



GREAT WORLD COMPANY HOLDINGS LTD 世大控股有限公司

(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：8003



2024-2025

ANNUAL REPORT 年報

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香港聯合交易所有限公司(「聯交所」) GEM之特點

GEM之定位，乃為相比起其他在聯交所上市之中小型公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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本報告(世大控股有限公司(「本公司」)各董事願共同及個別對此負全責)乃遵照《聯交所GEM證券上市規則》之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，亦無遺漏任何其他事實致使本報告所載任何內容或本報告產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Xinyan
Mr. Zhang Yanqiang
Mr. Gu Zhonghai

Independent Non-executive Directors

Mr. Chung Koon Yan
Ms. Zhao Yongmei
Mr. Jing Baoli

COMPANY SECRETARY

Ms. Kwong May Wah, Eva

AUTHORISED REPRESENTATIVES

Mr. Zhang Yanqiang
Ms. Kwong May Wah, Eva

AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairman*)
Ms. Zhao Yongmei
Mr. Jing Baoli

REMUNERATION COMMITTEE

Ms. Zhao Yongmei (*Chairman*)
Mr. Zhao Xinyan
Mr. Jing Baoli

NOMINATION COMMITTEE

Mr. Zhang Yanqiang (*Chairman*)
Ms. Zhao Yongmei
Mr. Jing Baoli

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands, British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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董事會

執行董事

趙新衍先生
張炎強先生
顧忠海先生

獨立非執行董事

鍾琯因先生
趙咏梅女士
井寶利先生

公司秘書

鄭美華女士

授權代表

張炎強先生
鄭美華女士

審核委員會

鍾琯因先生(*主席*)
趙咏梅女士
井寶利先生

薪酬委員會

趙咏梅女士(*主席*)
趙新衍先生
井寶利先生

提名委員會

張炎強先生(*主席*)
趙咏梅女士
井寶利先生

註冊辦事處

P.O. Box 309
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總辦事處及主要營業地點

香港九龍
荔枝角
長順街7號
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Corporate Information

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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主要股份登記及過戶處

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HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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Wanchai
Hong Kong

股份登記及過戶香港分處

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<http://www.gwchl.com>

Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board of directors (the “Board”) and the management of Great World Company Holdings Ltd (the “Company”, together with its subsidiaries collectively referred to as the “Group”), I am pleased to present to you the annual report of the Group for the year ended 31 March 2025.

The Group is principally engaged in intelligent advertising business, agricultural, forestry and consumer products business, supply-chain business and property business.

The major transaction announced by the Company on 23 June 2025 (the “Disposal”) reflects the Company’s commitment to strengthening the Group’s financial position. On 27 June 2025, the Group announced its annual results for the year ended 31 March 2025. In 2025, the Company’s auditors did not issue a modified opinion regarding the Group’s ability to continue as a going concern as in 2024, although the auditors did highlight a material uncertainty in this regard.

The Disposal represents a phased exit from the current operations of the property business. This began with the realisation of the target property, followed by a temporary suspension of the business. This pause will enable the Group to conduct a thorough review of its overall business strategy, taking into account the prevailing conditions in the PRC real estate market. The Group is prioritising financial stability while remaining open to future strategic opportunities as market conditions improve.

As of 2025, the broader economic environment remains uncertain. The Group will closely monitor market trends and continue to pursue stable development across all business segments. In particular, the Group aims to expand the application of its Big Data and AI technology platform across its various business lines. This includes exploring strategic initiatives in the digital media and digital health sectors to better align with current market dynamics and generate meaningful returns.

The Group remains confident that a diversified business portfolio will deliver sustainable and stable revenue. It also believes that the synergies among its businesses will be fully leveraged, thereby laying a strong foundation for long-term growth and development.

各位股東：

本人代表世大控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)及管理層，欣然向閣下呈列本集團截至二零二五年三月三十一日止年度之年度報告。

本集團主要從事智能廣告業務、農林產品及消費品業務、供應鏈業務及物業業務。

本公司於二零二五年六月二十三日公佈的主要交易(「出售事項」)反映出本公司致力穩固本集團財務狀況。於二零二五年六月二十七日，本集團公佈其截至二零二五年三月三十一日止年度之年度業績。於二零二五年，本公司核數師並無就本集團於二零二四年的持續經營能力發出修改意見，但其確有強調此方面的重大不確定性。

該出售事項代表現有物業業務運營的分階段退出。從變現目標物業開始，隨後將暫時中止該業務運營。透過暫停該業務，本集團得以全面檢討其整體業務策略，思考中國房地產市場的當前現狀。本集團優先考慮財務穩定，同時隨著市況改善，仍會開放迎接未來戰略機遇。

截至二零二五年，整體經濟環境仍存在不確定性。本集團將密切監察市場趨勢及繼續尋求所有業務分部的穩定發展。特別是，本集團希望擴大其大數據及人工智能技術平台在各業務板塊的應用。這包括探索數字媒體和數字健康領域的戰略舉措，以更好地適應當前市場動態並產生積極回報。

本集團依然堅信，多元化業務組合將帶來持續的穩定收益。本集團亦相信，充分發揮各項業務之間的協同效應，將為長期增長和發展奠定堅實基礎。

Chairman's Statement

主席報告

I would like to take this opportunity to thank our shareholders, employees and business partners for their continued support and dedication. Your contributions have been invaluable to our success, and we look forward to continuing our journey together.

本人謹藉此機會感謝股東、僱員及業務夥伴一直以來的支持及奉獻。閣下所作貢獻對我們的成功而言至關重要，我們期待同每位一齊攜手，繼續我們的征程。

Zhao Xinyan
Chairman

Hong Kong, 27 June 2025

主席
趙新衍

香港，二零二五年六月二十七日

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTORS

Mr. Zhao Xinyan, aged 51, has been an executive director and a member of the remuneration committee of the Company since 16 October 2020. He was appointed as Chairman of Board since 9 October 2023. He has more than 21 years of work experience in the public transportation and tourism industries, including more than 11 years of advertising and marketing experience.

Mr. Zhang Yanqiang, aged 43, has been an executive director of the Company since 6 October 2014. He is the chairman of the nomination committee of the Company. He has 18 years of experience in forestry, finance and corporate management. He holds a bachelor's degree and a master's degree in engineering from the Central South University of Forestry and Technology.

Mr. Gu Zhonghai, aged 41, has been an executive director of the Company since 9 August 2019. He holds a bachelor of e-commerce and a master degree in business administration from Wuhan University of Technology. Mr. Gu started off his career in the marketing field in 2009 at China Telecom Corporation Limited Shenzhen branch. From 2011 to 2014, he served as operation manager and directors of VIP at Tencent, with experience in providing services to several companies on the list of the Fortune Global 500. He has an in-depth insight into big data marketing, traffic cooperation and traditional corporate digitalized transformation as well as their implementation.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan, aged 61, has been an independent non-executive director of the Company since 9 May 2008 and is the chairman of the audit committee of the Company. Mr. Chung holds a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a practicing member and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. He has over 30 years of experience in accounting, auditing and taxation. Currently, Mr. Chung is an independent non-executive director of Synergy Group Holdings International Limited (stock code: 1539), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "MB"), and is also an independent non-executive director of Winson Holdings Hong Kong Limited (stock code: 6812), whose shares are listed on the MB. From 12 November 2013 to 10 June 2021, Mr. Chung was an independent non-executive director of Asian Citrus Holdings Limited (stock code: 73), a company whose shares are listed on the MB and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2006 but which has been cancelled from trading on AIM since 29 May 2017.

執行董事

趙新衍先生，51歲，自二零二零年十月十六日起為本公司執行董事及薪酬委員會成員。彼自二零二三年十月九日起獲委任為董事會主席。彼於公共交通及旅遊行業擁有21年以上工作經驗，其中積逾11年以上廣告和推廣經驗。

張炎強先生，43歲，自二零一四年十月六日起為本公司執行董事，彼為本公司提名委員會主席。彼於林產業、融資及企業管理方面擁有18年經驗。彼獲中南林業科技大學頒授工程學士及碩士學位。

顧忠海先生，41歲，自二零一九年八月九日起為本公司執行董事。彼持有武漢理工大學電子商務學士學位及工商管理碩士學位。於二零零九年，顧先生在中國電信股份有限公司深圳分公司營銷業務領域開始其職業生涯。於二零一一年至二零一四年，彼擔任騰訊VIP運營經理及主管，為《財富》世界500強(Fortune Global 500)中多家企業提供服務並累積經驗。彼在大數據營銷市場、流量合作以及傳統企業數字化轉化及其實施方面擁有深入的見解。

獨立非執行董事

鍾琯因先生，61歲，自二零零八年五月九日起出任本公司獨立非執行董事，為本公司審核委員會主席。鍾先生持有香港理工大學之專業會計碩士學位，彼為香港會計師公會執業會員及資深會員、英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會資深會員。鍾先生為蔡鍾趙會計師有限公司之董事，於會計、審計及稅務方面累積逾30年經驗。鍾先生現時為滙能集團控股國際有限公司(股份代號：1539)(一家於香港聯合交易所有限公司主板(「主板」)上市之公司)之獨立非執行董事，及亦為永順控股香港有限公司(股份代號：6812)(其股份於主板上市)之獨立非執行董事。於二零一三年十一月十二日至二零二一年六月十日期間，鍾先生為亞洲果業控股有限公司(股份代號：73)(一家股份於主板上市及於二零零六年獲准於由倫敦證券交易所營運的另類投資市場買賣，但已自二零一七年五月二十九日起取消於另類投資市場買賣之公司)之獨立非執行董事。

Biographical Details of Directors 董事履歷

Ms. Zhao Yongmei, aged 57, has been an independent non-executive director since 20 October 2014. She is the chairman of the remuneration committee and a member of the audit committee as well as the nomination committee. She has over 28 years of experience in banking, finance and corporate management.

Mr. Jing Baoli, aged 60, has been an independent non-executive director since 13 August 2021. He is a member of the audit committee, the remuneration committee and the nomination committee. Mr. Jing graduated from Beijing University Law School with a Bachelor's degree in Laws in July 1987 and acquired a Master's degree in Laws from Lanzhou University in December 1997. After graduation from Beijing University, he was assigned to the High Court of Gansu Province since July 1987 and worked in various positions till July 1997. In July 1997, Mr. Jing joined Gansu Tianhe Law Firm as a partner and in July 1999, he joined Beijing Shuang Cheng Law Firm as an attorney-at-laws. In August 2007, Mr. Jing worked as an attorney in China Commercial Law Company in Guangdong. Mr. Jing has accumulated over 31 years of experience in the legal field. Mr. Jing was admitted as a member of the Board of Supervisor ("BS") in the Second Anniversary of Shenzhen Big Data Industry Development Promotion Association ("SBD") on 21 December 2018 and became the head of BS of SBD on 16 October 2020. Currently, Mr. Jing is an independent non-executive director of China Resources and Transportation Group Limited (stock code: 269), a company listed on the MB.

趙咏梅女士，57歲，自二零一四年十月二十日起出任獨立非執行董事。彼為薪酬委員會主席以及審核委員會及提名委員會成員。彼於銀行業、融資及企業管理方面擁有逾28年經驗。

井寶利先生，60歲，自二零二一年八月十三日起擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。井先生於一九八七年七月畢業於北京大學法學院，取得法學士學位，並於一九九七年十二月獲蘭州大學頒發法學碩士學位。彼於北京大學畢業後於一九八七年七月至一九九七年七月間被分派到甘肅省高級法院工作，期間出任不同職位。於一九九七年七月，井先生加盟甘肅天合律師事務所為合夥人，並於一九九九年七月轉職北京雙城律師事務所擔任律師。井先生於二零零七年八月加入廣東華商律師事務所任律師。井先生於法律領域積逾31年經驗。於二零一八年十二月二十一日，井先生擔任深圳市大數據產業發展促進會（「深圳大數據促進會」）第二屆監事會（「監事會」）監事，並於二零二零年十月十六日任深圳大數據促進會監事長。井先生現為中國資源交通集團有限公司（股份代號：269，其股份於主板上市）之獨立非執行董事。

Biographical Details of Senior Management

高級管理人員履歷

Mr. Li Hao, aged 49, is the head of the business travel service department of the Group, the director and general manager of Guangzhou Yilvtu Commercial Development Co., Ltd., has 25 years of experience in railway passenger transportation management services, and has served as the first captain of the Wuhan-Guangzhou High-Speed Railway fleet, the team leader of the Guangzhou-Kowloon Passenger Transport Section of the Guangzhou Railway Administration, and the deputy head of the Shenzhen North Station of the Guangzhou Railway Administration. He led the development and operation of the ERP data operation analysis system and the intelligent business management system of the Railway Administration. He is familiar with the organization of China's railway service, high-speed rail catering and business travel service operation.

Mr. Zhu Yong, aged 43, is the President of the Healthcare Division of the Group, effective from July 1, 2025. He has previously served as the President of Baixin Health Industry Co., Ltd. and Daodi Pharmaceutical Group, with over 10 years of experience in the healthcare and pharmaceutical chain industry. Mr. Zhu has demonstrated excellence in strategic planning, business development, and capital operations. He has extensive experience in developing comprehensive operational management systems and implementing effective budget controls. Mr. Zhu holds a master's degree and is known for his innovative approach to healthcare management and digital transformation.

李浩先生，49歲，本集團商旅出行服務事業部總負責人，廣州易旅途商業發展有限公司董事兼總經理，具有25年的鐵路客運管理服務經驗，先後擔任過中國鐵路(武廣高鐵)第一任高鐵車隊隊長，廣州鐵路局廣九客運段車隊隊長，廣州鐵路局深圳北站副站長，主導開發及運營鐵路局ERP數據運營分析系統和智能商業管理系統，熟悉中國鐵路出行的乘務組織、高鐵餐飲、商旅服務場景運作。

朱勇先生，43歲，自二零二五年七月一日起擔任本集團大健康事業部總裁。彼曾任百信健康產業實業有限公司和道地藥業集團總裁，在醫療健康與醫藥連鎖行業擁有超過10年的經驗。朱先生在戰略規劃、業務拓展和資本運作方面表現卓越。彼在開發全面的運營管理系統和實施有效的預算控制方面擁有豐富經驗。朱先生擁有碩士學位，以其在醫療健康管理和數字化轉型方面的創新方法而聞名。

Management Discussion and Analysis

管理層論述及分析

MARKET REVIEW

Intelligent Advertising

– *Intelligent Advertising Business*

The digital advertising market in China has shown resilience in 2024, with the sector projected to grow by 12.1% to US\$143 billion, accounting for 85% of the country's total media spending. This growth is notable despite broader economic challenges, including a slowdown in the housing market, weak consumer confidence, and mounting corporate debt. Government stimulus measures aim to achieve a 5% growth target, but underlying structural issues persist.

Recent trends indicate that precise marketing continues to reshape content seeding in China's digital advertising market. However, the economic slowdown and regulatory uncertainties have dampened growth prospects. Brands are leveraging advanced technologies such as AI and big data to analyze consumer behavior and preferences, allowing for more targeted advertising. Despite these efforts, the effectiveness of these strategies is being questioned as consumer spending weakens.

Platforms focused on entertainment, commerce, and services, like Tencent, Meituan, and Pinduoduo, are experiencing ad revenue growth above 20%. In contrast, traditional e-commerce leaders like Alibaba and JD.com are seeing slower growth, with ad revenue increases of just 5% and 2.7%, respectively. This contrast highlights a shift in Chinese consumer behavior, with companies that capture and maintain user engagement finding ways to boost their advertising businesses.

Economic challenges, regulatory pressures, and shifting consumer behaviors are likely to constrain growth and profitability in the sector, but opportunities remain for innovative players who can adapt to changing consumer preferences.

市場回顧

智能廣告

– *智能廣告業務*

二零二四年，中國數字廣告市場韌性十足，預計該行業將增長12.1%，達到1,430億美元，佔中國媒體總支出的85%。儘管經濟挑戰影響範圍擴大：房地產市場增長放緩、消費者信心疲軟和企業債務增加，但行業增長依然顯著。政府落實多項刺激措施，旨在實現5%的增長目標，但潛在的結構性問題仍然存在。

近期趨勢表明，精準營銷繼續重塑中國數字廣告市場的內容播種。然而，經濟放緩和監管不確定性抑制了增長前景。眾多品牌正在使用人工智能及大數據等先進技術分析消費者行為及偏好，從而製作更具有針對性的廣告。儘管做出了這些努力，但隨著消費者支出減弱，我們無法確定這些策略的有效性。

對於騰訊、美團和拼多多等專注於娛樂、商業和服務的平台，其廣告收入增長超過20%。相比之下，阿里巴巴和京東等傳統電商龍頭的增長速度較慢，廣告收入分別僅增長5%和2.7%。這種對比凸顯了中國消費者行為的轉變，促使那些能夠吸引並保持用戶參與度的企業探索推動其廣告業務增長的方法。

經濟挑戰、監管壓力和消費者行為的轉變可能會限制該行業的增長和盈利能力，但對於能夠適應不斷變化的消費者偏好的創新行業參與者而言，機不可失。

Management Discussion and Analysis

管理層論述及分析

Agricultural, Forestry and Consumer Products Business

Chinese agricultural producers continue to face significant challenges in 2025. Efforts to achieve food self-sufficiency are hampered by environmental degradation, resource constraints, and geopolitical pressures. Despite government initiatives like the new Food Security Law and ambitious production targets, the sector struggles with arable land loss, soil quality issues, and labor shortages.

While the government pushes for technological advancements in agriculture, implementation hurdles persist, particularly for small-scale farmers. The outlook remains challenging, with production growth limited by environmental factors, economic pressures on smaller producers, and the looming threat of renewed trade tensions, particularly with the US, creating additional market risks for the sector.

Supply-chain Business

The supply chain industry in 2025 continues to face significant challenges, including geopolitical tensions, severe weather, and pricing pressures. Despite these issues, China remains a key player in the technology and electronics sectors. US companies are increasingly diversifying their sourcing to countries such as India, Mexico, and Vietnam, while the Chinese government is taking measures to provide subsidies to boost domestic demand.

Businesses heavily reliant on Chinese manufacturing should take steps to mitigate supply chain risks. This includes building stronger relationships with suppliers and investing in technology to enhance supply chain visibility and resilience. The industry is characterized by heightened competition, rising costs, and a stronger focus on risk management.

Overall, the supply chain industry in 2025 presents both challenges and opportunities. Businesses must enhance supply chain resilience and risk management to remain competitive, with a particular focus on adapting to new technologies and geopolitical changes.

農林產品及消費品業務

二零二五年，中國農業生產者繼續面臨重大挑戰。環境退化、資源限制和地緣政治壓力阻礙糧食自給自足的實現。雖然政府通過新《食品安全法》等舉措並設定高產目標，但該行業仍深陷耕地流失、土壤質量下降和勞動力短缺的困境。

雖然政府推動農業技術進步，但實施障礙依然存在，特別是對小規模農民而言難以落實。行業前景依然充滿挑戰：環境因素制約產能增長，小規模生產商面臨經濟壓力，而再度抬頭的貿易緊張局勢（尤其是中美貿易摩擦）使該行業市場風險繼續攀升。

供應鏈業務

二零二五年，供應鏈行業繼續面臨重大挑戰，包括地緣政治緊張局勢、惡劣天氣和定價壓力。儘管存在這些問題，中國仍然是科技及電子行業的主要參與方。美國企業正在將採購來源多樣化，轉向印度、墨西哥、越南等國家，而中國政府正在採取措施提供補貼，增強內需。

嚴重依賴中國製造業的企業應採取措施減輕供應鏈風險。這包括與供應商建立更穩固的關係，並投資研發技術，以提高供應鏈的可見性和彈性。科技電子行業的特點是競爭激烈、成本高企及高度關注風險管理。

總體而言，二零二五年的供應鏈行業挑戰與機遇並存。企業必須提升供應鏈彈性及風險管理，才能保持競爭力，且需要特別專注新技術和地緣政治變局。

Management Discussion and Analysis

管理層論述及分析

Property Business

China's property market in 2025 is facing population decline, stagnant incomes, and an oversupply of homes, which have led to a decline in both home prices and transactions. New home prices fell 0.22% in May, marking the largest decline in seven months, while existing home prices fell by 0.5%.

The Chinese government has introduced "property supermarkets" to centralize and streamline real estate transactions, aiming to boost transparency and efficiency in the housing market. These platforms are part of broader efforts to revive the sector, but demand remains weak.

The demographic shift, with a declining population, is expected to further suppress demand for new homes. Goldman Sachs estimates that demand for new homes in urban areas will remain below 5 million units per year, significantly lower than the peak of 20 million units in 2017.

Overall, China's property market remains fragile in 2025, with policymakers needing to implement supportive measures to facilitate the industry's recovery. The outlook remains unclear due to demographic changes, economic pressures, and the lingering effects of real estate crises.

物業業務

二零二五年，中國物業市場正面臨人口下降、收入增長停滯和房屋供應過剩的問題，導致房價和交易量雙雙下降。五月新房價格下跌0.22%，創7個月來最大跌幅，同時現房價格下跌0.5%。

中國政府推出了「房產超市」來集中和簡化房地產交易，旨在提高住房市場的透明度和效率。這些平台是重振該行業更廣泛努力的一部分，但市場需求仍顯疲軟。

隨著人口下降，人口結構的轉變預計將進一步抑制對新房的需求。高盛估計，城市地區的新房需求將保持在每年500萬套以下，明顯低於二零一七年2,000萬套的峰值。

總體而言，二零二五年中國物業市場仍然脆弱，政策制定者需要實施支持措施以促進行業復甦。由於人口變化、經濟壓力以及房地產危機的持續影響，行業前景仍然不明朗。

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

Intelligent Advertising Business

Shenzhen Zhixunpai Information Technology Company Ltd., a subsidiary of the Company, continues to face challenges in maintaining its industry position through its intelligent advertising and media services amid ongoing uncertainties in the real estate sector. The persistent difficulties in China's real estate market have resulted in severe cash flow issues and significant cuts in advertising budgets for many players. In response, we are diversifying the applications of our proprietary Big Data and AI technological platforms to better align with current market conditions. We are actively seeking new growth opportunities by leveraging the data processing capabilities of our AI system. This includes exploring the application of our analytical capabilities in investment decision-making and offering AI-driven digital marketing strategies in other business segments. Additionally, we are investigating potential applications and opportunities in the short video and social media sectors, leveraging our expertise in digital media. By expanding these verticals, we aim to uncover additional growth opportunities and diversify our revenue streams. This strategic direction is intended to create synergies across our various business units, fostering further growth and success.

For the year ended 31 March 2025, revenue generated from the provision of intelligent advertising amounted to approximately HK\$43,227,000 (2024: HK\$73,116,000).

Agricultural, Forestry and Consumer Products Business

The demand for our agricultural and forestry products continues to decline amid sluggish consumer demand during the ongoing economic downturn. In response, the Group is actively pursuing investment opportunities in the Chinese medicine sector. This strategic initiative is designed to capitalize on the widespread consumption of traditional Chinese medicine, aiming to unlock additional growth potential for the Group.

For the year ended 31 March 2025, revenue generated from the sales of agricultural, forestry and consumer products was approximately HK\$2,065,000 (2024: HK\$1,961,000).

業務回顧

智能廣告業務

本公司的附屬公司深圳智訊派信息科技有限公司從事提供智能廣告和媒體服務，但房地產行業不明朗因素依在，在保持其行業地位方面繼續面臨挑戰。中國房地產市場持續存在的困難導致許多行業參與者出現嚴重的現金流問題，廣告預算方面一減再減。作為回應，我們正在多元化應用我們專有的大數據和人工智能技術平台，以更好地適應當前的市場狀況。我們正利用人工智能系統的數據處理能力，積極尋求新的增長機會。這包括探索應用分析投資決策的能力，以及在其他業務部門提供基於人工智能的數字營銷策略。此外，我們正在利用我們在數字媒體方面的專業知識，發掘短視頻和社交媒體領域的潛在應用和機會。通過擴展這些垂直市場，我們旨在發現額外的增長機會，並使我們的收入來源多樣化。這一戰略方向旨在為我們的各個業務部門創造協同效應，促進進一步增長和成功。

截至二零二五年三月三十一日止年度，提供智能廣告產生的收益約為43,227,000港元（二零二四年：73,116,000港元）。

農林產品及消費品業務

由於經濟持續低迷，消費者需求疲弱，對我們農林產品的需求持續下降。因此，本集團正積極尋求中藥行業的投資機會。該戰略舉措旨在把握中藥廣泛消費的機遇，為本集團釋放額外增長潛力。

截至二零二五年三月三十一日止年度，銷售農林產品及消費品產生的收入約為2,065,000港元（二零二四年：1,961,000港元）。

Management Discussion and Analysis

管理層論述及分析

Supply-chain Business

Due to unfavorable market conditions and a decline in global demand for Chinese manufacturing, the Group is actively monitoring various industries to identify potential investment opportunities. This strategic approach aims to diversify the Group's product portfolio and expand its sources of income. The car trading business has been halted due to trade tensions, prompting the Group to seek new investment channels. The Group is actively pursuing investment opportunities in the NEV (New Energy Vehicles) industry, as well as in high-tech consumer products. This forward-looking approach aligns with the Group's vision to capitalize on the growing demand for eco-friendly transportation solutions and cutting-edge technology products.

The Group is actively exploring potential investment opportunities in the digital healthcare sector. Recognizing the growing intersection of technology and healthcare, the Group is considering ways to leverage its existing AI capabilities from its intelligent advertising business to create synergies in this new domain. The Group is evaluating various strategies to potentially enter the digital health space, which could include partnerships with established healthcare providers or the development of innovative health technology solutions. This exploration aligns with the Group's vision to diversify its portfolio and capitalize on emerging trends in technology-driven healthcare.

For the year ended 31 March 2025, no revenue was generated from the sales of supply-chain products.

Property Business

The Group owns a property in Leshan City, Sichuan Province, China, encompassing a residential and commercial development site with a total area of approximately 3,111.96 square meters ("sq.m."). This property features a gross floor area of about 27,134.46 sq.m., including a basement floor, and serves four primary functions: residential, commercial, basement car park, and facilities.

Due to the unfavorable market conditions, the property's value has decreased. Consequently, the Group is actively seeking opportunities to sell the property once the market conditions improve. We are continuously monitoring the market and exploring potential avenues for the sale. Our extensive experience in the real estate sector positions us well to navigate these challenging times, and we remain hopeful about the property's future prospects.

供應鏈業務

由於市況不利及全球對中國製造的需求下降，本集團正積極關注多個行業動態，以物色潛在投資機會。此策略方針旨在使本集團的產品組合多元化及擴大其收入來源。由於貿易緊張局勢，汽車貿易業務已停止，促使本集團尋求新的投資渠道。本集團正積極尋求NEV(新能源汽車)行業以及高科技消費品的投資機會。這一前瞻性方針與本集團的願景高度契合，旨在把握市場對環保交通解決方案及尖端技術產品日益增長的需求機遇。

本集團正積極探索數字醫療保健行業的潛在投資機會。認識到技術與醫療保健之間的交集日益增長，本集團正考慮利用其智能廣告業務現有的人工智能能力，在該新領域創造協同效應的方法。本集團正評估可能進入數字醫療領域的各種策略，其中可能包括與成熟的醫療保健提供商建立合作夥伴關係或開發創新的醫療技術解決方案。這一探索符合本集團的願景，即多元化其投資組合並利用技術驅動醫療保健的新興趨勢。

截至二零二五年三月三十一日止年度，銷售供應鏈產品並無產生收入。

物業業務

本集團於中國四川省樂山市擁有一項物業，包括總面積約3,111.96平方米(「平方米」)的住宅及商業開發地盤。該物業的總建築面積約為27,134.46平方米，包括地下一層，並提供四類主要功能：住宅、商業、地下停車場及設施。

由於市況不利，該物業的價值有所下跌。因此，當市況改善時，本集團將積極尋求機會出售該物業。我們正在持續關注市場並探索潛在的銷售渠道。我們在房地產行業具備豐富經驗，使我們具有優勢安然渡過該等充滿挑戰的時期，因此我們對該物業的未來前景仍充滿希望。

Management Discussion and Analysis

管理層論述及分析

For the year ended 31 March 2025, revenue generated from short-term leasing of the commercial portion of the property was approximately HK\$995,000 (2024: HK\$989,000).

FINANCIAL REVIEW

Results of operations

The Group recorded a turnover of approximately HK\$46,287,000 for the year ended 31 March 2025, representing a decrease by approximately 39% as compared to the turnover of approximately HK\$76,066,000 for last year. The overall decrease in turnover was mainly attributable to adverse sales property market leading to an impact on the Group's media advertisement business. Administrative and other operating expenses decreased to approximately HK\$18,900,000 compared with approximately HK\$19,402,000 of the previous corresponding year, representing a decrease of approximately 2.59%, mainly resulted from the decrease in research and development expenses on the development of a programmatic intelligent advertising and programmatic content operation system. A gain from changes in fair value less costs to sell of biological assets of approximately HK\$40,000 was recognised for the year. Reversed provision of approximately HK\$2,314,000 for impairment loss in respect of trade receivables was recognised for the year. Loss attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$8,454,000, which was approximately 7.71% lower than the loss attributable to owners of the Company incurred for last year of approximately HK\$9,160,000.

Liquidity and financial resources

The Group's operations and investments were financed principally by cash generated from its business operations, borrowings and shares issued. As at 31 March 2025, cash and bank deposits of the Group amounted to approximately HK\$7,061,000 representing a decrease of approximately 13% comparing with the cash and bank deposits of approximately HK\$8,160,000 as at 31 March 2024. The Group's net current liabilities, which comprised properties held for sale, inventories, biological assets, trade and other receivables, cash and bank deposits, trade and other payables, contract liabilities, lease liabilities, amount due to a shareholder, amounts due to directors, related companies, and amounts due to non-controlling interest, amounted to approximately HK\$63,951,000 as at 31 March 2025 (2024: HK\$62,293,000).

The Group's gearing ratio, which was defined as the ratio of debt to equity, was not applicable as at 31 March 2025 (2024: not applicable) as the balance of net debt was greater than the equity attributable to owners of the Company.

截至二零二五年三月三十一日止年度，該物業商業部分的短期租賃產生的收入約為995,000港元(二零二四年：989,000港元)。

財務回顧

經營業務業績

截至二零二五年三月三十一日止年度，本集團錄得營業額約46,287,000港元，較去年營業額約76,066,000港元減少約39%。營業額整體減少主要歸因於物業市場銷售不利導致對本集團的媒體廣告業務產生影響。行政及其他經營開支較去年同期約19,402,000港元減少至約18,900,000港元，減少約2.59%，主要由於研發開支因開發程序化智能廣告及程序化內容運營系統而減少。生物資產之公平值變動減出售成本所得收益約40,000港元已於本年度確認。本年度就應收賬款確認約2,314,000港元的減值虧損撥回。截至二零二五年三月三十一日止年度，本公司擁有人應佔虧損約為8,454,000港元，較上年產生之本公司擁有人應佔虧損約9,160,000港元減少約7.71%。

流動資金及財務資源

本集團之營運及投資主要由其業務營運、借貸及已發行股份產生之現金撥付資金。本集團於二零二五年三月三十一日之現金及銀行存款約為7,061,000港元，較於二零二四年三月三十一日之現金及銀行存款約8,160,000港元減少約13%。本集團於二零二五年三月三十一日之流動負債淨值(包括持作出售物業、存貨、生物資產、應收賬款及其他應收款項、現金及銀行存款、應付賬款及其他應付款項、合約負債、租賃負債、應付股東款項、應付董事及關連公司款項及應付非控股權益款項)約為63,951,000港元(二零二四年：62,293,000港元)。

於二零二五年三月三十一日，本集團的資產負債比率(定義為債務對權益比率)並不適用(二零二四年：不適用)，原因為債務淨額結餘高於本公司擁有人應佔權益。

Management Discussion and Analysis

管理層論述及分析

Capital structure

Details of the Company's share capital are set out in note 30 to the consolidated financial statements.

Fund raising activity

The Company did not have any fund raising activity during the year ended 31 March 2025.

Treasury policies

The Group adopted a conservative treasury policy to maintain cash necessary to meet anticipated expenditures plus a reasonable cushion for emergencies. Almost all bank deposits are being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. Any excess cash would be invested in liquid income-producing instruments which should be managed by a qualified investment manager or operated in accordance with advice provided by a qualified investment manager or decision of an investment committee, if formed, comprising at least one executive director, at least one independent non-executive director and at least one individual who must possess appropriate professional qualifications and/or financial and investment expertise and experience.

Most of the trading transactions, assets and liabilities of the Group were currently denominated in Hong Kong dollars, United States Dollars and Renminbi. The Group did not experience any material difficulties on its operations or liquidity as a result of fluctuation in currency exchange rates during the year under review. As at 31 March 2025, the Group had no foreign exchange contracts, interest of currency swaps or other financial derivatives for hedging purpose.

The Group is closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Capital commitments

As at 31 March 2025, the Group had no material outstanding capital commitments (2024: Nil).

Charges on assets and contingent liabilities

As at 31 March 2025, the Group did not have charges on assets (2024: Nil) and did not have any material contingent liabilities (2024: Nil).

股本結構

本公司股本之詳情載於綜合財務報表附註30。

集資活動

本公司於截至二零二五年三月三十一日止年度並無任何集資活動。

庫務政策

本集團採取審慎庫務政策，以維持所需的現金，以應付預期開支及就緊急情況提供合理緩衝。幾乎所有銀行存款均為港元，或為經營附屬公司之當地貨幣，務求將外匯風險減至最低。任何超額現金應投資於產生流動收入的工具，而該工具應由合資格投資經理管理，或根據合資格投資經理所提供的意見或投資委員會（倘成立，則由至少一名執行董事、至少一名獨立非執行董事及至少一名必須具備適當專業資格及／或財務及投資專業知識及經驗的人士組成）的決定進行操作。

本集團大部分貿易交易、資產及負債目前均以港元、美元及人民幣計值。於回顧年度內，本集團並無因貨幣匯率波動而在營運或流動資金方面遭遇任何重大困難。於二零二五年三月三十一日，本集團概無任何外匯合同、貨幣掉期利息或其他用作對沖之財務衍生工具。

本集團正密切監察外幣匯率變動，並將於需要時考慮對沖重大外匯風險。

資本承擔

於二零二五年三月三十一日，本集團並無重大未償付資本承擔（二零二四年：無）。

資產抵押及或然負債

於二零二五年三月三十一日，本集團並無資產抵押（二零二四年：無），亦無任何重大或然負債（二零二四年：無）。

Management Discussion and Analysis

管理層論述及分析

Employees and remuneration policy

As at 31 March 2025, the Group had approximately 91 employees (2024: 100 employees). The Group reviewed employees' remuneration from time to time and salary adjustment was normally made on an annual basis. Special adjustment based on length of service and good performance could be made at any time when warranted. In addition to salaries, the Group provided employees' benefits such as medical insurance and provident fund. Share options were also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

OUTLOOK

The economic outlook for 2025 presents a blend of challenges and prospects. Global economic growth is expected to face headwinds due to international tensions and the ongoing Ukraine war, yet China's steadfast commitment to economic reforms, innovation, and technology offers a ray of hope for growth. The government's proactive policies aimed at bolstering small and medium-sized enterprises and enhancing the business environment are anticipated to fuel investment and productivity. The Group's profitability and business growth are intricately linked to the prevailing macroeconomic conditions.

In response to these dynamics, the Group is strategizing to expand the application of its AI technology platform, focusing on developing new business lines. In view of the inadequacy in current global supply chain, the Group is proactively seeking stable and high-demand products, with a renewed focus on NEV and high-tech consumer products, following the halt of the car trading business. The exploration of Web 3.0 and the blockchain industry continues to present a plethora of investment opportunities in 2025. As Web 3.0 revolutionizes the digital landscape, it offers a more integrated, intelligent internet that ensures growth and success, providing new dimensions of digital participation and customer-centricity.

Furthermore, the Group is actively exploring potential investment opportunities in the digital healthcare sector. Recognizing the growing intersection of technology and healthcare, the Group is considering ways to leverage its existing AI capabilities from its intelligent advertising business to create synergies in this new domain. The Group is evaluating various strategies to potentially enter the digital health space, which could include partnerships with established healthcare providers or the development of innovative health technology solutions. This exploration aligns with the Group's vision to diversify its portfolio and capitalize on emerging trends in technology-driven healthcare.

僱員及薪酬政策

於二零二五年三月三十一日，本集團約有91名僱員（二零二四年：100名僱員）。本集團不時檢討僱員薪酬，一般每年調整薪金，或視乎年資及出色表現而隨時作特別調整。除薪金外，本集團亦提供僱員福利，包括醫療保險及公積金。董事亦可因應本集團之財務表現而酌情向本集團僱員提供購股權。

展望

二零二五年的經濟發展面臨挑戰與機遇交織的複雜局面。由於國際局勢緊張及烏克蘭戰爭持續，全球經濟增長預計將面臨阻力，但中國對經濟改革、創新及技術的堅定承諾為增長帶來希望。政府旨在支持中小企業和改善商業環境的積極政策預計將推動投資及提升生產力。本集團的盈利能力及業務增長與當前宏觀經濟狀況密切相關。

針對這一形勢變化，本集團正著手拓展其人工智能技術平台的應用範圍，重點培育新興業務板塊。鑒於現今全球供應鏈不足，本集團正積極尋求穩定及高需求的產品，繼停止汽車貿易業務後，重新專注於新能源汽車及高科技消費品。於二零二五年，對Web 3.0及區塊鏈行業的探索將持續帶來眾多投資機遇。隨著Web 3.0重塑數字環境，其提供了一個集成度更高、更為智能的互聯網，確保取得增長及成功，並提供了數字參與及以客戶為中心的新維度。

此外，本集團正積極探索數字醫療保健行業的潛在投資機會。認識到技術與醫療保健之間的交集日益增長，本集團正考慮利用其智能廣告業務現有的人工智能能力，在該新領域創造協同效應的方法。本集團正評估可能進入數字醫療領域的各種策略，其中可能包括與成熟的醫療保健提供商建立合作夥伴關係或開發創新的醫療技術解決方案。這一探索符合本集團的願景，即多元化其投資組合並利用技術驅動醫療保健的新興趨勢。

Management Discussion and Analysis

管理層論述及分析

Despite the challenging economic landscape, the Group remains committed to a conservative and prudent approach towards profitability in the upcoming months. Mitigation measures have been put in place to counteract the impact of an economic downturn, with a focus on formulating necessary strategies and taking further actions to fortify the long-term profitability and sustainability of the Group.

RISK FACTORS

Market Risk

The market risk factors for 2025 continue to be significantly influenced by ongoing geopolitical tensions, including the escalating conflict in Ukraine, which poses a threat to global supply chains and may elevate commodity costs. Additionally, the US economy faces uncertainties with potential tariff increases, which could raise inflation and slow economic growth. The Federal Reserve is expected to lower interest rates, which may impact market dynamics and investor sentiment. In this uncertain environment, businesses must maintain agility and adaptability to effectively manage potential risks and capitalize on emerging opportunities. Risk management strategies should focus on monitoring exposure to interest rate movements, geopolitical events, and climate change risks. Additionally, firms should ensure compliance with evolving regulatory requirements and leverage technology to enhance risk management.

Natural Risk

The occurrence of severe weather conditions, such as floods, droughts, cyclones, and windstorms, along with natural disasters like earthquakes, fire, disease, insect infestation, and pests, has the potential to disrupt the supply of plants available for harvesting or impede logging operations and plant growth, thereby adversely affecting the Group's agricultural and forestry products business.

Compliance with Laws and Regulations

The Group's diverse business operations are subject to a multitude of laws and regulations, encompassing sales of goods and services, trade descriptions, intellectual property, product safety, food safety, data privacy, insurance, dutiable commodities, product eco-responsibility, telecommunications and broadcasting, competition, listing and disclosure, and corporate governance in China and other countries. While proactive compliance management and the engagement of top-tier independent legal services are in place to ensure the highest standards in compliance, any failure to adhere to laws and regulations may result in legal proceedings, liability exposure, and sanctions. Dealing with complaints, investigations, or legal proceedings, regardless of their outcome, could be costly, time-consuming, and divert management attention. Moreover, the long-term sustainability of the business is significantly reliant on a stable and balanced regulatory environment. Unforeseen changes in policies or regulatory practices by relevant authorities may necessitate alterations to business strategies and practices, potentially leading to a material impact on the business.

儘管經濟環境充滿挑戰，本集團於未來數月仍將堅持保守審慎的盈利方針。本集團已採取緩解措施應對經濟下行的影響，重點為制定必要策略及採取進一步行動以鞏固本集團的長期盈利能力及可持續發展。

風險因素

市場風險

二零二五年的市場風險因素繼續受到持續地緣政治緊張局勢的重大影響，包括烏克蘭衝突升級，這對全球供應鏈構成威脅，並可能推高大宗商品成本。此外，美國經濟面臨潛在關稅上調的不確定性，這可能會推高通脹並減緩經濟增長。美聯儲預計將降低利率，這可能會影響市場動態和投資者情緒。在這種不明朗的環境中，企業必須保持敏銳及適應能力，以有效管理潛在風險並善用新出現的機遇。風險管理策略應側重於監控利率變動、地緣政治事件和氣候變化風險。此外，企業應確保遵守不斷變化的監管要求，並利用技術來加強風險管理。

自然風險

洪水、乾旱、氣旋和風暴等惡劣天氣條件的發生，以及地震、火災、疾病、蟲害和害蟲等自然災害，可能干擾可供採伐的植物供應或阻礙伐木作業和植物生長，進而可能對本集團的農林產品業務造成不利影響。

遵守法律法規

本集團的多元化業務營運須遵守多項法律及法規，涵蓋商品及服務銷售、商品說明、知識產權、產品安全、食品安全、數據私隱、保險、應課稅商品、產品生態責任、電信及廣播、競爭、上市及披露，以及中國及其他國家的公司管治等方面。儘管我們積極進行合規管理並使用一流的獨立法律服務以確保合規方面達至最高標準，但任何不遵守法律法規的行為均可能引致法律訴訟並面臨責任和制裁。應對投訴、調查或法律程序，無論其結果如何，都可能既費錢又費時，並分散管理層的精力。此外，業務的長期可持續性在很大程度上依賴於穩定和平衡的監管環境。相關機構的政策或監管慣例不可預見的變化可能迫使我們改變業務策略和做法，從而可能對業務產生重大影響。

Management Discussion and Analysis

管理層論述及分析

The Board remains dedicated to upholding the Group's compliance with all significant legal and regulatory requirements essential to its business and will seek professional advice from external legal advisers and consultants, if deemed necessary, to ensure that the Group's transactions comply with applicable environmental policies, laws, and regulations. As far as the Board is aware, the Group has complied in all material respects with the laws or regulations that significantly impact its operations during the year.

EVENTS AFTER REPORTING PERIOD

On 23 June 2025, the Company, as vendor, and Ms. Liu Zhen 劉真, as purchaser and an independent third party, entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and Ms. Liu Zhen has conditionally agreed to purchase the 10,000 ordinary shares of the Golden Strategy Limited (the "Target Company") at a consideration of HK\$1 (the "Disposal").

The Target Company is an investment holding company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Company. The Target Company directly owns 100% of Linkful Wise Group Holdings Limited, which in turn owns 100% of Great China International Enterprises Group Limited ("Great China"). Great China owns 100% equity interest in 樂山大中華國際實業有限公司 (Leshan Great China International Enterprises Limited*), which held a property located at Leshan City, Sichuan Province, the PRC (collectively, the "Target Group").

Upon completion, the Company will cease to have any interests in the Target Company and the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group. The Disposal has yet to complete as at the date of this report.

As the highest percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules, and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

Please refer to the announcement of the Company dated 23 June 2025 in respect of the Disposal for further information.

董事會繼續致力支持本集團遵守對其業務至關重要的所有重大法律及監管規定，並將於認為必要時尋求外部法律顧問及顧問的專業意見，以確保本集團的交易符合適用的環境政策、法律及法規。據董事會所知，年內，本集團已於所有重大方面遵守對其營運產生重大影響的法律或法規。

報告期後事項

於二零二五年六月二十三日，本公司(作為賣方)與劉真女士(作為買方及獨立第三方)訂立買賣協議，據此，本公司已有條件同意出售而劉真女士已有條件同意購買Golden Strategy Limited(「目標公司」)10,000股普通股，代價為1港元(「出售事項」)。

目標公司為一間於香港註冊成立之投資控股有限公司，由本公司直接全資擁有。目標公司直接擁有領峰智滙控股有限公司的100%股權，而該公司則擁有大中華國際實業集團有限公司(「大中華」)100%股權。大中華擁有樂山大中華國際實業有限公司的100%股權，而該公司持有位於中國四川省樂山市的物業(統稱「目標集團」)。

於完成後，本公司將不再擁有目標公司之任何權益，而目標公司將不再為本公司之附屬公司。因此，目標集團之財務業績、資產及負債將不再於本集團之綜合財務報表綜合入賬。於本報告日期，出售事項尚未完成。

由於出售事項之最高百分比率超過25%但低於75%，根據GEM上市規則第19章，出售事項構成本公司之主要交易，故須遵守GEM上市規則第19章項下之申報、公告及股東批准規定。

有關進一步資料，請參閱本公司日期為二零二五年六月二十三日有關出售事項的公告。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) of Great World Company Holdings Ltd (the “Company”) has been committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “Group”) in order to enhance the transparency in disclosure of material information. The Board considers such commitment is essential for internal management, financial management and protection of shareholders’ interest and believes that maintaining a high standard of corporate governance benefits all shareholders, investors and the business of the Company as a whole. The Company has applied the principles in and complied with the requirements of the Corporate Governance Code (“CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) throughout the year ended 31 March 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors’ transactions in securities of the Company. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings as set out in the adopted code of conduct regarding Directors’ securities transaction throughout the year ended 31 March 2025.

企業管治常規

世大控股有限公司(「本公司」)董事(「董事」)會(「董事會」)致力於本公司及其附屬公司(「本集團」)維持高水平的企業管治，藉此提高披露重大資料的透明度。董事會認為有關承擔對內部管理、財務管理及保護股東權益等而言必不可缺，並相信保持高水平的企業管治對本公司所有股東、投資者及其業務整體有利。本公司於截至二零二五年三月三十一日止年度整段期間應用及依循香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)之原則及規定。

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條載列交易之規定標準，作為董事就本公司證券進行交易之行為守則。經向全體董事作出特定查詢後，各董事確認彼等於截至二零二五年三月三十一日止整個年度，一直遵守所採納行為守則所載有關董事進行證券交易之規定交易標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for reviewing, evaluating and finalising the Company's strategies and policies, annual budgets, business plans and performance, and has full access to adequate, reliable and timely information on the Group so as to enable them to make a timely decision. The Board also has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs.

One of the roles of the Board is to protect and enhance shareholders' interests. The Board acts with integrity and due care for the best interests of the Company and its shareholders. Leading the Group in a responsible and effective manner, the Board adopts terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company's conduct of affairs. The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each Director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

The Board is also responsible for performing the corporate governance duties of the Company. The duties of the Board on corporate governance functions include developing and reviewing the Group's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management and reviewing the Group's compliance with the CG Code and disclosure in this Corporate Governance Report.

In order to streamline the Group's structure, the Strategy and Development Committee was dismissed as from 31 March 2025 and its roles were then assumed by senior management and members of the Board.

董事會

董事會負責審閱、評估及落實本公司策略及政策、年度預算案、業務計劃及表現，並可全面取得有關本集團之足夠而可靠之最新資料，以便彼等作出適時決策。董事會亦透過對本集團事務作出指示及監督，並共同負擔領導及監控本集團之責任，並促進本集團之成功。

董事會其中一項角色為保障及提升股東權益。董事會秉承忠誠謹慎之態度，並以本公司及股東最佳利益為依歸。董事會以盡責之態度和有效之方式領導本集團，採納職權範圍並細列其職能及責任。其職能及責任包括但不限於確管理層有足夠能力進行管理以審批目標、策略及業務計劃，並監察本公司道德操守之事宜。管理層有責任適時向董事會提供足夠資料，以便成員作出知情決定以及履行其職務及職責。各董事可個別地及獨立地與本集團之高級管理層人員接觸，以於有需要時取得更多資料及作出進一步查詢。

董事會亦負責履行本公司之企業管治職責。董事會之企業管治職責包括制定及檢討本集團之企業管治政策及慣例，檢討及監察董事及高級管理層成員之培訓及持續專業發展，審查本集團之企業管治守則合規情況及本企業管治報告內之披露事項。

為精簡本集團架構，從二零二五年三月三十一日起，戰略與發展委員會解散，其職責隨後由高級管理層及董事會成員承擔。

Corporate Governance Report

企業管治報告

The Board currently comprises three executive Directors, namely Mr. Zhang Yanqiang, Mr. Gu Zhonghai and Mr. Zhao Xinyan (chairman of the Board), and three independent non-executive Directors, namely Mr. Chung Koon Yan, Ms. Zhao Yongmei and Mr. Jing Baoli.

Each Director has different professional and industrial experience, which enable them to make valuable and diversified advice and guidance to the Group's activities and development. Details of the background and qualifications of the Directors are set out on pages 6 to 7 of this annual report. The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

Candidates to be nominated as directors of the Company are experienced, high calibre individuals. Under the Articles of Association of the Company, any Director appointed by the Board shall hold office until the first annual general meeting after his/her appointment and shall then be subject to re-election by the shareholders. Apart from this, every Director is subject to retirement by rotation in accordance with the Articles of Association of the Company.

During the year ended 31 March 2025, the Board held a total of six board meetings, inclusive of the quarterly regular meetings according to the CG Code. The attendance of each Director is set out on page 26.

CHAIRMAN

Mr. Zhao Xinyan has been the Chairman of the Board since 9 October 2023. The primary role of the Chairman is to provide leadership for the Board and to ensure that the Board works effectively in the discharge of its responsibilities.

CHIEF EXECUTIVE OFFICER

The Company has not appointed a Chief Executive Officer and the day-to-day management of the Group's business is carried out by the senior management and monitored by the Executive Directors.

董事會現行成員包括三名執行董事張炎強先生、顧忠海先生及趙新衍先生(董事會主席)以及三名獨立非執行董事鍾瑄因先生、趙咏梅女士及井寶利先生。

各董事具備不同專業及行業經驗，可為本集團業務及發展帶來寶貴及多元的意見與指引。董事背景及資歷詳情載於本年報第6頁至第7頁。本公司已經根據GEM上市規則第5.09條，取得各獨立非執行董事有關獨立身份的年度確認。本公司認為全體獨立非執行董事屬獨立人士。

獲提名為本公司董事之候選人為經驗豐富及能幹之人才。根據本公司之組織章程細則，任何由董事會委任之董事，任期直至其獲委任後之首次股東週年大會為止，並須獲股東重選方可連任。除此之外，所有董事必須根據本公司之組織章程細則輪席告退。

截至二零二五年三月三十一日止年度，董事會曾舉行合共六次董事會會議，包括根據企業管治守則舉行之每季常規會議。各董事之出席記錄載於第26頁。

主席

趙新衍先生自二零二三年十月九日起一直擔任董事會主席。主席之主要角色為肩負領導董事會之責任，以及確保董事會有效履行職責。

行政總裁

本公司並無委任行政總裁，本集團業務的日常管理由高級管理層執行及由執行董事監察。

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BOARD COMMITTEES

The Board has established three committees in accordance with the CG Code, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees are provided with sufficient resources to discharge their duties and are able to seek independent professional advice when appropriate and upon request. Details of these committees, including their compositions, major responsibilities and functions, and work performed during the year ended 31 March 2025 are set out below:

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (chairman of the Audit Committee), Ms. Zhao Yongmei and Mr. Jing Baoli. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and the quarterly, interim and annual reports of the Group.

The primary responsibilities of the Audit Committee are:

- (i) making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor and any resignation and dismissal of that auditor;
- (ii) reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standard;
- (iii) liaising with the Board, senior management and the auditors to monitor the integrity of financial statements, the quarterly, interim and annual reports in particular on accounting policies and practices and compliance with accounting standards, the GEM Listing Rules and other legal requirements in relation to financial reporting;
- (iv) reviewing the financial control, internal control and risk management system to ensure the management of the Company discharges its duty under an effective internal control system;
- (v) reviewing the report and management letter submitted by external auditor, and considering any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response; and

董事會委員會

董事會已根據企業管治守則設立三個委員會，即審核委員會、薪酬委員會及提名委員會。委員會會獲提供充足資源以履行彼等之職責，並可於適當時及按要求而尋求獨立專業意見。有關該等委員會之詳情(包括其組成、主要職責及職能以及其於截至二零二五年三月三十一日止年度履行之職務)載列如下：

審核委員會

審核委員會成員現時包括三名獨立非執行董事鍾琯因先生(審核委員會主席)、趙咏梅女士及井寶利先生。審核委員會定期與本集團高級管理層會面，檢討本集團內部監控系統之成效及季度、中期及年度報告。

審核委員會的主要職責包括：

- (i) 向董事會作出委任、續聘及罷免外聘核數師之建議，以及批准外聘核數師之薪酬和委任條款，並處理任何有關該核數師辭任及辭退該核數師之事宜；
- (ii) 檢討及監督外聘核數師之獨立性及客觀性，並根據適用之準則檢討核數程序之成效；
- (iii) 與董事會、高級管理層及核數師聯繫，以監察財務報表、季度、中期及年度報告之真確性，特別是其會計政策與慣例及遵守會計準則、GEM上市規則與其他有關財務報告之法律規定；
- (iv) 檢討財務監控、內部監控及風險管理制度，以確保本公司管理層根據有效之內部監控制度履行其職務；
- (v) 審閱外聘核數師呈交之報告及管理函件；及考慮董事會委派或其自發進行之內部監控事務之任何重要調查結果，以及管理層之回應；及

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- (vi) considering the engagement of external independent consultant to provide internal audit function and to carry out internal control review, which comprises, inter alia, enterprise risk assessment, review the internal control system and corporate governance compliance/practice of the Group.

For the year ended 31 March 2025, the audit committee reviewed the financial results, the accounting policies and practices adopted, the reports of the external independent consultant on internal audit as well as reviewing the risk management and internal control procedures of the Group and three audit committee meetings were held. The attendance of each committee member is set out on page 26.

Remuneration Committee

The Remuneration Committee currently comprises one executive Director, namely Mr. Zhao Xinyan, and two independent non-executive Directors, namely Ms. Zhao Yongmei (chairman of the Remuneration Committee) and Mr. Jing Baoli. It reviews and determines the policy for the remuneration of directors and senior management of the Group.

The primary responsibilities of the Remuneration Committee are:

- (i) conducting regular review of the remuneration policy of Group's directors and senior management;
- (ii) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing such remuneration policy;
- (iii) making recommendation to the Board on remuneration packages of the Directors;
- (iv) determining remuneration packages of senior management proposed by the Directors that will attract, motivate and retain the competent staff;
- (v) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

- (vi) 考慮聘請外部獨立顧問以提供審閱內部控制的內部核算功能，其中包括企業風險評估、審閱內部控制系統及本集團企業管治守則／慣例。

截至二零二五年三月三十一日止年度，審核委員會審閱本集團之財務業績、所採納之會計政策及慣例，以及外部獨立顧問有關內部核算及檢討本集團風險管理及內部監控程序之報告，並舉行三次審核委員會會議。各委員會成員之出席記錄載於第26頁。

薪酬委員會

薪酬委員會成員目前包括一名執行董事趙新衍先生以及兩名獨立非執行董事趙咏梅女士（薪酬委員會主席）和井寶利先生。其審閱及決定本集團董事及高級管理層之薪酬政策。

薪酬委員會之主要職責包括：

- (i) 定期審閱本集團董事及高級管理層之薪酬政策；
- (ii) 就本公司全體董事及高級管理層之薪酬政策及架構，及制定有關薪酬政策之正式及具高透明度之程序，向董事會提出建議；
- (iii) 向董事會建議董事之薪酬組合；
- (iv) 釐定董事建議之高級管理層薪酬組合，以使其能吸引、鼓勵及挽留人才；
- (v) 參考董事會不時議決通過之企業目標及宗旨，審閱及批准按表現釐定之薪酬；

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(vi) reviewing and approving compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment or any compensation arrangements relating to dismissal or removal of director for misconduct; and

(vii) recommending the Board of the structure of long-term incentive plans for executive Directors and certain senior management.

During the year ended 31 March 2025, two remuneration committee meeting was held to review the remuneration package of the Directors and the senior management of the Company. The attendance of each committee member is set out on page 26.

Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Zhang Yanqiang (chairman of the Nomination Committee) and two independent non-executive Directors, namely Ms. Zhao Yongmei and Mr. Jing Baoli.

The primary responsibilities of the Nomination Committee are:

- (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identifying and nominating for approval of the Board suitably qualified candidates as additional Directors or to fill Board vacancies as they arise;
- (c) making recommendations to the Board with respect to the re-election by shareholders of any Director under the relevant provisions in the Company's articles of association;
- (d) assessing the independence of the candidates in the case of appointment and re-appointment of independent non-executive Directors having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time; and
- (e) assessing the independence of independent non-executive Directors on an annual basis having regard to relevant guidelines or requirements of the GEM Listing Rules in place from time to time.

(vi) 審閱及批准就有關任何失去或終止職務或委任或任何有關行為不當而導致董事撤職或罷免之賠償安排而須向執行董事及高級管理層作出之賠償；及

(vii) 就執行董事及若干高級管理層之長期激勵計劃架構向董事會提出建議。

截至二零二五年三月三十一日止年度，薪酬委員會曾舉行二次會議，以審閱本公司董事及高級管理層之薪酬待遇。各委員會成員之出席記錄載於第26頁。

提名委員會

提名委員會成員包括一名執行董事張炎強先生(提名委員會主席)及兩名獨立非執行董事趙咏梅女士及井寶利先生。

提名委員會主要負責：

- (a) 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並按本公司之企業策略向董事會提出任何修改建議；
- (b) 物色及提名合資格成為董事會新增成員或填補董事會空缺之人選，供董事會批准；
- (c) 就股東根據本公司組織章程細則之有關條文重選任何董事向董事會作出推薦建議；
- (d) 如屬獨立非執行董事之委任及重新委任，參考GEM上市規則不時生效之有關指引或規定評核候選人之獨立性；及
- (e) 經參考GEM上市規則不時生效之有關指引或規定每年評核獨立非執行董事之獨立性。

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During the year ended 31 March 2025, three meetings were held by the Nomination Committee to review the composition of the Board. The attendance of each committee member is set out on page 26.

The Company adopted a board diversity policy which sets out the approach to achieve diversity on the Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Upon the review of the Board's composition taking into account the diversity policy, the Nomination Committee considers that the Board has maintained an appropriate mix and balance of age, ethnicity, skills, knowledge, experience and diversity of perspectives appropriate to the business requirements of the Company. The Nomination Committee will review the board diversity policy to ensure its effectiveness on a regular basis or as required.

The Company adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director and procedure of appointing and re-appointing a Director. In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the candidate, whether the candidate can contribute to the diversity of the Board and the candidate's commitment in respect of available time and relevant interest. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. The Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make recommendation to the Board for approval. The Nomination Committee will review the nomination policy and assess its effectiveness on a regular basis or as required.

截至二零二五年三月三十一日止年度，提名委員會曾舉行三次會議，以檢討董事會之成員組合。各委員會成員之出席記錄載於第26頁。

本公司採納董事會多元化政策，當中載列實現董事會多元化的方法。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達致策略目標及可持續發展的關鍵元素。於設計董事會成員組成時，已從眾多方面來考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均將以用人唯才為原則，並在考慮人選時將考慮客觀條件並顧及董事會多元化的益處。審閱董事會組成（經考慮多元化政策）後，提名委員會認為董事會在年齡、種族、技能、知識、經驗及多元化視角方面保持合適組合及平衡，符合本公司的業務需求。提名委員會將定期或按需求審閱董事會多元化政策，以確保其有效性。

本公司已採納一項提名政策，當中載列評估董事建議候選人是否合適的甄選標準以及委任及續聘董事的程序。評估建議候選人的合適性時，提名委員會將考慮（包括但不限於）學歷背景、資歷、相關行業經驗、候選人的特徵及誠信、候選人能否對董事會多元化作出貢獻及候選人對可用時間及相關利益的承諾等因素。任何董事可提名合適候選人供提名委員會考慮。提名委員會應基於提名政策所載的挑選標準評估候選人的個人簡歷並對各建議候選人進行適當盡職調查。綜合評估後，提名委員會其後將向董事會提出推薦建議以供審批。提名委員會將定期或按需求審閱提名政策並評估其有效性。

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DIRECTORS' ATTENDANCE AT GENERAL MEETING(S) AND BOARD AND COMMITTEE MEETING(S)

The following table shows the attendance of Directors at general meeting(s) and meeting(s) of the Board and Board Committees during the year ended 31 March 2025:

董事出席股東大會、董事會及委員會會議之情況

下表列示截至二零二五年三月三十一日止年度董事出席股東大會、董事會及董事委員會會議之情況：

		Number of meeting (s) attended/held 出席會議／舉行會議次數				
		General Meeting(s) 股東大會	Board Meeting(s) 董事會會議	Meeting(s) of Audit Committee 審核委員會會議	Meeting(s) of Remuneration Committee 薪酬委員會會議	Meeting(s) of Nomination Committee 提名委員會會議
<i>Executive Directors:</i>						
<i>Mr. Zhang Yanqiang</i>		1/1	6/6	–	–	3/3
<i>Mr. Gu Zhonghai</i>		1/1	6/6	–	–	–
<i>Mr. Zhao Xinyan</i>		1/1	6/6	–	2/2	–
<i>Independent Non-executive Directors:</i>						
<i>Mr. Chung Koon Yan</i>		1/1	6/6	3/3	–	–
<i>Ms. Zhao Yongmei</i>		1/1	6/6	3/3	2/2	3/3
<i>Mr. Jing Baoli</i>		1/1	6/6	3/3	2/2	3/3

DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to senior staff who are responsible for different aspects of the operations of the Group.

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運妥為受到監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以負責本集團營運不同方面之高級職員。

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with the CG Code. The insurance coverage is reviewed on an annual basis.

董事及高級職員之責任

本公司已遵照企業管治守則就對董事提呈之法律行動投購適當保險。保險保障範圍會每年檢討。

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Training and Support for Directors

Each newly appointed Director shall receive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company. The Company will also arrange and provide support for suitable training, placing an appropriate emphasis on the roles, functions and duties of its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. A form has been provided to each of the Directors to assist them to record training information for reporting to the Company as confirmation of training undertaken. The training information indicate that the Directors have received training and/or materials on corporate governance and other relevant topics.

ACCOUNTABILITY AND AUDIT

The Board is responsible to ensure the preparation of the financial statements of the Company and the Group in accordance with the relevant statutory requirements and applicable accounting standards and to ensure the published consolidated financial statements should be issued in a timely manner and can provide a true and fair view of the business and financial information of the Group. In preparing the consolidated financial statements, the Board has adopted HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances that are relevant to its operations.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors on financial reporting are set out in the Independent Auditors' Report on the Group's consolidated financial statements for the year ended 31 March 2025.

對董事之培訓及支持

每名新董事最初獲委任時均獲發就職指引，以確保彼充分了解本公司業務及營運。本公司亦將安排適當培訓及提供資助，適當地著重董事之角色、職能及責任。本集團鼓勵全體董事參與持續專業發展以發展及更新其知識及技能。本公司已向各董事提供表格，協助彼等記錄培訓資料，以便向本公司匯報，作為接受培訓之證明。據培訓資料顯示，董事已參與關於企業管治及其他相關課題之培訓及／或接收相關資料。

問責性及審核

董事會負責確保根據有關法定規定及適用會計準則編製本公司及本集團之財務報表，並確保適時刊發綜合財務報表，且就本集團業務及財務資料提供真實公平之意見。在編製綜合財務報表時，董事會採納香港會計師公會頒佈與其業務有關之香港財務報告準則會計準則、香港會計準則及詮釋以及香港公認會計準則及香港公司條例披露規定。

董事會並不知悉有任何重大不明朗因素，乃有關於對本集團按持續基準經營之能力上可能產生之重大疑問之事件或狀況。董事會已按持續經營基準編製綜合財務報表。

外聘核數師對財務申報之責任載於本集團截至二零二五年三月三十一日止年度之綜合財務報表之獨立核數師報告。

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The Board has conducted a review of the effectiveness of the Group's internal control system for the purpose of compliance with the provision of the CG Code with an aim to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

AUDITORS' REMUNERATION

Remuneration paid and payable to the auditors of the Company in respect of their services for the year ended 31 March 2025 are as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit services	核數服務	520

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is fundamental to the Group's daily operations. Internal control is useful to Directors, senior management and other key personnel who are accountable for control in the Group as well as acting as a tool in providing Directors and senior management with information of sufficient quality to make business decisions and meet their regulatory obligations.

In this connection, Internal Control Policy and Procedures have been formulated and implemented within the Group with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The key objectives of the internal control include:

- Safeguarding assets
- Ensuring completeness, accuracy and validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

The Internal Control Policy and Procedures cover, amongst others, the following material activities – finance, operation and compliance:

董事會已檢討本集團內部監控制度之效益，旨在遵照企業管治守則之條文，務求為避免重大錯誤陳述、錯誤、損失或欺詐提供合理但非絕對之保障，並在實現本集團之業務目標時控制而非撇除失敗之風險。

核數師酬金

截至二零二五年三月三十一日止年度，本公司就核數師服務已付及應付核數師酬金如下：

內部監控及風險管理

內部監控對本集團之日常營運至關重要。內部監控應有助於肩負本集團監控職責之董事、高級管理層及其他關鍵人員，並作為一種工具向董事及高級管理層提供充分資料以便彼等作出業務決策及履行彼等之管理責任。

據此，本集團已制定及實行內部監控政策及程序，其基本目標為根據內部監控及風險管理之基本框架提供一般指導及建議。內部監控主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整性、準確性及有效性
- 促進政策、程序、法規及法例之遵守
- 促進營運之有效性及效率

內部監控政策及程序涵蓋(其中包括)以下重大事宜—財務、營運及合規：

Corporate Governance Report

企業管治報告

Finance

Effective financial control is essential in identifying and managing liabilities to ensure that the Group is not unnecessarily exposed to avoidable financial risks as well as safeguarding of assets from inappropriate use or loss, including the prevention and detection of fraud and errors. A set of measures has been formulated and implemented to tighten the control on cash flow. All payments should be properly checked and approved. Proper accounting and financial records shall be maintained in supporting financial budgets, periodic management accounts and reports.

Operation

With regard to the Group's businesses, different sets of principles and procedures have been set up for management teams of different operations to follow. Through the implementation of those principles and procedures, the operation process became more accountable, transparent and efficient.

Compliance

The Company has fully complied with the requirements of the GEM Listing Rules. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the GEM Listing Rules.

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the "Independent Professional Firm") to perform internal audit function and to carry out an internal control review, which comprised, inter alia, enterprise risk assessment and review of the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessment and the review of the internal control system of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Accounting Function and the internal audit function performed by the Independent Professional Firm. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

財務

有效財務監控為識別及管理負債所必需，以確保本集團毋須面對可避免之財務風險，同時保障資產免被不當使用或損失，包括預防及監測欺詐行為及錯誤。一系列加強對現金流控制之措施已制定及實行。所有款項須作合適檢查及批准。合適之會計及財務記錄須妥存，以作為財務預算、定期管理賬及報告之證據。

營運

有關本集團之業務，已針對各營運管理層團隊制定多項不同之原則及程序以供遵循。透過實施該等原則及程序，營運過程變得更問責、透明及有效。

合規

本公司已遵守GEM上市規則之所有規定。財務報告、公告及通函均按照GEM上市規則之規定編製及刊發。

於年內，本公司委聘具有相關專業技能專業人員之外聘獨立顧問（「獨立專業公司」），以履行內部審核功能及進行內部監控檢討，其中包括企業風險評估及審閱本集團之內部監控系統（包括財務、營運及合規監控）。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別存有重大風險及監控缺陷。相關評估及審閱報告已呈交審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱獨立專業公司所提供之會計職能及內部審核職能方面之資源、其員工資歷及經驗、培訓計劃及預算是否充足。董事會根據獨立專業公司及審核委員會之審閱結果，認為本集團之風險管理及內部監控系統整體為有效及足夠。

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each of the newly appointed Directors receives comprehensive, formal and tailored induction training on appointment, so as to ensure that he/she has a proper understanding of the Company's business and the director's duties and responsibilities. In order to allow the Directors to understand the up-to-date development of regulatory and compliance issues, they are also provided with market news and regulatory updates. The training participated by individual Director during the year ended 31 March 2025 is summarized as follows:

董事培訓

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等之知識及技能。每名新委任董事於其獲委任時均接受全面、正式及量身訂造的就職培訓，以確保其妥為了解本公司之業務以及董事之職務及職責。為讓董事了解規管及合規事宜之最新發展，彼等亦獲提供市場資訊及規管之最新資料。於截至二零二五年三月三十一日止年度，個別董事參與培訓之概要如下：

Name of Directors		Reading legal and regulatory updates 閱讀有關法律及規管條例的更新資料
董事姓名		
<i>Executive Directors:</i>		
Mr. Zhao Xinyan (Chairman)	執行董事： 趙新衍先生(主席)	✓
Mr. Zhang Yanqiang	張炎強先生	✓
Mr. Gu Zhonghai	顧忠海先生	✓
<i>Independent Non-executive Directors:</i>		
Mr. Chung Koon Yan	獨立非執行董事： 鍾琯因先生	✓
Ms. Zhao Yongmei	趙咏梅女士	✓
Mr. Jing Baoli	井寶利先生	✓

The following are the training topics provided by Hong Kong Stock Exchange Limited and allocated to each director in form of self-study
以下為香港聯合交易所有限公司提供的培訓主題，分配至各董事以自學形式完成

Directors	INED's Role in Corporate Governance	Connected Transaction Rules (2024 Update)	Notification Transaction Rules (2024 Update)	Equity Fundraising Rules (2024 Update)	Trading Arrangements for Corporate Actions (2024 Update)	Total no. of hours
董事	獨立非執行董事在企業管治中的角色	關連交易規則 (二零二四年更新)	須予公佈的交易規則 (二零二四年更新)	股本集資規則 (二零二四年更新)	公司行動涉及的交易安排 (二零二四年更新)	總時數
Mr. Zhao Xinyan	趙新衍先生	–	1	1	1	4
Mr. Zhang Yanqiang	張炎強先生	–	1	1	1	4
Mr. Gu Zhonghai	顧忠海先生	–	1	1	1	4
Ms. Zhao Yongmei	趙咏梅女士	1	1	1	1	5
Mr. Jing Baoli	井寶利先生	1	1	1	1	5

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企業管治報告

Mr. Chung Koon Yan has attended the following topics:

- (A)
- 1 Impairment of non-financial assets
 - 2 Practice Management Series for SMPs: Measures to protect your organization from cyber threats
 - 3 The revised standard on group audit engagements
 - 4 The Revised Auditor's Report
 - 5 Accounting for Cryptoassets
 - 6 HKFRS 17 Insurance Contracts – Audit and Financial Reporting Issues (Part 1)
 - 7 Common application issues of Accounting Guideline 5 Merger Accounting for Common
 - 8 Latest Valuation Requirements and Directors' Duties
 - 9 Annual meeting with the Inland Revenue Department – Discussion on current Hong Kong
 - 10 Best Practices, Controls and Governance: Training, Cutover and Go Live
 - 11 HKSA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement – Key Requirements and Implications on Auditing
 - 12 Revised Non-Assurance Services and Fee-Related Provisions of the Code of Ethics for Professional Accountants
 - 13 Discovering Family Office Dynamics for Success
 - 14 Updating on Basic Requirements for listing on Hong Kong Stock Exchange Limited

In form of external training organised by HKICPA in an aggregate 23 hours during the year ended 31 March 2025;

- (B) Reading financial, economic and accounting journals in form of self study provided by HKET and climate disclosure in an aggregate 18.5 hours.

鍾琯因先生已參加以下主題培訓：

- (A)
- 1 非金融資產減值
 - 2 中小型執業機構實務管理系列：防範網絡威脅的機構保障措施
 - 3 經修訂的集團審計委聘準則
 - 4 經修訂的核數師報告
 - 5 加密資產的會計處理
 - 6 香港財務報告準則第17號保險合約－審計與財務報告問題（第一部分）
 - 7 會計指引第5號共同控制合併會計的常見應用問題
 - 8 最新估值規定及董事職責
 - 9 與稅務局的年度會議－當前香港稅務問題討論
 - 10 最佳實務、監控與管治：培訓、過渡及正式運作
 - 11 香港審計準則第315號（二零一九年修訂）識別及評估重大錯誤陳述風險－關鍵要求與審計影響
 - 12 《職業會計師道德守則》關於非認證服務與費用相關條文的修訂
 - 13 探索家族辦公室成功運作之道
 - 14 香港聯合交易所有限公司上市基本要求更新

截至二零二五年三月三十一日止年度，參與香港會計師公會舉辦的外部培訓合共23小時；

- (B) 以自學形式閱讀香港經濟日報的財經、經濟及會計期刊及氣候披露合共18.5小時。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and pay dividends to the shareholders of the Company (the “Shareholders”). The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders.

Subject to compliance with applicable laws, rules, regulations and the articles of association of the Company, in deciding whether to propose a dividend payout, the Board will take into account, among other things, the Group’s actual and expected financial performance, expected working capital requirements, capital expenditure requirements and future expansion plans, the retained earnings, distributable reserves and liquidity position of the Group, the general economic conditions and any other factors that the Board deems relevant.

The Board will review the dividend policy from time to time and there is no assurance that dividends will be paid in any particular amount for any given period.

SHAREHOLDERS’ RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting and to put forward proposals at Shareholders’ meeting

Any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-twentieth 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 by mail at Office No. 4, 21st Floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting on a date not more than 28 days after the date on which the notice convening the meeting is given, the requisitionist(s) him/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股息政策

本公司已採納一項股息政策，據此本公司可向本公司股東（「股東」）宣派及支付股息。任何派息建議由董事會全權酌情決定，且任何末期股息的宣派須股東批准。

根據適用法律、規則、法規及本公司組織章程細則，董事會在決定是否建議派付任何股息時，將考慮（其中包括）本集團的實際及預期財務表現、預期營運資金需求、資本開支需求及未來拓展計劃、本集團的保留盈利、可分派儲備以及流動資金狀況，整體經濟狀況及董事會視為相關的任何其他因素。

董事會將不時檢討股息政策，惟不能保證將在任何既定期間派付任何特定金額的股息。

股東之權利

股東召開股東特別大會及於股東大會上提呈建議程序

任何一名或多名於提交要求當日持有不少於附帶權利於本公司股東大會上投票之本公司實繳股本二十分之一之股東，可隨時致函董事會，地址為香港九龍荔枝角長順街7號西頓中心21樓4號辦公室，提出書面要求就處理該要求內指明之任何事務由董事會召開股東特別大會。倘董事會未能於送達要求後二十一天內召開有關大會（大會日期為發出召開大會通知當日起計不超過二十八天），則提出要求之股東可以以同樣方式自行召開大會，而因董事會未能召開會議致使提出要求股東就此產生之所有合理費用將由本公司向彼等報銷。

Corporate Governance Report

企業管治報告

Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Office No. 4, 21st Floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

COMPANY SECRETARY

During the year ended 31 March 2025, the Company Secretary attended relevant professional training for not less than 15 hours.

INVESTOR RELATIONS

Constitutional Documents

There was no change in the Company's constitutional documents during the year ended 31 March 2025.

Communication with Shareholders

The Company believes in regular and timely communication with Shareholders as part of its efforts to help Shareholders understand its business better and the way the Company operates. To promote effective communication with high standards of disclosure and financial transparency with the public at large, the Company maintains a website (www.gwchl.com) on which comprehensive information about the Company's major businesses, financial information and announcements, annual, quarterly (if applicable) and interim reports and shareholders circulars are being made available.

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board and members of the Board Committees will attend the annual general meeting to answer questions.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and was of the view that it is effective and has been properly implemented.

向董事會提問程序

股東可致函本公司之公司秘書，地址為香港九龍荔枝角長順街7號西頓中心21樓4號辦公室，向董事會提問及表達意見。本公司之公司秘書負責將屬於董事會直接職責範圍內事宜之通訊轉交董事會，並將有關一般業務事宜之通訊(例如建議及查詢)轉交本公司之相關高級職員。

公司秘書

截至二零二五年三月三十一日止年度，公司秘書已出席不少於15小時之相關專業培訓。

投資者關係

憲章文件

截至二零二五年三月三十一日止年度，本公司憲章文件概無任何變動。

與股東之溝通

本公司相信定期和及時與股東溝通，有助股東更瞭解本公司業務及本公司之經營方式。為促進與公眾之有效溝通，向其提供高水準的披露及財務透明度，本公司設立網站(www.gwchl.com)，提供有關本公司主要業務之全面資訊，並刊載財務資料及公告、年報、季度(如適用)及中期報告及股東通函。

董事會致力維持與股東持續對話。董事會主席及董事會委員會成員將出席股東週年大會，以回答股東提問。

本公司於年內已檢討股東通訊政策的落實及成效，並認為該政策有效，且已獲妥善地實施。

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE

Climate-related Issues

The board of directors ("The Board") has the overall responsibility for overseeing the Group's climate-related risks and opportunities, and their respective policies, strategies, and set plans to achieve net-zero targets by 2040.

Climate Strategy

Tackling climate change requires collective action and it is important for us to engage our employees and suppliers in our decarbonisation journey. By enhancing data transparency, raising awareness and fostering collaboration, we encourage their active participation to drive meaningful progress towards our sustainability goals.

The Group has approved to accelerate net-zero commitment and climate action plans as follows:

1. Provision and adoption of low-carbon products in the market.
2. Address on the social and environmental challenges the Company face, and address climate change and sustainability.
3. Manage the environmental impact by reducing carbon emission, saving energy and paper and recycling waste.
4. De-carbonize our operations by improving energy efficiency, using electricity from renewable sources, and exercising low-carbon procurements.
5. Address on green infrastructures investments and contributing to a low-carbon transition.

Understanding the diverse actual and potential impacts of climate change on our business is crucial for our long-term sustainability.

管治

氣候相關議題

董事會(「董事會」)全權負責監督本集團與氣候相關的風險及機遇，以及相應的政策、策略，並制定計劃於二零四零年前實現淨零排放目標。

氣候策略

應對氣候變化需要各界的共同努力，僱員和供應商的參與在我們減碳的過程中至關重要。通過提高數據的透明度、加強大家的認識和促進合作，我們鼓勵各方積極參與，以推動可持續發展的目標取得切實進展。

本集團已批准加快淨零承諾及氣候行動計劃如下：

1. 於市場上提供及採用低碳產品。
2. 應對本公司面臨的社會和環境挑戰，並應對氣候變化及可持續發展。
3. 通過減少碳排放、節約能源及紙張以及回收廢物來管理環境影響。
4. 通過提高能源效率、使用可再生能源電力及實施低碳採購來實現營運減碳。
5. 致力於綠色基礎設施投資及促進低碳轉型。

了解氣候變化為我們業務帶來各種實際及潛在的影響，是我們維持業務長遠可持續發展的關鍵。

Environmental, Social and Governance Report

環境、社會及管治報告

The Board plan to refresh our climate resilience analysis with the latest scenario modelling methodologies and relevant physical and transitional conditions, helping to better inform our climate resilience and risk management.

董事會計劃使用最新的情境模擬方法及相關的物理及轉型條件重新分析氣候韌性，從而制定有關加強氣候韌性及風險管理的決策。

	Referenced scenarios for physical risks 物理風險的參考情境	Referenced scenarios for transitional risks and opportunities 轉型風險及機遇的參考情境
Time Horizon 時間範圍	2030 and 2050 二零三零年及二零五零年	
Sources of scenarios 情境來源	Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report 聯合國政府間氣候變化專門委員會(IPCC)的《第五次評估報告》	Network for Greening the Financial System (NGFS) Phase III 央行與監管機構綠色金融網絡(NGFS)第三階段情境
Scenarios chosen 所選情境	<p>RCP 8.5 – Business-as-Usual (4°C scenario) 代表性濃度路徑(RCP) 8.5 – 照常營業路徑(攝氏4度情境)</p> <p>RCP 4.5 – 2°C scenario 代表性濃度路徑(RCP) 4.5 – 攝氏2度情境</p> <p>RCP 2.6 – 1.5°C scenario 代表性濃度路徑(RCP)2.6 – 攝氏1.5度情境</p>	<p>Current Policies – Business-as-Usual (4°C scenario) 現行政策 – 照常營業路徑(攝氏4度情境)</p> <p>Divergent Net Zero – 1.5°C scenario in Disorderly Pathway 分歧淨零 – 無序路徑的攝氏1.5度情境</p> <p>Net Zero 2050 – 1.5°C scenario in Orderly Pathway 二零五零年實現淨零 – 有序路徑的攝氏1.5度情境</p>

From a listed company's perspective, the Board acknowledge the increasing demands and requirement for climate-related disclosures and their compliances and governance implications. The Board fully understand non-compliance which could have a long listing adverse reputational impact on the Company's business.

董事會從上市公司的角度認識到對氣候相關披露及其合規及治理影響的需求和要求不斷增加。董事會完全瞭解不合規事項可能對本公司業務的長期聲譽造成不利影響。

Environmental, Social and Governance Report

環境、社會及管治報告

To equip with the appropriate skills and competencies to fight against climate change and climate-related risk, the Board has arranged its directors to attend training courses and update on climate-related matters, including those e-learning and news publication of HKEX. To reduce our carbon emissions, we use electricity from renewable sources as much as practicable.

Our Climate-related risks and opportunities

The Group would be affected by increasingly stringent regulations to restrict the amount of embodied carbon. Such regulations have affected procurement cost of chemical pesticide and fertilizers, which would in turn affect its gross margin and profits.

The Board would (i) identify the expected effect of these regulations, (ii) identify the items, total and subtotals within the related financial statements that are likely to be affected, (iii) explain the financial effects of such climate-related risk and (iv) provide quantitative information about the combined financial effects of such climate-related risk and other factors.

Board Diversity

Repository of Board Diversity and Inclusion in Focus serve an important platform to increase transparency around board diversity and allow investors and stakeholders to assess a company's performance against others.

The Company believe the promoting diversity embracing difference, which are key to succeeding as an organization. Diverse perspectives enable more well-rounded decisions. We therefore focus on upholding diversity and inclusion in everything we do.

The views of INED play an important role and their advice in the areas of business decisions, internal controls, financial reporting and incident management. The Board fully understand and enable INED to fulfil their duties under the Listing Rules.

Employee

The success of our business depends on the success of our people. Investing in people and communities contributes to long-term societal stability. The Company encourage employees to attend various job-related on-line or e-learning training programmes by pay-back course fee after full attendance.

為使董事具備適當的技能及能力以應對氣候變化及氣候相關風險，董事會已安排董事參加有關氣候相關事宜的培訓課程及瞭解最新資料，包括香港交易所的電子學習及新聞刊物。為減少碳排放，我們在合理可行的情況下盡量使用可再生能源電力。

氣候相關風險和機遇

本集團將受到日益嚴格限制隱含碳量法規的影響。該等法規影響化學農藥及化肥的採購成本，進而影響其毛利率及利潤。

董事會將(i)確定該等法規的預期影響，(ii)確定相關財務報表中可能受到影響的項目、總計及小計，(iii)解釋此類氣候相關風險的財務影響及(iv)提供有關此類氣候相關風險和其他因素的綜合財務影響的定量資料。

董事會多元化

聚焦董事會多元化及包容性的知識庫是一個重要的平台，可提高董事會多元化的透明度，並允許投資者及利益相關者根據其他公司的表現評估本公司的表現。

本公司相信促進多元化包容差異性是組織成功的關鍵。不同的視角有助於作出更全面的決策。因此，我們專注於在各項工作中秉持多元化及包容性。

獨立非執行董事的意見及建議在業務決策、內部監控、財務報告及事故管理等方面發揮重要作用。董事會充分理解並使獨立非執行董事能夠履行上市規則項下的職責。

僱員

我們業務的成功取決於我們員工的成功。員工和社區投資有助於促進社會的長期穩定。本公司鼓勵僱員參加各種與工作相關的在線或電子學習培訓課程，並在完成課程後退還課程費用。

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The Company also invest in employees' physical (by promoting occupational health and safety in the workplace), mental (to share their personal stories with mental health practitioners and experts and insights on the topic) and financial wellness through regular employee communications.

The Company would seek employees' feedback regularly and implement whistle blowing policy. The Company encourage employees to seek feedback from other colleagues and require managers to host regular all-staff communication.

The Company embed environmental considerations in its operations by adopting eco-friendly practices and cultivate environmental awareness among employees.

Occupational Health and Safety

The Group is committed to maintaining a high standard of occupational health and safety (OHS), continually reviewing the effectiveness of our OHS management system and performance, setting out procedures for identifying, managing and evaluating hazards and potential hazards in the workplace. At least annually, we conduct regular inspections to assess OHS risks to prevent work-related injuries and illnesses.

Work Green

The Group employees were encouraged to reduce paper consumption with better use of digital tools and energy-saving settings to enhance energy efficiency.

There was no breach of relevant laws and regulations relating health and safety. No work-related fatalities occurred in the past three reporting years.

Risk Management

Understanding how various ESG topics affect our business and our stakeholders helps us to identify sustainability-related risks and opportunities for our strategic and organisational planning. The Board conduct a materiality assessment annually to review and prioritise the importance of various ESG topics, helping us to lay the foundation of our strategy and management approaches to sustainability.

1. To identify ESG topics that may have an impact on our business and stakeholders based on regulations and policies, as well as stakeholders' feedback.

本公司還投資於員工的身體(通過促進工作場所的職業健康和 safety)、精神(與精神健康從業者及專家分享他們的個人故事及對有關主題的洞見)及通過定期的員工溝通促進財務健康。

本公司將定期尋求僱員的反饋及實施舉報政策。本公司鼓勵員工尋求其他同事的反饋，並要求經理定期進行全員溝通。

本公司透過採納環保措施及培養僱員的環保意識，將環保考量融入其營運中。

職業安全及健康

本集團致力維持高水平的職業健康及安全，持續審視其職業健康及安全管理系統的成效和表現，詳述識別、管理及評估工作環境的危險及潛在危險的程序。我們至少每年進行一次定期檢查及職業健康及安全風險評估，以防止工傷和職業病發生。

低碳工作模式

本集團鼓勵僱員多使用數碼化工具和減少用紙，並善用節能裝置來提高能源效益。

並無違反有關健康及安全的相關法律及法規。於過去三個報告年度，概無發生工作相關的死亡事故。

風險管理

了解不同環境、社會及管治議題對我們的業務及利益相關者的影響，有助我們識別可持續發展相關風險和機遇，以制定相應的策略和組織規劃。董事會每年進行重要性評估，審視各個環境、社會及管治議題的重要性並進行優次排序，為我們的可持續發展策略和管理方針奠定基礎。

1. 我們緊貼法規與政策及利益相關者的反饋，從中識別可能影響我們的業務及利益相關者的環境、社會及管治議題。

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2. To determine material topics based on the principle of double materiality wherein we assessed how different ESG risks and opportunities affect the company, and how our businesses impact our key stakeholders under these ESG exposures.

3. Based on the prioritisation results, the Board contextualised risks, opportunities and impacts, reflecting our Purpose, values and roles and aligning them with our overall business objectives and priorities in climate resilience and mitigation, people and community.

In addition, the Board consider the most material impact on our business and stakeholders are as follows:–

- a. Anti-bribery and anti-corruption
- b. Anti-competitive behaviours
- c. Anti-money laundering
- d. Business continuity
- e. Climate change
- f. Conflicts of interest
- g. Cyber and physical security and protection
- h. Data privacy
- i. Discrimination
- j. Employment
- k. Environmental protection
- l. Financial crime prevention
- m. Information security
- n. Human rights
- o. Procurement practices
- p. Taxation
- q. Whistleblowing and grievance

2. 按照雙向重要性原則決定重要議題，當中包括評估不同的環境、社會及管治風險及機遇如何影響公司，以及我們的業務在該環境、社會及管治範疇上如何影響其主要利益相關者。

3. 根據優先排序的結果，董事會評估風險、機遇及影響，不僅體現了我們的宗旨、價值觀及角色，更與我們於氣候韌性和減緩以及員工和社區方面的整體業務目標及重點工作相一致。

此外，董事會認為對我們業務及利益相關者最重要的影響如下：–

- a. 反賄賂及反貪污
- b. 反競爭行為
- c. 反洗錢
- d. 業務持續性
- e. 氣候變化
- f. 利益衝突
- g. 網絡及實體安全及保護
- h. 數據隱私
- i. 歧視
- j. 僱傭
- k. 環境保護
- l. 預防金融犯罪
- m. 資訊安全
- n. 人權
- o. 採購常規
- p. 稅務
- q. 舉報及申訴

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The Company reviewed and updated company-wide policies and procedures, strengthening the approach to the above impact.

During the year, the Group supported employees to attend training and workshops to let them understand risk assessment and due diligence.

To foster a culture of cybersecurity awareness, in 2024, the Group supported employees to attend cybersecurity seminar and enroll awareness building activities such as regular phishing simulation exercises.

Inherent Risks

Inherent risks from third-party services are assessed. Employees are required to analyze and understand the risks involved and conduct ongoing due diligence responsibility and to ensure remediation measures taken place.

本公司檢討及更新全公司的政策及程序，加強應對上述影響的方法。

年內，本集團支持僱員參加培訓和工作坊，使彼等了解風險評估和盡職審查。

為了培養網絡安全意識文化，於二零二四年，本集團支持僱員參加網絡安全研討會及報名參加意識加強活動，例如定期進行釣魚模擬測試。

固有風險

評估來自第三方服務的固有風險。僱員須分析及了解所涉及的風險，履行持續的盡職調查責任，並確保採取補救措施。

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BUSINESS INTEGRITY AND ETHICS

Anti-Corruption

During the past two reporting years there were no concluded legal cases regarding bribery, extortion, fraud and money laundering brought against the Group or its employees. All directors received refreshed training periodically and updated the current perception.

Conflicts of Interest

During the past two reporting years, there were no confirmed incidents and substantiated complaints concerning conflicts of interest for the Group and its employees.

Data Privacy

There were no confirmed incidents and substantiated complaints concerning breaching of customers privacy or losses of customer data for the Group during the past two reporting years.

Information Security

There were no material breaches or substantiated complaints concerning information security impacting the Group's operation during the past two reporting years.

Anti-competitive Behaviour

The Group was not aware of any legal actions against it for anti-competitive behaviour, anti-trust or monopoly practices.

Product Responsibility

During the past two years, the Group was not aware of non-compliance with regulations and voluntary codes concerning the provision and use of the Group's products and services, which cover product and service information and labeling, marketing communications (including advertising and promotion) that would have a significant impact on the Group.

Boundary and Scope

There is no significant change in the boundary and scope of this Report.

商業誠信及道德

反貪污

於過去兩個報告年度，概無針對本集團或其僱員提出的有關賄賂、勒索、欺詐及洗黑錢的已審結法律案件。全體董事定期接受最新培訓並更新當前觀念。

利益衝突

於過去兩個報告年度，本集團及其僱員並無發生經確認的利益衝突事件及經證實的投訴。

數據隱私

於過去兩個報告年度，本集團並無有關侵犯客戶隱私或遺失客戶資料的已確認事件及經證實投訴。

資訊安全

於過去兩個報告年度內，本集團並無發生影響本集團營運的有關資訊安全的重大違規事件或經證實投訴。

反競爭行為

本集團並不知悉任何針對其反競爭行為、反壟斷或壟斷行為的法律訴訟。

產品責任

於過去兩年，本集團並不知悉有任何違反有關提供及使用本集團產品及服務的規例及自願守則(涵蓋產品及服務資料及標籤、營銷傳播(包括廣告及推廣))而對本集團有重大影響的情況。

界限及範圍

本報告的界限及範圍並無重大變動。

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SUMMARY

Employment

The Group had employed a total of 91 employees (31 March 2024: 100), recorded 9% decrease in its total number of employees during the reporting year.

There were no confirmed non-compliance incidents or grievances in relation to human rights and labour practices standards and regulations that would have a significant impact on the Group.

概要

僱傭

本集團共僱傭91名僱員(二零二四年三月三十一日：100名)，錄得報告年度內僱員總數減少9%。

並沒有任何與人權及勞工措施準則及法規相關並對本集團有重大影響的已確認違規事件或申訴。

		31 March 2025 二零二五年 三月三十一日 Number of staff 僱員數目	31 March 2024 二零二四年 三月三十一日 Number of staff 僱員數目
By Gender	按性別		
Female	女	48	48
Male	男	43	52
By age group	按年齡組別		
Below 30	30歲以下	53	54
30 to 50	30至50歲	29	36
Over 50	超過50歲	9	10
By region	按地區		
Hong Kong	香港	8	12
Mainland	內地	83	88
By employment contract and gender	按受聘合約及性別		
Permanent (female)	長期(女)	6	7
Permanent (male)	長期(男)	10	11
Temporary/fixed term (female)	臨時／定期(女)	42	42
Temporary/fixed term (male)	臨時／定期(男)	33	40
By employment contract and region	按受聘合約及地區		
Permanent (Hong Kong)	長期(香港)	2	2
Permanent (mainland China)	長期(中國內地)	14	16
Temporary/fixed term (Hong Kong)	臨時／定期(香港)	6	10
Temporary/fixed term (mainland China)	臨時／定期(中國內地)	69	72
By employment type and gender	按受聘類別及性別		
Full-time (female)	全職(女)	46	46
Full-time (male)	全職(男)	42	50
Part-time (female)	兼職(女)	2	3
Part-time (male)	兼職(男)	1	1
Per employee category	按僱員類別		
Senior	高層	23	27
Middle-level	中層	23	31
Supervisory-level	督導層	21	23
General	普工	24	19

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New Hires and Employee Turnover

新聘僱員及僱員流失

		Year ended 31 March 2025 截至二零二五年 三月三十一日止年度	Year ended 31 March 2024 截至二零二四年 三月三十一日止年度
Indicators	指標		
Total new hires	新聘僱員總數		
Number and rate (%) of new hires	新聘僱員人數及比率(%)	14(16%)	39(39%)
By gender	按性別		
Female	女性	2(25%)	23(48%)
Male	男性	12(5%)	16(31%)
By age group	按年齡組別		
Below 30	30歲以下	13(25%)	32(59%)
30 to 50	30至50歲	1(3%)	7(19%)
Over 50	超過50歲	—	—
By region	按地區		
Hong Kong	香港	—	—
Mainland China	中國內地	14(17%)	39(44%)
Total employee turnover	僱員流失總數及比率(%)		
Number and rate (%)		28(31%)	19(19%)
By gender	按性別		
Female	女性	20(42%)	9(19%)
Male	男性	8(19%)	10(19%)
By age group	按年齡組別		
Below 30	30歲以下	24(45%)	12(22%)
30 to 50	30至50歲	3(10%)	6(17%)
Over 50	超過50歲	1(11%)	1(10%)
By region	按地區		
Hong Kong	香港	—	2(17%)
Mainland China	中國內地	28(34%)	17(19%)

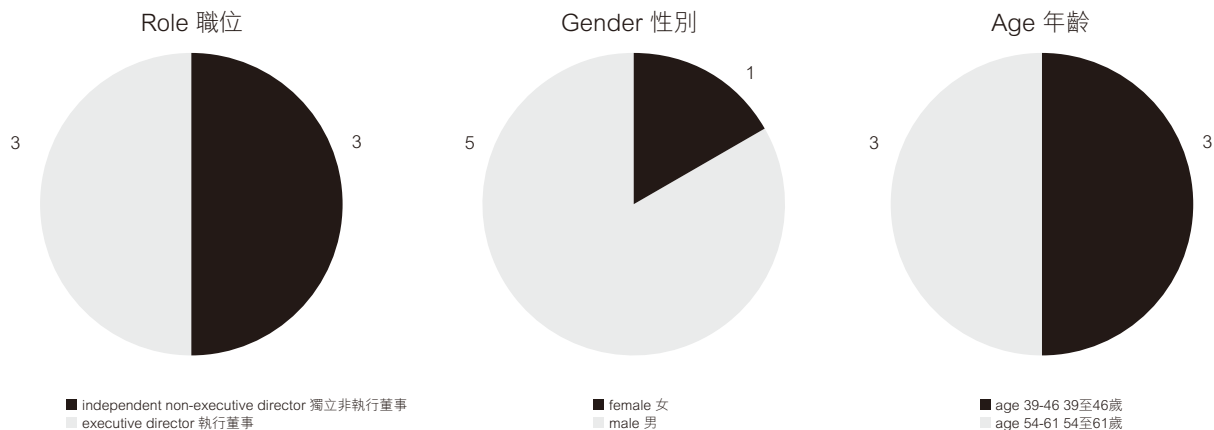
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DIVERSITY

多元化

Diversity of Board of Directors of Great World Company Holdings Ltd as at 31 March 2025 and 2024 於二零二五年及二零二四年三月三十一日世大控股有限公司董事會多元化



		31 March 2025 二零二五年 三月三十一日		31 March 2024 二零二四年 三月三十一日	
Number and Percentage of employees by gender		Female 女性	Male 男性	Female 女性	Male 男性
Per employee category					
Senior	按性別劃分的僱員人數及百分比	8(17%)	15(35%)	11(23%)	16(31%)
Middle-level	按僱員類別	10(21%)	13(30%)	13(27%)	18(35%)
Supervisory-level	高層	14(29%)	7(16%)	14(29%)	9(17%)
General	中層	16(33%)	8(19%)	10(21%)	9(17%)
	督導層				
	普工				

		31 March 2025 二零二五年三月三十一日			31 March 2024 二零二四年三月三十一日		
Number and Percentage of employees by age group		<30 30歲以下	30-50 30至50歲	>50 超過50歲	<30 30歲以下	30-50 30至50歲	>50 超過50歲
Per employee category							
Senior	按年齡組別劃分的僱員人數及百分比	5(9%)	12(41%)	6(67%)	5(9%)	16(44%)	6(60%)
Middle-level	按僱員類別	17(32%)	6(21%)	0(0%)	26(48%)	5(14%)	-
Supervisory-level	高層	12(23%)	6(21%)	3(33%)	10(19%)	10(28%)	3(30%)
General	中層	19(36%)	5(17%)	0(0%)	13(24%)	5(14%)	1(10%)
	督導層						
	普工						

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DEVELOPMENT AND TRAINING

During the Reporting Period, employees participated in a variety of training sessions and seminars covering areas such as accounting, corporate governance, and regulatory developments. The percentage of employees trained by employee category is as follows:

發展及培訓

於報告期間，僱員參加了涵蓋會計、企業管治及監管發展等課題的各種培訓課程及研討會。按僱員類別劃分的受訓僱員百分比如下：

	Training rate 受訓百分比
Gender ratio among employees trained 受訓僱員的性別比例	
Male 男性	44%
Female 女性	56%
Employee category ratio among employees trained 受訓僱員的僱傭類別比例	
Executive directors 執行董事	8%
General staff 一般僱員	92%
Percentage of employees trained to all employees 受訓僱員佔所有僱員的百分比	85%
<p>Note: The percentage of employees trained is calculated by using the total number of employees trained as the denominator.</p> <p>附註：受訓僱員百分比乃使用受訓僱員總數作為分母計算。</p>	
	Average training hours completed per employee 每位僱員完成的 平均培訓時數
By gender 按性別	
Male 男性	1.8
Female 女性	2.4
By employee category 按僱員類別	
Executive directors 執行董事	10.5
General staff 一般僱員	2.37
All employees 所有僱員	2.98

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Air Pollutant Emissions

The pollutants listed in the standard include particulate matter, sulfur oxides and nitrogen oxides. In addition, the cars we operate will also generate trace amounts of air emissions. The increase in amount of emission compared to year 2023-2024 was due to increase use of automobile to the physical meeting place of the clients in China.

空氣污染物排放

標準所列污染物包括顆粒物質、硫氧化物及氮氧化物。此外，我們運營的汽車亦將產生極少量空氣排放。排放量較二零二三至二零二四年度增加乃由於使用汽車前往中國客戶的現場會議地點的次數增加。

Types of emissions

排放物類型

Nitrogen oxides

氮氧化物

Sulfur oxides

硫氧化物

Particulates matter

顆粒物質

**1 April 2024 –
31 March 2025**

二零二四年

四月一日至

二零二五年

三月三十一日

Amount (g)

量(克)

**1 April 2023 –
31 March 2024**

二零二三年

四月一日至

二零二四年

三月三十一日

Amount (g)

量(克)

542

657

12

15

40

48

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Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions and removals were from Scope 1 (direct emission from the mobile combustion sources) and Scope 2 ("energy indirect" emission from the acquired electricity) and Scope 3 (other indirect emissions):

1 April 2024 – 31 March 2025

溫室氣體排放

本集團溫室氣體(「溫室氣體」)排放及減除的主要來源為範圍1(移動燃燒源直接排放)、範圍2(購買電力的「能源間接」排放)及範圍3(其他間接排放)：

二零二四年四月一日至二零二五年三月三十一日

Scope of Greenhouse Gas Emissions/Removals	Emission/ Removal Sources	Emission/ Removal in tonnes of CO ₂ 排放／減除 (噸二氧化碳)	Intensity (per employee) 密度 (每名僱員)
溫室氣體排放／減除範圍	排放／減除來源		
Scope 1 範圍1			
Direct Emission	Combustion of fuel in mobile sources	1.74	0.02 tonnes CO ₂
直接排放	移動源燃料的燃燒		0.02噸二氧化碳
GHG Deduction	Removals from planted trees	(4,823.68)	(48.24) tonnes CO ₂
溫室氣體扣除	植樹減除		(48.24)噸二氧化碳
Scope 2 範圍2			
Indirect Emission	Purchased electricity	83.47	0.83 tonnes CO ₂
間接排放	購買電力		0.83噸二氧化碳
Scope 3 範圍3			
Other Indirect Emission	Paper waste disposed at landfills	0.75	0.0075 tonnes CO ₂
其他間接排放	棄置到堆填區的廢紙		0.0075噸二氧化碳
	Travelling	0.22	0.0022 tonnes CO ₂
	差旅		0.0022噸二氧化碳
Total 總計		(4,737.50)	(47.38) tonnes CO ₂
			(47.38)噸二氧化碳

Environmental, Social and Governance Report

環境、社會及管治報告

1 April 2023 – 31 March 2024

二零二三年四月一日至二零
二四年三月三十一日

Scope of Greenhouse Gas Emissions/Removals	Emission/ Removal Sources	Emission/ Removal in tonnes of CO ₂ 排放／減除 (噸二氧化碳)	Intensity (per employee) 密度 (每名僱員)
溫室氣體排放／減除範圍	排放／減除來源		
Scope 1			
範圍1			
Direct Emission	Combustion of fuel in mobile sources	2.0	0.02 tonnes CO ₂
直接排放	移動源燃料的燃燒		0.02 噸二氧化碳
GHG Deduction	Removals from planted trees	(4,826.05)	(48.26) tonnes CO ₂
溫室氣體扣除	植樹減除		(48.26) 噸二氧化碳
Scope 2			
範圍2			
Indirect Emission	Purchased electricity	74.41	0.74 tonnes CO ₂
間接排放	購買電力		0.74 噸二氧化碳
Scope 3			
範圍3			
Other Indirect Emission	Paper waste disposed at landfills	0.20	0.002 tonnes CO ₂
其他間接排放	棄置到堆填區的廢紙		0.002 噸二氧化碳
	Travelling	2.37	0.0237 tonnes CO ₂
	差旅		0.0237 噸二氧化碳
Total		(4,747.07)	(47.47) tonnes CO ₂
總計			(47.47) 噸二氧化碳

Environmental, Social and Governance Report

環境、社會及管治報告

Hazardous Waste and Non-hazardous Waste

The Group did not generate any hazardous waste during the reporting year. Non-hazardous waste from the Group's operation was mainly office paper.

The total amount of non-hazardous waste generated by the Group during the reporting year was approximately 0.044 (2024: 0.0419) tonnes, with an intensity of approximately 0.0005 tonnes per employee.

During the year, there was also no incident of non-compliance with local relevant environmental laws and regulations that have a significant impact on the Group relating to air and greenhouse gas, emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

Use of Resources

To encourage effective utilization of resources, the Group's management will review and develop management policy regarding the use of energy and resources, which manages consumption of chemical pesticide, fertilizer, electricity, water and office paper.

Energy Consumption

The energy used in the Group's business operations is mainly consumption of purchased electricity. The Group consumed a total of 93,232.95 (2024: 78,899.76) kWh with an intensity of 1,024.54 (2024: 1,213.84) kWh per employee during the reporting year.

The increase in total consumption and intensity was due to the fact that more new employees were recruited work in short-term leased office.

有害廢棄物及無害廢棄物

於報告年度，本集團並無產生任何有害廢棄物，本集團營運產生的無害廢棄物主要為辦公用紙。

於報告年度，本集團產生的無害廢棄物總量約為0.044(二零二四年：0.0419)噸，密度為每名僱員約0.0005噸。

年內，在空氣及溫室氣體、排放、向水及土地排污、產生有害及無害廢棄物方面，亦無發生違反當地相關環境法律及法規且對本集團有重大影響的事件。

資源使用

為鼓勵有效利用資源，本集團管理層將檢討及制定有關能源及資源使用的管控政策，控制化學農藥、化肥、電力、水及辦公用紙的消耗。

能源消耗

本集團業務營運所用能源主要為所購電力的消耗。本集團於報告年度共消耗93,232.95千瓦時(二零二四年：78,899.76千瓦時)電力，密度為每名僱員1,024.54千瓦時(二零二四年：1,213.84千瓦時)。

總耗量及密度增加乃由於於短期租賃辦公室招聘的新僱員增加所致。

Environmental, Social and Governance Report

環境、社會及管治報告

Packaging Materials

The Group's business operations did not involve any packaging materials during the reporting year.

包裝材料

於報告年度，本集團業務營運並不涉及任何包裝材料。

Chemical pesticide and fertilizer

化學農藥及化肥

1 April 2024 – 31 March 2025

二零二四年四月一日至

二零二五年三月三十一日

Pesticide

農藥

Fertilizer

化肥

Amount (g)

Intensity

量(克)

密度

4,648.59

0.0116g per tree

每棵樹0.0116克

17,600,000

44.00g per tree

每棵樹44.00克

1 April 2023 – 31 March 2024

二零二三年四月一日至

二零二四年三月三十一日

Pesticide

農藥

Fertilizer

化肥

Amount (g)

Intensity

量(克)

密度

4,269.80

0.0102g per tree

每棵樹0.0102克

17,600,000

41.90g per tree

每棵樹41.90克

The pesticide used in planting forest is to prevent pests of diseases and the fertilizer used is to stabilize the growth of the tree in some areas of the land which is lack of nutrition.

植樹造林所用農藥是為防止病蟲害，使用化肥是為穩定土地貧瘠的部分地區樹木生長。

The use of pesticide and fertilizer was thoughtful considered and determined by relevant expert. It will not bring significant effect to the environment and is in compliance of the local regulations and law.

農藥及化肥的使用乃相關專家深思熟慮後決定，不會對環境造成重大影響，且符合當地法律及法規。

Report of the Directors

董事會報告

The directors (the “Directors”) of Great World Company Holdings Ltd (the “Company”) submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 7 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group’s performance, business activities and development is included in the Chairman’s Statement on pages 4 to 5 and the Management Discussion and Analysis on pages 9 to 18 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 are set out in the Consolidated Statement of Profit or Loss on page 67.

The Directors do not propose any dividend for the year.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and in the Consolidated Statement of Changes in Equity on page 71 respectively.

The Company has no balance of distributable reserves available for distribution to the owners of the Company as at 31 March 2025 (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

世大控股有限公司(「本公司」)董事(「董事」)謹此呈報董事會報告連同本公司及其附屬公司(「本集團」)截至二零二五年三月三十一日止年度之經審核綜合財務報表。

主要業務及營運地區分析

本公司之主要業務為投資控股。其附屬公司之活動載於綜合財務報表附註40。

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7。

業務回顧

本集團之表現、業務活動及發展之回顧載於本年報第4頁至第5頁之主席報告及第9頁至第18頁之管理層論述及分析。

業績及股息

本集團截至二零二五年三月三十一日止年度之業績載於第67頁之綜合損益表。

本年度，董事不建議派發任何股息。

儲備

本公司及本集團於本年度之儲備變動分別載於綜合財務報表附註43及第71頁之綜合權益變動表。

本公司於二零二五年三月三十一日概無可向本公司擁有人分派之可供分派儲備結餘(二零二四年：無)。

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

Report of the Directors

董事會報告

INVESTMENT PROPERTY

Details of the movements in investment property of the Group during the year are set out in note 16 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

Results, assets and liabilities of the Group for each of the last five financial years are summarised on page 189.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of its shares during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's memorandum and articles of association and there is no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up on the basis of their merit, qualifications and competence and has been reviewed by the remuneration committee.

The emoluments of the directors of the Company are determined by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out below and in note 32 to the consolidated financial statements.

投資物業

於本年度，本集團之投資物業變動詳情載於綜合財務報表附註16。

五年財務概要

本集團過往五個財政年度各年之業績、資產與負債摘要載於第189頁。

股本

本公司股本之詳情載於綜合財務報表附註30。

購買、出售或贖回股份

本公司於本年度並無贖回其任何股份，而本公司或其任何附屬公司於本年度亦無買賣其任何股份。

優先購買權

本公司之組織章程大綱及細則並無優先購買權規定，而開曼群島法例並無限制該等權利，致使本公司須按比例向現有股東提呈發售新股份。

薪酬政策

本集團僱員之薪酬政策乃按僱員之工作表現、資格及能力制定，並交由薪酬委員會檢討。

本公司董事之薪酬乃由薪酬委員會按本集團之經營業績、個別表現及可比較市場數據釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之激勵，計劃之詳情載於下文及綜合財務報表附註32內。

Report of the Directors

董事會報告

SHARE OPTIONS

2012 Share Option Scheme

The Company adopted a new share option scheme at the annual general meeting of the Company held on 3 August 2012 (the “2012 Share Option Scheme”), which was valid and effective for a period of 10 years commencing on 3 August 2012, upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The purpose of 2012 Share Option Scheme enabled the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards in order to recognise and motivate their contributions or potential contributions to the Group.

Subject to the relevant requirements under the GEM Listing Rules, persons eligible to receive option under the 2012 Share Option Scheme, that in the sole opinion of the Remuneration Committee, include:

- (i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full-time or part-time, employed by the Group, and
- (ii) business partner, contractor, consultant of the Group,

who will contribute or has contributed to any member of the Group. They can take up options to subscribe for the shares in the Company for a consideration of HK\$10 per each lot of share options granted.

The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK\$10 is payable on acceptance of an option within 28 days from the date of grant.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person in any twelve-month period up to and including the date of grant must not exceed 1% of the shares in issue at the date of grant. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

購股權

二零一二年購股權計劃

本公司於二零零二年八月二日舉行之本公司股東週年大會上採納之購股權計劃終止後，於二零一二年八月三日舉行之本公司股東週年大會上採納一項新購股權計劃（「二零一二年購股權計劃」），該購股權計劃於自二零一二年八月三日起計之十年期間內具效力及生效。

二零一二年購股權計劃旨在使本公司可向指定人士授出購股權以認購本公司股份，作為獎勵或報酬，以表彰及激勵彼等對本集團的貢獻或潛在貢獻。

在GEM上市規則相關規定的規限下，薪酬委員會全權認為合資格根據二零一二年購股權計劃接納購股權的人士包括：

- (i) 本集團僱用的任何高級管理層僱員，包括但不限於董事、行政人員及經理級僱員，不論全職或兼職，及
- (ii) 本集團業務夥伴、承包商、顧問，

該等人士將對本集團任何成員公司作出貢獻或已作出貢獻。彼等可接納購股權以認購本公司股份，代價為每手授出購股權10港元。

購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。

於截至授出日期（包括該日）止任何十二個月期間，因行使向各合資格人士授出及將予授出的購股權而發行及將予發行的股份最高數目，不得超過於授出日期已發行股份的1%。向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權如超過已發行股份總數0.1%或價值超過5,000,000港元，必須事先獲得本公司股東批准。

Report of the Directors

董事會報告

SHARE OPTIONS (Continued)

2012 Share Option Scheme (Continued)

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the Directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

Movements of the share options granted under the 2012 Share Option Scheme are as follows:

購股權(續)

二零一二年購股權計劃(續)

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他購股權計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過不時已發行之本公司股份30%。

根據二零一二年購股權計劃授出的購股權變動如下：

Name or category of participant	Date of Grant	Vesting period	Purchase Price (HK\$)	Fair value at the date of grant (HK\$)	Number of unvested share awards				As at 31 March 2025	Weighted average vested price ¹ (HK\$)
					As at 1 April 2024	Granted during the year	Vested during the year	Lapsed/ cancelled during the year		
參與人士名稱或類別	授出日期	歸屬期	購買價 (港元)	於授出日期的公平值 (港元)	於二零二四年四月一日	於年內授出	於年內歸屬	於年內失效/註銷	於二零二五年三月三十一日	加權平均歸屬價 ¹ (港元)
Director 董事	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	N/A 不適用
The 5 highest paid individuals during the financial year in aggregate	13 May 2022	13 May 2022 to 13 May 2025	Nil	0.23549	400,000	-	-	-	400,000	-
本財政年度內五名最高薪人士合計	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	零	零	零	零	零	零	零	零
Other grantees in aggregate – employees	13 May 2022	13 May 2022 to 13 May 2025	Nil	0.23549	20,600,000	-	-	(9,300,000)	11,300,000	-
其他承授人合計 – 僱員	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	零	零	零	零	零	零	零	零

Note:

- (1) Refers to the weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the financial year.
- (2) The number of options available for grant under the scheme mandate as at 1 April 2024 and 31 March 2025 is 2,913,360 and 12,213,360 respectively.

附註：

- (1) 指本財政年度內緊接獎勵股份歸屬日期前股份的加權平均收市價。
- (2) 根據於二零二四年四月一日及二零二五年三月三十一日的計劃授權可供授出的購股權數目分別為2,913,360份及12,213,360份。

Report of the Directors

董事會報告

SHARE OPTIONS (Continued)

2012 Share Option Scheme (Continued)

(1) Disclosure pursuant to Rule 23.07 (2) of the GEM Listing Rules

The particulars of 2012 Share Option Scheme during the years ended 31 March 2025, 31 March 2024, and 31 March 2023 are set out below:

Number of options available for grant under 2012 Share Option Scheme

At 31 March 2023

於二零二三年三月三十一日

913,360

Add: options lapsed during the year ended 31 March 2024

加：於截至二零二四年三月三十一日止年度失效的購股權

2,000,000

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

2,913,360

Add: options lapsed during year ended 31 March 2025

加：於截至二零二五年三月三十一日止年度失效的購股權

9,300,000

At 31 March 2025

於二零二五年三月三十一日

12,213,360

(2) Disclosure pursuant to Rule 23.07A of the GEM Listing Rules

The Remuneration committee of the Company (the "Remuneration Committee") reviewed matters related to 2012 Share Option Scheme under Chapter 23 of the GEM Listing Rules, approved the key terms of any new compensation and benefits plans that have a material financial, reputational and strategic impact on the Company during the year ended 31 March 2025.

The Remuneration Committee has reviewed the performance of employees proposed to be granted of the options, identified their various target achievement and agreed that the grant would align the interests of the recommended employees (the "grantee"), of the Company and its shareholders, as the grant of the options would provide incentives to the grantee to work towards the continuous growth of the Company and would also reinforce their commitments to long term development of the Company, which is in line with the purpose of the 2012 Share Option Scheme.

購股權(續)

二零一二年購股權計劃(續)

(1) 根據GEM上市規則第23.07(2)條作出的披露

截至二零二五年三月三十一日、二零二四年三月三十一日及二零二三年三月三十一日止年度，二零一二年購股權計劃之詳情載列如下：

根據二零一二年購股權計劃可授出之購股權數目

於二零二三年三月三十一日 913,360

加：於截至二零二四年三月三十一日止年度失效的購股權 2,000,000

於二零二四年三月三十一日及二零二四年四月一日 2,913,360

加：於截至二零二五年三月三十一日止年度失效的購股權 9,300,000

於二零二五年三月三十一日 12,213,360

(2) 根據GEM上市規則第23.07A條作出的披露

截至二零二五年三月三十一日止年度，本公司薪酬委員會(「薪酬委員會」)已根據GEM上市規則第23章審閱有關二零一二年購股權計劃的事宜，並批准對本公司有重大財務、聲譽及策略影響的任何新薪酬及福利計劃的主要條款。

薪酬委員會已審閱建議授出購股權之僱員之表現，確定彼等之各項目標成就，並同意授出購股權將符合本公司建議僱員(「承授人」)及其股東之利益，原因為授出購股權將激勵承授人致力於本公司之持續增長，亦將加強彼等對本公司長遠發展之承諾，此符合二零一二年購股權計劃之目的。

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors

Mr. Zhao Xinyan (*Chairman*)
Mr. Zhang Yanqiang
Mr. Gu Zhonghai

Independent Non-executive Directors

Mr. Chung Koon Yan
Ms. Zhao Yongmei
Mr. Jing Baoli

Biographical details of directors

Brief biographical details of the existing directors are set out on pages 6 to 7 of this annual report.

Rotation

Pursuant to Article 17.19 of the articles of association of the Company, Mr. Gu Zhonghai and Ms. Zhao Yongmei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into an appointment letter with the Company for a term of two years and each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year; all appointment letters are subject to renewal with early termination clause in accordance with the removal, retirement and re-election provisions of articles of association of the Company.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract with the Company and/or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

董事

於本年度及直至本報告日期之本公司董事為：

執行董事

趙新衍先生(主席)
張炎強先生
顧忠海先生

獨立非執行董事

鍾琯因先生
趙咏梅女士
井寶利先生

董事履歷詳情

現任董事履歷詳情概要載於本年報第6頁至7頁。

輪席告退

根據本公司之組織章程細則第17.19條，顧忠海先生及趙咏梅女士將於應屆股東週年大會上退任，並合資格及願意重選連任。

董事服務合約

各執行董事及非執行董事已與本公司訂立委任函件，為期兩年，而各獨立非執行董事已與本公司訂立委任函件，為期一年；所有委任函件須根據本公司之組織章程細則內有關辭退、退任及重選條文受重續提早終止條款所限。

概無董事(包括該等建議於應屆股東週年大會重選連任之董事)與本公司及／或其任何附屬公司訂有僱用公司不可於一年內免付賠償(法定賠償除外)終止之服務合約。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts or arrangements subsisting which a Director was materially interested and which was significant in relation to the business of the Group at any time during the year ended 31 March 2025.

INTERESTS OF DIRECTORS

As at 31 March 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事之合約權益

截至二零二五年三月三十一日止年度任何時間內，概無訂有就本集團業務而言屬重大而董事在其中有重大權益之合約或安排。

董事之權益

於二零二五年三月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉(包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉)；須記入本公司根據證券及期貨條例第352條存置之登記冊內，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉如下：

Long position in shares and underlying shares of the Company

於本公司股份及相關股份持有之長倉

Number of ordinary shares of HK\$0.1 each and the underlying shares 每股面值0.1港元之普通股股份及相關股份數目

Name of Director	Personal interest	Corporate interest	Total number of shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	個人權益	公司權益	股份總數	
Mr. Zhao Xinyan	1,750,000	47,378,000	49,128,000	14.78%
趙新衍先生		(Note 1) (附註1)		

Note:

附註：

- These shares are held by Win Bless Limited of which Mr. Zhao Xinyan is the beneficial owner.

- 該等股份由讚勝有限公司持有，而趙新衍先生為該公司的實益擁有人。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 March 2025, none of the Directors and chief executives of the Company had any interests and short positions in the shares, the underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO), required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

DIRECTORS' INSURANCE

The Company has taken and maintained directors' and officers' liability insurance throughout the year, providing appropriate cover for certain legal actions which may be brought against its directors and officers.

INTEREST OF SUBSTANTIAL SHAREHOLDERS AND OTHER SHAREHOLDERS

As at 31 March 2025, save as disclosed below, so far is known to the Directors and chief executives of the Company, no person (other than a Director or a chief executive of the Company) has an interest or short position in the shares and underlying shares of the Company which will fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstance at general meetings of any member of the Group.

除上文披露者外，於二零二五年三月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及短倉（包括董事及本公司主要行政人員根據證券及期貨條例該等條文被視為或當作擁有之權益或短倉）；須記入本公司根據證券及期貨條例第352條存置之登記冊內，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所之權益及短倉。

董事收購股份之權利

除上文披露者外，本公司或其附屬公司於年內任何時間概無參與任何安排，致使董事或本公司主要行政人員（包括其配偶或未滿18歲之子女）可透過收購本公司或任何其他法人團體之股份或債券而獲益。

董事之保險

於整個年度，本公司已為董事及管理人員購買及續保責任保險，為針對董事及高級管理人員的若干法律行動提供適當保險。

主要股東及其他股東之權益

於二零二五年三月三十一日，除下文披露者外，據董事及本公司主要行政人員所知，除董事及本公司主要行政人員外，概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或短倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會表決之任何類別股本面值5%或以上的權益。

Report of the Directors

董事會報告

Long position in shares of the Company

於本公司股份之長倉

Name of shareholder	Capacity/Nature of interest	Total number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
股東姓名／名稱	身份／權益性質		
Win Bless Limited 讚勝有限公司	Beneficial owner/Corporate 實益擁有人／公司	47,378,000 (note 1) (附註1)	14.25%
Mr. Zhao Xinyan 趙新衍先生	Interest in a controlled corporation 受控法團權益	47,378,000 (note 1) (附註1)	14.25%
	Beneficial owner/Personal 實益擁有人／個人	1,750,000	0.53%
Gold City Assets Holdings Ltd. Gold City Assets Holdings Ltd.	Beneficial owner/Corporate 實益擁有人／公司	33,792,000 (note 2) (附註2)	10.17%
Ms. Ng Mui King, Joky 吳美琦女士	Interest in a controlled corporation 受控法團權益	33,792,000 (note 2) (附註2)	10.17%
Ms. Lin Shunping 林順平女士	Beneficial owner/Personal 實益擁有人／個人	19,900,000 (note 3) (附註3)	5.99%

notes:

附註：

- These shares are held by Win Bless Limited, a company incorporated in Hong Kong of which the issued share capital is beneficially owned by Mr. Zhao Xinyan, an executive Director of the Company.
- These shares are held by Gold City Assets Holdings Ltd., a company incorporated in the British Virgin Islands of which the issued share capital is beneficially owned by Ms. Ng Mui King, Joky.
- These shares were issued to Ms. Lin Shunping on 27 March 2020, pursuant to the convertible notes issued by the Company on 30 March 2015.

- 該等股份由讚勝有限公司持有，其為於香港註冊成立之公司，其已發行股本由本公司執行董事趙新衍先生實益擁有。
- 該等股份由Gold City Assets Holdings Ltd. 持有，其為一間於英屬處女群島註冊成立之公司，其已發行股本由吳美琦女士實益擁有。
- 該等股份於二零二零年三月二十七日根據本公司於二零一五年三月三十日發行的可換股票據發行予林順平女士。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that competes or may compete, either directly or indirectly, with the business of the Group or, of any other conflicts of interest which any such person has or may have with the Group during the year.

競爭權益

據董事所知，本年度內，概無董事或本公司控股股東（定義見GEM上市規則）或彼等各自之任何緊密聯繫人士持有與本集團業務直接或間接構成或可能構成競爭之任何業務或權益，或與本集團有或可能有任何其他利益衝突。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to Group's 5 largest customers accounted for approximately 26% of the Group's total sales for the year and sales to the Group's largest customer amounted to approximately 10%.

The Group has 5 largest suppliers who accounted for 58% of the Group's total purchases for the year and purchases from the Group's largest supplier amounted to approximately 21% of the Group's total purchases for the year.

At any time during the year, none of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in any of the Group's major customers or suppliers.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the year are set out in note 44 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company as of the date of this report, the Company has maintained sufficient public float required under the GEM listing rules.

管理合約

本年度概無訂立或存在與本公司全部或任何重要部分業務之管理及行政有關之合約。

主要客戶及供應商

本集團五大客戶的銷售額佔本年度本集團銷售總額的約26%，其中最大客戶銷售額佔銷售總額的約10%。

本集團五大供應商佔本集團本年度之總採購額58%，而向本集團最大供應商之採購則佔本集團本年度之總採購額約21%。

於年內任何時間，概無本公司董事、其聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股本超過5%之人士）於本集團任何主要客戶或供應商中擁有權益。

報告期後事項

本年度後之重大事項詳情載於綜合財務報表附註44。

足夠公眾持股量

就董事所知及基於本公司截至本報告日期可公開取得的資料，本公司維持GEM上市規則規定之足夠公眾持股量。

Report of the Directors

董事會報告

AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by HLB Hodgson Impey Cheng Limited.

The term of office of HLB Hodgson Impey Cheng Limited will expire at the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Zhao Xinyan

Chairman

Hong Kong, 27 June 2025

核數師

本集團截至二零二五年三月三十一日止年度之綜合財務報表已由國衛會計師事務所有限公司審核。

國衛會計師事務所有限公司之任期將於應屆股東週年大會屆滿。於應屆股東週年大會上將提呈續聘國衛會計師事務所有限公司為來年本公司核數師之決議案。

代表董事會

主席

趙新衍

香港，二零二五年六月二十七日

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
GREAT WORLD COMPANY HOLDINGS LTD
(Incorporated in the Cayman Islands with limited liability)

致世大控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Great World Company Holdings Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 188, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

意見

本核數師已審核載於第67至188頁的世大控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已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會計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，並已遵照香港公司條例的披露規定妥為編製。

意見之基準

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」)進行審核。吾等於該等準則下的責任於本報告核數師就審核綜合財務報表承擔的責任一節進一步描述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則規定的其他道德責任。吾等相信，吾等所獲得的審核憑證為吾等的意見提供充足及適當的基礎。

Independent Auditors' Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$8,892,000 for the year ended 31 March 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$63,951,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

Key audit matter

Net realisable value of properties held for sale

Refer to Note 17 to the consolidated financial statements

At 31 March 2025, the Group has properties held for sale located in the People's Republic of China (the "PRC") with the carrying amounts of approximately HK\$56,694,000.

The properties are stated at the lower of cost and net realisable value on an individual property basis. Net realisable value is estimated at the actual or estimated selling price less estimated costs to be incurred and the estimated costs necessary to make the sales. The determination of net realisable value with reference to the valuation performed by the independent qualified professional firm of valuers require management judgement.

與持續經營相關的重大不確定性

吾等謹請垂注綜合財務報表附註3，當中表明 貴集團於截至二零二五年三月三十一日止年度產生虧損淨額約8,892,000港元，而截至該日，貴集團的流動負債超過其流動資產約63,951,000港元。誠如附註3所述，該等事件或狀況連同附註3所載其他事項，表明存在重大不確定性，可能對 貴集團持續經營能力構成重大疑慮。吾等之意見並無就此事項作出修訂。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，對本期綜合財務報表審核最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及就此形成意見時處理，吾等並無就該等事項提供獨立意見。除與持續經營相關的重大不確定性一節所述的事項外，吾等已釐定下述事項為將於本報告中溝通的關鍵審計事項。

關鍵審計事項

持作出售物業之可變現淨值

請參閱綜合財務報表附註17

於二零二五年三月三十一日，貴集團持有位於中華人民共和國（「中國」）的持作出售物業，賬面值約為56,694,000港元。

該等物業按個別物業基準按成本與可變現淨值兩者中的較低者列賬。可變現淨值按實際或估計售價減去將產生的估計成本及進行銷售所需的估計成本估計。參考獨立合資格專業估值師進行的估值釐定可變現淨值需要管理層作出判斷。

Independent Auditors' Report

獨立核數師報告

How our audit addressed the key audit matter

Our audit procedures in relation to the management's determination of the valuation of properties held for sale including but not limited to:

- evaluating whether the development progress for each project was consistent with the development plan;
- evaluating the competency, capability and objectivity of the valuers;
- assessing the valuation methodologies used and the reasonableness of the key assumptions and parameters based on our knowledge of the property industry and using our auditors' valuation experts; and
- checking, on sampling basis, the accuracy and relevance of the input data used.

We found the carrying amounts of properties held for sale were supported by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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.

吾等的審計如何處理關鍵審計事項

吾等有關管理層釐定持作出售物業估值的審核程序包括但不限於：

- 評估每個項目的開發進度是否與開發計劃一致；
- 評估估值師的資格、能力及客觀性；
- 根據吾等對物業行業的了解及利用吾等核數師的估值專家評估所使用的估值方法以及關鍵假設及參數的合理性；及
- 抽樣檢查所採用輸入數據的準確性和相關性。

吾等發現持作出售物業的賬面值由現有憑證支持。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等的核數師報告（「其他資料」）。

吾等對綜合財務報表的意見並不涵蓋其他資料，亦不就此發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述。倘根據吾等已進行的工作，吾等認為該其他資料存在重大錯誤陳述，吾等須報告該事實。吾等在此方面並無任何報告。

Independent Auditors' Report

獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance and for such internal control as 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.

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

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

AUDITORS' 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 auditors' report that includes our opinion, solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及管治層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會計準則及香港公司條例的披露規定擬備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擬備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控制負責。

於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，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

吾等的目標是合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並僅向整體股東出具載有吾等意見的核數師報告，除此之外本報告別無其他目的。吾等概不就本報告的內容向任何其他人士承擔責任或承擔法律責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘合理預期錯誤陳述個別或整體會影響使用者根據該等綜合財務報表作出的經濟決定，則該等錯誤陳述被視為重大。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任(續)

作為根據香港審計準則進行審核的一部分，吾等在整個審核過程中行使專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，並獲取充足及適當的審核憑證以為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現欺詐導致的重大錯誤陳述的風險高於發現錯誤導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制以設計適當的審核程序，但目的並非為對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性以及所作會計估計及相關披露的合理性。
- 就董事採用持續經營會計基準的適當性作出結論，並根據所獲得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，可能對貴集團持續經營能力構成重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表內的相關披露，或倘該等披露不足，則須修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容(包括披露)，以及綜合財務報表是否公平呈列相關交易及事項。

Independent Auditors' Report

獨立核數師報告

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat.

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 27 June 2025

核數師就審核綜合財務報表承擔的責任(續)

- 計劃及執行 貴集團審核以獲取有關 貴集團內實體或業務單位財務資料的充足適當審核憑證，作為對 貴集團財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行 貴集團審核而進行的審核工作。吾等仍然對吾等的審核意見承擔全部負責。

吾等就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括吾等在審核過程中識別的內部控制的任何重大缺陷)與管治層溝通。

吾等亦向管治層提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及(如適用)為消除威脅而採取的行動或採用的防範措施。

從與管治層溝通的事項中，吾等釐定對本期綜合財務報表審核最為重要的事項，因此構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，由於合理預期在吾等報告中溝通某事項造成的不利後果超過該等溝通的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目董事為余智發。

註冊會計師

余智發

執業證書編號：P05467

香港，二零二五年六月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

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	5	46,287	76,066
Cost of sales	銷售成本		(33,873)	(55,205)
Gross profit	毛利		12,414	20,861
Other income and other gains	其他收入及其他收益	6	2,490	2,741
Reversal of impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥回，淨額		2,314	2,926
Gain/(loss) arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動減出售成本產生之收益／(虧損)	19	40	(556)
Loss arising from change in fair value of investment property	投資物業公平值變動產生的虧損	16	(5,176)	(4,107)
Impairment loss on properties held for sale	持作出售物業的減值虧損		(1,078)	(9,384)
Selling and distribution costs	銷售及分銷成本		(2,035)	(2,022)
Administrative and other operating expenses	行政及其他營運開支		(18,900)	(19,402)
Finance costs	融資成本	8	(284)	(297)
Loss before tax	除稅前虧損	9	(10,215)	(9,240)
Income tax credit	所得稅抵免	10	1,323	1,054
Loss for the year	本年度虧損		(8,892)	(8,186)
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(8,454)	(9,160)
Non-controlling interests	非控股權益		(438)	974
			(8,892)	(8,186)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	13	(2.54)	(2.77)

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

隨附附註為該等綜合財務報表之組成部分。

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損	(8,892)	(8,186)
Other comprehensive loss for the year	本年度其他全面虧損		
Items that may be reclassified subsequently to profit or loss:	其後或會重新列入損益之項目：		
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生之匯兌差額	(1,160)	(5,625)
– Reclassification of cumulative translation reserve upon disposal of foreign operations	– 於出售海外業務時重新分類累計匯兌儲備	(206)	–
Other comprehensive loss for the year	本年度其他全面虧損	(1,366)	(5,625)
Total comprehensive loss for the year	本年度全面虧損總額	(10,258)	(13,811)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(9,682)	(13,418)
Non-controlling interests	非控股權益	(576)	(393)
		(10,258)	(13,811)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025

於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Right-of-use assets	14	使用權資產	6,284	7,340
Property, plant and equipment	15	物業、廠房及設備	336	113
Investment property	16	投資物業	36,431	42,055
Biological assets	19	生物資產	26,038	27,291
			69,089	76,799
Current assets		流動資產		
Properties held for sale	17	持作出售物業	56,694	58,431
Biological assets	19	生物資產	1,057	992
Inventories	18	存貨	–	3,598
Trade receivables	20	應收賬款	3,586	9,692
Deposits, prepayment and other receivables	20	按金、預付款項及其他應收款項	27,479	47,551
Financial assets at fair value through profit or loss	21	按公平值計入損益的金融資產	1,091	441
Cash and bank deposits	22	現金及銀行存款	7,061	8,160
			96,968	128,865
Current liabilities		流動負債		
Trade payables	23	應付賬款	(13,654)	(40,740)
Accruals and other payables	23	應計費用及其他應付款項	(19,021)	(20,357)
Contract liabilities	24	合約負債	(1,110)	(2,740)
Lease liabilities	26	租賃負債	(826)	(785)
Convertible note	27	可換股票據	–	(3,327)
Amount due to a shareholder	25	應付一名股東款項	(69,414)	(69,414)
Amounts due to directors	25	應付董事款項	(5,938)	(2,235)
Amounts due to related companies	25	應付關連公司款項	(50,923)	(51,527)
Amounts due to non-controlling interests	25	應付非控股權益款項	(33)	(33)
			(160,919)	(191,158)
Net current liabilities		流動負債淨額	(63,951)	(62,293)
Non-current liabilities		非流動負債		
Lease liabilities	26	租賃負債	(847)	(1,749)
Deferred tax liabilities	29	遞延稅項負債	(13,044)	(14,522)
Other borrowings	28	其他借貸	(2,558)	–
			(16,449)	(16,271)
Net liabilities		負債淨值	(11,311)	(1,765)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025

於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Capital and reserves		股本及儲備		
Share capital	30	股本	33,227	33,227
Reserves		儲備	(61,000)	(51,318)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(27,773)	(18,091)
Non-controlling interests		非控股權益	16,462	16,326
			(11,311)	(1,765)

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

綜合財務報表經董事會於二零二五年六月二十七日核准及授權刊印，並由以下人士代表簽署：

Zhao Xinyan
趙新衍
Director
董事

Zhang Yanqiang
張炎強
Director
董事

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

隨附附註為該等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Convertible notes equity reserve	Capital contribution	Share options reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	可換股票據權益儲備	注資	購股權儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	33,027	284,988	413	-	5,416	(1,554)	(335,535)	(13,245)	16,719	3,474
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(4,258)	(9,160)	(13,418)	(393)	(13,811)
Issuance of convertible note	發行可換股票據	-	-	283	-	-	-	-	283	-	283
Conversion of convertible notes	轉換可換股票據	200	1,798	(283)	-	-	-	-	1,715	-	1,715
Capital contribution	注資	-	-	-	6,574	-	-	-	6,574	-	6,574
Forfeiture of share options	沒收購股權	-	-	-	-	(471)	-	471	-	-	-
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日	33,227	286,786	413	6,574	4,945	(5,812)	(344,224)	(18,091)	16,326	(1,765)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(1,228)	(8,454)	(9,682)	(576)	(10,258)
Transfer of reserves	轉撥儲備	-	-	(413)	-	-	-	413	-	-	-
Forfeiture of share options	沒收購股權	-	-	-	-	(2,190)	-	2,190	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	712	712
At 31 March 2025	於二零二五年三月三十一日	33,227	286,786	-	6,574	2,755	(7,040)	(350,075)	(27,773)	16,462	(11,311)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得之現金流量		
Loss before tax	除稅前虧損	(10,215)	(9,240)
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	(8)	(25)
Finance costs	融資成本	284	297
Depreciation on property, plant and equipment	物業、廠房及設備折舊	115	67
Depreciation on right-of-use assets	使用權資產折舊	1,174	1,564
Gain on derecognition of convertible note	終止確認可換股票據之收益	(942)	—
Impairment of properties held for sale	持作出售物業減值	1,078	9,384
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,479)	—
Fair value change on financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動	19	1,181
Loss arising from change in fair value of investment property	投資物業公平值變動產生的虧損	5,176	4,107
(Gain)/loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的(收益)/虧損	(40)	556
Reversal of impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥回，淨額	(2,314)	(2,926)
Capital contribution	注資	—	(2,500)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(7,152)	2,465
Decrease/(increase) in inventories	庫存減少/(增加)	3,598	(1,887)
Decrease/(increase) in biological assets	生物資產減少/(增加)	874	(617)
Decrease in trade receivables and deposits, prepayment and other receivables	應收賬款及按金、預付款項及其他應收款項減少	2,330	4,682
Increase in financial instruments at fair value	按公平值計量的金融工具增加	(669)	—
Increase in trade payables and accrual and other payables	應付賬款及應計費用以及其他應付款項增加	3,228	6
Decrease in contract liabilities	合約負債減少	(1,673)	(5,317)
Net cash generated from/ (used in) operating activities	經營業務所得/(所用)現金淨額	536	(668)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資業務所得之現金流量		
Interest received on bank deposits		已收銀行存款利息	8	25
Purchase of property, plant and equipment		購買物業、廠房及設備	(347)	(56)
Net cash inflow from disposal of subsidiaries	34	出售附屬公司產生之現金流入淨額	200	–
Net cash used in investing activities		投資業務所用現金淨額	(139)	(31)
Cash flows from financing activities		融資業務所得之現金流量		
Issuance of convertible note		發行可換股票據	–	1,998
Repayments of lease liabilities		償還租賃負債	(1,158)	(1,694)
Repayment to related companies		償還予關連公司	(17)	–
Repayment to non-controlling interests		償還予非控股權益	–	(999)
Net cash used in financing activities		融資業務所用之現金淨額	(1,175)	(695)
Net decrease in cash and cash equivalents		現金及現金等值物之減少淨額	(778)	(1,394)
Cash and cash equivalents at the beginning of the year		年初之現金及現金等值物	8,160	10,882
Effect of foreign currency exchange rate changes		外幣匯率變動之影響	(321)	(1,328)
Cash and cash equivalents at the end of the year	22	年末之現金及現金等值物	7,061	8,160

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

隨附附註為該等綜合財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

1. GENERAL INFORMATION

Great World Company Holdings Ltd (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, British West Indies and its principal place of business is no.4, 21st floor, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong. Win Bless Limited (“Win Bless”) and Gold City Assets Holdings Ltd. (“Gold City”) are the substantial shareholders of the Company. Win Bless is beneficially owned by Mr. Zhao Xinyan, an executive director of the Company, and Gold City is beneficially owned by Ms. Ng Mui King, Joky, an ex-non-executive director of the Company.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company, the “Group”) are set out in Note 40 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except otherwise indicated.

1. 一般資料

世太控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, British West Indies及其主要營業地點為香港九龍荔枝角長順街7號西頓中心21樓4號。讚勝有限公司(「讚勝」)及Gold City Assets Holdings Ltd. (「Gold City」)為本公司主要股東。讚勝由本公司執行董事趙新衍先生實益擁有，而Gold City由本公司前任非執行董事吳美琦女士實益擁有。

本公司之主要業務為投資控股。其附屬公司(連同本公司，統稱「本集團」)之主要業務載於綜合財務報表附註40。

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列，除另有指明者外，所有數值亦已折合至最接近千元(「千港元」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 Sales 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 HKFRS Accounting Standards in the current year had no material impact on the Group’s financial performance and financial positions 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會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈於二零二四年四月一日開始的年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港財務報告準則第16號（修訂本）	售後租回之租賃負債
香港會計準則第1號（修訂本）	流動或非流動負債分類及香港詮釋第5號的相關修訂本（二零二零年）
香港會計準則第1號（修訂本）	附有契諾的非流動負債
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

本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issued but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments 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 Account 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.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則會計準則：

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之修訂本 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之資產出售或注資 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卷 ³
香港會計準則第21號(修訂本)	缺乏可交換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定期或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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 GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

Going concern basis of accounting

The Group incurred a net loss of approximately HK\$8,892,000 during the year ended 31 March 2025 and, as of that date, the Group recorded net current liabilities and net liabilities of approximately HK\$63,951,000 and HK\$11,311,000 respectively.

Further, as at 31 March 2025, the Group’s total current liabilities that fall due within 12 months of the reporting date amounted to approximately HK\$160,919,000, while the Group recorded cash and cash equivalents of approximately HK\$7,061,000 as at 31 March 2025.

3. 編製綜合財務報表之基準及重大會計政策資料

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者之決定，則該等資料被視為重要。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例披露規定所規定之適用披露。

持續經營會計基礎

截至二零二五年三月三十一日止年度，本集團產生虧損淨額約8,892,000港元，而截至該日，本集團錄得流動負債淨額及負債淨額分別約63,951,000港元及11,311,000港元。

此外，於二零二五年三月三十一日，本集團於報告日期起計12個月內到期的流動負債總額約為160,919,000港元，而本集團於二零二五年三月三十一日錄得現金及現金等值物約7,061,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Going concern basis of accounting (continued)

The conditions described above cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfill its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

- (i) the Group will apply stringent cost control in administrative expenses and capital expenditures;
- (ii) the Group has obtained consent from a shareholder, directors and related companies not to demand immediate repayment for at least 12 months from the end of the reporting period of such payables and will continue to negotiate with its creditors for extension of its debts when fall due and seek alternative debt and/or equity financing to meet cash flow requirement;
- (iii) as disclosed in the Company's announcement dated 23 June 2025, the Group entered into sale and purchase agreement with Ms. Liu Zhen (the "Purchaser"), an independent third party, pursuant to which the Group agreed to sell and the Purchaser agreed to purchase the sales shares of Golden Strategy Limited and its subsidiaries (the "Disposal Group") at a consideration of HK\$1 (the "Disposal"). Given the Disposal Group was in a net liability position, the directors of the Company were of the opinion that the Disposal would improve the financial position of the remaining Group by achieving a turnaround in financial health from net liabilities to net assets;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

持續經營會計基礎(續)

上述情況對本集團持續經營的能力構成重大疑慮。鑑於該等情況，本公司董事於評估本集團是否有能力撥付其未來營運資金及履行其財務責任及持續經營時，已審慎考慮本集團的未來流動資金及表現及其可用融資來源。本集團正採取或將採取若干計劃及措施以管理其流動資金需求及改善其財務狀況，包括但不限於以下各項：

- (i) 本集團將嚴格控制行政開支及資本開支；
- (ii) 本集團已取得股東、董事及關聯公司同意，於報告期後起至少十二個月內，不被要求立即償還有關應付款項，並將繼續與其債權人磋商以延長到期債務，並尋求替代債務及／或股權融資以滿足現金流量需求；
- (iii) 誠如本公司日期為二零二五年六月二十三日的公告所披露，本集團與獨立第三方劉真女士（「買方」）訂立買賣協議，據此，本集團同意出售而買方同意購買Golden Strategy Limited及其附屬公司（「出售集團」）的銷售股份，代價為1港元（「出售事項」）。鑒於出售集團處於負債淨額狀況，本公司董事認為出售事項將改善餘下集團的財務狀況，實現財務健康狀況由負債淨值轉好至資產淨值；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Going concern basis of accounting (continued)

- (iv) Win Bless, a substantial shareholder of the Company, granted a loan facility of HK\$10,000,000 to the Group. Win Bless will not demand the Group for repayment of such loan until all the other liabilities have been satisfied; and
- (v) the Group has been taking active measures to collect trade and other receivables through various channels to improve operating cash flows and its financial position.

The directors of the Company had reviewed the Group's cash flow forecast for a period of not less than twelve months and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain profitable and positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2025 on a going concern basis. However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

持續經營會計基礎(續)

- (iv) 本公司主要股東讚勝向本集團授出貸款融資 10,000,000 港元。讚勝將不會要求本集團償還有關貸款，直至所有其他負債獲清償為止；及
- (v) 本集團一直採取積極措施，通過各種渠道收取應收賬款及其他應收款項，以改善經營現金流及其財務狀況。

本公司董事已審閱本集團不少於十二個月期間的現金流量預測，並認為本集團將有充足現金資源撥付其於預測期間的營運資金需求及財務責任，其中已考慮並假設上述計劃及措施將使本集團的營運獲得盈利及正營運現金流量，並促使與本集團債權人成功磋商以延長還款日期或獲得充足的新融資。因此，本公司董事認為按持續經營基準編製截至二零二五年三月三十一日止年度的綜合財務報表乃屬適當。然而，該等事項的最終結果無法合理、明確地估計，因此上述情況存在重大不確定性，可能對本集團持續經營的能力構成重大疑慮。因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。倘本集團無法持續經營，則須作出調整，將本集團資產的賬面價值撇減至其可收回價值，計提可能產生的任何進一步負債，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。由於綜合財務報表乃假設本集團將持續經營而編製，故該等調整的影響並無反映於本集團的綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Going concern basis of accounting (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, investment properties and biological assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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 accounted for in accordance with HKFRS 16, 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*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

持續經營會計基礎(續)

除下文所載會計政策所述以公平值計量於各報告期間結算日之若干金融工具、投資物業及生物資產外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取貨品及服務所給予之代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債公平值時，本集團考慮了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之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號列賬之租賃交易以及與公平值類似但並非公平值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就於隨後期間按公平值及將使用不可觀察輸入數據計量公平值的估值技術交易的投資物業而言，估值技術會在初次確認時予以校準以使估值技術結果與交易價相等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

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

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

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 where 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 reassesses 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. 編製綜合財務報表之基準及重大會計政策資料(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級：輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級：輸入數據是就資產或負債直接或間接可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級：輸入數據是資產或負債之不可觀察輸入數據。

重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體之財務報表。本公司在下列情況下即取得控制權：

- 對被投資者擁有權力；
- 對所參與被投資者之可變回報承擔風險或擁有權利；及
- 有能力利用其權力影響回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資者擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Material accounting policy information (continued)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合賬目基準(續)

倘本集團於被投資者之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資者之相關活動，本集團即對被投資者擁有權力。在評估本集團於被投資者之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團所持投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內收購或出售一間附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益報表，直至本集團不再控制相關附屬公司當日為止。

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綜合財務報表附註

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

Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into 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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries without change of control

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

重大會計政策資料(續)

綜合賬目基準(續)

損益及其他全面收益之各個項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團所使用之會計政策一致。

與本集團成員公司之間之交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團權益分開呈列，即賦予持有人於清盤時按比例分佔相關附屬公司淨資產的所有權權益。

並無導致控制權變動之本集團於現有附屬公司之擁有權權益之變動

如本集團於附屬公司之權益變動並無導致本集團失去附屬公司控制權，該等變動將按權益交易入賬。本集團之有關部分權益及非控股權益之賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

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綜合財務報表附註

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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 POLICY INFORMATION (continued)

Changes in the Group's ownership interests in existing subsidiaries without change of control (continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

並無導致控制權變動的本集團於現有附屬公司之擁有權權益之變動(續)

經調整之非控股權益數額與已付或已收代價公平值之間之差額，乃於權益直接確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，該附屬公司的資產和負債以及非控股權益(如有)將被終止確認。收益或虧損於損益中確認，並按(i)已收代價的公平值與任何保留權益的公平值之和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)和負債的賬面值之間的差額計算。此前於其他全面收益中確認的與附屬公司相關的全部金額應視同本集團已直接出售該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的香港財務報告準則會計準則規定／允許的其他權益類別。喪失控制權當日於前附屬公司保留的任何投資的公平值視作用於根據香港財務報告準則第9號金融工具其後會計處理的初步確認公平值或(如適用)於聯營公司或合資公司投資初步確認的成本。

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綜合財務報表附註

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

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Leaves*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併

業務為一組完整的活動和資產，包括共同對創造產出的能力作出重大貢獻的一項投入和一項實質性流程。倘所收購流程對持續生產產出的能力至關重要，包括擁有執行相關流程所需技能、知識或經驗的有組織員工，或對持續生產產出的能力有重大貢獻，且被視為獨特或稀缺，或在持續生產產出的能力方面必須付出重大成本、精力或延遲方可替代，則所收購流程被視為實質性。

收購業務以收購法列賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購公司前擁有人產生之負債及本集團為換取被收購公司之控制權所發行之股本權益於收購日期之總公平值。與收購有關之成本一般於產生時在損益中確認。

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「概念框架」)中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件除外，在該等情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。

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綜合財務報表附註

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

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日，被收購公司以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購公司以股份為基礎的付款安排之負債或權益工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止經營*業務劃分為持作出售之資產(或出售組別)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期十二個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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綜合財務報表附註

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

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Revenue from contract with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

業務合併(續)

商譽以所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有之被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘(經重新評估後)所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購公司任何非控股權益之金額及收購公司過往持有被收購公司權益(如有)之公平值總和，超出部分即時於損益中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購公司之可識別資產淨值之已確認金額比例或按公平值計量。計量基準之選擇乃按每次交易為基礎。

來自客戶合約的收益

本集團於或當完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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綜合財務報表附註

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

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 and enhances an asset that the customer controls as the Group performs; 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.

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

倘符合以下其中一項條件，控制權會隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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綜合財務報表附註

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

Revenue from contract with customers (continued)

Principal versus agent consideration

Determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as the principal or agent in offering goods or services to the customer, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal and obtains control any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

The Group has evaluated the roles and responsibilities of the Group and the agents in rendering the relevant services and concluded that the Group has the primary obligation in rendering the services and has the sole latitude in establishing prices. Accordingly, the Group records the revenue driven through agents on a gross basis, and the commissions paid to those agents are recorded as sale commission as included in selling and marketing expenses.

Sales of forestry products

Revenue from sales of forestry products is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product and collectability of the related receivables is reasonably assured.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

來自客戶合約的收益(續)

委託人對代理人考慮

確定本集團的收入是否應按毛額或淨額呈報，乃基於對各種因素的持續評估。在確定本集團是否作為向客戶提供貨品或服務的委託人或代理人時，本集團需要首先確認指定貨品或服務於轉移給客戶之前的控制人。倘本集團獲得以下任何一項的控制，則為委託人：(i)來自另一方且隨後由本集團轉讓給客戶的一項貨品或另一項資產；(ii)享受另一方提供服務的權利，使本集團能夠指示該方代表本集團向客戶提供服務；(iii)來自另一方且由本集團將之與其他貨品或服務合併以向客戶提供特定貨品或服務的貨品或服務。倘控制不明確，則於本集團主要承擔交易責任、存在存貨風險、有確定價格和選擇供應商的自由，或者有多個而非全部該等指標時，本集團以總額為基礎記錄收入。否則，本集團將所賺取淨收入記錄為所銷售產品或所提供服務的佣金。

本集團已評估本集團及代理人在提供相關服務方面的角色及責任，並得出結論認為，本集團主要承擔提供服務的責任，並且在制定價格方面擁有唯一的自由。因此，本集團通過代理商錄得總收益，支付予該等代理商的佣金記錄為銷售佣金，計入銷售及營銷開支。

銷售林業產品

銷售林業產品的收益在產品控制權轉移時的某一時間點確認，即產品交付予客戶，且概無足以影響客戶接納產品的未履行責任及相關應收款項的可回收性可合理確保。

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綜合財務報表附註

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

Revenue from contract with customers (continued)

Provision of mobile advertising media services

Revenue from provision of mobile advertising media services is recognised at a point in time when the advertisements are displayed.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit obligations

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

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 remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

來自客戶合約的收益(續)

提供移動廣告媒體服務

提供移動廣告媒體服務的收益於展示廣告時於某一時間點確認。

借貸成本

借貸成本均於其產生期間於損益確認。

僱員福利

退休福利責任

就界定供款退休福利計劃所支付之款項於僱員提供可使其得到該等供款的服務時確認為開支。

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期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則要求或許可將該福利計入資產成本。

經扣除任何已付金額後，僱員應得福利(例如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Employee benefits (continued)

Share-based payment expense

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

僱員福利(續)

以股份為基礎付款開支

向僱員及提供類似服務的其他人士支付的以權益結算的股份付款按授出日期權益工具的公平值計量。

不考慮所有非市場歸屬條件，於授出日期釐定的權益結算以股份為基礎之付款的公平值乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。

於各報告期末，本集團根據對所有非市場歸屬條件的評估，對估計預期將歸屬的權益工具數目作出修訂。修訂原有估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值即時於損益支銷。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，過往於購股權儲備確認之金額將轉撥至累計虧損。

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綜合財務報表附註

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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 POLICY INFORMATION (continued)

Employee benefits (continued)

Share-based payment expenses granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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 "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.

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

僱員福利(續)

向顧問作出之以股份為基礎付款開支

與非僱員人士之以權益結算股份付款交易按已獲取貨品或服務之公平值計量，惟在公平值不能合理估計之情況下，則於實體取得貨品或對手方提供服務之日期按所授出股本工具之公平值計量。所獲取貨品或服務之公平值確認為開支，除非有關貨品或服務符合資格確認為資產。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅的項目，應課稅溢利與「除稅前虧損」不同。本集團之即期稅項負債乃按報告期間結算日已實行或大致上已實行之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產通常就應課稅溢利可抵銷可扣稅暫時差額之情況下就所有可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)一項不影響應課稅溢利或會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之初步確認，則不確認遞延稅項負債。

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綜合財務報表附註

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

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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.

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 investment property that is measured using the fair value model, the carrying amounts of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

稅項(續)

遞延稅項(續)

按於附屬公司的投資而引致的應課稅暫時差額確認遞延稅項負債，惟若本集團可控制暫時差額撥回且暫時差額有可能未必於可見將來撥回的情況除外。與該等投資相關的可扣稅暫時差額而產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額之利益且預期將於可見將來撥回時方始確認。

遞延稅項資產賬面值於各報告期間結算日均會作出檢討，並在可能不再有足夠應課稅溢利以收回全部或部分資產時作出相應減值。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，按於報告期間結算日已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期間結算日本集團預計收回或清付其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計量的投資物業之遞延稅項而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，則該假定被駁回，惟永久業權土地一直假定為可透過銷售全數收回。

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綜合財務報表附註

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

Taxation (continued)

Deferred tax (continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax for the year

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

稅項(續)

遞延稅項(續)

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屬於使用權資產或租賃負債。

當有合法可強制執行權利將當期稅項資產抵銷當期稅項負債，且該等資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產和負債會予以抵銷。

年內即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關的事項在其他全面收益或直接在權益中被確認除外，於此情況下，即期及遞延稅項亦會於其他全面收益或直接於權益中分別確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Property, plant and equipment

All 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.

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 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 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. The principal rates used for this purpose are as follows:

Leasehold improvements	10% to 25% or shorter of the lease term
Furniture, fixtures and equipment	5% to 25%
Motor vehicles	10% to 25%

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. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備

所有物業、廠房及設備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。

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，及就符合條件的資產而言，包括本集團會計政策下之資本化借款成本。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

為於估計可使用年期內撇銷資產成本減其剩餘價值，折舊按直線法確認。估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響乃按未來適用基準入賬。就此目的而使用的主要利率如下：

租賃物業裝修	10%至25%或租賃年期較短者
傢俬、裝置及設備	5%至25%
汽車	10%至25%

物業、廠房及設備項目於出售或繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

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

Property, plant and equipment (continued)

Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

The cost of properties held for sale is determined by apportionment of the total development costs which comprise all costs of purchase, costs of conversion and costs incurred in bringing the properties held for sale to their present location attributable to unsold units.

Net realisable value is estimated by the management, based on prevailing market conditions, which represents the estimated selling price less estimated costs to completion and costs necessary to make the sales. 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

物業、廠房及設備(續)

投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。

投資物業初次按成本計量，包括任何直接應佔開支。初次確認後，投資物業按其公平值計量，並予調整以剔除任何預付或應計經營租賃收入。

投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益內。

持作出售物業

持作出售物業乃以成本及可變現淨值之較低者列賬。

持作出售物業成本按發展成本總額分攤，包括所有購買成本、兌換成本及將持作出售物業送至未出售單位之現時地點所產生之成本而釐定。

可變現淨值是由管理層根據當時市況而估計，此變現淨值指估計售價減去估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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.

Biological assets

Biological assets consist of the growing produce before harvest on trees.

The growing produce on trees are growing crops of the Group on the cultivation bases. Biological assets are measured at fair value less costs to sell. The fair value of biological assets is determined based on the current market price with reference to the species, growing condition, cost incurred and expected yield of the crops.

The agricultural produce harvested from biological assets is measured at its fair value less cost to sell at the point of harvest. The fair value of agricultural produce is determined based on market prices in the local market. The fair value less costs to sell at the time of harvest is deemed as the cost of agricultural produce for further processing.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

存貨

存貨按成本及可變現淨值之間的較低者列賬。存貨成本以先進先出法計算。可變現淨值按存貨估計售價減所有估計完成成本及必要銷售成本計算。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

生物資產

生物資產包括收成前果樹生長中的果實。

果樹的生長中果實為本集團於種植基地之農作物。生物資產按公平值減銷售成本計算。生物資產之公平值經參考農作物品種、生長狀況、所產生成本及預期產量後按現行市價釐定。

自生物資產收穫的農產品按其公平值減於收成時之銷售成本計算。農產品之公平值按當地市場之市價釐定。公平值減收成時之銷售成本被視作進一步加工農作物成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Biological assets (continued)

The gain or loss from a change in fair value less costs to sell of biological assets shall be included in profit or loss for the period in which it arises.

Biological assets that are expected to be realised in the next harvest within the next twelve months are classified under current assets.

Leases

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract 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 standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

生物資產(續)

生物資產之公平值變動減銷售成本產生之盈虧計入其產生期間的損益。

預計於未來十二個月內的收成期變現的生物資產已分類為流動資產。

租賃

本集團於合約開始時根據香港財務報告準則第16號的定義評估合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分攤至合約的各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分攤。

本集團亦採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

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

Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and office premises 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. 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.

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. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對自開始日期起租賃期為十二個月或以下且不含購買選擇權之設備及辦公室物業租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款以直線法或另一系統基準按租賃期確認為開支。

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；
- 在租賃開始日期或之前支付的任何租賃付款，減去所取得的所有租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

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

倘本集團合理確信在租期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

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

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

The Group presents right-of-use as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under 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.

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.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團將使用權作為單獨項目於綜合財務狀況表中呈列。

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號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本中。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)，減去應收的租賃獎勵金額；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或費率；
- 承租人根據剩餘價值保證預期應支付的金額；
- 倘承租人合理確定將行使購買選擇權，該選擇權的行權價；及
- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

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

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes 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/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現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變化／保證剩餘價值下的預期付款而變化，在此情況下，相關租賃負債乃透過使用初步貼現率來貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

來自經營租賃之租金收入於相關租期內按直線法於損益內確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。

自本集團日常業務過程的租金收入呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Leases (continued)

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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.

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 (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

金融工具

倘集團實體成為工具合約條文訂約方，則確認金融資產及金融負債。所有以一般方式購買或銷售之金融資產按交易日之基準確認及終止確認。以一般方式購買或銷售之金融資產須按照市場規定或慣例於一段期限內交付資產。

金融資產及金融負債初步以公平值計量，惟客戶合約所產生應收賬款初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時在金融資產或金融負債(視乎情況而定)之公平值加入或扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益內確認。

實際利率法為計算於相關期間金融資產或金融負債及分配利息收入及利息開支之攤銷成本之方法。實際利率為初始確認時將於金融資產或金融負債預期使用期或較短年期(倘適用)之估計未來現金收入及付款確切折現至賬面淨值之利率(包括構成整體實際利率之所有已付或已收費及點數、交易成本及其他溢價或折讓)。

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

Financial instruments (continued)

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
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

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：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金利息的金融資產。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 目的為收取合約現金流量及出售金融資產而於業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金利息的金融資產。

所有其他金融資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，於初始確認金融資產時，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

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

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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. 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. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或指定為按公平值計入其他全面收益計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入自下一個會計期間起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對金融資產的賬面總值應用實際利率確認。

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

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and other gains” line item.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets including trade receivables, deposit and other receivables and cash and bank deposits) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of 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 end of the reporting period. 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 end of the reporting period as well as the forecast of future conditions.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

不符合條件按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入「其他收入及其他收益」一項。

金融資產之減值

本集團就受限於香港財務報告準則第9號項下減值評估的金融資產(包括應收賬款、按金及其他應收款項以及現金及銀行存款)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。於各報告日期末對預期信貸虧損金額進行更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期可能於報告日期後十二個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對於報告期末的當前狀況以及未來狀況預測的評估進行調整。

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group always recognise lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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.

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 end of the reporting period 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.

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;

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

本集團一般就並無重大融資成分的應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期末金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (continued)

- 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; or
- 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.

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.

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：(續)

- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明並非如此。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

違約的定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項時，則出現違約事件。

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人，因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- 借款人將可能陷入破產或其他財務重組。

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綜合財務報表附註

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. 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.

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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is estimated 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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率（即倘違約引致損失的程度）及違約風險的函數。評估違約概率及違約損失率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團使用可行權宜方法，採用計及過往信貸虧損經驗的撥備矩陣來估計應收賬款的預期信貸虧損，並就無需花耗不必要成本或資源即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

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綜合財務報表附註

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

Lifetime ECL for certain trade receivables 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.

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 receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

預期信貸虧損的計量及確認(續)

若干貿易應收款項之全期預期信貸虧損是在逾期信息和相關信貸信息(如前瞻性宏觀經濟信息)的基礎上進行綜合考慮的。

本集團為整體評估制定組別時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收賬款除外，其相關調整乃透過虧損撥備賬予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將金融資產所有權所附帶之絕大部分風險及回報轉移予另一實體後，本集團即會終止確認該項金融資產。倘本集團並無轉移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，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

金融負債及股本

分類為債務或股權

債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具按已收取所得款項扣除直接發行成本入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Financial instruments (continued)

Financial liabilities at amortised cost

Financial liabilities (including trade payables, accruals and other payables, lease liabilities, amounts due to directors, amounts due to related companies, amounts due to non-controlling interests and amount due to a shareholder and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

按攤銷成本計算之金融負債

金融負債包括應付賬款、應計費用及其他應付款項、租賃負債、應付董事款項、應付關連公司款項、應付非控股權益款項及應付股東款項及其他借貸，其後以實際利率法按攤銷成本計量。

按公平值計入損益之金融負債

當金融負債持作買賣時，金融負債分類為按公平值計入損益。

金融負債於以下情況下為持作買賣：

- 主要為於短期內購回的目的購入；或
- 在初始確認時為由本集團共同管理的已識別金融工具投資組合的一部分，並且有證據顯示最近有短期獲利的實際模式；或
- 為衍生工具，惟屬一項財務擔保合約或一項指定實際對沖工具的衍生工具則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Financial instruments (continued)

Convertible notes

The component parts of the convertible notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in convertible notes equity reserve until the conversion option is exercised, in which case, the balance recognised in convertible notes equity reserve will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in convertible notes equity reserve will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

可換股票據

根據合約安排的實質內容與金融負債及股本工具的定義，可換股票據的組成部分分別歸類為金融負債和權益。換股選擇權如通過交換固定數額的現金或其他金融資產以換取固定數量的本公司自身股本工具結算，則為股本工具。

於發行日期，負債部分(包括任何嵌入非股本衍生工具特徵)之公平值透過計量並無相關權益部分之類似負債之公平值估算。

分類為權益之換股選擇權乃透過從整項複合工具之公平值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得稅影響且不會於往後重新計量。此外，分類為權益之換股選擇權將於可換股票據權益儲備保留，直至換股選擇權獲行使為止，在此情況下，已於可換股票據權益儲備確認之餘額將轉撥至股本及股份溢價。倘換股選擇權於可換股票據到期日仍未獲行使，則已於可換股票據權益儲備確認之結餘將轉撥至累計虧損。於換股選擇權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債及權益部分。有關權益部分之交易成本會直接自權益扣除。而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

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綜合財務報表附註

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

Financial instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

終止確認金融負債

當且僅當本集團之債項解除、取消或到期時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

當一項金融負債的合約條款被修改時，本集團會考慮評估所有相關事實及情況(包括定性因素)，評估經修訂條款是否對原條款產生重大修改。倘定性評估並無定論，若根據新條款按原實際利率將現金流量貼現的現值(包括任何已付費用減任何已收費用)與原金融負債餘下現金流量的貼現現值相差至少10%，則本集團認為條款存在重大差異。據此，該等條款之修訂入賬列作已消除，所產生之任何成本或費用被確認為消除收益或虧損之一部分。當有關差異低於10%時，交換或修訂被視為非重大修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Financial instruments (continued)

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.

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, 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.

Foreign currencies

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. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

金融工具(續)

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

現金及現金等值物

於綜合財務狀況表呈列的現金及現金等值物包括(a)現金，包括手頭現金，不包括受監管限制導致該等結餘不再符合現金定義的銀行結餘；及(b)現金等值物，包括可隨時轉換為已知金額現金且價值變動風險不大的短期(一般原到期日為三個月或以下)高流通性投資。持有現金等值物的目的是滿足短期現金承擔，而不是用作投資或其他用途。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。按公平值列賬並以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。當非貨幣項目的公平值收益或虧損於損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。當非貨幣項目的公平值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。以外幣計值按歷史成本計量之非貨幣項目則毋須重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Foreign currencies (continued)

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 purposes 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. HK\$) 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 (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間於損益確認。

為呈列綜合財務報表，本集團業務之資產及負債按各報告期末當時的匯率換算為本集團呈報貨幣(即港元)。收入及開支項目按期內的平均匯率換算，如該期內匯率大幅波動則另作別論，在該情況下會採用交易日的匯率換算。所產生的匯兌差額(如有)於其他全面收益確認並於換算儲備(非控股權益應佔之權益，如適用)下的權益累計。

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，或部分出售合營安排或聯營公司中的權益，包括其保留權益成為金融資產的海外業務)時，就本公司擁有人應佔該業務在權益中的所有累計匯兌差額重新分類至損益。

收購海外業務而產生的有關所收購可識別資產及所承擔負債的商譽及公平值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的現行匯率重新換算。產生的匯兌差額於其他全面收益內確認。

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綜合財務報表附註

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

Impairment of tangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those 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 tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU 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.

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 CGU) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

有形資產減值(商譽除外)

於報告期完結時，本集團檢討其有形資產之賬面值以決定是否有任何跡象顯示該等資產受到減值虧損。如出現任何該等跡象，則應估計該資產之可回收金額以釐定其減值虧損(如有)程度。

有形資產之可收回金額單獨估計，倘無法個別估計資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，倘可設立合理一致的分配基準，則企業資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產(或現金產生單位)於估計未來現金流量調整前之獨有風險之稅前貼現率將估計未來現金流量貼現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Impairment of tangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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. 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

有形資產減值(商譽除外)(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就無法按合理及一致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，本集團將一組現金產生單位的賬面值(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作比較。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

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

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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

撥備

若本集團須就過往事件而承擔現有責任(法律或推定)，及本集團有可能須履行該項責任，並對該責任之金額可作出可靠估計時，則會確認撥備。

確認為撥備的金額乃以於報告期間結算日時履行現時責任所需代價之最佳估計量，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘金錢時間值的影響屬重大)。

倘規定償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

關連方

於下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities 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. If the Group is itself such a plan, the sponsoring employers are also 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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

關連方(續)

(b) 倘實體符合下列任何條件，即與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為集團或與集團有關連之實體就僱員利益設立的離職福利計劃。若本集團自身屬該計劃，則提供保薦的僱主亦與本集團有關；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或
- (viii) 向本集團或本集團的母公司提供關鍵管理人員服務之實體或該實體所屬集團的任何成員公司。

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

Related parties (continued)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

關連方(續)

關連方交易指本集團與關連方之間轉讓資源、服務或責任，而不論是否涉及收費。

個人之近親成員，指在其與實體之間之交易中預期可能影響該人士或受該人士影響之家庭成員。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向集團各項業務及地域地區分配資源及評估其業績表現而定期向集團最高行政管理層提供的財務資料當中識別出來。

就財務報告而言，除非有關分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大之經營分部不會予以匯總。倘符合上述絕大部分標準，個別非重大之經營分部則可予以匯總。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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.

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 related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they are become receivable. Such grants are presented under “other gains”.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

政府補助

除非能合理確定本集團將符合資助金附帶條件及將會收取有關補助，否則政府補助不予確認。

政府補助如與作為已產生費用或損失之補償的應收收入有關，或意在向本集團提供即時財務支持且無未來相關成本，則於變為應收的期間在損益內確認。有關補助呈列為「其他收益」。

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綜合財務報表附註

For the year ended 31 March 2025

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings 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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Fair value of biological assets

The biological assets are valued at fair value less costs to sell. The fair value is determined based on the market-determined prices at the end of the reporting periods adjusted with reference to the species, age, growing condition and costs incurred to reflect differences in characteristic and/or stages of growth of biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The independent external valuer and management review the assumptions and estimates periodically to identify any significant change in the fair value of biological assets.

As at 31 March 2025, the Group had biological assets of approximately HK\$27,095,000 (2024: HK\$28,283,000). Details of the fair value of biological assets are disclosed in notes 19 and 38 to the consolidated financial statements.

4. 估計不明朗因素主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，董事須對未能從其他來源取得之資產與負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果可能有別於該等估計。

本集團會持續審閱估計及相關假設。倘對會計估計作出之修訂僅影響修訂估計之期間，則於該段期間確認有關修訂，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

於報告期間結算日有關未來估計及其他主要估計來源之不明朗因素之主要假設於下文論述，該等假設涉及下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(i) 生物資產之公平值

生物資產按公平值減銷售成本估值。公平值乃根據報告期末的市場定價釐定，並參考物種、年齡、生長條件及產生的成本作出調整，以反映生物資產生長特徵及／或階段差異。估計的任何變化可能顯著影響生物資產的公平值。獨立外部估值師及管理層定期檢討假設及估計以識別生物資產公平值的任何重大變動。

於二零二五年三月三十一日，本集團有生物資產約27,095,000港元(二零二四年：28,283,000港元)。生物資產公平值的詳情於綜合財務報表附註19及38披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

(ii) Net realisable value for properties held for sale

In determining whether allowances should be made for the Group's properties held for sale, the Group considers the current market environment and the estimated market value less estimated costs to completion and estimated costs necessary to make the sale. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

(iii) Fair value of investment property

Investment property is stated at fair value based on the market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction or the valuation performed by an independent valuer. In determining the fair value, the valuer has based on method of valuation which involves certain estimates and assumptions. In relying on the valuation report, the management has exercised their judgements and is satisfied that the method of valuation is reflective of the current market conditions. Should there be any changes in assumptions due to change of market conditions, the fair value of the investment property will be adjusted accordingly. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31 March 2025, the carrying amount of the Group's investment property is HK\$36,431,000 (2024: HK\$42,055,000). The determination of the fair value involves certain assumptions of market conditions which are set out in Note 39 to the consolidated financial statements.

4. 估計不明朗因素主要來源(續)

(ii) 持作出售物業之可變現淨值

在確定是否應就本集團的持作出售物業作出撥備時，本集團需要考慮在目前的市場環境和估計市場價值減估計完成物業之成本及銷售所需估計成本。如果估計的市場價值低於賬面值，則作出撥備。如果持作出售物業的實際可變現淨值由於市場條件的變化及／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。

(iii) 投資物業之公平值

投資物業按市值(即自願買家及自願賣家於估值日期進行公平交易交換所得之估計物業金額，或獨立估值師進行之估值)以公平值列賬。釐定公平值時，估值師乃以涉及若干估計及假設之估值方法為基礎。依賴估值報告時，管理層已行使其判斷，並信納估值方法能反映現行市況。倘因市況變動而導致假設出現任何變化，則投資物業之公平值將相應地作出調整。此等假設的變動會導致本集團投資物業之公平值發生變動並須對綜合損益表內錄得的收益或虧損金額作出相應調整。

於二零二五年三月三十一日，本集團投資物業之賬面值為36,431,000港元(二零二四年：42,055,000港元)。公平值的釐定涉及若干對市況的假設，有關假設載於綜合財務報表附註39。

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綜合財務報表附註

For the year ended 31 March 2025

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5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision of mobile advertising media services	提供移動廣告媒體服務	43,227	73,116
Sales of goods	銷售貨品	2,065	1,961
Revenue from contracts with customers	來自客戶合約的收益	45,292	75,077
Rental income	租金收入	995	989
		46,287	76,066

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfied the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

分配至客戶合約的餘下履約責任的交易價格

本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其收益，以致本集團並無披露有關本集團因為所有合約工程的原始預計持續時間為一年或以下而滿足合約項下的餘下責任時將有權獲得的收益的資料。

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6. OTHER INCOME AND OTHER GAINS/(LOSS)

(a) Other income

Bank interest income	銀行利息收入
Sales of goods	銷售貨品
Other income	其他收入

6. 其他收入及其他收益／(虧損)

(a) 其他收入

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	8	25
	37	1,386
	43	11
	88	1,422

(b) Other (loss)/gain

Change in fair value of financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動
Gain on disposal of subsidiaries	出售附屬公司之收益
Gain on derecognition of convertible note	終止確認可換股票據之收益
Waiver of amount due to ex-director	豁免應付前任董事款項

(b) 其他(虧損)／收益

Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	(19)	(1,181)
34	1,479	—
27	942	—
	—	2,500
	2,402	1,319

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綜合財務報表附註

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7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical area. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purpose of resource allocation and performance assessment, the Group has presented the following four reportable segments.

The Group's operations and reportable segments are as follows:

Intelligent advertising business	Provides mobile advertising media services for intelligent advertising and property market customers in the PRC
Agricultural, forestry and consumer products business	Cultivation of forestry and wood material products, Chinese herbal medicine ingredients and specialty agricultural by-products, sales of processed and prepackaged food/consumer products
Supply-chain business	Sales of industrial, information technology and other products as well as related R&D and product manufacturing activities
Property business	Property investment and development, operating and managing residential and commercial properties

7. 分部資料

本集團之業務按業務組合(產品及服務)及地區劃分為分部進行管理。本集團按照與向最高管理人員內部呈報資料以進行資源分配及表現評估所採用者一致之方式呈報下列四個可呈報分部。

本集團之業務及可呈報分部如下：

智能廣告業務	在中國為智能廣告推送和房地產市場客戶提供移動廣告媒體服務
農林產品及消費品業務	林業及木材的種植，中藥材和特色農副產品、加工以及預包裝食品／消費品的銷售
供應鏈業務	出售工業、資訊科技和其他產品，以及相關技術的研發和產品生產
物業業務	物業投資及發展以及營運及管理住宅及商用物業

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7. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax, unallocated finance costs, unallocated selling and distribution costs and unallocated administrative and other operating expenses are excluded from such measurement.

All assets are allocated to reportable segments other than unallocated corporate assets.

All liabilities are allocated to reportable segments other than income tax payable, deferred tax liabilities, convertible note, other borrowings and unallocated corporate liabilities.

These segments are managed separately as they belong to different industries and require different operating systems and strategies. There were no sales or other transactions between those reportable segments. Information regarding the Group's reportable segments is presented below:

7. 分部資料(續)

管理層分開監控本集團經營分部之業績，以就資源分配及本集團表現評估作出決策。分部表現乃按可呈報分部之業績評估，其為經調整除稅前虧損之計算方法。除未分配融資成本、未分配銷售及分銷成本及未分配行政及其他經營開支並無納入該等計算外，經調整除稅前虧損與本集團除稅前虧損之計算方式一致。

除未分配企業資產外，所有資產分配至可呈報分部。

除應付所得稅、遞延稅項負債、可換股票據、其他借貸及未分配企業負債外，所有負債分配至可呈報分部。

此等分部所屬行業不同，所需經營制度及策略亦不同，故分開管理。此等可呈報分部之間並無進行銷售或其他交易。本集團可呈報分部資料載列如下：

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7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information

2025

7. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料

二零二五年

		Intelligent advertising business	Agricultural, forestry and consumer products business	Supply- chain business	Property business	Total
		智能廣告 業務	農林產品 及消費品 業務	供應鏈 業務	物業業務	總計
		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
Revenue from external customers	來自外部客戶之收益	43,227	2,065	-	995	46,287
Total profit/(loss) of reportable segments	可呈報分部的溢利／(虧損)總額	(1,222)	(240)	(60)	(6,835)	(8,357)
Total assets of reportable segments	可呈報分部資產總值	39,145	32,212	812	93,180	165,349
Total liabilities of reportable segments	可呈報分部負債總額	(11,559)	(459)	(2,605)	(67,539)	(82,162)
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產包括的金額：					
Bank interest income	銀行利息收入	8	-	-	-	8
Other income	其他收入					
Sales of goods	銷售貨品	-	-	37	-	37
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(103)	-	-	(3)	(106)
Depreciation of right-of-use assets	使用權資產折舊	(774)	(77)	-	-	(851)
Addition of property, plant and equipment	物業、廠房及設備添置	347	-	-	-	347
Gain arising from changes in fair value less costs to sell of biological assets	生物資產的公平值變動減出售成本產生的收益	-	40	-	-	40
Loss on fair value change on investment property	投資物業公平值變動產生的虧損	-	-	-	(5,176)	(5,176)
Reversal of impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應收款項確認的減值虧損撥回，淨額	2,314	-	-	-	2,314
Provision for impairment loss recognised in respect of properties held for sale, net	就持作出售物業確認的減值虧損撥備，淨額	-	-	-	(1,078)	(1,078)

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7. SEGMENT INFORMATION (continued)

(a) Segment revenue, profit or loss, assets, liabilities and other selected financial information (continued)

2024

		Intelligent advertising business 智能廣告 業務 HK\$'000 千港元	Agricultural, forestry and consumer products business 農林產品 及消費品 業務 HK\$'000 千港元	Supply- chain business 供應鏈 業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	73,116	1,961	–	989	76,066
Total (loss)/profit of reportable segments	可呈報分部的 (虧損)/溢利總額	6,770	(419)	(39)	(13,346)	(7,034)
Total assets of reportable segments	可呈報分部資產總值	66,773	33,614	3,375	101,288	205,050
Total liabilities of reportable segments	可呈報分部負債總額	(38,656)	(1,246)	(2,008)	(70,624)	(112,534)
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或 分部資產包括的 金額：					
Bank interest income	銀行利息收入	13	–	8	1	22
Other income	其他收入					
Sales of goods	銷售貨品	–	–	1,386	–	1,386
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(54)	–	–	(4)	(58)
Depreciation of right-of-use assets	使用權資產折舊	(756)	(78)	–	–	(834)
Addition of property, plant and equipment	物業、廠房及 設備添置	46	–	–	–	46
Loss arising from changes in fair value less costs to sell of biological assets	生物資產的公平值 變動減出售成本 產生的虧損	–	(556)	–	–	(556)
Loss on fair value change on investment property	投資物業公平值變動 產生的虧損	–	–	–	(4,107)	(4,107)
Provision for impairment loss recognised in respect of trade and other receivables, net	就應收賬款及其他應 收款項確認的減值 虧損撥備，淨額	4,669	(1,743)	–	–	2,926
Provision for impairment loss recognised in respect of properties held for sale, net	就持作出售物業 確認的減值虧損 撥備，淨額	–	–	–	(9,384)	(9,384)

7. 分部資料(續)

(a) 分部收益、損益、資產、負債及其他選定財務資料(續)

二零二四年

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7. SEGMENT INFORMATION (continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		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		
Total revenue for reportable segments	可呈報分部總收益	46,287	76,066
Consolidated revenue	綜合收益	46,287	76,066
Profit or loss	損益		
Total loss for reportable segments	可呈報分部虧損總額	(8,357)	(7,034)
Unallocated corporate income	未分配企業收入	2,421	2,503
Unallocated corporate expenses	未分配企業開支	(4,279)	(4,709)
Consolidated loss before tax	綜合除稅前虧損	(10,215)	(9,240)
Assets	資產		
Total assets for reportable segments	可呈報分部資產總值	165,349	205,050
Unallocated corporate assets	未分配企業資產	708	614
Consolidated total assets	綜合資產總值	166,057	205,664
Liabilities	負債		
Total liabilities for reportable segments	可呈報分部負債總額	(82,162)	(112,534)
Unallocated corporate liabilities	未分配企業負債	(95,206)	(94,895)
Consolidated total liabilities	綜合負債總額	(177,368)	(207,429)

(c) Geographical Information

Since over 90% of the Group's non-current assets were located in the PRC and all of the Group's revenue were generated from services provided in the PRC or goods were delivered to the PRC, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

7. 分部資料(續)

(b) 可呈報分部收益、損益、資產及負債之對賬

(c) 地區資料

由於本集團超過90%的非流動資產位於中國及本集團全部收入產生於中國提供的服務或交付至中國的貨品，故並無呈列符合香港財務報告準則第8號經營分部的地區分部資料。

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7. SEGMENT INFORMATION (continued)

(d) Information about major customers

There were no revenue from customers for the years ended 31 March 2025 and 2024 contributing over 10% of the total revenue of the Group.

8. FINANCE COSTS

7. 分部資料(續)

(d) 有關主要客戶之資料

截至二零二五年及二零二四年三月三十一日止年度並無佔本集團總收益10%以上之客戶收益。

8. 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
Imputed interests on convertible note (Note 27)	可換股票據推算利息 (附註27)	173	165
Interest on lease liabilities	租賃負債利息	111	132
		284	297

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9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/
(crediting):

9. 除稅前虧損

除稅前虧損乃扣除／(計入)以下項目後達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditors' remuneration for audit services	核數師酬金－核數服務	520	550
Staff costs (including directors' remuneration) (Note 10)	員工成本(包括董事酬金) (附註10)		
– salaries and other benefits	－薪金及其他福利	10,375	9,300
– contributions to defined contribution schemes	－定額供款計劃供款	876	820
		11,251	10,120
Cost of inventories sold	所售存貨成本	2,062	1,962
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊(附註)	115	67
Depreciation of right-of-use assets (note)	使用權資產折舊(附註)	1,174	1,564
Research and development (note)	研發(附註)	3,023	5,887
Short-term lease payments	短期租賃付款	45	67
Gross rental income from investment properties	投資物業產生的租金收入總額	(995)	(989)
Less: direct operating expenses arising from investment properties that generated rental income during the year	減：年內產生租金收入的 投資物業產生的 直接經營開支	187	117
Less: direct operating expenses arising from investment properties that did not generate rental income during the year	減：年內並未產生租金 收入的投資物業產生的 直接經營開支	963	956
		155	84

note: These items were included in the "administrative expenses".

附註：這些項目包括在「行政開支」中。

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10. INCOME TAX CREDIT

10. 所得稅抵免

Deferred taxation

Credited during
the year (Note 29)

遞延稅項

本年度抵免(附註29)

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

(1,323)

(1,054)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax and PRC Enterprise Income Tax had been made as the Group had no assessable profit.

根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

董事認為，實施兩級利得稅率制度所涉及的金額對綜合財務報表而言並不重要。於該等兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

由於本集團並無應課稅溢利，故並無計提香港利得稅及中國企業所得稅撥備。

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10. INCOME TAX CREDIT (continued)

新疆中林科生物技術有限公司 and 新疆惠農綠色生態林業有限公司 which principally engaged in forestry cultivation, research and application of agricultural technologies are entitled to tax exemption.

According to a policy promulgated by the State Tax Bureau of the PRC, 深圳智訊派信息科技有限公司 (Shenzhen Zhixunpai Information Technology Company Ltd*) engaged in research and development activities are entitled to claim an additional tax deduction amounting to 100% of the qualified research and development expenses incurred in determining its assessable tax profits for that year.

The income tax for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

10. 所得稅抵免(續)

新疆中林科生物技術有限公司及新疆惠農綠色生態林業有限公司主要從事農業種植、農業技術研究及應用，享有免稅優惠。

根據一項由中國國家稅務總局所頒佈的政策，深圳智訊派信息科技有限公司從事研發及開發活動，有權申請額外稅額減免，金額相當於釐定其應課稅溢利的年度產生的合資格研發開支的100%。

年內所得稅可於綜合損益表內除稅前虧損作對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(10,215)	(9,240)
Tax at domestic income tax rate	按國內所得稅稅率計算之稅項	(2,022)	(2,106)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(591)	(738)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	2,046	3,262
Super deduction of research and development expenditure	研發開支的超額扣除	(756)	(1,472)
Income tax credit for the year	本年度所得稅抵免	(1,323)	(1,054)

* For identification purposes only

* 僅供識別

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11. EMPLOYEE BENEFIT EXPENSES

11. 僱員福利開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' remuneration:	董事薪酬：		
– fees	– 袍金	1,883	1,756
– retirement benefits scheme contributions	– 退休福利計劃供款	160	36
		2,043	1,792
Others employees (excluding directors):	其他僱員 (不包括董事)：		
– salaries and other benefits	– 薪金及其他福利	8,492	7,544
– contributions to defined contribution schemes	– 定額供款計劃供款	716	784
		9,208	8,328

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11. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to the applicable GEM Listing Rules and Hong Kong Companies Ordinance, is as follows:

2025

11. 僱員福利開支(續)

(a) 董事薪酬

根據適用GEM上市規則及香港公司條例披露的年內董事酬金如下：

二零二五年

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Zhang Yanqiang	張炎強先生	600	—	18	618
Mr. Gu Zhonghai	顧忠海先生	683	—	130	813
Mr. Zhao Xinyan	趙新衍先生	240	—	12	252
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	—	—	120
Ms. Zhao Yongmei	趙咏梅女士	120	—	—	120
Mr. Jing Baoli	井寶利先生	120	—	—	120
		1,883	—	160	2,043

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11. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments (continued)

2024

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Zhang Yanqiang	張炎強先生	600	–	18	618
Mr. Gu Zhonghai	顧忠海先生	430	–	–	430
Mr. Zhao Xinyan	趙新衍先生	240	–	12	252
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky (note)	吳美琦女士(附註)	126	–	6	132
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	–	–	120
Ms. Zhao Yongmei	趙咏梅女士	120	–	–	120
Mr. Jing Baoli	井寶利先生	120	–	–	120
		1,756	–	36	1,792

note: Ms. Ng Mui King, Joky was resigned as a non-executive director on 9 October 2023.

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

11. 僱員福利開支(續)

(a) 董事薪酬(續)

二零二四年

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Zhang Yanqiang	張炎強先生	600	–	18	618
Mr. Gu Zhonghai	顧忠海先生	430	–	–	430
Mr. Zhao Xinyan	趙新衍先生	240	–	12	252
Non-executive director:	非執行董事：				
Ms. Ng Mui King, Joky (note)	吳美琦女士(附註)	126	–	6	132
Independent non-executive directors:	獨立非執行董事：				
Mr. Chung Koon Yan	鍾琯因先生	120	–	–	120
Ms. Zhao Yongmei	趙咏梅女士	120	–	–	120
Mr. Jing Baoli	井寶利先生	120	–	–	120
		1,756	–	36	1,792

附註：吳美琦女士於二零二三年十月九日辭任非執行董事。

截至二零二五年及二零二四年三月三十一日止年度，本集團並未向董事支付任何薪酬，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。於該兩個年度，概無任何董事放棄或同意放棄任何薪酬。

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For the year ended 31 March 2025

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11. EMPLOYEE BENEFIT EXPENSES (continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2024: two) is a director of the Company whose emoluments are set out above. The emoluments of the remaining three (2024: three) highest paid individuals who are non-directors are as follows:

Salaries and other allowances	薪金及其他津貼
Retirement benefits scheme contributions	退休福利計劃供款

The number of non-directors highest paid individuals whose remuneration within the following band is as follows:

Within HK\$1,000,000	1,000,000港元以內
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No bonus was paid or receivable by directors or the five highest paid employees after considering the Group's operational and financial performance during the year (2024: nil).

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil).

- (c) At the end of the reporting period, there was no forfeited contribution, which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contribution payable in the future years.

11. 僱員福利開支(續)

(b) 五名最高薪人士

本集團五名最高薪人士包括本公司兩名(二零二四年：兩名)董事，其薪酬載於上文。餘下三名(二零二四年：三名)最高薪人士(彼等並非董事)之薪酬如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,263	1,541
142	48
1,405	1,589

薪酬介乎下列範圍之非董事最高薪酬人士之數目如下：

Number of individuals 人數	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3	3

經考慮本集團於年內的運營及財務業績後，概無已付董事或五名最高薪僱員或彼等應收花紅(二零二四年：無)。

年內，本集團並未向任何五名最高薪人士支付任何薪酬，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償(二零二四年：無)。

- (c) 於報告期間結算日，並無經已沒收之供款，有關供款乃因僱員退出退休福利計劃而產生，並可用於減少日後年度應付之供款。

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For the year ended 31 March 2025
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12. DIVIDEND

No final dividend was paid or proposed during the year ended 31 March 2025, nor any dividend has been proposed by the board of directors subsequent to the end of the year (2024: nil).

12. 股息

截至二零二五年三月三十一日止年度並無派付或建議派付末期股息，於年末後董事會亦無建議派付任何股息（二零二四年：無）。

13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔年內虧損	(8,454)	(9,160)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言，普通股加權平均數	332,270	331,142

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options and convertible note, where applicable, as they had an anti-dilutive effect to the basic loss per share for the years ended 31 March 2025 and 2024. The basic and diluted loss per share are the same for both years.

截至二零二五年及二零二四年三月三十一日止年度，計算每股攤薄虧損乃假設本公司尚未行使的購股權及可換股票據未獲行使，原因為彼等對每股基本虧損具反攤薄效應。於該兩個年度內，每股基本及攤薄虧損相同。

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For the year ended 31 March 2025

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14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Land use right 土地使用權 HK\$'000 千港元	Office premises 辦公物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Carrying amount	賬面值	4,888	2,452	7,340
At 31 March 2025	於二零二五年三月三十一日			
Carrying amount	賬面值	4,756	1,528	6,284
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Depreciation charge	折舊費用	(77)	(1,097)	(1,174)
Exchange alignment	匯兌調整	(55)	(323)	(378)
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度			
Depreciation charge	折舊費用	(78)	(1,486)	(1,564)
Exchange alignment	匯兌調整	(270)	14	(256)
				2025 二零二五年 HK\$'000 千港元
				2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支		45	67
Total cash outflow for leases	租賃現金流出總額		1,203	1,761
Addition to right-of-use assets	添置使用權資產		496	2,855

The land use rights of the Group are located in the PRC with the remaining period of 57 years (2024: 58 years).

本集團的土地使用權位於中國，餘下期限為57年(二零二四年：58年)。

For both years, the Group leases various offices premises for its operations. Lease contracts are entered into for fixed term of one year to four years, but may have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度，本集團就其營運租賃多個辦公室物業。租賃合約的固定期限為一年至四年，惟可具有延期及終止選擇權。租賃條款按個別基準磋商，載有各種不同的條款及條件。於確定租期並評估不可撤銷年期長度時，本集團採用合約的定義並確定合約可強制執行的年期。

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For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 April 2023	於二零二三年四月一日	60	559	170	789
Additions	添置	-	46	-	46
Written-off	撇銷	(60)	(28)	-	(88)
Exchange alignment	匯兌調整	-	(12)	-	(12)
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及於 二零二四年四月一日	-	565	170	735
Additions	添置	-	-	347	347
Written-off	撇銷	-	(9)	(170)	(179)
Exchange alignment	匯兌調整	-	(3)	(11)	(14)
At 31 March 2025	於二零二五年三月三十一日	-	553	336	889
Accumulated depreciation:	累計折舊：				
At 1 April 2023	於二零二三年四月一日	60	421	170	651
Charged for the year	本年度扣除	-	67	-	67
Written-off	撇銷	(60)	(28)	-	(88)
Exchange alignment	匯兌調整	-	(8)	-	(8)
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及於 二零二四年四月一日	-	452	170	622
Charged for the year	本年度扣除	-	70	45	115
Written-off	撇銷	-	(9)	(170)	(179)
Exchange alignment	匯兌調整	-	(5)	-	(5)
At 31 March 2025	於二零二五年三月三十一日	-	508	45	553
Carrying amounts:	賬面值：				
At 31 March 2025	於二零二五年三月三十一日	-	45	291	336
At 31 March 2024	於二零二四年三月三十一日	-	113	-	113

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16. INVESTMENT PROPERTY

The Group leases out various retail stores under operating leases with rentals payable monthly, quarterly or annually. The leases typically run for an initial period of one to twelve years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

All lease arrangements are denominated in RMB. The lease contracts do not contain lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團根據經營租賃將其若干零售店舖出租，每月、每季或每年賺取租金。租賃一般初步為期一至十二年，且賦予承租人單邊權利將租賃的初始租期延長。大部分租賃合約載有在承租人行使延期權利的情況下的市場檢討條款。

所有租賃安排以人民幣計值。租賃合約並未載有承租人於租期結束後購買物業的選擇權。

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	48,639
Loss arising from change in fair value	公平值變動產生的虧損	(4,107)
Exchange alignment	匯兌調整	(2,477)
		<hr/>
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及 於二零二四年四月一日	42,055
Loss arising from change in fair value	公平值變動產生的虧損	(5,176)
Exchange alignment	匯兌調整	(448)
		<hr/>
At 31 March 2025	於二零二五年三月三十一日	36,431

The Group's investment property's interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property. The Group's investment property is located in the PRC and held under medium-term lease.

本集團根據經營租賃持有的為賺取租金或用於資本升值的投資物業權益使用公平值模式計量並分類及入賬為投資物業。本集團的投資物業位於中國及按中期租約持有。

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17. PROPERTIES HELD FOR SALE

17. 持作出售物業

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	71,427
Impairment	減值	(9,384)
Exchange alignment	匯兌調整	(3,612)
		<hr/>
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及 於二零二四年四月一日	58,431
Impairment	減值	(1,078)
Exchange alignment	匯兌調整	(659)
		<hr/>
At 31 March 2025	於二零二五年三月三十一日	56,694

18. INVENTORIES

18. 存貨

		2024 二零二四年 HK\$'000 千港元
Goods-in-transit	付運中貨品	3,360
Finished goods	製成品	238
		<hr/>
		3,598

Inventories are expected to be recovered within one year.

預期存貨將於一年內收回。

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19. BIOLOGICAL ASSETS

19. 生物資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value	公平值		
At 1 April	於四月一日	28,283	28,934
Increases due to plantation	因種植而增加	1,188	2,579
Decrease due to harvest	因採收而減少	(2,062)	(1,961)
Gain/(loss) from changes in fair value less costs to sell	公平值變動減出售成本產生之收益／(虧損)	40	(556)
Exchange alignment	匯兌調整	(354)	(713)
At 31 March	於三月三十一日	27,095	28,283
Less: non-current portion of biological assets	減：生物資產的非流動部分	(26,038)	(27,291)
Current portion	流動部分	1,057	992

During the year ended 31 March 2025, the Group harvested approximately of 440,000 catties (2024: 360,000 catties) of *Cistanche deserticola*. The directors measured the fair value less costs to sell by income approach based on discounted cash flow model.

截至二零二五年三月三十一日止年度，本集團收割約440,000斤(二零二四年：360,000斤)肉蓯蓉。董事根據貼現現金流量模式採用收入法計量公平值減出售成本。

The Group's biological assets represent the growing *populus alba* var. *pyramidalis* and *Cistanche deserticola* as follows:

本集團的生物資產指成長的新疆楊及肉蓯蓉，如下所示：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Populus alba</i> var. <i>pyramidalis</i>	新疆楊	26,038	27,291
<i>Cistanche deserticola</i>	肉蓯蓉	1,057	992
		27,095	28,283

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19. BIOLOGICAL ASSETS (continued)

The quantity of biological assets at the end of reporting period were as follows:

19. 生物資產(續)

於報告期末的生物資產數量如下所示：

		Populus Alba var. pyramidalis 新疆楊 '000 catties 千斤	Cistanche deserticola 肉苁蓉 '000 catties 千斤
At 31 March 2025	於二零二五年三月三十一日	200	440
At 31 March 2024	於二零二四年三月三十一日	200	440

The Group's biological assets were valued by independent professional valuers at 31 March 2025 and 2024. The independent professional valuers involved in this valuation included a professional member of the Royal Institution of Chartered Surveyors ("MRICS") and have appraisal experience in a broad range of assets such as property assets, biological assets, mining rights and assets, technological assets and financial assets in the PRC and Hong Kong.

All biological assets are categorised as Level 3 in fair value hierarchy. Details of valuation methodology used is disclosed in Note 39 to the consolidated financial statements.

本集團的生物資產由獨立專業估值師於二零二五年及二零二四年三月三十一日估值。參與估值之獨立專業估值師包括英國皇家特許測量師學會("MRICS")之專業會員，於中國及香港擁有廣泛資產估值經驗，包括物業資產、生物資產、礦產權及礦產、技術資產及金融資產。

所有生物資產於公平值層級中分類為第三級。所用估值方法詳情披露於綜合財務報表附註39。

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19. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its plantations as follows:

(1) Regulatory and environmental risks

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

(2) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

(3) Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular forest health inspections and industry pest and disease surveys.

(4) Price risk

The Group is exposed to price risks arising from changes in prices. The Group does not anticipate that the prices of *populus alba* var. *pyramidalis* and *Cistanche deserticola* will decline significantly in the foreseeable future. The Group reviews its outlook for *Cistanche deserticola* prices regularly in considering the need for active price risk management.

19. 生物資產(續)

本集團面臨與其種植園有關的大量風險，如下所示：

(1) 監管及環境風險

本集團須遵守其營運所在司法權區的法律及法規。本集團已制定環境政策及程序，以遵守當地的環境及其他法律。管理層進行定期檢討，以識別環境風險，並確保現有制度足以管理該等風險。

(2) 供求風險

本集團面臨因價格及銷量波動引致的風險。本集團在可能的情況下透過依據市場供求狀況調整採收量管理該風險。管理層進行定期行業趨勢分析，以確保本集團的價格結構符合市場需求，並確保預測採收與需求預期一致。

(3) 氣候及其他風險

本集團的種植場面臨受氣候變化、疾病、森林火災及其他自然力量破壞的風險。本集團已制定大量措施旨在盡量減少該等風險，包括定期森林健康檢驗及行業病蟲害調查。

(4) 價格風險

本集團面對價格變動產生的價格風險。本集團預期新疆楊及肉蓯蓉價格於可見將來不會大幅下跌。本集團定期檢視其對肉蓯蓉價格的展望，並考慮是否需要主動管理價格風險。

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20. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

20. 應收賬款及按金、預付款項及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款		
Trade receivables	應收賬款	28,041	37,132
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(24,455)	(27,440)
		3,586	9,692
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項		
Deposits	按金	212	534
Prepayments (note)	預付款項(附註)	26,627	46,392
Other receivables	其他應收款項	640	625
		27,479	47,551

note:

At 31 March 2025 and 2024, prepayments mainly represented the amounts paid to suppliers.

The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the past due date:

附註：

於二零二五年及二零二四年三月三十一日，預付款項主要為支付予供應商的金額。

以下為應收賬款(扣除信貸虧損撥備)之賬齡分析，按逾期日呈列：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Not yet past due	尚未到期	852	2,009
1 to 3 months past due	逾期一至三個月	1,248	2,808
3 months – 6 months past due	逾期三個月至六個月	555	4,150
Over 6 months past due	逾期超過六個月	931	725
		3,586	9,692

The average credit period granted to customers is 6 months after an invoice has been sent out.

授予客戶之平均信貸期為發出發票後六個月。

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20. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

(continued)

Details of impairment assessment of trade and other receivables for the years ended 31 March 2025 and 2024 are set out in Note 38 to the consolidated financial statements.

20. 應收賬款及按金、預付款項及其他應收款項(續)

截至二零二五年及二零二四年三月三十一日止年度的貿易及其他應收款項減值評估詳情載於綜合財務報表附註38。

21. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融工具

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at FVTPL		
Equity securities listed in Hong Kong		
按公平值計入損益的金融資產 於香港上市之股本證券	1,091	441

22. CASH AND BANK DEPOSITS

22. 現金及銀行存款

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	506	972
Renminbi ("RMB")	6,555	7,160
Others	-	28
	7,061	8,160

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

人民幣現時並非國際市場自由兌換之貨幣。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

At 31 March 2025, the Group had cash and bank deposits denominated in RMB of approximately HK\$6,555,000 (2024: HK\$7,160,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零二五年三月三十一日，本集團擁有以人民幣計值的現金及銀行存款約6,555,000港元(二零二四年：7,160,000港元)。從中國匯出該等資金需受中國政府實行的外匯管控制限制。

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23. TRADE PAYABLES AND ACCRUAL AND OTHER PAYABLES

23. 應付賬款及應計費用及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<u>Trade payables</u>	<u>應付賬款</u>	13,654	40,740
Accruals	應計費用	6,137	6,123
Other payables	其他應付款項	12,633	13,976
Deposit received	已收按金	251	258
<u>Accruals and other payables</u>	<u>應計費用及其他應付款項</u>	19,021	20,357

An aging analysis of the trade payables based on the relevant invoice date is presented as follows:

應付賬款之賬齡分析按照相關發票日期呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 3 months	三個月內	2,195	6,549
Over 3 months but within 1 year	逾三個月但一年內	1,147	3,423
Over 1 year	逾一年	10,312	30,768
		13,654	40,740

The credit period on purchase of goods and services ranged from 30 days to 365 days.

購買貨品及服務的信貸期介乎30至365日。

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24. CONTRACT LIABILITIES

24. 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 mobile advertising media services	提供移動廣告媒體服務	1,110	2,740
As at 1 April 2023, the Group had contract liabilities of approximately HK\$8,452,000.		於二零二三年四月一日，本集團有合約負債約8,452,000港元。	
When the Group receives deposit before providing advertising display services, this will give rise to contract liabilities at the start of a contract. The Group typically receives a deposit on acceptance of a contract.		當本集團於提供廣告展示服務前收取按金時，這將於合約開始時產生合約負債。本集團通常會於接受合約時收取按金。	
The Group classifies these contract liabilities as current because the Group expects them to be settled in normal operating cycle within 12 months after the end of the reporting period.		本集團將該等合約負債分類為流動，原因為本集團預期合約負債將於其一般營運週期中（即報告期結束後十二個月內）償付。	
			HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日		8,452
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益並計入年初合約負債導致合約負債減少		(8,452)
Increase in contract liabilities as a result of advance consideration received from provision of mobile advertising media services	因自提供移動廣告媒體服務收取預付代價導致合約負債增加		2,740
As at 31 March 2024 and at 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		2,740
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益並計入年初合約負債導致合約負債減少		(2,740)
Increase in contract liabilities as a result of advance consideration received from provision of mobile advertising media services	因自提供移動廣告媒體服務收取預付代價導致合約負債增加		1,110
As at 31 March 2025	於二零二五年三月三十一日		1,110

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25. AMOUNTS DUE TO A SHAREHOLDER/DIRECTORS/RELATED COMPANIES/NON-CONTROLLING INTERESTS

The amounts due to a shareholder/directors/related companies/non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.

25. 應付股東／董事／關連公司／非控股權益款項

應付股東／董事／關連公司／非控股權益款項屬非貿易性質，無抵押、免息及按要求償還。

26. LEASE LIABILITIES

26. 租賃負債

		2025 二零二五年		2024 二零二四年	
		Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款之總額 HK\$'000 千港元
Within one year	一年內	826	899	785	907
After one year but within five years	一年後但於五年內	847	879	1,749	1,869
		1,673	1,778	2,534	2,776
Less: total future interest expenses	減：未來利息開支總額		(105)		(242)
Present value of lease liabilities	租賃負債之現值		1,673		2,534
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期 並須結清的金 額(於流動負債 項下列示)		(826)		(785)
Amount due for settlement after 12 months (shown under non-current liabilities)	於十二個月後到期並須 結清的金額(於非流 動負債項下列示)		847		1,749

The weighted average incremental borrowing rates applied to lease liabilities range from 5.7% to 6.1% (2024: from 4.6% to 6.1%).

適用於租賃負債的加權平均增量借款利率在5.7%至6.1%之間(二零二四年：從4.6%至6.1%)。

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27. CONVERTIBLE NOTE

On 28 March 2022, the Company issued zero-coupon convertible note with principal amount of HK\$3,500,000 to an independent third party (the “Noteholder”). The convertible note is unsecured and repayable upon maturity which is on the third anniversary of the date of issue. The Noteholder entitled to convert the whole or any portion of the outstanding principal amount of convertible note into ordinary shares of the Company at the Noteholder’s election at any time before the maturity at the HK\$1.00 (subject to adjustment as details in the Company’s announcement dated 9 March 2022).

The convertible note are compound financial instruments containing two components, liability and equity elements. The fair value of the liability component with carrying amount of HK\$3,006,000 at initial recognition was calculated using the discounted cash flows method at a market interest rate for the equivalent non-convertible note. The effective interest rate of the liability component on initial recognition is approximately 5.1%. The equity component with carrying amount of HK\$494,000 at initial recognition was stated at its fair value using the Binomial Tree Pricing Model and included under the heading “Convertible notes equity reserve”.

On 23 October 2023, the Company issued four zero coupon convertible notes with face value of HK1,997,960 (the “New Convertible Notes”) to four subscribers who are independent third parties. The New Convertible Notes are unsecured, non-interest bearing and repayable upon maturity which is the third anniversary of the date of issue. The holders of the New Convertible Notes (the “Note Holders”) have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the New Convertible Notes into ordinary shares of the Company at conversion price of HK\$1.00 per share.

On 24 October 2023, all the four Note Holders exercised their conversion rights attached to the New Convertible Notes with an aggregate principal amount of approximately HK\$1,998,000 to convert all New Convertible Notes into approximately 1,998,000 ordinary shares of the Company at conversion price of HK\$1.00 per share.

27. 可換股票據

於二零二二年三月二十八日，本公司向獨立第三方（「票據持有人」）發行本金額為3,500,000港元的零息可換股票據。可換股票據為無抵押，須於到期時（即發行日期的第三週年日）償還。票據持有人有權在到期前的任何時間選擇將可換股票據的全部或任何部分未償還本金以1.00港元（可予調整，詳情見本公司日期為二零二二年三月九日的公告）的價格轉換為本公司的普通股。

可換股票據為複合金融工具，包含負債及權益元素兩部分。於初始確認時賬面值3,006,000港元的負債部分的公平值採用貼現現金流量法按等值不可換股票據的市場利率計算。初始確認時負債部分的實際利率約為5.1%。於初始確認時賬面值494,000港元的權益部分使用二項式樹狀定價模式按其公平值列示，並計入「可換股票據權益儲備」項下。

於二零二三年十月二十三日，本公司向四名認購人（為獨立第三方）發行四份面值為1,997,960港元的零息可換股票據（「新可換股票據」）。新可換股票據為無抵押、免息及須於到期時（即發行日期的第三週年日）償還。新可換股票據持有人（「票據持有人」）有權於轉換期內隨時按換股價每股1.00港元將新可換股票據的全部或部分未償還本金轉換為本公司的普通股。

於二零二三年十月二十四日，所有四名票據持有人行使本金總額約1,998,000港元的新可換股票據所附換股權，以按換股價每股1.00港元將所有新可換股票據轉換為本公司的約1,998,000股普通股。

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27. CONVERTIBLE NOTE (continued)

The convertible note matured on 28 March 2025 (the "Maturity Date") and the Noteholder did not exercise the conversion rights attached thereto. As at 28 March 2025, the Company entered into an agreement with the Noteholder, pursuant to which, the original maturity date to be extended to 28 March 2028. Upon the derecognition, a gain of approximately HK\$942,000 was recognised. The Noteholder has confirmed that she would not require the Company to redeem the convertible note in full on the Maturity Date, and the Company would not be in breach of any terms of the convertible note as a result thereof. The conversion option of the convertible note was lapsed upon maturity and the liability was reclassified to other borrowings.

27. 可換股票據(續)

可換股票據於二零二五年三月二十八日(「到期日」)到期，票據持有人並無行使其附帶的換股權。於二零二五年三月二十八日，本公司與票據持有人訂立一份協議，據此可換股票據原到期日延長至二零二八年三月二十八日。於終止確認後，確認約942,000港元的收益。票據持有人已確認，彼將不會要求本公司於到期日悉數贖回可換股票據，且本公司將不會因此違反可換股票據的任何條款。可換股票據的換股權於到期時失效，而負債重新分類為其他借貸。

		HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	3,162
Issuance of New Convertible Note	發行新可換股票據	1,715
Conversion of New Convertible Note	轉換新可換股票據	(1,715)
Imputed interest recognised (Note 8)	已確認推算利息(附註8)	165
		<hr/>
As at 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及 於二零二四年四月一日	3,327
Imputed interest recognised (Note 8)	已確認推算利息(附註8)	173
Gain on derecognition of convertible note	終止確認可換股票據之收益	(942)
Transfer to other borrowings	轉撥至其他借貸	(2,558)
		<hr/>
As at 31 March 2025	於二零二五年三月三十一日	-

28. OTHER BORROWINGS

Analysis of balance into current and non-current portions:

28. 其他借貸

結餘分析為流動及非流動部分：

		HK\$'000 千港元
After two years but within three years	兩年後但三年內	2,558
		<hr/>

The other borrowings is unsecured, interest free and repayable on 28 March 2028.

其他借貸為無抵押、免息及於二零二八年三月二十八日償還。

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29. DEFERRED TAX LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following was the analysis of the deferred tax liabilities balances for financial reporting purpose:

29. 遞延稅項負債

就綜合財務狀況表內的呈列而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的所作遞延稅項負債結餘的分析：

				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax asset	遞延稅項資產			316	613
Deferred tax liabilities	遞延稅項負債			(13,360)	(15,135)
				(13,044)	(14,522)

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Fair value on investment property 投資物業 之公平值 HK\$'000 千港元	Convertible notes 可換股 票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	-	-	(16,356)	(56)	(16,412)
Credited to the consolidated statement of profit or loss (Note 10)	計入綜合損益表 (附註10)	613	(613)	1,027	27	1,054
Exchange alignment	匯兌調整	-	-	836	-	836
At 31 March 2024 and at 1 April 2024	於二零二四年 三月三十一日及於 二零二四年四月一日	613	(613)	(14,493)	(29)	(14,522)
Credited to the consolidated statement of profit or loss (Note 10)	計入綜合損益表 (附註10)	(297)	297	1,294	29	1,323
Exchange alignment	匯兌調整	-	-	155	-	155
At 31 March 2025	於二零二五年 三月三十一日	316	(316)	(13,044)	-	(13,044)

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29. DEFERRED TAX LIABILITIES (continued)

As at 31 March 2025, the Group has not recognised deferred tax assets in respect of cumulative estimated tax losses of approximately HK\$156,786,000 (2024: HK\$171,330,000) as it is not probable if there will be future taxable profits against which the losses can be utilised. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC will expire in one to five years for offsetting against future taxable profits.

29. 遞延稅項負債(續)

於二零二五年三月三十一日，由於不大可能有未來應課稅溢利以抵銷可供動用之稅項虧損，故本集團並無就累計估計稅項虧損約156,786,000港元(二零二四年：171,330,000港元)確認遞延稅項資產。由於無法估計日後之溢利來源，故概無確認遞延稅項資產。未確認稅項虧損可無限期結轉，惟於中國產生用以抵銷未來應課稅溢利之稅項虧損將於未來一至五年內到期。

30. SHARE CAPITAL

30. 股本

	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
	Number of ordinary shares 普通股 股份數目 '000 千股	Number of ordinary shares 普通股 股份數目 '000 千股	Nominal value of ordinary shares 普通股 之面值 HK\$'000 千港元	Nominal value of ordinary shares 普通股 之面值 HK\$'000 千港元
Authorised:				
At 1 April and 31 March				
	3,000,000	3,000,000	300,000	300,000
Issued and fully paid:				
At 1 April	332,270	330,272	33,227	33,027
Conversion of convertible notes	-	1,998	-	200
At 31 March	332,270	332,270	33,227	33,227

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31. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities at the end of reporting period (2024: nil).

32. SHARE OPTION SCHEME

2012 Share Option Scheme

In order to enable the continuity of share option available to be granted by the Company, an ordinary resolution had been proposed to and passed by the shareholders at the annual general meeting of the Company held on 3 August 2012 to adopt a new share option scheme (the “2012 Share Option Scheme”) upon the termination of the share option scheme adopted at the annual general meeting of the Company held on 2 August 2002.

The 2012 Share Option Scheme enables the Company to grant options to selected persons to subscribe for shares in the Company as incentives or rewards for their contributions or potential contributions to the Group. The Board may, at its discretion, invite (i) any director or any employee of the Company, any of its subsidiaries or any invested entity; (ii) any holder of legal or beneficial title of any securities issued by any member of the Group or any invested entity; (iii) any business or joint venture partner, contractor, subcontractor, agent, sub-agent of the Group or any invested entity; (iv) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group or any invested entity; and (v) any supplier of goods or services, customer or distributor of the Group or any invested entity, to take up options to subscribe for the shares in the Company for a consideration of HK\$10 per each lot of share options granted.

31. 或然負債

於報告期間結算日，本集團並無任何重大或然負債(二零二四年：無)。

32. 購股權計劃

二零一二年購股權計劃

為使本公司可繼續授出購股權，已於二零一二年八月三日舉行之本公司股東週年大會上向股東提呈並獲股東通過普通決議案，以於終止本公司在二零零二年八月二日舉行之股東週年大會上採納之購股權計劃後，採納新購股權計劃(「二零一二年購股權計劃」)。

設立二零一二年購股權計劃使本公司能授出購股權予指定人士認購本公司股份，作為彼等對本集團作出貢獻或潛在貢獻之獎勵或報酬。董事會可酌情邀請(i)本公司、任何其附屬公司或任何投資實體之任何董事或任何僱員；(ii)本集團任何成員公司或任何投資實體所發行任何證券之法定或實益所有權之任何持有人；(iii)本集團或任何投資實體之任何業務或合營合作夥伴、承包商、分包商、代理、副代理；(iv)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之任何人士或實體；及(v)本集團或任何投資實體之任何貨品或服務之供應商、客戶或分銷商，以每手授出購股權10港元之代價，接納可認購本公司股份之購股權。

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32. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

The 2012 Share Option Scheme is valid for a period of 10 years commencing on 3 August 2012. The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised. HK\$10 is payable on acceptance of an option within 28 days from the date of grant. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2012 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

32. 購股權計劃(續)

二零一二年購股權計劃(續)

二零一二年購股權計劃將由二零一二年八月三日起計十年期間生效。購股權期間由授出購股權當日起計不應超過十年。於行使購股權前並無最短指定持有期。須於授出購股權當日起二十八日內支付10港元以接納一份購股權。根據二零一二年購股權計劃可授出之購股權涉及之股份總數，合計不得超過二零一二年購股權計劃採納日期或股東於股東大會批准更新上限當日之已發行股份10%。

除非取得本公司股東批准，否則於截至授出日期(包括該日)止任何十二個月期間內向每名人士已授出及將授出之購股權於行使時已發行及將發行之股份總數，不得超過於授出日期之已發行股份1%。授予本公司主要股東或獨立非執行董事或其各自之聯繫人士之購股權如超逾已發行股份總數0.1%，或價值超逾5,000,000港元，則必須事先取得本公司股東批准。

購股權可於指定購股權期間內隨時行使。行使價須由董事釐定，至少為下列三者中之最高者：(i)於授出日期之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值。根據二零一二年購股權計劃與本公司任何其他購股權計劃所授出而有待行使之所有購股權，於行使時可能發行之股份數目上限，不得超過本公司不時已發行股份之30%。

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32. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Name or category of participant	Date of Grant	Exercise period	Exercise/ purchase price for options granted during the year (HK\$)	Exercise price per share	Fair value at the date of grant (HK\$)	As at 1 April 2024	Granted during the year	Vested during the year	Number of unvested share awards 未歸屬股份獎勵數目		Weighted average vested price ¹ (HK\$)
									Lapsed/ cancelled during the year	As at 31 March 2025	
參與人士名稱或類別	授出日期	行使期	年內已授出 購股權的 行使價/ 購買價 (港元)	每股行使價	於授出日期 的公平值 (港元)	於 二零二四年 四月一日	於年內授出	於年內歸屬	失效/註銷	於 二零二五年 三月三十一日	加權平均 歸屬價 ¹ (港元)
Director	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil	Nil	Nil	N/A
董事	零	零	不適用	不適用	零	零	零	零	零	零	不適用
The 5 highest paid individuals during the financial year in aggregate	13 May 2022	13 May 2022 to 13 May 2025	N/A	HK\$1.00	0.23548	400,000	-	-	-	400,000	N/A
本財政年度內五名最高薪人士合計	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	不適用	1.00港元							不適用
Other grantees in aggregate – Employees	13 May 2022	13 May 2022 to 13 May 2025	N/A	HK\$1.00	0.23548	20,600,000	-	-	(9,300,000)	11,300,000	N/A
其他承授人合計 – 僱員	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	不適用	1.00港元							不適用

notes:

- Refers to the weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the financial year.
- The number of options available for grant under the scheme mandate as at 1 April 2024 and 31 March 2025 is 2,913,360 and 12,213,360 respectively.

32. 購股權計劃(續)

二零一二年購股權計劃(續)

尚未行使購股權之數目變動及其相關加權平均行使價如下：

附註：

- 指本財政年度內緊接獎勵股份歸屬日期前股份的加權平均收市價。
- 根據於二零二四年四月一日及二零二五年三月三十一日的計劃授權可供授出的購股權數目分別為2,913,360份及12,213,360份。

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32. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows: (continued)

32. 購股權計劃(續)

二零一二年購股權計劃(續)

尚未行使購股權之數目變動及其相關加權平均行使價如下：(續)

Name or category of participant	Date of Grant	Exercise period	Exercise/ purchase price for options granted during the year (HK\$)	Exercise price per share (HK\$)	Fair value at the date of grant (HK\$)	Number of unvested share awards					Weighted average price ¹ vested (HK\$)
						As at 1 April 2023	Granted during the year	Vested during the year	Lapsed/ cancelled during the year	As at 31 March 2024	
			年內已授出購股權的行使價/購買價 (港元)	每股行使價	於授出日期的公平值 (港元)	於二零二三年四月一日	於年內授出	於年內歸屬	於年內失效/註銷	於二零二四年三月三十一日	加權平均歸屬價 ¹ (港元)
Director	Nil	Nil	N/A	N/A	Nil	Nil	Nil	Nil	Nil	Nil	N/A
董事	零	零	不適用	不適用	零	零	零	零	零	零	不適用
The 5 highest paid individuals during the financial year in aggregate	13 May 2022	13 May 2022 to 13 May 2025	N/A	HK\$1.00	0.23548	400,000	-	-	-	400,000	N/A
本財政年度內五名最高薪人士合計	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	不適用	1.00港元							不適用
Other grantees in aggregate – Employees	13 May 2022	13 May 2022 to 13 May 2025	N/A	HK\$1.00	0.23548	22,600,000	-	-	(2,000,000)	20,600,000	N/A
其他承授人合計 – 僱員	二零二二年五月十三日	二零二二年五月十三日至二零二五年五月十三日	不適用	1.00港元							不適用

notes:

- Refers to the weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the financial year.
- The number of options available for grant under the scheme mandate as at 1 April 2023 and 31 March 2024 was 913,360 and 2,913,360 respectively.

附註：

- 指本財政年度內緊接獎勵股份歸屬日期前股份的加權平均收市價。
- 根據於二零二三年四月一日及二零二四年三月三十一日的計劃授權可供授出的購股權數目分別為913,360份及2,913,360份。

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32. SHARE OPTION SCHEME (continued)

2012 Share Option Scheme (continued)

On 13 May 2022, 23,000,000 number of share options had been granted and the estimated fair value of the share options was approximately HK\$5,416,000. Total consideration received during the year ended 31 March 2023 from employees and consultants of the Company for taking up the share options granted amounted to HK\$110. The fair value was calculated using the polynomial model, taking into account the terms and condition upon which the options were granted. The significant assumptions and inputs used in the valuation model are as follows:

Fair value at measurement date
Share price
Exercise price
Expected volatility
Risk-free interest rate
Expected dividend yield

於計量日期的公平值
股價
行使價
預期波幅
無風險利率
預期股息收益率

**Options
granted on
13 May 2022
於二零二二年
五月十三日
授出的購股權**

HK\$0.235港元
HK\$0.630港元
HK\$1.000港元
89.5%
2.6%
—

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the 2012 Share Option Scheme was 11,700,000 (2024: 21,000,000, representing 3.5% (2024: 6.3%) of the shares of the Company in issue at that date.

於報告期間結算日，因行使根據二零一二年購股權計劃已授出及尚未行使之購股權而可予發行的股份數目為11,700,000股（二零二四年：21,000,000股），佔本公司於該日已發行股份的3.5%（二零二四年：6.3%）。

32. 購股權計劃(續)

二零一二年購股權計劃(續)

於二零二二年五月十三日，已授出23,000,000份購股權及估計公平值約為5,416,000港元。截至二零二三年三月三十一日止年度，就接納所授出購股權而向本公司僱員及顧問收取之總代價為110港元。公平值乃採用多項式模型計算，並計及授出購股權之條款及條件。估值模型所採用的重大假設及輸入數據如下：

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33. RETIREMENT BENEFIT SCHEMES

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000 currently. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

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

33. 退休福利計劃

本集團根據香港強制性公積金計劃條例為其根據香港僱傭條例所僱用之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主現時供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全面享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司於中國所聘請僱員為中國政府所營辦並管理之退休福利計劃成員。該等附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出特定供款。

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34. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2025, the Group entered into several sale and purchase agreements with third parties, pursuant to which the Group agreed to sell and purchaser agreed to acquire the equity interests in certain subsidiaries at consideration of HK\$203,000. Details of net assets and liabilities disposed of 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，本集團與第三方訂立若干買賣協議，據此，本集團同意出售及買方同意收購若干附屬公司的股權，代價為203,000港元。出售的資產及負債淨值的詳情如下：

		HK\$'000 千港元
Consideration	代價	203

Analysis of assets and liabilities over which control was lost

失去控制權的資產及負債分析

		HK\$'000 千港元
Net liabilities disposed of	出售的負債淨值	
Other receivables and prepayments	其他應收款項及預付款項	242
Cash and bank balances	現金及銀行結餘	3
Trade and other payables	應付賬款及其他應付款項	(2,027)
		(1,782)

Gain on disposal of subsidiaries

出售附屬公司之收益

		HK\$'000 千港元
Consideration received	已收代價	203
Non-controlling interest	非控股權益	(712)
Release of translation reserves	解除匯兌儲備	206
Net liabilities disposed of	出售的負債淨值	1,782
		1,479

Net cash inflow arising on disposal

出售產生的現金流入淨額

		HK\$'000 千港元
Consideration received	已收代價	203
Less: cash and bank deposits disposed of	減：出售的現金及銀行存款	(3)
Net cash inflow	現金流入淨額	200

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35. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 March 2025 and 2024:

(a) Compensation of key management personnel

The remuneration of directors and key management personnel during the year was as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

(b) Loan from related parties

Included in amounts due to related companies of approximately HK\$50,923,000 (2024: HK\$51,527,000) represents the balances with the companies in which Mr. Huang Shih Tsai, a substantial shareholder of the Company, has equity interests and/or directorships. Other than the aforesaid, details of the balances with related parties at the end of the reporting period are set out in Note 25 to the consolidated financial statements.

35. 重大關連方交易

除綜合財務報表其他章節披露者外，於截至二零二五年及二零二四年三月三十一日止年度，本集團曾進行以下重大關連方交易：

(a) 主要管理人員之補償

於年內董事及主要管理層人員之薪酬如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,423	2,518
178	102
2,601	2,620

董事及主要管理層人員之薪酬由薪酬委員會按個別人士之表現釐定。

(b) 來自關連方的貸款

計入應付關連公司款項約50,923,000港元(二零二四年：51,527,000港元)乃指與本公司主要股東黃世再先生擁有股份權益及／或擔任董事之公司的結餘。除上述者外，於報告期間結算日與關連方之結餘詳情載於綜合財務報表附註25。

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36. OPERATING LEASE COMMITMENTS

At the end of reporting period, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

- Within first year
- In the second to fifth years inclusive
- More than fifth year

本集團作為出租人

- 第一年內
- 第二年至第五年
(包括首尾兩年)
- 第五年後

Property rental income earned during the year ended 31 March 2025 was approximately of HK\$995,000 (2024: HK\$989,000). All of the Group's investment properties are held for rental purposes. At 31 March 2025, the property expected to generate rental yields of 2.7% (2024: 2.4%) on an ongoing basis.

37. CAPITAL 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 cash and cash equivalents and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by equity as shown in the consolidated statement of financial position.

The capital structure of the Group consists of borrowings (comprising lease liabilities, convertible note, amount due to a shareholder, amounts due to directors, amounts due to related companies, amount due to non-controlling interests and other borrowings) and equity attributable to owners of the Company (comprising share capital and reserves).

36. 經營租賃承擔

於報告期末，本集團與租戶訂約而有以下未來最低租賃應收款：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
891	759
2,434	2,512
4,210	–
7,535	3,271

截至二零二五年三月三十一日止年度賺取的物業租金收入約為995,000港元(二零二四年：989,000港元)。本集團的所有投資物業乃持作賺取租金目的。於二零二五年三月三十一日，預計物業持續按2.7%(二零二四年：2.4%)的收益率產生租金。

37. 資本管理

本集團管理其資本，以確保本集團旗下實體將能通過優化現金及現金等值物以及權益結餘得以持續，同時為股東帶來最大回報。本集團整體策略與去年相同。

本集團按資本負債比率監察其資本結構。該比率乃以綜合財務狀況表所示淨負債除以權益計算。

本集團之資本結構包括借貸(當中包括租賃負債、可換股票據、應付一名股東款項、應付董事款項、應付關連公司款項、應付非控股權益款項及其他借貸)以及本公司擁有人應佔權益(當中包括股本及儲備)。

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37. CAPITAL MANAGEMENT (continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The gearing ratio at the end of the reporting period was as follows:

Debt (i)	負債(i)
Less: Cash and bank deposits	減：現金及銀行存款
Net debt	淨負債
Equity attributable to owners of the Company	本公司擁有人應佔權益
Debt-to-equity ratio	負債對權益比率

(i) Debt comprises lease liabilities, convertible note, amount due to a shareholder, amounts due to directors, amounts due to related companies, amount due to non-controlling interests and other borrowings as defined in Notes 26, 27, 25 and 28 respectively.

37. 資本管理(續)

董事定期審閱資本結構。作為審閱之部分，董事考慮資本成本及與各類資本相關之風險。於報告期間結算日之資本負債比率如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
130,539	129,070
(7,061)	(8,160)
123,478	120,910
(27,773)	(18,091)
N/A 不適用	N/A 不適用

(i) 負債包括租賃負債、可換股票據、應付一名股東款項、應付董事款項、應付關連公司款項、應付非控股權益款項及其他借貸(如附註26、27、25及28所分別界定)。

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38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		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	按攤銷成本計算之金融資產	11,499	25,278
Financial assets at FVTPL	按公平值計入損益的 金融資產	1,091	441
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	(163,214)	(190,167)

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in above. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk, liquidity risk and other price 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.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

(b) 財務風險管理目標及政策

本集團之主要金融工具於上文披露。該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險、流動資金風險及其他價格風險；有關如何緩解該等風險的政策載列如下。管理層管理及監控有關風險，以確保能適時有效地採取適當措施。

本集團承受之金融工具風險類型或其管理及衡量風險之方式概無任何變動。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk management

Currency risk

The Group is exposed to currency risk which gives rise to cash and bank deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transaction relates.

Certain cash and bank deposits are denominated in USD and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group is not exposed to foreign exchange risk in respect of exchange fluctuation of HKD against RMB as the non-PRC subsidiaries of the Group does not have material balance in RMB.

Sensitivity analysis

The Group is not exposed to material foreign exchange risk exposure in respect of HK\$ against USD as long as this currency is pegged. Therefore, USD are excluded from the analysis below.

No sensitivity analysis is provided in respect of exchange fluctuation of HK\$ against RMB as the non-PRC subsidiaries of the Group does not have material balance in RMB.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates arises primarily from bank deposits with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, the Group did not have variable rate interest bearing liabilities. The Group has no exposure to interest rate risk.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 市場風險管理

貨幣風險

本集團承受貨幣風險，並產生以外幣(即有關交易之貨幣為營運之功能貨幣以外之貨幣)計值之現金及銀行存款。

若干現金及銀行存款以美元及人民幣計值。人民幣兌換為其他貨幣須遵守中國政府頒佈的外匯管制規則及規例。本集團並無面對有關港元兌人民幣匯率波動的外匯風險，乃由於本集團非中國附屬公司並無重大人民幣結餘。

敏感度分析

只要貨幣掛鈎，本集團並不承受關於港元兌美元的重大外匯風險。因此，美元不被列入如下分析。

由於本集團非中國附屬公司並無重大人民幣結餘，故並無就港元兌人民幣之匯率波動提供敏感度分析。

利率風險

本集團因市場利率轉變而承擔之風險主要來自浮動利率銀行存款。本集團並無利用衍生金融工具對沖其利率風險。

於報告期末，本集團並無浮息負債。本集團並無面對利率風險。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management

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 amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 March 2025, the Group has certain concentration of credit risk as 24% (2024: 32%) of the net trade receivables of the Group were due from top five customers. The directors considered the credit risk is limited since the Group only trade with customer with an appropriate credit history and good reputation. The directors monitored the financial background and creditability of those debtors on an ongoing basis.

The credit risk of the Group mainly arises from trade receivables, deposits and other receivables and bank balances.

Trade receivables

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, which is calculated using a provision matrix or assessed individually. The provision matrix was based on historical credit loss experience with reference to the past default experience of the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast conditions at the reporting date.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理

本集團因對手方未能履行責任以致本集團蒙受財務虧損之最高信貸風險乃源自綜合財務狀況表所示有關已確認金融資產產生之賬面值。

於二零二五年三月三十一日，本集團有若干信貸集中風險，原因是本集團24%(二零二四年：32%)應收賬款淨額為應收五大客戶款項。董事認為信貸風險有限，乃因本集團僅與有合適信貸記錄及良好聲譽的客戶貿易。董事持續注意該等債務人的財務背景及信譽。

本集團的信貸風險主要來自應收賬款、按金及其他應收款項及銀行結餘。

應收賬款

本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備，該撥備使用撥備矩陣計算或單獨評估。撥備矩陣是基於歷史信貸虧損經驗，並參考債務人過往的違約情況、債務人經營所在行業的一般經濟狀況以及對報告日當前及預測狀況的評估。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

Trade receivables (continued)

At 31 March 2025, the ECL of debtors with gross carrying amount of approximately HK\$6,873,000 (2024: HK\$11,362,000) was assessed by using provision matrix which was shown in the following table for the year ended 31 March 2025. Debtors with significant outstanding balances or credit-impaired with gross carrying amount of approximately HK\$21,168,000 (2024: HK\$25,770,000) as at 31 March 2025 was assessed individually and full allowance is provided since the receivables are past due for a prolonged period.

Gross carrying amount

Not yet past due	尚未逾期
1 to 3 months past due	逾期1至3個月
3 to 6 months past due	逾期3至6個月
Over 6 months past due	逾期6個月以上

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

應收賬款(續)

於二零二五年三月三十一日，賬面總額約6,873,000港元(二零二四年：11,362,000港元)的應收賬款的預期信貸虧損使用下表所示截至二零二五年三月三十一日止年度的撥備矩陣評估。於二零二五年三月三十一日，賬面總額約21,168,000港元(二零二四年：25,770,000港元)的高額未償還結餘或已發生信貸減值的應收賬款單獨予以評估，且自應收款項逾期過長期間起已計提全額撥備。

賬面總值

2025
二零二五年

Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
3.6%	884	32
22.6%	1,613	365
38.5%	903	348
73.2%	3,473	2,542
	6,873	3,287

2024
二零二四年

Average loss rate 平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
4.4%	2,101	92
6.4%	3,013	206
17.1%	5,079	929
35.4%	1,169	443
	11,362	1,670

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

Deposits and other receivables and bank balances

Deposits and other receivables were measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit loss. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the deposits and other receivables as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. No impairment loss was recognised in respect of deposit and other receivables for both years.

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

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

按金及其他應收款項及銀行結餘

按金及其他應收款項按十二個月預期信貸虧損或全期預期信貸虧損計量，具體取決於自初始確認以來信貸風險是否顯著增加。倘自初始確認以來應收款項的信貸風險顯著增加，則減值計量為全期預期信貸虧損。為評估信貸風險是否顯著增加，本集團將報告日的按金及其他應收款項發生違約的風險與初始確認日發生的違約風險進行比較。其考慮可得的合理及支持性的前瞻性資料。於兩個年度概無就按金及其他應收款項確認減值虧損。

銀行結餘的信貸風險有限，原因是交易對手是國際信用評級機構授予高信用等級的銀行。

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綜合財務報表附註

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk management (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

At 1 April 2023	於二零二三年四月一日
Transfer	轉撥
(Reversal of)/impairment loss recognised, net	(撥回)/已確認減值虧損淨額
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日
(Reversal of)/impairment loss recognised, net	(撥回)/已確認減值虧損淨額
Exchange alignment	匯兌調整
At 31 March 2025	於二零二五年三月三十一日

(iii) Liquidity risk management

In management of the liquidity risk, the management manages the Group's funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operation needs. Various banking facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group currently relies on funds generated from business operations, issue of new shares and convertible notes as well as advances from directors/related companies/non-controlling interests as principal source to maintain its liquidity.

The Group monitors and maintains a level of cash and cash equivalents considered adequate by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 信貸風險管理(續)

下表顯示根據簡化方法就應收賬款確認的全期預期信貸虧損變動：

Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
2,578	27,788	30,366
(44)	44	-
(864)	(2,062)	(2,926)
1,670	25,770	27,440
1,416	(3,730)	(2,314)
201	(872)	(671)
3,287	21,168	24,455

(iii) 流動資金風險管理

管理流動資金風險時，管理層透過將現金及現金等值物維持於合適水平，以審慎方法管理本集團資金，以應付持續營運所需。本公司將考慮多項銀行融資及信貸額度，以撥付任何緊急流動資金需要。本集團現時以業務營運、發行新股份及可換股票據所產生資金以及來自董事／關連公司／非控股權益之墊款作為主要資金來源以維持其流動資金。

本集團監督及維持董事認為充足的現金及現金等值物水平，以為本集團營運提供資金及減低現金流量之波動影響。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk management (continued)

The following tables details the Group's contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. Undiscounted cash flows of financial liabilities are based on the earliest date on which the Group can be required to pay. The analysis is prepared on the same basis for both 2025 and 2024.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 流動資金風險管理(續)

下表詳述根據協定償還條款計算之本集團非衍生金融負債合約到期情況。金融負債之未折現現金流按照本集團可能須付款之最早日期計算。二零二五年及二零二四年分析乃根據相同基準進行。

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than one year 按要求 或一年內 HK\$'000 千港元	One to five years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
2025	二零二五年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	-	32,675	-	32,675	32,675
Lease liabilities	租賃負債	6.1%	899	879	1,778	1,673
Amount due to a shareholder	應付一名股東款項	-	69,414	-	69,414	69,414
Amounts due to directors	應付董事款項	-	5,938	-	5,938	5,938
Amounts due to related companies	應付關連公司款項	-	50,923	-	50,923	50,923
Amounts due to non-controlling interests	應付非控股權益款項	-	33	-	33	33
Other borrowings	其他借貸	11%	-	3,500	3,500	2,558
Total	總計		159,882	4,379	164,261	163,214
2024	二零二四年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	-	61,097	-	61,097	61,097
Lease liabilities	租賃負債	6.1%	907	1,869	2,776	2,534
Convertible note	可換股票據	5.1%	3,500	-	3,500	3,327
Amounts due to directors	應付董事款項	-	2,235	-	2,235	2,235
Amounts due to related companies	應付關連公司款項	-	51,527	-	51,527	51,527
Amounts due to non-controlling interests	應付非控股權益款項	-	33	-	33	33
Amount due to a shareholder	應付一名股東款項	-	69,414	-	69,414	69,414
Total	總計		188,713	1,869	190,582	190,167

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38. FINANCIAL INSTRUMENTS (continued)

(c) Other price risk

The Group is exposed to other price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. The management has monitored the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to other price risk at the end of the reporting period.

The sensitivity analyses have been determined based on the exposure to other price risk at the end of the reporting period. For sensitivity analysis of listed securities with fair value measurement categorised within Level 1, 5% sensitivity rate is used as a result of the volatile financial market.

If the prices of the respective equity instruments had been 5% (2024: 5%) higher/lower, the loss before tax for the year ended 31 March 2025 would decrease/increase by approximately HK\$55,000 (2024: HK\$22,000) as a result of the changes in fair value of listed equity securities classified as FVTPL.

38. 金融工具(續)

(c) 其他價格風險

本集團透過以按公平值計入損益方式計量的股本證券投資承受其他價格風險。對於在聯交所報價的以按公平值計入損益方式計量的股本證券，董事通過維持具有不同風險的投資組合來管理此風險。管理層已監察價格風險，並將於有需要時考慮對沖風險。

以下敏感度分析乃根據於報告期末承受的其他價格風險釐定。

敏感度分析乃根據於報告期末承受的其他價格風險釐定。對於公平值計量分類為第一層的上市證券的敏感度分析，敏感率因金融市場波動採用5%。

倘各權益工具的價格上升／下跌5%（二零二四年：5%），截至二零二五年三月三十一日止年度的除稅前虧損將因分類為按公平值計入損益的上市股本證券公平值變動而減少／增加約55,000港元（二零二四年：22,000港元）。

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39. FAIR VALUE MEASUREMENT

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements were approximate of their fair values.

Fair value hierarchy

The following table presents the fair value of the Group's FVTPL, investment property and biological assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13:

Fair Value Measurement

39. 公平值計量

本公司董事認為，於綜合財務報表中確認之金融資產及金融負債之賬面值與其公平值相若。

公平值等級

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號所界定之三層公平值等級架構之本集團按公平值計入損益、投資物業及生物資產的公平值：

公平值計量

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	1,091	–	–	1,091
Investment property:	投資物業：				
– Located in the PRC	– 位於中國	–	–	36,431	36,431
Biological assets	生物資產	–	–	27,095	27,095
		1,091	–	63,526	64,617
At 31 March 2024	於二零二四年三月三十一日				
Financial assets at FVTPL	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	441	–	–	441
Investment property:	投資物業：				
– Located in the PRC	– 位於中國	–	–	42,055	42,055
Biological assets	生物資產	–	–	28,283	28,283
		441	–	70,338	70,779

During the years ended 31 March 2025 and 2024, there was no transfer of fair value measurements into or out of level 3 for the Group's investment property.

截至二零二五年及二零二四年三月三十一日止年度，概無本集團投資物業的公平值計量轉入或轉出第三級。

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39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of FVTPL

The fair value of the Group's FVTPL at the end of the reporting period was determined by the quoted bid prices in an active market.

Fair value measurement of investment property

The fair value of the Group's investment property at the end of the reporting period has been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Ltd, an independent qualified professional valuer who are not connected with the Group and have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the valuation of property in the relevant locations.

At the end of each reporting period, the management will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

39. 公平值計量(續)

按公平值計入損益的公平值計量

本集團按公平值計入損益於報告期末的公平值按活躍市場所報買賣價釐定。

投資物業的公平值計量

本集團投資物業於報告期末的公平值乃根據獨立合資格專業估值師泓亮諮詢及評估有限公司進行的估值而得出。該公司與本集團並無關連，擁有來自香港測量師學會的員工，且近期有在相關位置的物業估值經驗。

於各報告期間結算日，管理層將(i)核實獨立估值報告之所有主要輸入數據；(ii)與往年之估值報告比較時評估物業估值變動；及(iii)與獨立估值師討論。

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39. FAIR VALUE MEASUREMENT (continued)
Fair value measurement of investment property (continued)
Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 of the fair value hierarchy:

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Key unobservable inputs 主要不可觀察輸入數據
Investment properties located in the PRC 位於中國的投資物業	Income capitalisation approach 收入資本化法	Market yields 市場收益率 Monthly Rental Income 月租金收入	5.3% (2024: 5.5%) 5.3%(二零二四年：5.5%) Approximately RMB19/m ² to RMB81/m ² 約每平方米人民幣19元至每平方米人民幣81元 (2024: Approximately RMB25/m ² to RMB88/m ²) (二零二四年：約每平方米人民幣25元至每平方米人民幣88元)

The valuation of investment property located in the PRC were based on income capitalisation approach which capitalised the rental income of the property and taking into account the reversionary potential of the property after expiry of the current lease. Measurement of the fair value is positively correlated to the market rental and price per square metre and inversely correlated to market yields.

39. 公平值計量(續)
投資物業的公平值計量(續)
分類為公平值層級第三級之投資物業估值所採用之估值方法及主要輸入數據之概要如下：

位於中國之投資物業之估值乃根據收入資本化方法，即資本化此等物業租金收入並考慮該等物業目前租約屆滿後之復歸潛力。公平值計量與市場租金及每平方米價格成正比，與市場收益率則成反比。

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39. FAIR VALUE MEASUREMENT (continued)

Fair value measurement of biological assets

Biological assets were stated at fair value less costs to sell at the end of the reporting period. The fair value was determined by the independent qualified professional valuer, Graval Consulting Limited by using income approach with reference to market determined prices, cultivation areas, species, growing conditions, cost incurred and to be incurred and expected yield of crops.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

Information about Level 3 fair value measurements

The following significant unobservable inputs were used to measure the Group's biological assets plantation:

39. 公平值計量(續)

生物資產的公平值計量

生物資產於報告期間結算日按公平值減銷售成本列賬。公平值乃由獨立合資格專業估值師博浩企業顧問有限公司參考市場定價、種植面積、品種、生長情況、已產生及將產生之成本以及預期之農作物產量使用收入法而釐定。

於過往年度所採用的估值法並無變動。於估計生物資產之公平值時，生物資產當前所作用途乃最高及最佳用途。

有關第三級公平值計量的資料

以下重大不可觀察輸入數據用於計量本集團的生物資產種植園：

Description	Valuation technique	Significant unobservable inputs	Key unobservable inputs as at 31 March	
描述	估值技術	重大不可觀察輸入數據	主要不可觀察輸入數據於三月三十一日	
			2025	2024
			二零二五年	二零二四年
Populus alba var. pyramidalis Bunge	Discount cash flow method under Income approach	Estimated selling price (per cubic metre)	RMB530	RMB525
新疆楊	收入法下的貼現現金流量法	估計售價(每立方米)	人民幣530元	人民幣525元
		Discount rate	20.7%	21.2%
		貼現率		
Cistanche deserticola	Discount cash flow method under Income approach	Estimated selling price (per catty)	RMB5	RMB4
肉蓯蓉	收入法下的貼現現金流量法	估計售價(每斤)	人民幣5元	人民幣4元
		Discount rate	20.7%	21.2%
		貼現率		

The fair value measurements are positively correlated to the price and negatively correlated to discount rate of each group of biological assets.

The reconciliation of the movement between opening and closing balances of biological assets categorised valuations under fair value hierarchy of Level 3, measured at fair value using a valuation technique with significant unobservable inputs is set out in Note 19 to the consolidated financial statements.

公平值計量與各組生物資產的價格呈正相關，與貼現率呈負相關。

根據第三級公平值等級生物資產分類估值的期初與期末結餘變動的對賬，即使用估值技術按公平值計量且輸入重大不可觀察輸入數據載於綜合財務報表附註19。

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40. PARTICULAR OF SUBSIDIARIES

The Company's subsidiaries at 31 March 2025 and 2024 were as follows, the class of shares held is ordinary unless otherwise stated:

40. 附屬公司詳細資料

於二零二五年及二零二四年三月三十一日，本公司之附屬公司如下，除另行說明者外，所持股份類別均為普通股：

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立／ 經營地點／國家	Issued and fully paid/registered capital 已發行及繳足 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本／ 註冊資本所佔面值比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
新疆惠農綠色生態林業 有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	—	—	60%	60%	Forestry cultivation, promotion and application of agricultural technologies, and information consultation 林業栽培、農業技術推廣與應用 以及信息諮詢
樂山大中華國際實業有限公司#	The PRC 中國	RMB25,000,000 人民幣25,000,000元	—	—	100%	100%	Property investment and development, operating and managing residential and commercial properties 物業投資及發展、經營及管理住 宅及商業物業
Shenzhen Zhixunpai Information Technology Co Ltd.* 深圳智訊派信息科技有限公司*	The PRC 中國	RMB10,100,000 人民幣10,100,000元	—	—	50.5%	50.5%	Provision of intelligent advertising media services 提供智能廣告媒體服務

[#] limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.

[#] 於中國成立的有限公司(由台灣、香港或澳門法人獨資)。

[^] limited liability company (solely invested by legal person) established in the PRC.

[^] 於中國成立的有限公司(由法人獨資)。

* For identification purposes only

* 僅供識別

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40. PARTICULAR OF SUBSIDIARIES (continued)

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particular of excessive length.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests. The summarised financial information below represents amounts before intergroup elimination:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點 及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有的 所有權權益及投票權百分比		(Loss)/profit allocate to non-controlling interests 分配至非控股權益的 (虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
Shenzhen Zhixunpai Group (note) 深圳智訊派集團(附註)	the PRC 中國	49.5%	49.5%	237	(3,973)	5,213	4,976
Zhifeng Group 志豐集團	the PRC 中國	40%	40%	(666)	4,752	12,484	13,150
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						(1,235)	(1,800)
						16,462	16,326

note: Excluding the non-controlling interests of its subsidiaries.

40. 附屬公司詳細資料(續)

各附屬公司於報告期末或年內任何時間概無任何未償還債務證券。

上表列載之本集團附屬公司，乃董事認為主要影響本集團業績或資產之公司。董事認為，詳載其他附屬公司會導致篇幅過於冗長。

下表顯示本集團擁有重大非控股權益非全資附屬公司的詳情。下列財務資料概要包括集團間對銷前的金額：

附註：不包括其附屬公司的非控股權益。

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40. PARTICULAR OF SUBSIDIARIES (continued)

Set out below are the summarised financial information before intragroup eliminations for subsidiaries that have non-controlling interests that are material to the Group.

Summarised financial information At 31 March 2025

Current assets	流動資產
Current liabilities	流動負債
Non-current assets	非流動資產
Non-current liabilities	非流動負債
Net assets	資產淨值

At 31 March 2024

Current assets	流動資產
Current liabilities	流動負債
Non-current assets	非流動資產
Non-current liabilities	非流動負債
Net assets	資產淨值

40. 附屬公司詳細資料(續)

下文載列各附屬公司(擁有對本集團而言屬重大之非控股權益)於集團內對銷前的財務資料概要。

財務資料概要 於二零二五年三月三十一日

Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
38,863	1,423
(29,911)	(1,007)
1,580	30,793
–	–
10,532	31,209

於二零二四年三月三十一日

Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
65,043	1,954
(55,505)	(1,246)
2,365	32,168
(1,749)	–
10,154	32,876

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40. PARTICULAR OF SUBSIDIARIES (continued) Summarised financial information At 31 March 2025

40. 附屬公司詳細資料(續) 財務資料概要 於二零二五年三月三十一日

		Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Revenue	收益	43,227	2,065
Expenses	開支	(38,741)	(2,278)
Profit/(loss) for the year	本年度溢利／(虧損)	4,486	(213)
Other comprehensive loss	其他全面虧損	(444)	(253)
Total comprehensive loss for the year	本年度全面虧損總額	4,042	(466)
Net cash generated from/(used in) operating activities	經營業務所得／(所用) 現金淨額	1,339	(77)
Net cash generated from investing activities	投資業務所得現金淨額	2	—
Net cash used in financing activities	融資業務所用現金淨額	(797)	—

At 31 March 2024

於二零二四年三月三十一日

		Shenzhen Zhixunpai Group 深圳智訊派 集團 HK\$'000 千港元	Zhifeng Group 志豐 集團 HK\$'000 千港元
Revenue	收益	71,769	1,961
Expenses	開支	(68,396)	(1,677)
Profit for the year	本年度溢利	3,373	284
Other comprehensive loss	其他全面虧損	(2,031)	(1,061)
Total comprehensive loss for the year	本年度全面虧損總額	1,342	(777)
Net cash used in operating activities	經營業務所用現金淨額	(1,650)	(220)
Net cash used in investing activities	投資業務所用現金淨額	(46)	—
Net cash used in financing activities	融資業務所用現金淨額	(868)	—

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41. 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 Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債的變動，包括現金及非現金變動。融資業務所產生負債為其現金流量已經或未來現金流量將會於本集團綜合現金流量表按融資業務的現金流量分類者。

		Lease liabilities	Convertible notes	Amounts due to directors	Amounts due to related companies	Amounts due to non-controlling interests	Amount due to a shareholder	Other borrowings	Total
		租賃負債	可換股票據	應付董事款項	應付關連公司款項	應付非控股權益款項	應付一名股東款項	其他借貸	總計
		HK\$'000	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	千港元
At 1 April 2023	於二零二三年四月一日	1,237	3,162	8,957	54,338	1,032	69,414	-	138,140
Non-cash changes	非現金變動								
- Addition	- 添置	2,878	-	-	-	-	-	-	2,878
- Finance costs recognised (Note 8)	- 已確認融資成本(附註8)	132	165	-	-	-	-	-	297
- Waiver of amount due to directors	- 豁免應付董事款項	-	-	(6,574)	-	-	-	-	(6,574)
- Exchange alignment	- 匯兌調整	(19)	-	(148)	(2,811)	-	-	-	(2,978)
Cash flows	現金流量								
- (Outflow)/inflow from financing activities	- 融資業務之(流出)/流入	(1,694)	-	-	-	(999)	-	-	(2,693)
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及於二零二四年四月一日	2,534	3,327	2,235	51,527	33	69,414	-	129,070
Non-cash changes	非現金變動								
- Addition	- 添置	496	-	-	-	-	-	-	496
- Changes in working capital	- 營運資金變動	-	-	3,703	-	-	-	-	3,703
- Gain on derecognition of convertible note	- 終止確認可換股票據之收益	-	(942)	-	-	-	-	-	(942)
- Finance costs recognised (Note 8)	- 已確認融資成本(附註8)	111	173	-	-	-	-	-	284
- Exchange alignment	- 匯兌調整	(310)	-	-	(587)	-	-	-	(897)
- Transfer to other borrowings	- 轉撥至其他借貸	-	(2,558)	-	-	-	-	2,558	-
Cash flows	現金流量								
- Outflow from financing activities	- 融資業務之流出	(1,158)	-	-	(17)	-	-	-	(1,175)
At 31 March 2025	於二零二五年三月三十一日	1,673	-	5,938	50,923	33	69,414	2,558	130,539

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42. MAJOR NON-CASH TRANSACTION

Saved as disclosed elsewhere in the consolidated financial statements, there were no other major non-cash transaction during the years ended 31 March 2025 and 2024.

42. 主要非現金交易

除綜合財務報表其他部分所披露者外，截至二零二五年及二零二四年三月三十一日止年度並無其他重大非現金交易。

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

43. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		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		
Right-of-use assets	使用權資產	–	88
Property, plant and equipment	物業、廠房及設備	14	20
Investments in subsidiaries	於附屬公司之投資	–	–
		14	108
Current assets	流動資產		
Deposits and prepayment	按金及預付款項	1	364
Cash and bank deposits	現金及銀行存款	31	141
		32	505
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	(6,453)	(5,291)
Amount due to subsidiaries	應付附屬公司款項	(13,987)	(8,905)
Lease liabilities	租賃負債	–	(106)
Amount due to directors	應付董事款項	(5,938)	(2,235)
		(26,378)	(16,537)
Net current liabilities	流動負債淨額	(26,346)	(16,032)
Non-current liabilities	非流動負債		
Convertible note	可換股票據	–	(3,327)
Deferred tax liabilities	遞延稅項負債	–	(29)
Other borrowings	其他借貸	(2,558)	–
		(2,558)	(3,356)

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(continued)

(a) Statement of financial position of the Company (continued)

43. 本公司之財務狀況表及儲備變動 (續)

(a) 本公司之財務狀況表(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net liabilities	負債淨值	(28,890)	(19,280)
Capital and reserves	股本及儲備		
Share capital	股本	33,227	33,227
Reserves	儲備	(62,117)	(52,507)
Equity	權益	(28,890)	(19,280)

The financial statements were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on behalf by:

該等財務報表經董事會於二零二五年六月二十七日核准及授權刊印，並由以下人士代表簽署：

Zhao Xinyan
Director

Zhang Yanqiang
Director

趙新衍
董事

張炎強
董事

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43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(continued)

(b) Reserve of the Company

43. 本公司之財務狀況表及儲備變動(續)

(b) 本公司儲備

		Share premium	Share option reserve	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	325,559	5,416	413	(383,361)	(51,973)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(2,332)	(2,332)
Issuance of convertible notes	發行可換股票據	-	-	283	-	283
Conversion of convertible notes	轉換可換股票據	1,798	-	(283)	-	1,515
Forfeiture of share options	沒收購股權	-	(471)	-	471	-
As at 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日及 於二零二四年四月一日	327,357	4,945	413	(385,222)	(52,507)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(9,610)	(9,610)
Transfer of reserves	轉撥儲備	-	-	(413)	413	-
Forfeiture of share options	沒收購股權	-	(2,190)	-	2,190	-
As at 31 March 2025	於二零二五年三月三十一日	327,357	2,755	-	(392,229)	(62,117)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(continued)

(c) Nature and purpose of the reserves

(i) *Share premium*

The share premium account of the Company is distributable to the owners of Company under the Companies Law (2013 Revision) of the Cayman Islands subject to the provisions of the Company's memorandum and articles of association and provided that the Company will be in a position to payoff its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be distributed.

(ii) *Share options reserves*

The share option reserves represent the fair value of the actual or estimated number of unexercised share options granted by the Company.

(iii) *Convertible notes equity reserve*

The convertible notes equity reserve represents the value of the equity component of unexercised convertible notes issued by the Company with related deferred tax recognised. Items included in convertible notes equity reserve will not be reclassified subsequently to profit or loss.

43. 本公司之財務狀況表及儲備變動(續)

(c) 儲備性質及目的

(i) *股份溢價*

根據開曼群島公司法(二零一三年修訂)，並在本公司組織章程大綱及細則條文之規限下，本公司可自股份溢價賬向本公司擁有人作出分派，惟本公司須於緊隨建議分派股息日期後，仍能償還其於日常業務中到期之債務。

(ii) *購股權儲備*

購股權儲備指本公司授出之尚未行使購股權實際或估計數目之公平值。

(iii) *可換股票據權益儲備*

可換股票據權益儲備指本公司已發行但尚未行使可換股票據之權益部分之價值，有關遞延稅項已確認。計入可換股票據權益儲備的項目其後將不會重新列入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

44. EVENTS AFTER THE REPORTING PERIOD

On 23 June 2025, the Company, as vendor and the Ms. Liu Zhen (the “Purchaser”), as purchaser entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sales Shares at a consideration of HK\$1. Details were set out in the Company’s announcements dated 23 June 2025.

As disclosed in the Company’s announcement dated 23 June 2025, the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of Golden Strategy Limited, a wholly-owned subsidiary of the Company. The Disposal was not yet completed up to the date of approving the consolidated financial statements.

45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2025.

44. 報告期後事項

於二零二五年六月二十三日，本公司（作為賣方）與劉真女士（「買方」，作為買方）訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買銷售股份，代價為1港元。詳情載於本公司日期為二零二五年六月二十三日的公告。

誠如本公司日期為二零二五年六月二十三日的公告所披露，本公司訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買本公司全資附屬公司Golden Strategy Limited的全部已發行股本。直至綜合財務報表批准日期，出售事項尚未完成。

45. 批准綜合財務報表

綜合財務報表已於二零二五年六月二十七日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted the audited financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績、資產及負債概要(摘錄自本集團經審核財務報表)載列如下：

RESULTS

業績

		Year ended 31 March 截至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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	46,287	76,066	162,530	323,634	505,709
Loss before tax	除稅前虧損	(10,215)	(9,240)	(69,461)	(49,257)	(27,448)
Income tax credit/(expenses)	所得稅抵免/(開支)	1,323	1,054	2,431	(152)	(528)
Loss for the year from continuing operations	持續經營業務的本年度虧損	(8,892)	(8,186)	(67,030)	(49,409)	(27,976)
Profit/(loss) for the year from discontinued operation	本年度終止經營業務的溢利/(虧損)	-	-	-	-	-
Loss for the year	本年度虧損	(8,892)	(8,186)	(67,030)	(49,409)	(27,976)
Attributable to:	以下應佔：					
Owners of the Company	本公司擁有人	(8,454)	(9,160)	(58,164)	(41,082)	(22,099)
Non-controlling interests	非控股權益	(438)	974	(8,866)	(8,327)	(5,877)
		(8,892)	(8,186)	(67,030)	(49,409)	(27,976)

ASSETS AND LIABILITIES

資產及負債

		Year ended 31 March 截至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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	166,057	205,664	229,921	333,358	366,659
Total liabilities	總負債	(177,368)	(207,429)	(226,447)	(257,310)	(252,982)
Net assets/(liabilities)	資產/(負債)淨值	(11,311)	(1,765)	3,474	76,048	113,677
Non-controlling interests	非控股權益	16,462	16,326	16,719	32,478	38,256

Major Properties

主要物業

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

Investment property

投資物業

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 (sq.m.) (平方米)	Group's interest 本集團之權益 (%) (%)
Commercial units on Level 1 to 3 and 41 carparking spaces on Basement, Yangguang Lifeng Building*, No. 23 Renmin West Road, Central City District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 市中區人民西路23號 樂山陽光麗楓大廈 1至3樓 商業單位及 地下41個停車位	Commercial use 商業用途	Medium term lease 中期租約	8,293.76	100

Properties held for sale

持作出售物業

Location 地點	Intended use 擬作用途	Category of lease term 租約類別	Gross floor area 總建築面積 (sq.m.) (平方米)	Group's interest 本集團之權益 (%) (%)
Residential units on Level 5 to 21, Yangguang Lifeng Building*, No. 23 Renmin West Road, Central City District, Leshan City, Sichuan Province, The PRC 中國 四川省 樂山市 市中區人民西路23號 樂山陽光麗楓大廈 5樓至21樓 住宅單位	Commercial use 商業用途	Medium term lease 中期租約	19,958.06	100

* For identification purposes

* 僅供識別



GREAT WORLD
COMPANY HOLDINGS LTD
世大控股有限公司