,578	19,934	-	-	22,512
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(768)	-	-	(768)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	12,478	94,418	39,048	(85,198)	60,746
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	-	-	-	(31,366)	(31,366)
Proceeds from placing of new shares	配售新股份所得款項	2,496	923	-	-	3,419
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(228)	-	-	(228)
At 31 March 2025	於二零二五年三月三十一日	14,974	95,113	39,048	(116,564)	32,571

Note: The other reserve represents the allotment of shares of the Company in acquiring the entire issued shares of Ever Metro to strategic investments in prior years.

附註：其他儲備指過往年度為進行策略性投資而收購Ever Metro全部已發行股份時配發本公司股份。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

Details of the principal subsidiaries as at 31 March 2025 and 31 March 2024 are set out below.

36. 本集團主要附屬公司之詳情

於二零二五年三月三十一日及二零二四年三月三十一日，主要附屬公司之詳情載列如下。

Name of subsidiary	Form of business	Place of incorporation/ operation 註冊成立／ 營運地點	Class of shares	Issued and fully/ Paid up share capital 已發行及悉數 繳付／繳足股本	Percentage of effective equity interest/voting power attributable to the Company		Principal activity
					本公司應佔		
					有效股權／投票權之百分比		
					2025	2024	
附屬公司名稱	業務形式				二零二五年	二零二四年	主要業務
					%	%	
<i>Directly held by the Company</i> 本公司直接持有							
Ever Metro International Limited	Incorporated	BVI	Ordinary	USD181,781	100	100	Investment holding and management services
Ever Metro International Limited	經註冊成立的公司	英屬處女群島	普通股	181,781美元			投資控股及管理服務
<i>Indirectly held by the Company</i> 本公司間接持有							
Union Air Cargo Limited	Incorporated	Hong Kong	Ordinary	HK\$3,280,000	100	100	Freight forwarding and related logistics services
亨達貨運有限公司	經註冊成立的公司	香港	普通股	3,280,000港元			貨運代理及相關物流服務
Orient Zen Logistics Services Limited	Incorporated	Hong Kong	Ordinary	HK\$19,160,000	100	100	Freight forwarding and related logistics services
東禪物流有限公司	經註冊成立的公司	香港	普通股	19,160,000港元			貨運代理及相關物流服務
Kongda Logistics Company Limited	Incorporated	Hong Kong	Ordinary	HK\$1,160,000	100	100	Freight forwarding and related logistics services
港達物流有限公司	經註冊成立的公司	香港	普通股	1,160,000港元			貨運代理及相關物流服務
Protect Logistics Company Limited	Incorporated	Hong Kong	Ordinary	HK\$1,515,000	100	100	Freight forwarding and related logistics services
保達物流有限公司	經註冊成立的公司	香港	普通股	1,515,000港元			貨運代理及相關物流服務

The above table lists the subsidiaries of the Group which, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示對本集團業績或資產有重大影響的本集團附屬公司。本公司董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

None of the subsidiaries had issued any debt securities during the years ended 31 March 2025 and 31 March 2024 and at the end of reporting periods.

概無附屬公司於截至二零二五年三月三十一日及二零二四年三月三十一日止年度及於報告期末發行任何債券證券。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

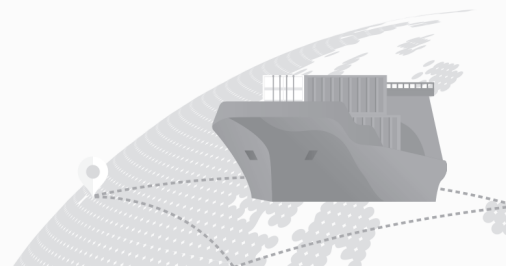
37. RECLASSIFICATION AND COMPARATIVE FIGURES

During the year ended 31 March 2025, for enhancing the relevance on the presentation of the consolidated financial statements, certain reclassifications have been made to the comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentation:

37. 重新分類及比較數字

截至二零二五年三月三十一日止年度，為加強綜合財務報表呈列的相關性，已就過往年度綜合財務報表呈列的比較數字作出若干重新分類，以達致與本年度呈列的可比性。因此，下列有關比較數字的項目連同相關附註已予修訂及調整，以符合本年度的呈列方式：

		Previous reported 過往呈報 HK\$'000 千港元	After reclassification 重新分類後 HK\$'000 千港元
Other income	其他收入	462	–
Other gains and losses	其他收益及虧損	(84)	–
Other income, gains and losses, net	其他收入、收益及虧損淨額	–	378
Impairment losses recognised under expected credit loss model on trade receivables, net	已確認預期信貸虧損模式項下貿易應收款項減值虧損淨額	(309)	–
Reversal of impairment losses recognised under expected credit loss model on deposits and other receivables, and amount due from a related company, net	預期信貸虧損模式項下就按金及其他應收款項以及應收一間關連公司款項確認之減值虧損撥回淨額	5	–
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	–	(304)
Other reserves	其他儲備	109,714	–
Accumulated losses	累計虧損	(63,507)	–
Reserves	撥備	–	46,207



FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A Summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the Group's audited consolidated financial statements issued by the Company are set out below.

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自本公司刊發之本集團經審核綜合財務報表)載列如下。

RESULTS

業績

		For the year ended 31 March 於截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	332,804	674,040	206,936	187,193	157,584
(Loss)/profit before taxation	除稅前(虧損)/溢利	923	12,271	(25,919)	(24,751)	(25,132)
Income tax credit/(expense)	所得稅抵免/(開支)	(436)	(3,042)	(852)	80	(81)
(Loss)/profit for the year	年內(虧損)/溢利	4,180	9,229	(26,771)	(24,671)	(25,213)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	4,849	9,238	(26,771)	(24,671)	(25,213)
Non-controlling interests	非控股權益	(669)	(9)	-	-	-
		4,180	9,229	(26,771)	(24,671)	(25,213)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙 (Restated)* (經重列)*	HK cents 港仙
Basic (loss)/earnings per share	持續經營業務之每股					
from continuing operations	基本(虧損)/盈利	0.58	1.10	(2.85)	(21.6)	(20.2)

* The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the years ended 31 March 2025 and 31 March 2024 have been adjusted for the issuance of new shares for both years and also the share consolidation during the year ended 31 March 2025 and details of which are set out in note 27.

* 就截至二零二五年三月三十一日及二零二四年三月三十一日止年度計算每股基本及攤薄虧損而言，普通股加權平均數已就兩個年度發行新股及截至二零二五年三月三十一日止年度的股份合併作出調整，詳情載於附註27。



Five Year Financial Summary (Continued)

五年財務概要(續)

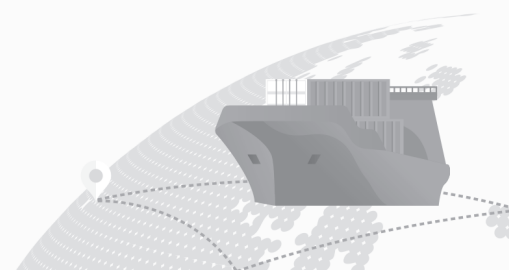
ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				
		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	113,786	134,825	83,390	91,911	71,960
Total liabilities	負債總值	(61,750)	(73,460)	(21,676)	(33,226)	(35,384)
Net assets	資產淨額	52,036	61,365	61,714	58,685	36,576

Note: The Group adopted HKFRS 16 with effect from 1 April 2019, and has changed its accounting policies in relation to lessee accounting. Comparative information in years earlier than 2019 is not restated and in accordance with the policies applicable in those years.

附註：本集團於二零一九年四月一日起採納香港財務報告準則第16號，並已更改其有關承租人會計處理的會計政策。二零一九年之前年度的比較資料並無重列，其乃根據有關年度適用的政策得出。



GLOSSARY

詞彙

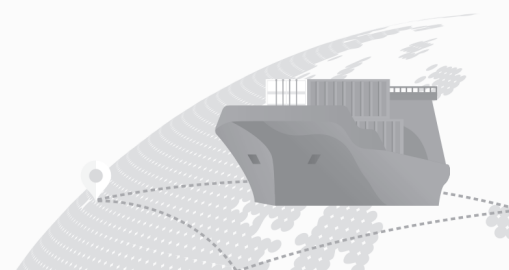
Annual Report 年報	annual report for the financial year ended 31 March 2025 截至二零二五年三月三十一日止財政年度之年報
Articles or Articles of Association 細則或組織章程細則	articles of association of the Company 本公司組織章程細則
Audit Committee 審核委員會	audit committee of the Company 本公司審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Company 本公司	Wan Leader International Limited 萬勵達國際有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司公司秘書
CG Code 企業管治守則	the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules GEM上市規則附錄C1所載之企業管治守則
COVID-19 COVID-19	2019 Novel Coronavirus 2019年新型冠狀病毒
Director(s) 董事	directors of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
GEM Listing Rules GEM上市規則	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司GEM證券上市規則
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



Glossary (Continued)

詞彙 (續)

Listing Date 上市日期	5 September 2018 二零一八年九月五日
Nomination Committee 提名委員會	nomination committee of the Company 本公司提名委員會
NTD 新台幣	New Taiwan dollar 新台幣
PRC or China 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	Prospectus of the Company dated 28 August 2018 本公司日期為二零一八年八月二十八日之招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Share Offer 股份發售	the Public Offer and the Placing as defined in the Prospectus 招股章程所界定的公開發售及配售
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 14 August 2018 本公司於二零一八年八月十四日採納之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 March 2025 截至二零二五年三月三十一日止財政年度
HK\$ or HKD 港元	Hong Kong dollar 港元
US\$ or USD 美元	United States dollar 美元
% %	per cent 百分比





萬勵達國際有限公司
WAN LEADER INTERNATIONAL LIMITED